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Investment Preferences of Women Investors in Systematic Investment Plans: An Empirical analysis in the state of Punjab

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Abstract-- This research paper provides an overview of the investment habits of women investors in various systematic investment plans from Punjab. Punjab is a northern state of India, known for its strong agrarian economy as well as a growing urban landscape. Despite the growing participation of women in the economic and financial sectors, their involvement in investment activities remains underexplored. This paper seeks to identify the information sources of investment available to them, their level of financial literacy and the barriers they face in making financial decisions. The study is purely descriptive in nature, Primary and secondary sources are used for the purpose of data collection. Primary data is collected from a sample of 120 women investors from three major districts of Punjab: Amritsar, Ludhiana and Jalandhar. The study aims to contribute that financial institutions may design more inclusive and targeted investment products for women.

Keywords--Systematic Investment plan, women investor, Punjab, hurdles, sources.

I. INTRODUCTION

Punjab is a bordering state with a population of 2.77 crore as per 2011 census, that consists of 1.46 crore males and 1.31 crore females, indicates a sex ratio of 895 females per 1000 males. Women are emerging as active participants in investing, wealth management, and financial planning. According to a study 51.7% rural women are engaged in agriculture, forestry and fishing, while 16.7% in manufacturing. On the contrary in urban sector 23% women are engaged in education and 19% of them are working in manufacturing sector, highlights their financial independence. As the financial behaviour is driven by financial independence. In the Assessment year 2023-24, it is seen that around 13,22,580 women filed income tax return in the state of Punjab with an increase of 36.23% as compared to Assessment Year 2022-23, that shows women in Punjab have the tendency to earn and making investments. Studies indicate that households in Punjab often prefer saving in bank deposits due to high risk aversion. As per a government report Indian women own 39.2% of all bank accounts in India and contribute 39.7% of total deposits. While in Punjab it accounts to 79% women account holders.

Fixed Deposits and Bank Deposits are frequently cited as the most preferred investment options for women (Kaur & Vohra, 2017; Syal & Walia, 2017). Where as Post Office Schemes and Physical Assets (like gold and real estate) are also highly favored for their perceived security (Syal & Walia, 2017). Over 55% of the accounts opened under the government's financial inclusion scheme, Pradhan Mantri Jan Dhan Yojana (PMJDY), belong to women and a larger percentage belongs to women in Punjab.

Punjab Bureau of Investment Promotion (Invest Punjab) serves as key facilitator for women investors in the state of Punjab (Sharma 2022). The women investors are also making significant strides in financial decisions influenced by factors viz. Education, financial status and societal pressure (Eronimus, Kamboj and Sharma 2022)

II. REVIEW OF LITERATURE

Kumaraswamy M.(2025) examined the investment patterns of 200 women, in light of their preferences, risk tolerance, and factors influencing investment decisions and found that women start investing at an early age but they hesitate to risk their investment in modern investment avenues.

Eronimus, Kamboj and Sharma (2022) stated in their study that majority of women save money for implementing social obligations like children marriage and their higher studies.

Priyanka B. (2021) strived to find out the level of knowledge to the women investors and the investment avenues available to them and found that most of them were not earning , so their had no independent decision making power.

Sharma and Kaur (2019) explored the factors influencing investment decision of women working in education sector of Punjab and found that most of them were aware about the modern investment avenues.

Syal S. (2017) investigated over 500 women from 10 cities of Punjab and found that they prefer to invest in gold and real estate as per their employment status.

Vohra and Kaur (2017) found that women are holistic in their approach as well as intuitive, balanced and quality conscious while making investment decision. They adopt futuristic approach and undertake in depth research while taking any decision regarding investment.

III. OBJECTIVES

- To identify the sources of information available to the women investors in Punjab for investment in Systematic Investment Plans.
- To identify the reasons behind investment in Systematic investment plans by women investors in Punjab.
- To assess the barriers faced by women investors in Punjab while investing in Systematic Investment Plans.
- To determine correlation between sources of information, education and Systematic Investment plan decision by women investors.

IV. HYPOTHESES

- There is a significant association between education level and systematic investment plan decisions by women investors of Punjab.
- There is a significant association between sources of information and systematic investment plan decisions by women investors of Punjab.

V. RESEARCH METHODOLOGY

The study is descriptive in nature, based on secondary data collected from government publications, journals, stock market data and various websites. Besides this newspapers and financial magazines were also taken as secondary source of data collection. A questionnaire was also used to collect data from a sample of 120 women investors, 40 each from three districts of Punjab viz. Amritsar, Ludhiana and Jalandhar. These women ranged between the age of 18-60 years and their education level was from Secondary education to Post Graduation, many of them were even employed Convenient basis of sampling was followed for data collection purpose, using Google forms. Percentage analysis, Chi- Square analysis and Cramer's V test were performed to analyse data.

VI. DATA ANALYSIS

During study it was found that women investors in Punjab access investment information through the Primary and Secondary sources:

Primary Information Sources

- *Informal Social Networks:* Family members, friends, and colleagues remain the most dominant source of information for women investors. It was seen that in many Punjabi households, financial decisions for women, even using their own income are often discussed or taken by the male family members (Syal S.2017)
- *Print Media:* Newspapers and financial magazines such as “*The Economic Times, The Economist, Capital market, Business Today*” etc. or vernacular dailies “*Ajit, Dainik Bhaskar*” etc., are trustworthy source for tracking gold prices, property trends, and fixed deposit rates by most of the women investors.
- *Digital Platforms:* Mobile internet adoption among Punjabi women has risen to 34% in 2024, while in the age group of 20–40 years of women prefer social media and digital payment/investment apps as primary source of information
- *Financial Professionals:* "Risk-averse" women consult bank managers and local stock brokers and prefer the safety of bank-linked products.

Governmental and Institutional Sources

Government also lays out specific schemes for women, act as both an investment vehicle and an information hub for them:

1. *Mahila Samman Savings Certificate (MSSC):* A small savings scheme offering 7.5% interest, widely promoted through Post Offices and banks in Punjab.
2. *Punjab National Bank (PNB) Women's Schemes:* Schemes like *PNB Mahila Udyam Nidhi* provide information and financial support specifically for entrepreneurs.
3. *National Family Health Survey (NFHS) Data:* National Family Health Survey data shows that bank account ownership among women in the region has inclined to nearly 79%, due to easier access to banks and financial literacy programs led by banks.

Reasons behind investment by women in Punjab

- *Financial security:* Women prioritize safe investment and growth in wealth beyond traditional savings.
- *Preference for gold:* Gold remains a favoured systematic investment plan of women due to its cultural significance, liquidity, and perceived safety.
- *Family influence:* In Punjabi households investment decisions are often directed by spouses, parents or other elderly family members, reflecting united financial planning.
- *Risk aversion:* Women generally prefer low-risk instruments for systematic investment planning and avoid volatile markets unless guided by financial advisors.
- *Government schemes:* Initiatives for systematic investment plans like Jan Dhan Yojana, Sukanya Samridhhi Yojana, and post office savings encourage women to invest formally.
- *Social empowerment:* Systematic Investments plans provide women with a sense of independence and decision-making power in household finances.

Barriers faced by women investors in Punjab

- *Limited financial literacy:* Many women, especially in rural areas, lack awareness of modern investment products like mutual funds, equities, or SIPs.
- *Time poverty:* Women are involved in dual responsibilities of household and profession, so they don't find enough time to analyse different options.
- *Risk aversion:* Cultural and social conditioning often makes women play defensive, opting traditional investments in gold or fixed deposits over other riskier options which may yield higher returns.
- *Dependence on family:* Systematic Investment planning decisions for their own income of women are frequently influenced or controlled by spouses, parents or elderly members reducing their autonomy.
- *Digital split:* Limited access to smart phones, internet, and digital banking tools restricts their participation in online trading and investment platforms.
- *Income constraints:* Lower disposable income among women, especially in rural Punjab, limits their ability to invest beyond basic savings.
- *Social dilemma:* In Punjab households women are raised overloaded with such expectations that they cannot even invest or spend their own earned money at their own.

- *Social norms:* Traditional expectations often prioritize women's role in household management over independent financial decision-making.
- *Trust deficit:* Scepticism about stock markets and financial institutions discourages women from exploring diversified investments.

VII. RESULTS AND DISCUSSIONS

In order to find correlation between sources of information, education level and systematic investment plan decisions by women investors of Punjab, following data was obtained from 120 women investors from three major districts: Amritsar, Jalandhar and Ludhiana. The sample women ranged between 18-60 years of age. The data obtained from these women indicated that out of 120 women, 113 were educated. Their level of education ranged from Senior Secondary to Post Graduation and even the uneducated women were found to be investing in Systematic Investment Plans to some extent, it was found that among educated women 29% of them were investing in Gold, 19% in Mutual funds, 32% in Fixed deposits and remaining 13% and 07% in other systematic investment plans like personal provident fund schemes and post office schemes. While among uneducated women 90% invest in fixed deposits and 10% Gold.

Table 1:
Table showing percentage of Preferred Systematic Investment Plans among Educated and Uneducated Women

Preferred Systematic investment plan	Educated women	Percentage	Uneducated women	Percentage
Fixed deposit	36	32	06	90
Gold	33	29	01	10
Mutual funds	21	19	-	-
Personal provident funds	15	13	-	-
Post office schemes	08	07	-	-
Total	113	100%	07	100%

While analysing the correlation between sources of information available and women investing in Systematic Investment Plans, it was found that majority 62% of women trust on family or spouse advice, 21% on financial advisors and remaining 17% on social and print media

Table 2:
Table showing sources of information available and Systematic Investment plan decisions by women investors

Source of Information	No. of women investors	Percentage
Family/ Spouse	74	62%
Financial advisors	25	21%
Social Media	12	10%
Print Media	09	07%
Total	120	100%

Hypothesis 1: Education Level and Investment Habits The Chi-Square test yielded a value of $\chi^2 = 8.71$ with **4 degrees of freedom**. This result is **not significant at the 5% level (critical value = 9.49)**, but it is **significant at the 10% level**. The effect size, measured by **Cramer's V = 0.27**, indicates a **moderate association** between education level and investment habits. Educated women displayed more diversified investment preferences (mutual funds, provident funds, post office schemes), while uneducated women concentrated primarily on fixed deposits.

Hypothesis 2: Source of Information and Investment Habits The Chi-Square test produced a value of $\chi^2 = 90.86$ with **3 degrees of freedom**, which is **highly significant (p < 0.001)**. The effect size, measured by **Cramer's V = 0.50**, indicates a **strong association** between source of information and investment habits. Family/spouse emerged as the dominant source of investment guidance, far exceeding other sources such as financial advisors, social media, and print media.

Table 3:
Table showing Chi square value and Strength of Association

Factor Studied	Chi-Square (χ^2)	Degrees of Freedom	Cramer's V	Interpretation
Education vs. Systematic Investment plan preferences	8.71	4	0.27	Moderate association
Source of Information vs. Systematic Investment plan preferences	90.86	3	0.50	Strong association

Hypothesis 1: Education Level and Systematic Investment plan preferences The Chi-Square test yielded a value of $\chi^2 = 8.71$ with **4 degrees of freedom**. This result is **not significant at the 5% level (critical value = 9.49)**, but it is **significant at the 10% level**. The effect size, measured by **Cramer's V = 0.27**, indicates a **moderate association** between education level and Systematic Investment plan preferences. Educated women displayed more diversified systematic investment plan preferences viz. mutual funds, provident funds, post office schemes, while uneducated women concentrated primarily on fixed deposits.

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Family/spouse emerged as the dominant source of investment guidance, far exceeding other sources such as financial advisors, social media, and print media.

VIII. CONCLUSION

The women in Punjab are raised with such a conditioning that inspite of being highly qualified and earning their own bread, a significant proportion of them hesitate to take decision regarding investment. It is seen that in many cases male family members take investment decision on their behalf. Moreover their preferred sources of investment are Gold, real estate and fixed deposits in banks or post offices, as these are safer source as compared to other investment avenues, but in the urban areas or the women employed professionally invest in stock markets and SIP also.



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As due to digitisation of information and social media their financial literacy has improved. Government is also keen to motivate the women investors through launching women specific schemes such as *Mahila Samman Savings Certificate*, *PNB Mahila Udyam Nidhi*, *Niveshak Didi*, *Sewa Bharat* etc. Data collected from 120 women investors from revealed a significant association between Education level, Sources of information and systematic investment plan decisions by women investors of Punjab. Educated women under study displayed their preferences for varied systematic investment plans like mutual funds, provident funds and post office schemes, while uneducated women concentrated largely on fixed deposits. While family or spouse was found to be dominant source of information while making systematic investment plan preferences, tailed by financial advisors, social media, and print media.

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