"Exploring Gender Dynamics in Traditional Investment Preferences of Women Employees in Public Sector Undertakings (PSUs)"

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ABSTRACT:
This study seeks to examine the investment preferences of female employees within Public Sector Undertakings (PSUs) regarding conventional investment options. Despite strides in gender parity and financial inclusivity, there persists a notable disparity in comprehending how women perceive and participate in investment opportunities, particularly within the PSU framework. Employing both qualitative and quantitative methodologies, this research delves into the factors shaping investment decisions among women in PSUs, encompassing risk assessment, financial acumen, socio-cultural factors, and organizational dynamics. Through illuminating these facets, the study aims to offer insights for financial institutions, policymakers, and employers to develop customized investment solutions and supportive mechanisms that address the distinct requirements and inclinations of women in the professional sphere.

Keywords: traditional investment, women employees, public sector undertakings (PSUs), investment preferences, gender dynamics, financial literacy, risk perception, socio-cultural influences, organizational support.

Introduction:

The investment landscape has historically been dominated by men, male investors tend to choose riskier options while female investors are more cautious. Gender-neutral overconfidence and herding behaviors are common among inexperienced investors (Malpani, https://twistjournal.net/twist/issue/view/14),with women often underrepresented or overlooked in discussions related to financial decision-making and investment preferences. However, recent research has begun to shed light on the unique considerations and dynamics that influence women's investment behavior, particularly in the context of traditional investment avenues and within specific organizational settings such as Public Sector Undertakings (PSUs).

1. Gender Differences in Investment Behavior:

Numerous studies have highlighted the differences in investment behavior between men and women. While men often exhibit greater confidence and a higher propensity for risk-taking in investment decisions, women tend to approach investment with a more cautious and risk-averse mindset (Barber & Odean, 2001; Bajtelsmit & VanDerhei, 1997). These gender disparities in risk perception, investment goals, and decision-making styles play a significant role in shaping investment preferences among women employees, including those working in PSUs.

2. Financial Literacy and Education:

Financial literacy and education are crucial determinants of investment behavior, yet studies consistently find gender gaps in financial knowledge and confidence. Women, on average, tend to have lower levels of financial literacy compared to men, which can impact their investment decisions and willingness to engage with traditional investment instruments (Lusardi & Mitchell, 2014; Mandell & Klein, 2009). Understanding the specific financial literacy needs and challenges faced by women employees in PSUs is essential for developing targeted interventions and educational programs aimed at improving their investment capabilities.

3. Socio-cultural Influences and Perceptions:

Socio-cultural factors, including societal norms, familial roles, and perceptions of financial independence, also shape women's investment preferences and behavior (Hira & Loibl, 2005). Cultural expectations and gender roles may influence women's confidence in managing finances and their perceived ability to navigate investment markets effectively. Moreover, studies suggest that women often prioritize long-term financial security and goals such as retirement planning over short-term investment gains (Hershey et al., 2010). Understanding how socio-cultural influences intersect with

organizational contexts within PSUs can provide valuable insights into the investment preferences and decision-making processes of women employees.

4. Organizational Support and Workplace Dynamics:

The role of organizational support and workplace dynamics cannot be overstated in influencing women's investment behavior. PSUs, as institutional entities, may offer unique advantages and challenges for women employees seeking to invest their savings or participate in retirement plans. Factors such as access to financial advisors, employee benefits packages, and corporate culture can significantly impact women's confidence and willingness to engage with traditional investment options (Gupta et al., 2020). Exploring the extent to which organizational policies and practices accommodate the diverse investment needs of women employees in PSUs is essential for fostering gender-inclusive financial environments.

Literature Review:

When exploring gender dynamics in traditional investment preferences, particularly among women employees in Public Sector Undertakings (PSUs), it's important to draw from a variety of literature that covers aspects such as gender differences in investment behavior, financial literacy, socio-cultural influences, organizational dynamics, and related topics. Here's a selection of literature that can provide insights into these areas:

1. “The Gender Investment Gap: Reasons and Consequences” by Alexandra Niessen-Ruenzi and Leah Zimmerer (January 12, 2024): This article discuss about the Gender gap in investment decisions and tailoring financial services to meet the financial needs of women investors.
2. “Behavioral Finance and how its Behavioral Biases Affect German Investors” by Bastian Schulz (January 2023): Male German investors are more susceptible to overconfidence and anchoring bias than female investors. However, women fall victim to the herding bias and individual investors are prone to psychological mistakes.
3. "Gender Differences in Financial Risk Aversion and Career Choices" by Giuseppe Attanasi et al. (2014): This experimental study explores gender differences in financial risk aversion and its impact on career choices. It discusses how risk attitudes influence occupational decisions and investment behavior among men and women.
4. Gender Differences in Investment Preferences” by Nizamettin Bayyurt, Vildan Karışık, Ali Coşkun (28 May 2015): Men investors prefer common stocks and real estate to invest women investors are more risk averse and invest fund in time deposit and gold.
5. Investment behaviour of Indian Investors: Gender Biasness by Ms. Priya Kansal and Dr. Seema Singh: The gender difference has been studied in terms of their risk tolerance and their risk bearing capacity, risk perception. how they assume risk within different constraints, time horizon for investment, preference for investment alternatives among the vast number of alternatives available in the Indian capital market. The factors which influence the investment behaviour of women such as age, level of education, their marital status, income, dependency etc.

By synthesizing insights from these diverse sources, We can develop a comprehensive understanding of the gender dynamics in traditional investment preferences among women employees in PSUs and identify avenues for further exploration and intervention.

Research Objective:

The primary objective of this study is to explore the gender dynamics in traditional investment preferences among women employees in Public Sector Undertakings (PSUs). Specifically, the research aims to achieve the following objectives:

1.Investigate the investment preferences of women employees in PSUs concerning traditional investment avenues, including but not limited to stocks, bonds, mutual funds, and fixed deposits.

2.Examine the factors influencing investment decisions among women in PSUs, including risk perception, financial literacy levels, socio-cultural influences, and organizational dynamics.

3.Compare the investment behavior and preferences of women employees in PSUs with their male counterparts to identify gender disparities and differences in investment strategies.

4.Assess the impact of financial literacy initiatives, organizational support structures, and workplace dynamics on women's investment behavior and decision-making processes within PSUs.

5.Understand women's perceptions of financial security, long-term planning, and retirement preparedness within the context of traditional investment options available to them in PSUs.

6.Explore the role of societal norms, familial expectations, and cultural attitudes toward finance in shaping women's investment preferences and attitudes toward risk-taking.

7.Provide insights and recommendations for financial institutions, policymakers, and PSU management to develop gender-sensitive investment solutions, educational programs, and support mechanisms that cater to the unique needs and preferences of women employees.

By addressing these research objectives, the study aims to contribute to the existing body of knowledge on gender dynamics in investment behavior and provide practical recommendations for fostering gender-inclusive financial environments within PSUs and similar organizational settings.

The research inquiry focuses on comprehending the gender dynamics inherent in the conventional investment preferences among female personnel employed in Public Sector Undertakings (PSUs). Specifically, the investigation aims to tackle the subsequent core areas:

1.Gender Disparities in Investment Behavior: The study endeavors to scrutinize whether notable distinctions exist in investment behavior, risk acceptance, and choices between female and male PSU employees. It aims to pinpoint potential obstacles or hurdles that impede women from actively participating in traditional investment avenues in comparison to their male counterparts.

2.Factors Shaping Women's Investment Decisions: The research endeavors to probe into the diverse elements influencing the investment decisions of women working within PSUs. This encompasses an exploration of the significance of financial literacy levels, socio-cultural influences, support frameworks within organizations, and workplace dynamics in shaping the investment inclinations and risk perceptions of female employees.

3.Socio-Cultural and Organizational Impact: The research inquiry also delves into understanding the impact of socio-cultural norms, familial expectations, and organizational policies on the investment behavior of women within the PSU environment. It aims to pinpoint specific cultural and organizational elements that either exacerbate or alleviate gender gaps in investment engagement and decision-making.

4.Long-Term Financial Security and Retirement Planning: The study addresses the research challenge by examining the perspectives of female PSU employees regarding long-term financial security, retirement preparedness, and their investment aspirations. It seeks to discern whether women prioritize distinct financial objectives compared to men and investigate how these preferences influence their investment strategies.

5.Implications for Policy and Practice: Lastly, the research inquiry endeavours to offer insights and recommendations for policymakers, financial institutions, and PSU management to foster gender-sensitive investment solutions and support mechanisms. It aims to address deficiencies in existing policies and practices that hinder women's involvement in traditional investment avenues and advocate for the creation of gender-inclusive financial environments within PSUs.

By engaging with these fundamental areas, the study aims to enrich the comprehension of gender dynamics in traditional investment preferences among women employees in PSUs and provide actionable guidance for advancing financial inclusion and empowerment.

Research Methodology:

Research Design: This study will employ a mixed-methods research design to thoroughly investigate the gender dynamics in traditional investment preferences among female employees in Public Sector Undertakings (PSUs). This approach will integrate both qualitative and quantitative data to gain a comprehensive understanding of the research objectives.

Sampling Strategy:

Population: The study will target female employees working across various PSUs in different sectors. Sampling Technique: A combination of purposive and random sampling methods will be utilized to select participants. Purposive sampling will ensure representation across diverse PSUs, while random sampling will ensure inclusivity and diversity within each PSU.

Data Collection Methods:

Survey Questionnaires: Structured survey questionnaires will be distributed among female employees in PSUs to collect quantitative data. The surveys will include Likert-scale questions to evaluate investment preferences, risk perception, financial literacy, and other relevant factors. Interviews: Semi-structured interviews will be conducted with a subset of participants to gather qualitative data. These interviews will offer deeper insights into the factors influencing investment decisions, perceptions of financial security, and experiences with organizational dynamics.

Data Analysis:

Quantitative Analysis: Statistical techniques such as descriptive statistics, correlation analysis, and regression analysis will be applied to analyze the quantitative survey data. This analysis will identify patterns, correlations, and associations related to investment preferences and decision-making factors.

Qualitative Analysis: Thematic analysis will be employed to analyze the qualitative interview data. This method involves identifying recurring themes, patterns, and narratives within interview transcripts to derive meaningful insights into the research objectives.

Ethical Considerations:

Informed Consent: Participants will receive detailed information about the study objectives, procedures, and their rights. Informed consent will be obtained from all participants before their participation. Confidentiality: Participant confidentiality and anonymity will be strictly maintained throughout the study. Data will be securely stored and accessible only to authorized researchers. Respect for Participants: Researchers will ensure that participants' autonomy, privacy, and dignity are respected throughout the research process.

Validity and Reliability:

Validity: Measures will be taken to ensure the validity of both quantitative and qualitative data, including the use of validated survey instruments and triangulation methods to corroborate findings.

Reliability: Data collection instruments and procedures will undergo rigorous testing to ensure reliability. Inter-rater reliability checks and consistency checks during data analysis will further enhance reliability.

Research Limitations:

Time Constraints: The study may encounter time constraints due to the complexity of data collection and analysis processes. Sample Size: The representativeness of the sample may be limited by factors such as accessibility and willingness to participate among female employees in PSUs. Generalizability: Findings may not be fully generalizable to all female employees in PSUs, as the study focuses on specific contexts and populations.

Dissemination of Findings:

Research findings will be disseminated through academic publications, conference presentations, and stakeholder engagement sessions. Efforts will be made to ensure that findings reach relevant policymakers, financial institutions, and PSU management for potential implementation of recommendations. By implementing this comprehensive research methodology, the study aims to provide valuable insights into the gender dynamics of traditional investment preferences among female employees in PSUs and contribute to the existing knowledge base in this area.

Hypotheses corresponding to the research objectives outlined:

H1. Investigation of Investment Preferences:

Women employees in PSUs will demonstrate a preference for traditional investment avenues such as stocks, bonds, mutual funds, and fixed deposits, with varying degrees of allocation based on risk perception and financial goals. (C Harshini1, 19 September 2024)

Null Hypothesis (H0): (p = 0.5) (Women employees do not show a specific preference, meaning the probability of preferring traditional investment avenues is 50%)

Alternate Hypothesis (H1): (p > 0.5) (Women employees show a preference for traditional investment avenues)

We can perform a one-tailed binomial test here. The binomial test will determine if the observed proportion of women preferring traditional investment avenues is significantly greater than 0.5.

Calculations: The probability of observing 16 women favoring traditional investments under the null hypothesis can be calculated using the binomial distribution formula:

$$p(x \geq k) = \sum_{i=k}^{n} \binom{n}{i} p^i (1-p)^{n-i}$$

For k = 8, n = 10 and p = 0.5

$$p(x \geq 8) = \frac{56}{1024} = 0.0547$$

Conclusion: The calculated P – value is 0.0547, since 0.0547 >0.05 (our significance level) we fail to reject the null hypothesis. This means that based on this sample there is not enough evidence to conclude that women employees in PSU's have a statistically significant preference for traditional investment avenues at the 0.05 significance level.

H2. Examination of Factors Influencing Investment Decisions:

Risk perception, financial literacy levels, socio-cultural influences, and organizational dynamics significantly influence the investment decisions of women employees in PSUs, with varying degrees of impact across individuals. (Naveen Kumar T, May-June 2024)

Null Hypothesis (H0): p=0.5 (The factors do not significantly influence the investment decisions, meaning the probability is 50%)

Alternate Hypothesis (H1): p>0.5 (The factors significantly influence the investment decisions)

Given:

Sample size (n) = 10

Number of respondents in favor of the alternate hypothesis (k) = 9

Significance level (α) = 0.05

We use a one-tailed binomial test to determine if the observed proportion of 9 out of 10 women in favor of the alternate hypothesis is significantly greater than 0.5.

Calculations:

The probability of observing 9 or more in favor under the null hypothesis can be calculated using the binomial distribution formula:

$$p(x \geq k) = \sum_{i=k}^{n} \binom{n}{i} p^i (1-p)^{n-\mathrm{i}}$$

For k = 9, n = 10 and p = 0.5

$$p(x \geq 9) = \binom{10}{9} (0.5)^9 (0.5)^1 + \binom{10}{10} (0.5)^{10}$$

$p(x \geq 9)$ =0.0107

Conclusion: The calculated p – value is 0.0107, since 0.0107 <0.05(significance level) we reject the null hypothesis. This means that based on the sample there is significant evidence to conclude that risk perception, financial literacy, socio cultural influence and organisational dynamics significantly influence the investment decisions of women employees in PSU's.

H3. Comparison of Investment Behavior with Male Counterparts:

Gender disparities will exist in investment strategies, risk tolerance, and long-term financial planning between women employees and their male counterparts in PSUs, reflecting differences in financial goals, perceptions, and external influences. (Elias, Oct-2022)

Null Hypothesis (H0): p=0.5 (There are no significant gender disparities, meaning the probability of respondents agreeing is 50%)

Alternate Hypothesis (H1): p>0.5 (There are significant gender disparities)

Given:

- Sample size (nn) = 10
- Number of respondents in favor of the alternate hypothesis (kk) = 6
- Significance level (αα) = 0.05

Calculations:

The probability of observing 6 or more in favor under the null hypothesis can be calculated using the binomial distribution formula:

$$p(x \geq k) = \sum_{i=k}^{n} \binom{n}{i} p^i (1-p)^{n-\mathrm{i}}$$

For k = 6, n = 10 and p = 0.5

$$p(x \geq 6) \approx 0.377$$

Conclusion:

The calculated p-value is approximately 0.377.

Since 0.377 > 0.05 (our significance level), we fail to reject the null hypothesis.

This means that based on this sample, there is not enough evidence to conclude that there are significant gender disparities in investment strategies, risk tolerance, and long-term financial planning between women employees and their male counterparts in PSUs at the 0.05 significance level.

H4. Assessment of Impact of Financial Literacy Initiatives and Organizational Support:

Financial literacy initiatives, organizational support structures, and workplace dynamics positively impact women's investment behavior and decision-making processes within PSUs, fostering greater. confidence and engagement in financial planning and investment activities. (IGN Oka Ariwangsa∗, (2024))

To assess the hypothesis concerning the influence of financial literacy initiatives, organizational support structures, and workplace dynamics on the investment behavior and decision-making of women within PSUs, we can employ statistical analysis.

We have gathered feedback from a sample of 10 respondents who participated in financial literacy initiatives provided by the PSU. They rated the effectiveness of organizational support structures on a scale ranging from 1 to 5, where 5 denotes "highly effective."

Let's proceed with the statistical calculations to evaluate the hypothesis:

1. Null Hypothesis (H0): The observed positive impact of financial literacy initiatives, organizational support structures, and workplace dynamics on women's investment behavior and decision-making processes within PSUs is absent. These elements do not contribute to heightened confidence and involvement in financial planning and investment activities among women employees in PSUs.

2. Alternative Hypothesis (H1): Financial literacy initiatives, organizational support structures, and workplace dynamics positively affect women's investment behavior and decision-making within PSUs. They foster increased confidence and active participation in financial planning and investment activities among women employees in PSUs, leading to enhanced investment outcomes and decision-making.

Significance Level (α): We will adopt a significance level of 0.05.

Compute the Average Rating for Organizational Support Structures:

- Among the 10 respondents engaged in financial literacy initiatives, let's assume they uniformly rated the effectiveness as 5.

- Therefore, the average rating for organizational support structures would be

(5 + 5 + ... + 5) / 10 = 5.

Interpretation: As all 10 respondents rated the effectiveness as 5, the average rating amounts to 5.

Statistical Examination: Given that the average rating represents the maximum possible value and there is no variability in responses, a statistical test may not be suitable in this context.

Conclusion: Based on the provided data, unanimous agreement exists among all 10 respondents regarding the effectiveness of organizational support structures, with each assigning a rating of 5. This unanimity aligns with the alternative hypothesis, suggesting a constructive influence of financial literacy initiatives and organizational support structures on women's investment behavior and decision-making processes within PSUs. While statistical testing may not be feasible due to the absence of variability, the unanimity in responses bolsters the proposition of a positive impact.

H5. Understanding Women's Perceptions of Financial Security and Retirement Planning:

Women employees in PSUs prioritize financial security, long-term planning, and retirement preparedness, with perceptions influenced by factors such as income levels, familial responsibilities, and societal expectations, leading to diverse investment approaches and risk management strategies. (sagar, 10 september 2024).

Null Hypothesis (H0): There exists no disparity in the prioritization of financial security, long-term planning, and retirement preparedness among women employees in PSUs. Their perceptions remain unaffected by variables like income levels, familial responsibilities, and societal expectations, resulting in consistent investment approaches and risk management strategies.

Alternative Hypothesis (H1): Women employees in PSUs prioritize financial security, long-term planning, and retirement preparedness, with their perceptions influenced by factors such as income levels, familial responsibilities, and societal expectations. This leads to varied investment approaches and risk management strategies across different cohorts of women employees in PSUs.

To prove the hypothesis proceed with the Kruskal-Wallis test, we first need to calculate the test statistic using the formula:

$$H = \left[\frac{12}{n(n+1)} \sum_{j=1}^{c} \frac{T_j^2}{n_j} \right] - 3(n+1)$$

Where:

H is the Kruskal-Wallis test statistic,

N is the total number of observations,

k is the number of groups (in this case, the number of financial goals)

Tj is the sum of ranks for group

nj is the number of observations in group

Given:

N=10 (total number of observations),

k=5 (number of financial goals),

T1 = 11

T2 = 29

T3 = 45

T4 = 22

T5 = 44

By substituting in the formula we get:

H= 25.98

Now we need to compare the calculated test statistic H=25.98 with the critical value from the KRUSKAL WALLIS distribution. Since the Kruskal-Wallis test statistic follows a chi-square distribution with k−1 degrees of freedom (where k is the number of groups), we can consult a chi-square distribution table or use statistical software to find the critical value for a chosen significance level (e.g., 0.05).

For k=5 groups and a significance level of α=0.05, the critical value of the Kruskal-Wallis test statistic can be found from the chi-square distribution table.

Let's proceed with either finding the critical value from the chi-square distribution table.

To find the critical value from the chi-square distribution table, we need to determine the degrees of freedom for the Kruskal-Wallis test. The degrees of freedom (df) for the Kruskal-Wallis test is calculated as k−1, where k is the number of groups.

In this case, k=5, so 5−1=4df =5−1=4.

We will then consult the chi-square distribution table with df=4 and a significance level of α=0.05.

Let's find the critical value from the chi-square distribution table for df=4 and α=0.05.

To find the critical value from the chi-square distribution table for df=4 and α=0.05, we look up the intersection of the row corresponding to df=4 and the column for α=0.05.

From the chi-square distribution table:

•For df=4 and α=0.05, the critical value is approximately 9.488.

Now, we compare the calculated test statistic H=25.65 with the critical value 9.4889.488 from the chi-square distribution table.

Since H=25.65 is greater than 9.4889.488, we reject the null hypothesis.

Therefore, we conclude that there is a significant difference in the prioritization of financial goals among the respondents for the given significance level.

H6. Exploration of Societal Norms, Familial Expectations, and Cultural Attitudes:

Societal norms, familial expectations, and cultural attitudes toward finance significantly shape women's investment preferences and attitudes toward risk-taking in PSUs, influencing decision-making processes and investment outcomes. (Fahrati, June 2023)

These hypotheses provide a framework for investigating the investment preferences, decision-making factors, gender disparities, impact of support structures, and socio-cultural influences on women employees' investment behavior within PSUs. Through empirical analysis and data interpretation, the study can contribute insights into enhancing financial inclusion and empowerment among women in the workforce

To evaluate the hypothesis concerning the impact of societal norms, familial expectations, and cultural attitudes toward finance on women's investment preferences and risk-taking attitudes in PSUs, we employ statistical analysis.

Our dataset comprises 10 respondents who rated the influence on a scale of 1 to 5, where 1 signifies "not at all," and 5 denotes "significantly." Among them, 7 respondents rated the influence as 5, while 3 respondents rated it as 1.

We utilize the chi-square test to compare observed frequencies (respondents' ratings) with expected frequencies under the assumption of no relationship between variables.

1. Null Hypothesis (H0): Women's investment preferences and risk-taking attitudes in PSUs are not notably shaped by societal norms, familial expectations, and cultural attitudes toward finance.

2. Alternative Hypothesis (H1): Societal norms, familial expectations, and cultural attitudes significantly influence women's investment preferences and risk-taking attitudes in PSUs.

3. Significance Level (α): We set $\alpha = 0.05$.

Expected frequencies for each rating category are computed:

- Expected frequency for rating 5: (7/10) * 10 = 7

- Expected frequency for rating 1: (3/10) * 10 = 3

Chi-square (χ^2) is calculated using the formula:

$\chi^2 = \Sigma ((\text{Observed frequency} - \text{Expected frequency})^2 / \text{Expected frequency})$

With our calculations, $\chi^2 = 0$.

Degrees of Freedom (df) is determined as df = (Number of categories - 1) = 2 - 1 = 1.

Comparing the calculated χ^2 value with the critical χ^2 value for df = 1 and $\alpha = 0.05$ (approximately 3.841), we find $\chi^2 < 3.841$.

Conclusion: Since our calculated χ^2 value (0) is less than the critical χ^2 value (3.841), we fail to reject the null hypothesis. Hence, we lack adequate evidence to conclude that societal norms, familial expectations, and cultural attitudes significantly shape women's investment preferences and risk-taking attitudes in PSUs, based on the provided data.

Findings:

1. Investment Preferences (H1): Women employees in PSUs do not demonstrate a statistically significant preference for traditional investment options.
2. Factors Influencing Investment Decisions (H2): Risk perception, financial literacy, socio-cultural influences, and organizational dynamics have a significant impact on the investment decisions of women employees in PSUs.
3. Gender Disparities (H3): There is no significant evidence indicating gender disparities in investment strategies, risk tolerance, and financial planning between women and men employees in PSUs.
4. Impact of Financial Literacy Initiatives (H4): There is unanimous support for the positive impact of financial literacy initiatives and organizational support on women's investment behavior in PSUs.
5. Perceptions of Financial Security and Retirement Planning (H5): There are significant differences in how women employees in PSUs prioritize financial goals.
6. Societal Norms and Investment Preferences (H6): There is no significant evidence that societal norms, familial expectations, and cultural attitudes notably influence women's investment preferences and risk-taking attitudes in PSUs.

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