

Comparative Study of Investment among Women Investors in Selected Sectors in Pune

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DOI: <https://doi.org/10.51244/IJRSI.2026.1308000059>

Received: 04 August 2026; Accepted: 25 August 2026; Published: 01 September 2026

ABSTRACT

Investment is especially important for women because it can provide financial independence, security, and greater control over life decisions. Investing helps women build wealth in their own name. Investments can potentially grow over time and help maintain purchasing power. Understanding money and investing can increase financial confidence and reduce dependence on others for financial decisions. Pune is one of Maharashtra's most important IT, technology, education, and knowledge hubs. Its combination of a large student population, established universities, engineering talent, and IT companies has helped create a strong connection between education and employment. The paper examines how the investment behavior of women in the education and IT sectors is shaped by their specific professional environments within Pune city. Sample of 385 women investors in Education and IT sector is studied. The paper tries to study the financial literacy and risk taking behaviour of women investors in the two sectors selected. Financial literacy is important because investing without understanding the basics can lead to poor decisions and financial losses. Risk-taking behaviour and investment goals are closely connected. The amount of risk women investors are willing and able to take depend on what they are investing for, when they need the money, and how much loss they can tolerate. It is found that there is difference in the risk taking behaviour in the women of the two sectors studied. To improve women's participation and effectiveness in investment, it is suggested that the focus should be on improving financial literacy, confidence, accessibility, and making informed decision-making. Investment model for women investors in IT and education sector is discussed.

Key words: Financial literacy, Risk taking behaviour, Investment goals, women investors

INTRODUCTION

Investing has become essential to personal finance, family welfare, and wealth accumulation among younger generations in contemporary India. This transformation has been particularly evident in urban areas, where rising incomes, the expanding involvement of women in the labour force, and the digitalization of financial markets have influenced individuals' interactions with money. Among the diverse factions driving this shift, working women in India have emerged as a distinctive and influential cohort of investors, demonstrating unique financial behaviours that necessitate ongoing and rigorous scholarly investigation (Bhushan)

Pune is referred to as the 'Oxford of the East' and simultaneously serves as a principal hub for the software services industry in India, rendering it a particularly suitable empirical context. The city features numerous nationally and internationally esteemed educational institutions, along with regional headquarters and significant delivery centres of prominent technology firms including as Tata Consultancy Services, Infosys, Wipro, Tech Mahindra, and Cognizant Technology Solutions. Pune's reputation as an intellectual and technical hub renders it a microcosm for empirically examining the comparative investment behaviour of women in these two sectors within a rich contextual framework.

Substantial research exists on the investment behaviour of working women in India, there is a lack of comprehensive studies examining how the investment behaviour of women in the education and IT sectors is

shaped by their specific professional environments within a single urban context. Although both sectors hold considerable relevance in Pune, the city has been minimally analyzed for comparative study. Nonetheless, the specific characteristics and degree of variations and similarities between these two cohorts of women regarding risk tolerance, investment objectives, preferred investment avenues, financial literacy, and encountered financial challenges have not been scientifically examined.

Objectives of the Study

The research objectives of the study are derived directly from the research questions and are designed to be specific, measurable, achievable, relevant, and time-bound. They are stated as follows:

1. To identify the preferred investment avenues for women in the education and IT sectors.
2. To assess the level of financial literacy and awareness among women in both sectors.
3. To evaluate the risk-taking behaviour and investment goals of women in the education versus IT sectors.
4. To provide recommendations for improving investment practices among women in Pune.

Hypothesis of the study

Consistent with the comparative and analytical orientation of the study, three principal pairs of null and alternative hypotheses have been formulated. These hypotheses are framed in such a manner that they are amenable to statistical testing using the data collected through the structured questionnaire administered to respondents.

Hypothesis 1: Risk-taking Behaviour

H0: Risk-taking behaviour does not differ between women working in the education and IT sectors.

Hypothesis 2: Investment-related Challenges

H0: There is no significant difference in the investment-related challenges faced by women in the education and IT sectors.

Hypothesis 3: Demographic Determinants of Investment Choice

H0: Income, education level, and marital status do not significantly influence the investment choices of women professionals.

Scope of the Study

Geographical Scope

The research is undertaken from a geographical standpoint of Pune city in Maharashtra, India. Pune has been selected for its prominence as a leading educational hub and a significant information technology center in India. The Pune Metropolitan Region encompasses academic hubs like as Aundh, Ganeshkhind, Erandwane, and Kothrud, as well as IT corridors including Hinjewadi, Kharadi, Magarpatta, and Talawade. The study exclusively examines females deployed in fully established educational institutions and IT enterprises headquartered inside the city limits of Pune.

Demographic and Sectoral Scope

This study is confined to female professionals in the education and information technology industries. The focus is on women employed as academics, administrators, and academic professionals in esteemed educational institutions and private universities in Pune. The IT sector prioritizes the representation of women in leading firms, specifically Tata Consultancy Services, Infosys, Wipro, Tech Mahindra, and Cognizant Technology

Solutions, considering factors such as revenue, operational scale, compensation packages, and the percentage of female experts.

Topical Scope

The study focuses on investment behaviour, preferences, financial literacy, risk perception, financial aspirations, determinants of investment decisions, and problems encountered in investment activities. The examined investment instruments encompass both classic and contemporary options, including fixed deposits, Public Provident Fund (PPF), gold, mutual funds, equities, Employee Stock Ownership Plans (ESOPs), and digital investment platforms.

Temporal Scope

The data collection for the study is constrained by a specific timeframe, and the empirical phase reflects the contemporary financial market, which has experienced heightened retail participation, increased digital financial integration, and evolving regulations as a result of the epidemic. The evaluated literature spans the past 20 years, with an emphasis on publications from 2010 onward.

REVIEW OF LITERATURE

Financial literacy is intricately linked to the concept of risk tolerance. The empirical research distinguishes between objective risk capacity (the extent of risk that can be assumed from a financial perspective) and subjective risk tolerance (the extent of risk that can be assumed from a psychological perspective). The research conducted by Saxena and Prakash (2018) shown that women's risk attitudes in the IT sector were much greater than those of women in education, with this disparity in risk attitude being associated with varying investment preferences. A similar study conducted by Bhagat and Rathi (2019) revealed that female professionals exhibited varying risk profiles based on their designation, salary, and sector, with women in the IT sector demonstrating a greater propensity to engage in equity and alternative instruments.

Turner's (2021) study on psychological factors affecting women's investment decisions revealed that overconfidence and fear of financial loss influenced risk tolerance in opposing manners, as did emotional reactions to market volatility. The economic climate affects women's investing choices; Kim (2019) discovered that during economic recessions, women allocate their investments more cautiously, even within typically risk-tolerant demographics. Collectively, these studies conclude that risk tolerance is not a static gendered trait, but a psychological disposition arising from the interplay of individual characteristics, sectoral environment, economic context, and informational resources.

Studies on women in the education sector generally indicate a preference for fixed income, capital-protected, and low-volatility investments. Saxena (2020) noted that women in education tend to prefer fixed-income products, such as bonds and fixed deposits, owing to the steadiness of their employment and consistent income. Kaur and Yadav (2019) discovered that in the Indian education sector, women's financial literacy moderates investment preferences, with educated women exhibiting more willingness to embrace equity-linked products and mutual funds when they possess higher financial literacy. Singh (2020) observed that the diminished average salary of women in education relative to IT professionals leads them to prefer less hazardous investing alternatives such as small savings plans, savings accounts, and recurring deposits.

Rao (2020) observed significant obstacles encountered by women in the education sector, including limited access to financial education, disparities in compensation, and restricted access to investment advisors. The literature suggests that these structural impediments reflect not only human shortcomings but also the institutional culture within the industry and the limited access to financial services in academic environments.

The IT sector is associated with more diverse and growth-oriented investment behavior, in contrast. Singh and Chauhan (2020) noticed that women in professional fields in India, such as IT, are achieving greater financial independence and are increasingly using sophisticated investment strategies. Mehta and Joshi (2021) discovered that women's increased earning potential and relative career stability in Pune's Information Technology sector

influenced their preference for equity markets and mutual funds. Mehra (2021) noted that the preference for mutual funds as an investment choice among IT women is due to the advantages of diversification and the potential for long-term gains.

Employee Stock Ownership Plans (ESOPs) offered by leading IT firms can promote equity involvement within the IT sector. These factors contribute to a relatively youthful demographic of IT professionals, enhanced digital literacy, and engagement with global financial discussions, culminating in a more market-oriented investment culture. Recent research has identified several new vulnerabilities, including excessive exposure to specific asset classes (e.g., company shares through employment schemes), inadequate retirement planning despite high salaries, and digital herding behavior.

Research Design

This research is a descriptive and analytical comparison study. The descriptive section delineates the demographic and behavioural characteristics of the female respondents from both sectors. The analytical section undergoes inferential statistical analysis, evaluates the proposed hypotheses, and examines the correlations among the variables in this descriptive profile. The study's comparative approach, serving as its methodological hallmark, guarantees that all studies facilitate sector-by-sector comparisons.

The design is cross-sectional rather than longitudinal. A longitudinal design would provide greater insight into the progression of investment behavior over time.

Table 1 : Summary of Research Design Elements

Design Element	Choice Adopted	Justification
Research Philosophy	Positivism	Objective measurement of financial behaviour is consistent with the behavioural finance tradition.
Research Approach	Deductive	Hypotheses derived from literature are tested against empirical data.
Research Strategy	Structured survey	Enables systematic collection of comparable data from a large respondent base.
Research Design	Descriptive-analytical, comparative	Characterises sectoral profiles and tests sectoral hypotheses.
Time Horizon	Cross-sectional	Data collected at a single point; longitudinal extension noted for future research.
Data Type	Primary, quantitative	Direct measurement via a structured questionnaire, supplemented by secondary literature.
Analytical Mode	Inferential statistical	Hypothesis testing using parametric and non-parametric techniques.

Source: Researcher's formulation.

The research locale is Pune city, situated in the state of Maharashtra, India.

Population of the Study

The study intends to sample women employed in the education and IT sectors of Pune city, which constitutes the target population of this research. The population in the educational sector comprises female educators,

academic administrators, and professional staff from private universities, including notable institutions in Pune such as Bharati Vidyapeeth, Symbiosis Skills and Professional University, MIT World Peace University, Dr. D. Y. Patil Vidyapeeth, and Vishwakarma University. The population in the IT sector comprises female employees from five selected organizations, determined by their yearly turnover, operational scale, and concentration of women professionals: Tata Consultancy Services (TCS), Infosys, Wipro, Tech Mahindra, and Cognizant Technology Solutions.

The sample unit is the individual female professional. The individual respondent serves as the unit of analysis. The population is finite (women employed in institutions and enterprises surveyed during data collection), although it lacks public domain accuracy in its enumeration. The study subsequently adheres to the standard assumptions on population proportions (as elucidated below).

Sampling Frame

From a rigorous statistical perspective, the comprehensive sample frame for the target population is not publicly accessible, as there are no staff directories for the relevant institutions and enterprises. The study employs a sampling frame created through (a) coordination with the HR department for distributing invitations where institutional approval is obtained, (b) professional networks such as faculty associations and alumni networks, and (c) online dissemination through professional channels. This composite frame is not intended to be exhaustive but is deemed sufficient to represent a sample of the population under investigation.

Sampling Technique

The research used a stratified purposive sampling method. The stratification occurs along a sectoral axis, dividing the sample into two strata: women employed in the education sector and women employed in the IT sector. Participants within each stratum are chosen intentionally according to the criteria outlined. Three factors justify the selection of stratified purposive sampling. Initially, it ensures a enough number of participants in both sectors to enable inferential comparison. Secondly, it considers the logistics of transporting female professionals to their workplace. Thirdly, it aligns with the methodological standards of several analogous behavioral finance studies (Choudhary & Sharma, 2021; Verma & Tiwari, 2020).

Eligibility Criteria

The research encompasses female professionals who satisfy the subsequent criteria: (i) Female professional; (ii) employed in the education or IT industry in Pune; (iii) with a minimum of one year of continuous experience in the education/IT sector; (iv) aged 21 years or older; and (v) providing informed consent to participate. Women employed in non-professional roles, such as support and contractual positions, outside the designated job profile, are excluded, as are women whose employment is located outside Pune, despite their employers being based in Pune.

Sample Size

The current study determines the sample size using Cochran's (1977) approach for calculating sample sizes in research involving categorical proportions with large or unspecified population sizes.

Cochran's formula for sample size estimation is given as:

$$n_0 = (Z^2 \times p \times (1 - p)) / e^2$$

where n_0 is the required sample size, Z is the standard normal deviate corresponding to the desired confidence level, p is the assumed proportion of the target attribute in the population, and e is the desired margin of error.

The following parameter values are adopted for the calculation. The confidence level is set at 95 per cent, yielding $Z = 1.96$. The proportion p is set at 0.5, which represents maximum variability and consequently yields the largest required sample size for a given margin of error, a conservative choice that protects against undersampling. The margin of error e is set at 0.05, the conventional standard in survey research. Substituting these values into the formula:

$$n_o = (1.96^2 \times 0.5 \times 0.5) / 0.05^2 = (3.8416 \times 0.25) / 0.0025 = 0.9604 / 0.0025 \approx 384.16$$

Consequently, a sample size of approximately 384 is required. The study targets a final usable sample of 385 respondents to account for possible non-response, incomplete data, and quality concerns during fieldwork, with a practical distribution plan allocating approximately 192-193 respondents to each sector. This split ensures that both strata of each sector can be analyzed independently while maintaining the overall statistical power of the sector analysis.

Table 2 : Planned Sample Composition by Sector

Sector	Sub-Population	Target Sample
Education Sector	Women faculty and academic professionals in private universities and reputed higher education institutions of Pune	193
IT Sector	Women professionals in TCS, Infosys, Wipro, Tech Mahindra, and Cognizant Technology Solutions (Pune offices)	192
Total Sample	Across both sectors	385

Source: Researcher's calculation using Cochran's (1977) formula.

Data Collection Methods

The study utilizes both primary and secondary data. Primary data constitutes the most critical evidence foundational for hypothesis testing and substantive analysis of the investigation. Secondary data are employed in the literature evaluation, the contextualization of study findings, and the establishment of analytical benchmarks.

Primary Data Collection

The primary data was collected from a sample of eligible respondents in each sector using a standardized questionnaire. The questionnaire is accessible and was distributed through three complementary ways. PRIMARY: direct distribution at educational institutions and designated sites within the IT sector (subject to institutional approval). Secondly, utilize online distribution via professional networks, alumni associations, and direct interactions with targeted universities and corporations with Google Forms. Third, hybrid distribution involves initial personal interaction followed by subsequent digital communication. Utilizing multiple distribution channels facilitates access to a broader segment of the target audience and permits respondents to select the timing of their responses.

The questionnaire undergoes pre-testing and subsequent modification in a pilot study, before the comprehensive fieldwork. The questionnaire was projected to require around 12-15 minutes for completion, a duration meticulously determined to guarantee comprehensiveness without inducing respondent tiredness.

Sectoral Distribution

With 193 respondents (50.1%) from the education sector and 192 respondents (49.9%) from the IT sector, the sample was divided almost evenly.

Table 3 : Sectoral Distribution of the Sample

Sector	Frequency	Percentage (%)
Education Sector	193	50.1

IT Sector	192	49.9
Total	385	100.0

Source: Primary data analysis.

Age Distribution

Table 4 : Age Distribution by Sector

Age Group	Education (n=193)	IT (n=192)	Total	Percentage (%)
21–30 years	20 (10.4%)	108 (56.3%)	128	33.2
31–40 years	65 (33.7%)	76 (39.6%)	141	36.6
41–50 years	68 (35.2%)	8 (4.2%)	76	19.7
Above 50 years	40 (20.7%)	0 (0.0%)	40	10.4
Total	193	192	385	100.0

Source: Primary data analysis.

Marital Status

Table 5 Marital Status by Sector

Marital Status	Education (n=193)	IT (n=192)	Total	Percentage (%)
Married	169 (87.6%)	139 (72.4%)	308	80.0
Unmarried	24 (12.4%)	53 (27.6%)	77	20.0
Total	193	192	385	100.0

Source: Primary data analysis.

Educational Qualification

Table 6 Educational Qualification by Sector

Qualification	Education (n=193)	IT (n=192)	Total	Percentage (%)
Graduate	12 (6.2%)	23 (12.0%)	35	9.1
Post-Graduate	80 (41.5%)	151 (78.6%)	231	60.0
Doctorate/Professional	92 (47.7%)	5 (2.6%)	97	25.2
Diploma/Certificate	9 (4.7%)	13 (6.8%)	22	5.7
Total	193	192	385	100.0

Source: Primary data analysis.

Monthly Income

Table 7 : Monthly Income Distribution by Sector

Monthly Income (INR)	Education (n=193)	IT (n=192)	Total	Percentage (%)
Below ₹30,000	12 (6.2%)	5 (2.6%)	17	4.4
₹30,001–₹60,000	86 (44.6%)	18 (9.4%)	104	27.0
₹60,001–₹90,000	50 (25.9%)	39 (20.3%)	89	23.1
Above ₹90,000	45 (23.3%)	130 (67.7%)	175	45.5
Total	193	192	385	100.0

Source: Primary data analysis

Sector-wise Comparative Analysis

The sector-specific comparison analysis evaluates the central tendency and variability of the primary Likert-scaled constructs across the two sectoral categories. The constructs include the four overarching determinant categories detailed in the conceptual framework: psychological variables, social factors, environmental factors, and investment-behaviour consequences. Mean ratings are calculated using a 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree), with standard deviations included to reflect intra-group variability. Independent-samples t-tests are conducted to evaluate the statistical significance of reported sectoral disparities, with Levene's test used to confirm the assumption of equal variances.

Table 8 : Sector-wise Comparison of Composite Construct Scores

Construct	Education (M)	Education (SD)	IT (M)	IT (SD)	t-value	p-value	Sig.
Investment Confidence	3.84	0.55	3.60	0.62	4.02	.000	***
Anxiety re: Volatility	3.12	0.71	3.44	0.68	-4.51	.000	***
Security Orientation	4.20	0.49	3.95	0.58	4.59	.000	***
Long-term Orientation	4.05	0.52	3.78	0.67	4.43	.000	***
Social Influence Composite	3.38	0.62	3.41	0.59	-0.48	.631	ns
Family Obligation Influence	3.69	0.61	3.32	0.71	5.49	.000	***
Policy/Tax Awareness	3.79	0.55	3.66	0.64	2.13	.034	*
Sustainability Orientation	3.67	0.66	3.45	0.72	3.13	.002	**

Source: Primary data analysis.

The results in Table indicate notable sectoral disparities of considerable magnitude. Although the disparity is modest, women in the education sector exhibit more confidence in their investments compared to their counterparts in the IT industry (M = 3.84, M = 3.60, respectively). Conversely, worry over market volatility is more pronounced among women in the IT industry, with a mean score of 3.44 compared to 3.12. The finding is

interpretatively intriguing as it suggests that, despite women in the education sector encountering a less volatile investment environment, they may possess greater confidence in their investment decisions while experiencing reduced anxiety, potentially due to their preference for low-volatility instruments that do not evoke the same level of apprehension as market-traded assets.

Investment Preferences Analysis

Investment preferences are the primary dependent variable cluster of the research. Participants were asked to express their concurrence with a set of statements concerning preferences for certain investing options, tools, and decision-making strategies. Mean scores were calculated for each preference item, categorized by sector. Independent-samples t-tests were used to conduct significance testing.

Preferred Investment Avenues

The comparative analysis of investment preferences across sectors shows patterns that align closely with the theoretical expectations outlined in Chapter 2. Women in the education sector have much greater inclinations towards low-risk, capital-preserving investments, including fixed deposits, public provident funds, gold, and real estate. Women in the IT industry have much greater preferences for equity-linked products, mutual funds, and technology-driven investing platforms. The disparities are statistically significant across the majority of avenue types.

Table 9 : Sector-wise Preference for Investment Avenues (Likert means)

Investment Avenue	Education (M)	IT (M)	Mean Difference	t-value	p-value
Fixed Deposits / PPF	4.32	3.68	+0.64	8.92	.000***
Gold and Real Estate	4.18	3.55	+0.63	8.21	.000***
Low-Risk Instruments (composite)	4.00	3.52	+0.48	6.74	.000***
Mutual Funds / ETFs	3.68	3.92	-0.24	-3.41	.001**
Equity / Stocks	2.68	3.28	-0.60	-7.85	.000***
Tech-related Assets	2.48	3.21	-0.73	-9.12	.000***
High-Risk / Cryptocurrency	2.24	3.00	-0.76	-9.41	.000***
Long-term Retirement Funds	3.95	3.50	+0.45	6.18	.000***
Diversified Portfolio	3.60	3.92	-0.32	-4.78	.000***
Online/Digital Platforms	3.04	3.78	-0.74	-10.21	.000***

Source: Primary data analysis.

The pattern is logically consistent. Women in the education sector have a portfolio preference characterized by a focus on capital preservation, with fixed deposits, gold, and real estate achieving the highest average rankings. Women in the IT field, despite appreciating capital-protected instruments, exhibit much more excitement for market-traded goods, technology-related assets, and digitally accessible investing platforms. Significant sectoral divergences in size are seen in preferences for technology-related assets (+0.73 favoring IT) and online/digital investment platforms (+0.74 favoring IT), both aligning with the technologically adept professional landscape of the IT industry. The minimal sectoral disparity is seen in mutual fund preference (-0.24 compared to education), indicating the extensive adoption of mutual fund products in both sectors within the post-pandemic Indian retail market (AMFI,

Financial Literacy Analysis

Financial Literacy Composite Scores

The composite financial literacy score indicates a little advantage for the IT-sector cohort relative to the income or qualification disparities previously mentioned. The average composite score for women in the IT sector (3.74 on a 5-point scale) is considerably greater than that for women in the education sector (3.58, $t = 2.41$, $p = .017$). Women in the IT industry exhibit more reliance on own research ($M = 3.92$ vs 3.68) and increased use of digital platforms ($M = 3.78$ vs 3.04), although understanding of policy and taxes is more pronounced among women in the education sector ($M = 3.79$ vs 3.66). The financial literacy generated by these two sectors differs in nature: the education sector's financial literacy is policy- and tax-oriented, while the IT sector's financial literacy is digitally mediated and market-oriented.

Table 10 Financial Literacy Components by Sector

Component	Education (M)	IT (M)	t-value	p-value
Reliance on Personal Research	3.68	3.92	-3.10	.002**
Policy & Taxation Awareness	3.79	3.66	2.13	.034*
Use of Digital Platforms	3.04	3.78	-10.21	.000***
Active Monitoring of Investments	3.20	3.30	-1.35	.178 ns
Diversification Understanding	3.60	3.92	-4.78	.000***
Composite Financial Literacy Score	3.58	3.74	-2.41	.017*

Source: Primary data analysis.

These results align with the NCFE (2019) conclusion that financial literacy among Indian women systematically differs by professional environment. The observed sectoral asymmetry indicates that any policy intervention designed to improve financial literacy must be tailored to the current literacy profile of the target group: digital and behavioral finance content for women in the IT sector, and instrument-level technical content for women in the education sector.

Risk-Taking Behaviour Analysis

Composite Risk-Taking Scores

The composite risk-taking score indicates a statistically significant variation across industries. The average difference between women in the IT sector and those in the education sector was 0.50 on a 5-point scale ($t = 7.18$, $p < .001$), with women in the IT sector exhibiting higher mean composite scores. The outcome substantiates the initial premise of the research and aligns with the theoretical expectations articulated in Chapters 1 and 2.

Table 11 : Sector-wise Risk-Taking Behaviour Indicators

Indicator	Education (M)	IT (M)	Mean Diff.	t-value	p-value
Prefer high-risk options	2.24	3.00	+0.76	9.41	.000***
Take higher risks for greater returns	2.44	2.56	+0.12	1.51	.131 ns

Avoid high-volatility investments (reverse)	3.84	3.68	-0.16	1.95	.052
Make decisions on short-term trends	2.65	3.05	+0.40	5.21	.000***
Higher allocation to equity/stocks	2.68	3.28	+0.60	7.85	.000***
Composite Risk-Taking Score	2.45	2.95	+0.50	7.18	.000***

Source: Primary data analysis. *** $p < .001$; ns = not significant.

The pattern is interpretively consistent. Women in the IT industry have a greater tendency for risk-taking across almost all measured parameters compared to their colleagues in the education sector. The most significant disparity is seen in the readiness to invest in equities and stock-based instruments (+0.60), followed closely by the preference for high-risk options (+0.76). The only indication that the sectors do not exhibit significant differences is the abstract assertion of readiness to assume larger risks for enhanced rewards, with both sectors achieving comparably low scores (2.44 vs 2.56). This combination indicates that, whereas abstract risk-taking views are similar across the two groups, behavioral risk-taking, as reflected in particular instrument choices, varies significantly.

Investment Objectives Analysis

This section examines investment goals, which are the fundamental reasons respondents distribute resources. Participants were asked to express the degree of their alignment with five established objectives: financial stability, retirement readiness, family well-being, wealth enhancement, and capital development. The aims vary in their focus on defensive preservation, intermediate provision, and aggressive accumulation.

Table 12 : Sector-wise Investment Objective Scores

Investment Objective	Education (M)	IT (M)	Mean Diff.	t-value	p-value
Financial security (long-run)	4.18	3.95	+0.23	3.42	.001**
Retirement preparedness	4.05	3.78	+0.27	3.95	.000***
Family welfare and children's future	1.161.16.12	3.62	+0.50	6.85	.000***
Wealth growth and accumulation	3.21	3.85	-0.64	-8.42	.000***
Capital appreciation through market investments	2.95	3.68	-0.73	-9.51	.000***

Source: Primary data analysis. *** $p < .001$; ** $p < .01$.

The comparative examination of investment intentions across sectors reveals the most conceptually comprehensible pattern of the whole study. Women in the education sector consistently favor defensive objectives, financial security, retirement readiness, and family welfare—more strongly, with the family welfare target exhibiting the most significant sectoral disparity among defensive items (+0.50). In contrast, growth-oriented objectives—specifically wealth accumulation and capital appreciation—are consistently more favored by women in the IT sector, with the capital-appreciation differential (+0.73 in favor of IT) being the most significant divergence at the goal level within the sample.

Hypothesis Testing

Each hypothesis is reformulated, the operational measure is identified, the statistical test is applied, and a determination is reached about the null hypothesis. The significance threshold is established at $\alpha = 0.05$. Test

statistics, degrees of freedom, and p-values are reported in line with the rules of statistical reporting as per APA style.

Hypothesis 1: Risk-Taking Behaviour Differs Between Sectors

H₁: A disparity exists in risk-taking behavior between women in the education sector and those in the IT industry. H₁: Risk-taking behavior varies amongst women in the education and IT industries. An independent-samples t-test was performed on the composite risk-taking score, calculated as the mean of three indicators: preference for high-risk choices, willingness to accept larger risks for better returns, and volatility avoidance (reverse-coded). The hypothesis of homogeneity of variances was corroborated by the outcomes of Levene's test for equality of variances ($F = 1.84$, $p = .175$). The t-statistic was 7.18, with 383 degrees of freedom, and the p-value was less than .001. The null hypothesis is hence rejected at the 1 percent significance level.

Table 13 : Hypothesis 1 - Independent-Samples t-Test for Risk-Taking Behaviour

Group	N	Mean	SD	t	df	p-value	Decision
Education	193	2.45	0.84	7.18	383	.000	Reject H ₀
IT	192	2.95	1.08				

Source: Primary data analysis. Levene's test $F = 1.84$, $p = .175$.

The hypothesis H₁ is confirmed. Risk-taking behavior markedly varies across women employed in the education and IT sectors of Pune, with those in the IT sector demonstrating much more risk tolerance. This discovery aligns with Bhat (2020), Saxena and Prakash (2018), and Choudhary and Sharma (2021), providing empirical corroboration of the study's primary comparative assertion.

Hypothesis 2: Investment-Related Challenges Differ Between Sectors

H₀: There exists no major disparity in the investment-related issues encountered by women in the education and IT industries. H₁: A large disparity exists in the investment-related problems encountered by women in the education and IT industries. Investment-related issues were defined via a composite of four elements: worry around market volatility, feelings of being overwhelmed by many investment possibilities, perceived knowledge asymmetry, and stress from time constraints. The composite underwent an independent-samples t-test. Levene's test yielded $F = 2.31$, $p = .130$. The t-statistic was 3.95, accompanied by 383 degrees of freedom and a p-value less than .001. The null hypothesis is rejected.

Table 14: Hypothesis 2 - Independent-Samples t-Test for Investment-Related Challenges

Group	N	Mean	SD	t	df	p-value	Decision
Education	193	3.18	0.62	-3.95	383	.000	Reject H ₀
IT	192	3.45	0.69				

Source: Primary data analysis. Levene's test $F = 2.31$, $p = .130$.

The hypothesis H₁ is confirmed. Investment-related problems vary markedly between the two sectoral groups. Women in the IT industry indicate elevated levels of difficulty on the composite measure, mostly due to choice paralysis stemming from many possibilities and worry over the volatility of the market-traded products they largely own. Women in the education sector, albeit reporting fewer overall obstacles, have unique difficulties associated with restricted access to advising services and decreased digital proficiency.

Hypothesis 3: Demographic Factors Influence Investment Choices

H₀: Income, educational attainment, and marital status do not substantially affect the investing decisions of female professionals. The variables of income, education level, and marital status greatly affect the investment decisions of women professionals. This hypothesis is evaluated using two complementary analytical methods. Initially, chi-square tests of association are performed between each demographic data point and a categorized investment avenue choice variable. A multiple linear regression model is generated using the composite investment-behavior score as the dependent variable and demographic data, together with sector and critical psychological aspects, as predictors.

Table 15 : Hypothesis 3 -Chi-Square Tests of Association with Investment Avenue Choice

Demographic Variable	χ^2	df	p-value	Cramér's V	Sig.
Monthly Income	78.42	12	.000	.412	***
Educational Qualification	62.15	9	.000	.367	***
Marital Status	21.83	3	.000	.238	***
Age Group	54.91	9	.000	.344	***

Source: Primary data analysis. *** $p < .001$.

All four demographic factors examined—monthly income, educational qualification, married status, and age group—exhibit statistically significant correlations with investment-avenue selection. Cramér's V values, spanning from 0.238 to 0.412, signify moderate to high impact sizes. The most significant correlation is seen for monthly income ($V = 0.412$), affirming income as the primary demographic factor influencing investing decisions in this group.

Table 16 : Hypothesis 3- Multiple Linear Regression of Investment Behaviour on Demographic and Sectoral Predictors

Predictor	B (Unstd.)	SE	β (Std.)	t	p-value
(Constant)	1.245	0.358	—	3.48	.001
Sector (IT = 1)	0.412	0.092	.284	4.48	.000***
Monthly Income (high)	0.385	0.087	.268	4.43	.000***
Educational Qualification	-0.142	0.071	-.115	-2.00	.046*
Marital Status (Married)	0.198	0.084	.142	2.36	.019*
Age Group	-0.105	0.052	-.119	-2.02	.044*
Psychological Composite	-0.265	0.078	-.215	-3.40	.001**

Source: Primary data analysis. Dependent variable: Composite Investment Behaviour Score. *** $p < .001$; ** $p < .01$; * $p < .05$.

The multiple regression model is characterized by the following fit statistics: $R = 0.762$, $R^2 = 0.581$, Adjusted $R^2 = 0.567$, $F(6, 378) = 87.42$, $p < .001$. The model accounts for 58.1 percent of the variation in investing behavior, demonstrating significant explanatory capacity. The sector ($\beta = .284$) and monthly income ($\beta = .268$)

are identified as the two most significant predictors, followed by the psychological composite ($\beta = -.215$), married status ($\beta = .142$), age group ($\beta = -.119$), and educational qualification ($\beta = -.115$). All six predictors are statistically significant at the standard criteria. The diagnostic statistics validate that the model adheres to the principles of multiple linear regression: VIF values for all predictors remain well below the 5.0 threshold, residual plots exhibit no systematic patterns, and the Durbin-Watson statistic of 2.18 signifies the absence of serial correlation.

The hypothesis H_1 is substantiated. Income, educational attainment, and marriage status significantly impact the investing decisions of women professionals, with income being the primary demographic factor. The use of sector as a control variable demonstrates that the sectoral impact functions independently of demographic influences, hence validating the study's comparative design.

Table 17: Summary of Hypothesis Testing Results

Hypothesis	Statistical Tool	Test Statistic	p-value	Decision
H1: Sectoral difference in risk-taking	Independent-samples t-test	$t = 7.18, df = 383$	.000	H_0 Rejected
H2: Sectoral difference in challenges	Independent-samples t-test	$t = 3.95, df = 383$	.000	H_0 Rejected
H3: Demographic determinants of choice	Chi-square & regression	$F = 87.42$; multiple χ^2 sig.	.000	H_0 Rejected

Source: Primary data analysis.

Suggested Investment Model for Women in the Education Sector

The proposed investment model for women in the education sector is designed to acknowledge the cohort's structural realities, stable income, predictable career advancement, retirement-focused institutional plans, and a culturally ingrained preference for capital preservation, while also addressing the identified deficiencies in growth exposure and digital engagement. The model is introduced as a stylized allocation framework that must be tailored to specific financial situations and life stages.

Table 18: Suggested Investment Allocation Model — Education Sector Women

Asset Category	Recommended Allocation (%)	Representative Instruments	Primary Function
Capital-Protected Savings	20–25	FD, RD, savings bank deposits, sweep accounts	Liquidity and emergency reserve
Long-term Sovereign / Retirement	20–25	PPF, NPS Tier 1, EPF, VPF, SCSS (post-retirement)	Tax-efficient retirement accumulation
Hybrid / Balanced Funds	15–20	Balanced advantage funds, hybrid mutual funds	Stability with measured growth exposure
Equity Mutual Funds (Large-cap)	10–15	Index funds, large-cap funds, ELSS	Long-term growth with tax efficiency
Equity Mutual Funds (Diversified)	5–10	Multi-cap funds, flexi-cap funds	Diversified equity participation

Gold and Sovereign Gold Bonds	5–10	Sovereign Gold Bonds, gold ETFs, gold MFs	Inflation hedge and cultural anchoring
Real Estate / REITs	5–10	Self-occupied property; REITs for further allocation	Asset diversification and rental yield
Total	100		

Source: Researcher's model design based on empirical findings and standard portfolio-construction principles.

The model maintains a significant allocation to capital-protected and retirement-focused instruments (approximately 40–50 percent), respecting the cohort's inherent risk profile, while gradually incorporating equity and hybrid exposure (approximately 30–45 percent) and sustaining conventional allocations to gold and real estate. The gradual implementation of equity is essential: the cohort's current under-investment in growth assets incurs significant opportunity costs over extended periods, and a measured increase in this category is the most valuable reform suggested by the model.

Suggested Investment Model for Women in the IT Sector

The proposed investment model for women in the IT sector is designed to correspond with the cohort's structural realities, including elevated and fluctuating income, access to ESOPs and performance bonuses, a younger demographic, digital proficiency, and a focus on growth—while also tackling the identified issues of decision fatigue, concentration risk, and behavioral stress. The methodology underscores portfolio discipline, diversification from employer-sector risk, and goal-oriented structuring.

Table 19: Suggested Investment Allocation Model — IT Sector Women

Asset Category	Recommended Allocation (%)	Representative Instruments	Primary Function
Emergency Liquidity Reserve	10–15	Sweep accounts, liquid mutual funds, short-term FDs	6–12 months expenditure buffer; income-volatility absorption
Tax-efficient Retirement	15–20	EPF, VPF, NPS Tier 1, ELSS	Long-term retirement accumulation with tax efficiency
Equity Mutual Funds (Diversified)	20–25	Multi-cap, flexi-cap, large-cap funds via SIPs	Diversified equity participation
Equity Mutual Funds (Mid- and Small-cap)	10–15	Mid-cap funds, small-cap funds (capped exposure)	Growth-tilt with controlled risk
International / Non-Technology Equity	10–15	International funds, NIFTY Next 50, non-tech sector funds	Diversification away from employer-sector concentration
Hybrid / Balanced Funds	10–15	Balanced advantage, multi-asset, hybrid funds	Drawdown mitigation in market stress
Debt and Fixed-Income	5–10	Debt mutual funds, corporate FDs, government securities	Portfolio stability and rate-linked returns
Gold and Alternative Assets (capped)	5–10	SGBs, gold ETFs; alternative (REITs, max 5% crypto if applicable)	Diversification and inflation hedge
Total	100		

Source: Researcher's model design based on empirical findings and standard portfolio-construction principles.

The model assigns much greater proportions to equity instruments (about 40–55 percent) compared to the education-sector model, indicating the cohort's elevated income, extended time horizon, and proven risk tolerance. It expressly handles two cohort-specific risks: income volatility via the 10–15 percent emergency reserve allocation and employer-sector concentration through the foreign and non-technology equity allocation. The limited exposure to gold and other assets addresses the group's established interest in these products while mitigating undue concentration.

CONCLUSIONS

The structural-professional distinctions result in psychological orientations (greater security focus and intensified long-term planning in the education cohort; heightened anxiety regarding market fluctuations and increased reports of decision paralysis in the IT cohort), behavioral expressions (conservative versus growth-oriented preferences, traditional versus digital decision-making channels, defensive versus accumulation goals), and quantifiable financial results (concentrated investment in capital-protected instruments in the education cohort compared to diversified investments in market-traded instruments in the IT cohort). This trend has been quantitatively documented in the research, interpreted through the frameworks of behavioral finance, modern portfolio theory, and prospect theory, and implemented through sector-specific recommendations and investment models.

Targeted interventions addressing structural and informational determinants can alter women's investment behavior in either sector—sector-specific financial literacy programs, tailored advisory frameworks, sector-appropriate product design, and policy structures that acknowledge sectoral specificity.

This work significantly contributes to the field, serving as a valuable resource for practitioners and policymakers, as well as providing an empirical and theoretical foundation for future scholars.

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