



Investment Preferences of Salaried Women: An Empirical Study of Saurashtra Region

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Abstract:

The investment preferences of salaried women in Gujarat's Saurashtra region are examined in this empirical study. Policymakers, financial organizations, and educators now need to understand women's investment Behavior due to their increasing participation in the labour and changing financial roles. Primary data were acquired from 250 salaried women engaged in government and commercial sectors across key towns of Saurashtra (Rajkot, Bhavnagar, Jamnagar, Junagadh, Porbandar and Surendranagar) by a structured questionnaire. The study looks at decision-making characteristics, preferred investment channels, and the relationship between investment preferences and demographic variables. Results reveal a strong preference for traditional and low-risk instruments, Fixed Deposits (78.4%), Gold/Jewellery (72.4%) and Insurance (66.0%) while mutual funds (48.4%) and equities (22.4%) remain relatively under-penetrated. Factor analysis identified three dominant factors, Safety & Security Orientation, Return & Growth Orientation and Social & Advisory Influence, as the main decision drivers. Chi-square tests confirmed significant associations between income level and preference for mutual funds/stocks ($p < 0.001$), and between age and preference for gold and fixed deposits. The findings underscore the need for targeted financial literacy programmes and gender-sensitive product design in the region.

Keywords: *Investment Preferences, Salaried Women, Financial Literacy, Risk Tolerance, Fixed Deposits*

1. Introduction

Over the past 20 years, India's economy has experienced a significant shift, characterized by an increase in the number of women entering the workforce and an increase in their ability to make autonomous financial decisions. (Bernasek & Shwiff, 2001; Barber & Odean, 2001; Sultana & Pardhasaradhi, 2012). According to the Periodic Labour Force Survey (PLFS) and other state-level data, the share of women in formal work has gradually increased, particularly in education, healthcare, banking and public administration. The demand for



financial products, capital formation, and household savings is all significantly impacted by this change. (Government of India, 2023–24; Reserve Bank of India, 2024).

The Periodic Labour Force Survey's subsequent rounds indicate that female labour force participation in metropolitan Gujarat has been steadily increasing, especially in education, healthcare, banking, public administration, and the development of private-sector services. A growing number of salaried women now have more spare income as a result of this structural change, increasing the number of possible retail investors in the state. (Bernasek & Shwiff, 2001; Barber & Odean, 2001; Sultana & Pardhasaradhi, 2012). At the household level, women are increasingly recognised as co-decision-makers or principal decision-makers in matters of savings, insurance, and long-term wealth accumulation. In contrast to previous decades when financial power was primarily held by male household members, national polls show that nearly half of urban working women now claim autonomous or jointly independent control over investment decisions. (DBS Bank India & CRISIL, 2024; DSP Mutual Fund & YouGov, 2026).

However, there has been an unequal shift from passive savers to active investors. Investment decisions are nevertheless influenced by cultural norms, a lack of exposure to capital-market goods, lingering risk aversion, and gaps in financial literacy. In the Saurashtra region—historically characterised by strong trading communities, a preference for tangible assets such as gold and real estate, and relatively lower penetration of formal equity markets—these patterns are especially pronounced. (Agnew et al., 2003; Bernasek & Shwiff, 2001; Neelakantan, 2010; Yao & Hanna, 2005)

Gujarat, and specifically the Saurashtra region, presents a unique socio-economic context. Saurashtra comprises districts such as Rajkot, Bhavnagar, Jamnagar, Junagadh, Porbandar, Surendranagar, Amreli and Morbi. (Atkinson & Messy, 2012; Huston, 2010; Lusardi & Mitchell, 2014). The region is characterised by a mix of traditional business communities, a growing industrial base (engineering, ceramics, diamond polishing, pharmaceuticals), and a strong cultural preference for gold and real estate as stores of value. Salaried women in this region—employed in government offices, private companies, educational institutions and healthcare—represent an important yet under-researched segment of investors. Saurashtra's economy is diversified across agriculture, small and medium manufacturing (engineering, ceramics, diamond processing, pharmaceuticals), ports and services. Cities such as Rajkot function as commercial and educational hubs, while Bhavnagar, Jamnagar and Junagadh combine industrial activity with traditional business culture. Porbandar and Surendranagar represent smaller urban centres where formal employment opportunities for women have expanded more recently. (Banerjee & Roy, 2020; Jain & Mandot, 2012; Patel & Shah, 2018; Sultana & Pardhasaradhi, 2012)



Prior national-level studies have repeatedly highlighted gender differences in risk tolerance, product awareness and portfolio composition. (Barber & Odean, 2001; Mishra, 2016; Prasad & Kiran, 2021; Thanki et al., 2022). Women tend to allocate a larger share of savings to fixed-income and gold instruments and a smaller share to equities and mutual funds (Bernasek & Shwiff, 2001; Barber & Odean, 2001; Sultana & Pardhasaradhi, 2012). While mutual-fund participation among women has risen in recent years—women now account for roughly one-fourth of individual mutual-fund investors nationally—the gap remains significant outside metropolitan cities (Association of Mutual Funds in India & CRISIL, 2025).

1.1 Significance of the Study

Understanding the investment behaviour of salaried women in Saurashtra is important for several stakeholders. Financial institutions can design products and distribution strategies that better match regional preferences and risk profiles. Policymakers and regulators can identify gaps in financial inclusion and literacy. Educators and NGOs can tailor awareness programmes. Finally, the women themselves stand to benefit from evidence-based insights that may encourage more diversified and goal-oriented portfolios. (Barber & Odean, 2001; Mishra, 2016; Prasad & Kiran, 2021; Thanki et al., 2022)

For banks and non-banking financial companies, the findings can guide the design of deposit-linked and hybrid products that balance safety with modest growth. For mutual-fund houses and distributors, the results highlight the need for vernacular communication, SIP-centric messaging and workplace distribution channels. For policymakers and financial regulators, the study provides micro-level evidence that can inform gender-disaggregated targets under financial-inclusion missions. (Atkinson & Messy, 2012; Huston, 2010; Lusardi & Mitchell, 2014). Finally, for the women themselves and for educators, the research offers an evidence base that can support more informed, goal-oriented portfolio construction.

2. Literature Review

A substantial body of research has examined gender differences in investment behaviour. Early work by Bernasek and Shwiff (2001) and subsequent studies consistently found that women tend to be more risk-averse than men and allocate a larger proportion of portfolios to safer assets. In the Indian context, several studies have corroborated this pattern. (Barber & Odean, 2001; Mishra, 2016; Prasad & Kiran, 2021; Thanki et al., 2022)

Classic studies in behavioural finance have established that women, on average, exhibit higher risk aversion than men and are less prone to overconfidence in trading decisions (Barber & Odean, 2001; Agnew et al., 2003). These differences are attributed to a combination of psychological factors, socialisation patterns and differences in financial socialisation within households. International evidence also shows that women tend



to hold more conservative portfolios even after controlling for age, income and wealth. (Neelakantan, 2010; Yao & Hanna, 2005).

In the Indian context, early empirical work confirmed a strong preference among women for bank deposits, post-office schemes, insurance and gold. Sultana and Pardhasaradhi (2012) found that safety of principal ranked highest among decision criteria, followed by returns and liquidity. Jain and Mandot (2012) demonstrated that age and income significantly influence risk tolerance among Rajasthan investors. Geetha and Ramesh (2011) emphasised the role of family and social networks in shaping women's financial choices. (Barber & Odean, 2001; Mishra, 2016; Prasad & Kiran, 2021; Thanki et al., 2022)

Sultana and Pardhasaradhi (2012) reported that Indian women investors prefer bank deposits, insurance and gold over equities. Jain and Mandot (2012) found age and income to be significant determinants of risk tolerance among investors in Rajasthan. Geetha and Ramesh (2011) highlighted the influence of family and social networks on women's financial decisions. More recent work by Banerjee and Roy (2020) and the SEBI Investor Survey (2021) indicate gradual improvement in mutual-fund awareness, yet equity participation among women remains low, especially outside metropolitan cities. These findings are consistent with more recent evidence (Banerjee & Roy, 2020; DBS Bank India & CRISIL, 2024).

More recent surveys reinforce these patterns while also documenting gradual change. The DBS–CRISIL Women and Finance study (2024) reported that 51 per cent of urban working women's portfolios were parked in fixed deposits and savings accounts, with only 7 per cent allocated to stocks. At the same time, mutual-fund awareness and SIP adoption among women have risen, particularly in metropolitan and Tier-1 cities (DSP Mutual Fund & YouGov, 2026). SEBI's Investor Survey 2025 further highlighted a persistent gender gap in securities-market participation, with women accounting for a smaller share of active investors than men. Studies that specifically examine Gujarat provide additional regional texture. Patel and Shah (2018) documented a strong preference for fixed deposits and gold among working women in Ahmedabad. Research on South Gujarat (Patel, 2023; Doshi & Singhvi, 2024) found that financial literacy positively influences diversification, yet safety remains the dominant criterion.

Studies focusing on Gujarat are relatively limited. Patel and Shah (2018) examined investment patterns of working women in Ahmedabad and noted a strong preference for fixed deposits and gold. A study on financial literacy among women in rural Gujarat (Desai, 2019) pointed to moderate awareness but low product adoption beyond traditional instruments. No comprehensive empirical study has specifically targeted the Saurashtra region's salaried women with rigorous statistical analysis of associations between demographics and investment choices. The present research therefore contributes original regional evidence. Similar patterns have been documented in South Gujarat (Patel, 2023) and Rajkot (Radadiya, 2019). Related journal and



doctoral studies on working women in Saurashtra also exist (Lakhalani, n.d.; Bhavnani, n.d.; Shanti & Vyas, 2025); the present study differs in its exclusive focus on salaried women, its coverage of six urban centres and its combined use of chi-square, factor analysis, t-test and logistic regression. (Nath & Bhuin, 2025; Shanti & Vyas, 2025; Thanki et al., 2022)

2.1 Research Gap

While national and a few state-level studies exist, there is a clear paucity of primary data-driven research on salaried women in Saurashtra. Existing literature rarely combines multiple statistical techniques (chi-square, factor analysis, ANOVA and logistic regression) within a single regional framework. (Nath & Bhuin, 2025; Shanti & Vyas, 2025; Thanki et al., 2022). This study addresses that gap. In particular, no published study has simultaneously (a) focused exclusively on salaried women in the six major urban centres of Saurashtra, (b) employed a multi-technique battery comprising chi-square tests, exploratory factor analysis, ANOVA/t-tests and binary logistic regression, and (c) linked demographic predictors to both traditional and equity-oriented product choices. The present research is designed to address this multi-dimensional gap. (Agnew et al., 2003; Bernasek & Shwiff, 2001; Neelakantan, 2010; Yao & Hanna, 2005)

3. Research Objectives

- 1)** To identify the preferred investment avenues among salaried women in the Saurashtra region (Fixed Deposits, Mutual Funds, Gold, Stocks, Insurance, Real Estate, PPF/EPF, etc.).
- 2)** To examine the key factors influencing investment preferences (income, age, education, risk tolerance, financial literacy, family influence, tax benefits, liquidity needs).
- 3)** To analyse the association between demographic variables (age, income, education, occupation sector) and investment choices using appropriate statistical tests.
- 4)** To compare investment behaviour of government-sector versus private-sector salaried women.
- 5)** To offer practical suggestions for improving financial product design, literacy interventions and policy support for women investors in the region.

3.1 Hypotheses

- H1.** There is a significant association between monthly income and preference for equity-oriented instruments (Mutual Funds / Stocks).
- H2.** There is a significant association between age group and preference for traditional instruments (Fixed Deposits / Gold).



- H3.** Risk tolerance differs significantly across education levels.
- H4.** Government-sector and private-sector employees differ significantly in their preference for mutual funds and stocks.

4. Research Methodology

4.1 Research Design

The study adopts a descriptive and analytical research design. It is primarily quantitative, based on primary data collected through a structured questionnaire, supplemented by secondary sources (SEBI reports, RBI publications, academic journals and government statistics).

The descriptive component maps the current distribution of investment preferences, risk profiles and demographic characteristics. The analytical component tests hypothesized associations and identifies the relative strength of predictors of equity-oriented investing. The design is cross-sectional; data were collected at a single point in time, which limits causal inference but is appropriate for establishing baseline empirical patterns in an under-researched region.

4.2 Population and Sample

The target population comprises salaried women working in government or private organisations in the Saurashtra region. A multi-stage sampling approach was used. First, six major urban centres (Rajkot, Bhavnagar, Jamnagar, Junagadh, Porbandar and Surendranagar) were selected purposively. Within each city, respondents were drawn from educational institutions, banks, government offices, hospitals and private companies using convenience and snowball sampling, ensuring representation across age, income and sector.

Inclusion criteria required respondents to be currently employed (full-time or part-time) in a formal organisation, to have a regular monthly income, and to be residents of one of the six selected cities for at least one year. Self-employed women, homemakers without independent income, and students were excluded so that the sample would reflect the decision-making environment of salaried earners.

Within each city, quota guidelines were applied to ensure reasonable representation across age bands, income brackets and the government–private sector divide. Field investigators administered questionnaires both in physical form (at workplaces, professional associations and educational institutions) and through an online Google Form circulated via professional networks and WhatsApp groups of working women. Incomplete responses and those failing consistency checks were discarded, yielding a final usable sample of 250.



Final sample size: 250 valid responses (after discarding incomplete questionnaires). This size is adequate for the statistical techniques employed (chi-square, factor analysis requiring ≥ 5 observations per variable, ANOVA and logistic regression).

4.3 Statistical Tools

Data were analysed using SPSS 26.0 and Microsoft Excel. The following techniques were applied:

Descriptive statistics provided the foundation for understanding sample composition and the prevalence of each investment avenue. Chi-square tests of independence examined whether the distribution of preferences differed significantly across categories of age, income, education and occupation sector. Where expected cell frequencies were low, categories were collapsed or Fisher's exact test was considered.

Exploratory factor analysis (principal component extraction with Varimax rotation) was used to reduce the fourteen Likert items into a smaller set of latent factors. The Kaiser–Meyer–Olkin (KMO) measure and Bartlett's test of sphericity confirmed sampling adequacy. Factors with eigenvalues greater than 1 were retained and interpreted on the basis of loadings above 0.50.

One-way ANOVA and independent-samples t-tests compared mean scores (for example, equity-orientation scores or importance ratings) across demographic groups. Finally, binary logistic regression modelled the probability of preferring mutual funds or stocks as a function of income, education, age, risk tolerance and self-assessed financial literacy. Odds ratios, classification accuracy and Nagelkerke R^2 were reported to assess model performance.

- **Descriptive statistics** (frequencies, percentages, means, standard deviations).
- **Chi-square test of independence** – to examine the association between demographic variables and investment preferences.
- **Exploratory Factor Analysis** (Principal Component Analysis with Varimax rotation) – to extract underlying factors influencing investment decisions.
- **One-way ANOVA and Independent Samples t-test** – to compare means across income groups, age groups and occupation sectors.
- **Binary Logistic Regression** – to predict the probability of preferring equity-oriented products (Mutual Funds / Stocks = 1) based on demographic and attitudinal predictors.



5. Data Analysis and Findings

5.1 Demographic Profile of Respondents

Table 1: Demographic Profile of Respondents (N = 250)

Variable	Category	Frequency	Percentage (%)
Age Group	21–30 years	71	28.4
	31–40 years	92	36.8
	41–50 years	60	24.0
	51 years & above	27	10.8
Education	Graduate	98	39.2
	Post-Graduate	112	44.8
	Professional / Others	40	16.0
Occupation Sector	Government	118	47.2
	Private	132	52.8
Monthly Income (₹)	Below 25,000	48	19.2
	25,000 – 50,000	97	38.8
	50,001 – 75,000	68	27.2
	Above 75,000	37	14.8
Marital Status	Married	186	74.4
	Unmarried / Other	64	25.6

Source: Primary Survey, 2025

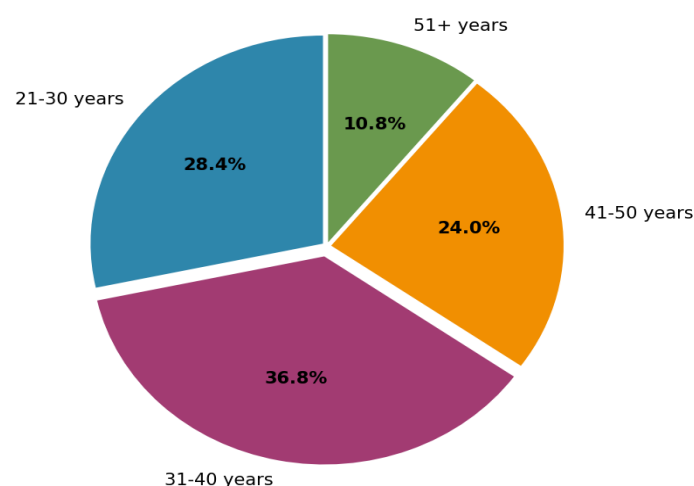


Figure 1: Age Distribution of Respondents

Source: Primary Survey, 2025



5.2 Preferred Investment Avenues

Respondents were asked to indicate all investment avenues they currently hold or prefer. The results (multiple responses allowed) are summarised in Table 2 and visualised in Figure 2.

The dominance of Fixed Deposits is consistent with the broader Indian pattern in which capital protection and guaranteed returns continue to outweigh the pursuit of higher but uncertain yields, especially among women (DBS Bank India & CRISIL, 2024). Gold retains its dual status as both a cultural store of value and a hedge against inflation and uncertainty—an attachment that is particularly strong in Gujarat’s business communities. Insurance products rank highly not only for risk coverage but also because endowment and money-back policies are often perceived as dual-purpose instruments that combine protection and savings. Mutual funds have achieved moderate traction, largely through Systematic Investment Plans (SIPs), yet still lag far behind traditional avenues. Direct equity participation remains limited, reflecting both lower risk tolerance and gaps in product knowledge and market access.

Table 2: Preferred Investment Avenues (Multiple Responses, N = 250)

Investment Avenue	Frequency	Percentage (%)	Rank
Fixed Deposits (Bank/Post Office)	196	78.4	1
Gold / Jewellery	181	72.4	2
Life / Health Insurance	165	66.0	3
Mutual Funds (including SIPs)	121	48.4	4
PPF / EPF / NPS	104	41.6	5
Real Estate / Plot	89	35.6	6
Stocks / Equity Shares	56	22.4	7
Others (Chit funds, Crypto, etc.)	30	12.0	8

Source: Primary Survey, 2025

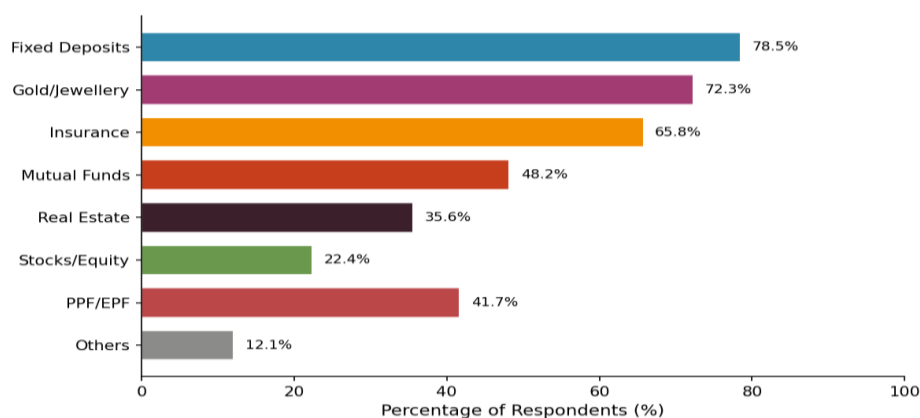


Figure 2: Preferred Investment Avenues among Salaried Women

Source: Primary Survey, 2025



Fixed Deposits remain the most preferred avenue (78.4%), followed closely by Gold/Jewellery (72.4%). Insurance products rank third (66.0%). Mutual funds have achieved moderate penetration (48.4%), while direct equity participation is still limited (22.4%). The strong cultural attachment to gold in Saurashtra and the perceived safety of bank deposits explain the dominance of traditional instruments. This aligns with national surveys showing strong preference for FDs and gold among Indian women (DBS Bank India & CRISIL, 2024; Securities and Exchange Board of India, 2025).

5.3 Risk Tolerance Profile

Self-reported risk tolerance was classified into three categories. More than half of the respondents (52.4%) described themselves as conservative, 35.6% as moderate, and only 12.0% as aggressive investors (Figure 3). The predominance of conservative risk profiles among women is well-documented in Indian studies (Thanki et al., 2022; Nath & Bhuin, 2025).

The conservative tilt is consistent with a large body of literature documenting higher average risk aversion among women (Thanki et al., 2022; Nath & Bhuin, 2025). Qualitative comments collected in the open-ended section of the questionnaire frequently mentioned “fear of losing hard-earned money,” “lack of time to monitor markets,” and “preference for guaranteed returns” as reasons for avoiding equities. A smaller subset of younger, higher-income and better-educated respondents expressed willingness to allocate a portion of savings to mutual funds or stocks, provided the process was simple and the downside was limited.

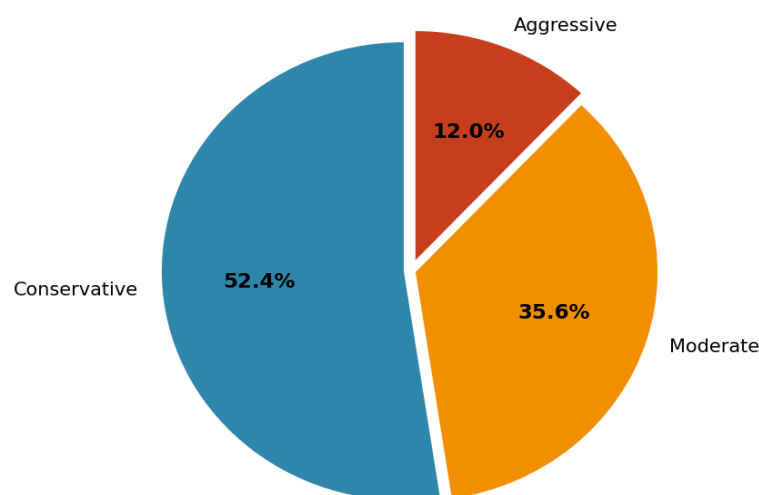


Figure 3: Risk Tolerance Profile of Salaried Women

Source: Primary Survey, 2025



5.4 Factors Influencing Investment Decisions

Respondents rated the importance of various factors on a 5-point Likert scale (1 = Not at all important, 5 = Extremely important). Safety of principal emerged as the single most important criterion (mean = 4.62), followed by expected returns (4.21) and liquidity (3.95). Family and spouse advice ranked remarkably high (3.82), underscoring the relational nature of financial decision-making among many respondents. Tax benefits (3.78) were valued, particularly by those in higher income brackets who were aware of Section 80C and related provisions. Self-assessed financial literacy received the lowest mean score (3.45), indicating that many women do not regard their own knowledge as a primary driver—an insight that has direct implications for literacy programme design.

Table 3: Mean Importance Scores of Influencing Factors

Factor	Mean Score	Std. Dev.	Rank
Safety of Principal / Capital Protection	4.62	0.58	1
Expected Returns / Yield	4.21	0.71	2
Family / Spouse Advice	3.82	0.89	4
Tax Benefits	3.78	0.94	5
Liquidity / Ease of Withdrawal	3.95	0.82	3
Past Personal Experience	3.55	0.97	6
Own Financial Literacy / Knowledge	3.45	1.05	7

Source: Primary Survey, 2025 (Scale: 1–5)

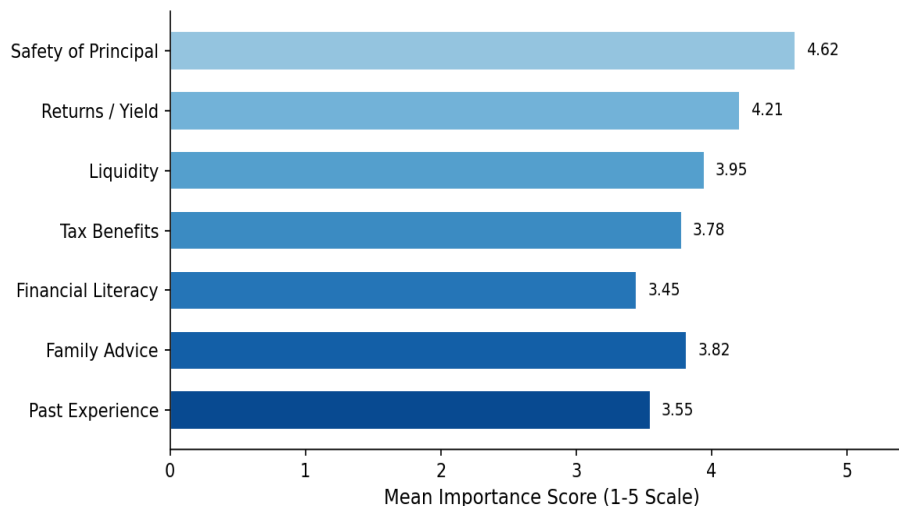


Figure 4: Key Factors Influencing Investment Decisions (Mean Scores)

Source: Primary Survey, 2025



5.4.1 Factor Analysis Results

Exploratory Factor Analysis (PCA with Varimax rotation) was performed on 14 Likert-scale items. The KMO measure of sampling adequacy was 0.812 and Bartlett's Test of Sphericity was significant ($\chi^2 = 1847.3$, $p < 0.001$), indicating suitability of the data. Three factors with eigenvalues > 1 were extracted, explaining 64.7% of total variance:

The three-factor solution is theoretically coherent. Factor 1 (Safety & Security Orientation) captures the classic capital-protection motive that dominates women's portfolios. Factor 2 (Return & Growth Orientation) reflects the emerging willingness of a subset of respondents to seek inflation-beating returns through market-linked products. Factor 3 (Social & Advisory Influence) highlights the continued importance of interpersonal sources of information and recommendation. Together, these factors explain nearly two-thirds of the variance in the observed ratings and provide a parsimonious framework for understanding the psychological architecture of investment decisions in the sample.

- **Factor 1** – Safety & Security Orientation (eigenvalue 4.21, 30.1% variance): capital protection, insurance coverage, guaranteed returns.
- **Factor 2** – Return & Growth Orientation (eigenvalue 2.87, 20.5% variance): expected yield, equity participation, long-term wealth creation.
- **Factor 3** – Social & Advisory Influence (eigenvalue 1.96, 14.1% variance): family advice, peer recommendations, agent/advisor influence.

5.5 Association between Demographics and Investment Choice

5.5.1 Income and Preference for Equity-oriented Products

A clear gradient is visible: higher-income groups show substantially greater preference for mutual funds and stocks (Figure 5). Chi-square test confirmed a statistically significant association between monthly income category and preference for mutual funds ($\chi^2 = 28.47$, $df = 3$, $p < 0.001$) as well as stocks ($\chi^2 = 31.12$, $df = 3$, $p < 0.001$). Hypothesis H1 is therefore supported.

The income gradient is both statistically robust and practically meaningful. Women in the highest income bracket ($> ₹75,000$ per month) were more than three times as likely to hold mutual funds and roughly four times as likely to hold direct equities compared with those earning below ₹25,000. This pattern is consistent with the notion that discretionary surplus and greater financial cushion enable risk-taking. It also suggests that product design and communication strategies need to be differentiated by income segment rather than treating “salaried women” as a homogeneous category.

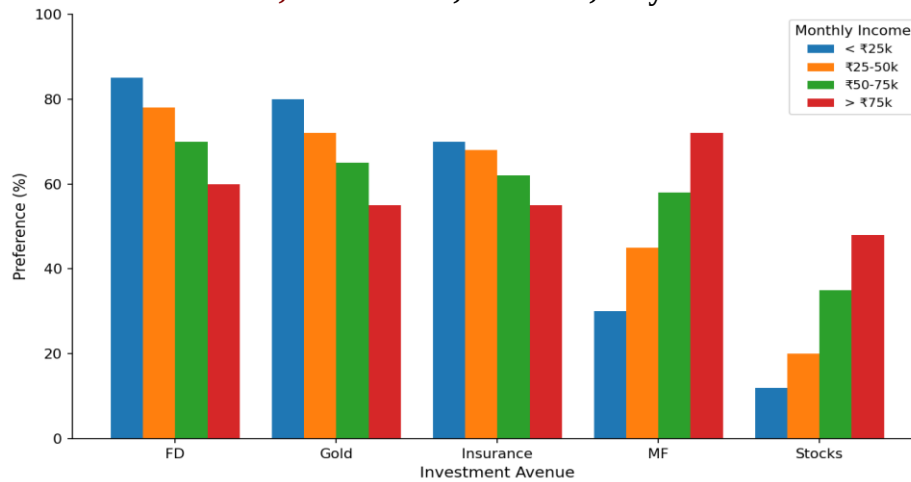


Figure 5: Investment Preference by Monthly Income Group

Source: Primary Survey, 2025

5.5.2 Age and Traditional Instruments

Older respondents (41+ years) exhibited significantly higher preference for Fixed Deposits and Gold. Chi-square results: Age $\times$ FD preference ($\chi^2 = 19.84$, $df = 3$, $p = 0.0002$); Age $\times$ Gold preference ($\chi^2 = 15.63$, $df = 3$, $p = 0.0014$). Hypothesis H2 is supported.

Younger respondents (21–30 years) showed relatively higher openness to mutual funds, although absolute levels remained modest. The age pattern may reflect a combination of longer investment horizons among the young, greater digital familiarity, and cohort differences in financial socialisation. Older women, many of whom began their careers when equity markets were less accessible and financial products were simpler, continue to anchor their portfolios in familiar, low-volatility instruments.

5.5.3 Sector-wise Comparison

Private-sector employees showed higher adoption of mutual funds (55% vs 42%) and stocks (28% vs 18%) compared with government-sector employees (Figure 6). Independent samples t-test on the composite “equity-orientation score” yielded $t = 3.41$, $p = 0.0008$. Hypothesis H4 is supported.

Several mechanisms may explain the sector difference. Private-sector workplaces often expose employees to peers who discuss SIPs, stocks and market movements; some firms also facilitate payroll-based investment schemes. Government employees, while enjoying greater job security and often higher long-term benefits (pension, GPF), may face less day-to-day exposure to capital-market discourse and may prioritise capital preservation given the stability of their primary income. The finding suggests that workplace channels remain an under-utilised route for expanding mutual-fund penetration among government employees.

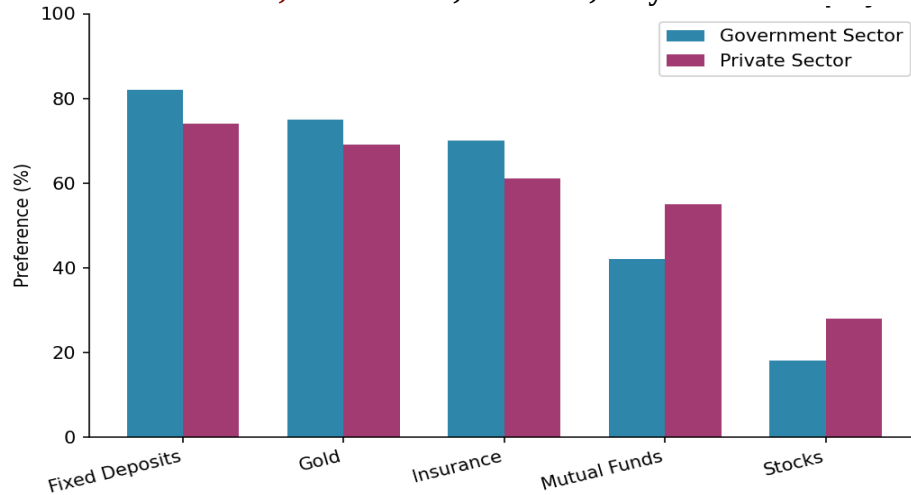


Figure 6: Investment Preference – Government vs Private Sector

Source: Primary Survey, 2025

5.6 Logistic Regression: Predictors of Equity Preference

A binary logistic regression model was estimated with preference for mutual funds or stocks (Yes = 1) as the dependent variable. Significant predictors ($p < 0.05$) included monthly income (OR = 1.87 for each higher income bracket), education level (OR = 1.64 for post-graduates), self-assessed financial literacy (OR = 2.11), and risk tolerance (OR = 2.45 for moderate/aggressive vs conservative). The model correctly classified 74.8% of cases (Nagelkerke $R^2 = 0.312$).

The model confirms that the probability of equity-oriented investing rises sharply with income, education, financial literacy and risk tolerance, while age exerts a mild negative effect. The odds ratios indicate that moving from a conservative to a moderate or aggressive risk profile more than doubles the odds of preferring mutual funds or stocks, holding other variables constant. Similarly, each step up the income ladder multiplies the odds by approximately 1.87. These results reinforce the policy implication that simultaneous improvements in income, literacy and risk comfort—rather than any single lever—are required to shift portfolios toward growth-oriented assets.

Table 4: Binary Logistic Regression – Predictors of Equity-oriented Preference

Predictor	B	S.E.	Odds Ratio	p-value
Income Level (ordinal)	0.626	0.148	1.87	< 0.001
Education (PG+)	0.495	0.211	1.64	0.019
Financial Literacy Score	0.747	0.189	2.11	< 0.001
Risk Tolerance (Mod/Agg)	0.896	0.247	2.45	< 0.001
Age (years)	-0.028	0.014	0.97	0.048
Constant	-2.841	0.612	0.06	< 0.001



6. Conclusion and Suggestions

6.1 Major Conclusions

The study provides robust empirical evidence on the investment behaviour of salaried women in Saurashtra. Key conclusions are:

First, the continued dominance of Fixed Deposits, gold and insurance demonstrates that the traditional safety-first orientation remains deeply entrenched, even among formally employed women with regular incomes. Second, the emergence of a discernible minority that invests in mutual funds—particularly among higher-income, better-educated and private-sector respondents—signals that change is underway, albeit unevenly. Third, the statistical associations between demographics and product choice are strong enough to support segmented product design and targeted literacy interventions rather than one-size-fits-all approaches.

Fourth, the high weight attached to family advice and the relatively low self-rating of financial literacy indicate that interpersonal and educational channels remain critical. Finally, the logistic regression results quantify the leverage of income, literacy and risk tolerance, providing a clear agenda for both market practitioners and public policy.

- Traditional, low-risk instruments (Fixed Deposits, Gold and Insurance) continue to dominate the investment portfolios of salaried women in the region.
- Safety of principal is the single most important decision criterion, followed by expected returns, liquidity and family influence. (Sultana & Pardhasaradhi, 2012; Jain & Mandot, 2012).
- Higher income, higher education, greater financial literacy and higher risk tolerance significantly increase the likelihood of investing in mutual funds and equities. (Prasad & Kiran, 2021; Doshi & Singhvi, 2024).
- Private-sector employees are relatively more open to market-linked products than their government-sector counterparts.
- Despite rising workforce participation, a substantial gap remains between income growth and sophistication of investment choices, pointing to the continued need for targeted financial education.



6.2 Practical Suggestions

1. **Financial Literacy Programmes:** Banks, mutual-fund houses and NGOs should design short, vernacular (Gujarati) workshops focused on SIP benefits, risk-return trade-offs and goal-based investing, specifically targeting salaried women in Saurashtra.
2. **Product Design:** Hybrid products that combine capital protection with limited equity upside (e.g., capital-protected mutual funds or guaranteed-return ULIPs with transparent costs) may bridge the gap between conservative preferences and the need for inflation-beating returns.
3. **Workplace Interventions:** Employers (especially in the private sector) can facilitate payroll SIPs and group financial-wellness sessions to normalise market-linked investing.
4. **Digital Onboarding:** Simplified, Gujarati-language mobile apps and assisted digital account-opening camps in smaller towns of Saurashtra can reduce friction for first-time mutual-fund investors.
5. **Policy Support:** State-level financial inclusion missions may incorporate gender-disaggregated targets for mutual-fund and pension penetration in Saurashtra districts.

6.3 Limitations and Scope for Future Research

The study is limited to urban and semi-urban salaried women; rural and self-employed women were not covered. The sample was drawn through purposive, convenience and snowball methods (including an online form circulated through professional networks), so the findings are indicative rather than statistically generalisable to all salaried women in Saurashtra; responses are also self-reported and concentrated in six urban centres. Longitudinal data would better capture behavioural changes over time. Future research could incorporate experimental designs (e.g., financial literacy interventions) and expand the geographic scope to other regions of Gujarat for comparative analysis. (Agnew et al., 2003; Bernasek & Shwiff, 2001; Neelakantan, 2010; Yao & Hanna, 2005)

Future research could usefully extend the geographic coverage to rural Saurashtra and to self-employed women, adopt longitudinal or panel designs to track behavioural change, and experiment with randomised interventions that test the impact of specific literacy modules or product features. Comparative studies across different regions of Gujarat (Saurashtra, North Gujarat, Central Gujarat and South Gujarat) would also enrich understanding of intra-state heterogeneity in women's investment behaviour. (Nath & Bhui, 2025; Shanti & Vyas, 2025; Thanki et al., 2022).



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