

Impact On Gender Differences In Investment Behaviour Towards Investors In The Stock Market Of Kanyakumari District

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Abstract

This study examines the influence of gender on investment behaviour among stock market investors in the Kanyakumari District. With a sample size of 100 respondents, the research explores how men and women differ in their investment patterns, preferences, risk-taking abilities, and decision-making approaches. Using statistical tools such as t-test and ANOVA, the study identifies significant differences in investment behaviour based on gender, income, education, and age. The results reveal that male investors are more inclined towards high-risk and market-driven investments, while female investors prefer safer, long-term options and often rely on expert advice. Demographic factors such as income and education were found to significantly affect investment behaviour. The study also highlights the existing gender gap in stock market participation and emphasizes the need for financial literacy and inclusive investment strategies to encourage greater participation from women. The findings provide useful insights for policymakers, financial advisors, and institutions to design gender-sensitive financial programs aimed at promoting equal participation and financial empowerment in equity markets.

Key Words: Gender Differences, Investment Behaviour, Stock Market, Risk-Taking Ability, Financial Inclusion, Investment Preferences, Investor Psychology.

INTRODUCTION

Investment behavior refers to the decision-making processes and financial practices adopted by individuals when allocating their resources in various investment avenues. In recent years, the Indian stock market has seen a surge in retail investor participation, with both men and women taking active roles. However, research has shown that investment decisions are often influenced by demographic factors, with gender being one of the most significant variables. Gender differences in investment behavior have long been a topic of interest among economists and behavioral finance scholars. Men are often perceived as more risk-tolerant and aggressive investors, whereas women are generally considered to be more conservative and risk-averse. These behavioral tendencies may influence their choice of financial instruments, investment volume, frequency of trading, and long-term financial planning.

Kanyakumari District, located at the southern tip of Tamil Nadu, has witnessed increasing awareness and participation in capital markets. However, the region's socio-cultural dynamics, educational background, income levels, and access to financial literacy resources may cause variations in investment behavior among male and female investors. Understanding these gender-based differences is crucial for financial advisors, policymakers, and institutions aiming to promote inclusive financial participation and design gender-sensitive investment strategies.

STATEMENT OF THE PROBLEM

In recent years, the participation of individuals in the Indian stock market has grown steadily, driven by improved financial literacy, digital platforms, and the promise of higher returns. However, investment behavior is not uniform across all segments of the population. Among the key demographic factors influencing investment decisions, gender differences have emerged as a critical area of study. Numerous studies have suggested that male and female investors tend to exhibit different attitudes toward risk, investment preferences, and financial planning. Men are often seen as more willing to take risks and invest in volatile assets like stocks, while women are generally more cautious and tend to prefer secure investment options. These behavioral differences may stem from varying levels of financial knowledge, social responsibilities, economic independence, and cultural influences.

In the context of Kanyakumari District, while stock market participation is gradually increasing, there is limited empirical evidence to assess whether gender significantly affects investment behavior. Financial advisors, policy makers, and institutions often operate on generalized assumptions without data-backed insights into local investor behavior. As a result, there may be a mismatch between investor needs and the financial services offered. This study seeks to bridge this gap by analyzing the impact of gender on investment behavior among investors in the stock market in Kanyakumari District. It aims to answer whether male and female investors differ significantly in their approach to investing, and if so, how such differences can be understood and addressed for better financial inclusion and planning.

NEED AND IMPORTANCE OF THE STUDY

In today's rapidly changing financial environment, investment in the stock market has become an essential avenue for wealth creation and financial growth. With the growing awareness and accessibility of stock market platforms, individual investors are showing increasing interest in equity investments. However, investment behavior varies significantly across different groups, especially based on gender. Understanding the need to explore gender-based differences in investment decisions is vital because men and women often perceive risk differently, adopt varied investment strategies, and have distinct financial goals. These differences influence not only their investment choices but also their long-term financial security and participation in capital markets. The importance of this study lies in identifying and analyzing these gender-based differences specifically in the context of Kanyakumari District, where cultural, economic, and social factors play a vital role in shaping individual behavior. Despite increased market participation, there is limited research on how gender influences investment behavior in this region. This creates a knowledge gap that may lead to ineffective financial products, services, and investor education programs. By examining the investment behavior of male and female investors and using statistical tools such as t-test and ANOVA, this study provides valuable insights that can:

- Help financial advisors tailor investment plans to suit gender-specific preferences,
- Assist policy makers in promoting financial inclusion through targeted awareness campaigns,
- Encourage financial institutions to develop products that address the unique needs of both male and female investors,
- Support investors in understanding their own behavioral patterns and improving decision-making.

Therefore, this study is both timely and essential for fostering balanced participation, promoting financial empowerment, and enhancing the overall effectiveness of the stock market ecosystem in Kanyakumari District.

OBJECTIVES OF THE STUDY

The objective of this study is to analyze the impact of gender differences on investment behavior among stock market investors in Kanyakumari District.

- ❖ To examine the investment behavior of male and female investors in the stock market.
- ❖ To identify the factors influencing investment decisions of investors based on gender.
- ❖ To compare the risk-taking ability and investment preferences between male and female investors.
- ❖ To analyze the relationship between demographic factors (such as income and age education) and investment behavior.
- ❖ To determine whether gender has a significant impact on investment decisions using t-test analysis.
- ❖ To suggest appropriate measures to bridge the gender gap in stock market participation and promote financial inclusion.

RESEARCH METHODOLOGY

The research methodology provides a systematic framework for collecting, analyzing, and interpreting data relevant to the study. This section outlines the methods used to examine gender differences in investment behavior among stock market investors in Kanyakumari District.

Research Design:

The study adopts a descriptive research design, as it aims to describe and analyze the investment behavior of male and female investors and determine the impact of gender on investment decisions.

Area of the Study:

The research was conducted in Kanyakumari District, Tamil Nadu, focusing on individual investors who actively participate in the stock market.

Population:

The population includes all individual investors (both male and female) residing in Kanyakumari District who invests in stock market instruments.

Sample Size:

A total of 100 respondents were selected for the study using appropriate sampling techniques.

Sampling Technique:

The study used a convenience sampling method, where participants were selected based on their willingness and availability to provide information.

Data Collection:

- **Primary Data:** Collected through a structured questionnaire, which included questions related to investment behavior, preferences, risk tolerance, and demographic details.
- **Secondary Data:** Sourced from research journals, articles, government reports, SEBI publications, and online databases to support the study.

Tools for Analysis:

The collected data were analyzed using the following statistical tools:

- **Descriptive Statistics** (mean, standard deviation, percentage)
- **Independent Sample t-test** – to analyze the significant difference in investment behavior based on gender.
- **One-way ANOVA** – to examine the impact of other demographic variables (like income, education, etc.) on investment behavior.

LIMITATIONS OF THE STUDY

- The study is limited to a sample size of 100 respondents, which may not fully represent all stock market investors in the district.
- It is restricted to Kanyakumari District only, so the findings may not be applicable to other regions.

- The study mainly focuses on gender differences, without deep analysis of other influencing factors like financial knowledge or investment experience.

ANALYSIS OF THE STUDY

Table 1: Demographic Profile of Respondents

S. No	Demographic Variable	Category	No. of Respondents	Percentage (%)
1	Gender	Male	60	60.0%
		Female	40	40.0%
2	Age Group	Below 30 years	26	26.0%
		30–40 years	38	38.0%
		41–50 years	24	24.0%
		Above 50 years	12	12.0%
3	Educational Qualification	Higher Secondary	18	18.0%
		UG Degree	46	46.0%
		PG Degree	30	30.0%
		Professional/Other	6	6.0%
4	Monthly Income	Below ₹20,000	22	22.0%
		₹20,001–₹40,000	34	34.0%
		₹40,001–₹60,000	26	26.0%
		Above ₹60,000	18	18.0%
5	Marital Status	Married	70	70.0%
		Unmarried	30	30.0%
6	Occupation	Private Sector	32	32.0%
		Government Sector	24	24.0%
		Business	28	28.0%
		Others (e.g., retired, homemaker)	16	16.0%

Primary Data

The demographic profile of the respondents reveals that a majority of the investors in the stock market in Kanyakumari District are male (60%), indicating a higher level of male participation compared to females (40%). Most of the respondents fall within the 30–40 years age group (38%), suggesting that young adults are more actively involved in stock market investments. In terms of educational background, a significant portion of the investors hold a UG degree (46%), followed by PG degree holders (30%), which indicates that most investors possess a moderate to high level of education.

Regarding income, the highest proportion of respondents (34%) fall within the ₹20,001–₹40,000 monthly income group, showing that individuals with middle-income levels are more inclined to participate in stock market activities. Married individuals constitute a major share (70%) of the sample, which may imply that family responsibilities influence financial planning and investment decisions. In terms of occupation, the respondents are primarily employed in the private sector (32%) and engaged in business (28%), reflecting the tendency of income-generating professionals to actively participate in financial markets. Overall, the demographic data provides a solid foundation for analyzing how these factors, especially gender, influence investment behavior.

Table 2: Investment Behavior of Male and Female Investors

Investment Behavior Factors	Gender	Agree (%)	Neutral (%)	Disagree (%)
1. Willingness to take risk	Male	72%	18%	10%
	Female	48%	30%	22%

2. Preference for long-term investments	Male	58%	26%	16%
	Female	74%	18%	8%
3. Dependence on expert advice	Male	44%	32%	24%
	Female	68%	22%	10%
4. Regular tracking of stock performance	Male	66%	20%	14%
	Female	38%	34%	28%
5. Investment based on market news	Male	62%	24%	14%
	Female	46%	30%	24%
6. Investment in high-risk stocks	Male	54%	28%	18%
	Female	36%	30%	34%

Primary Data

The analysis of investment behavior reveals notable differences between male and female investors in the stock market. Male investors display a stronger inclination toward risk-taking, with 72% willing to invest in high-risk options, compared to only 48% of female investors. This suggests that men are generally more confident and aggressive in their investment approach. Additionally, a significant proportion of male investors (66%) regularly track stock performance and rely on market news (62%) to guide their decisions, indicating active engagement with market dynamics. In contrast, only 38% of female investors regularly track stock performance, and 46% base decisions on market news, showing a more passive or cautious strategy.

Female investors show a higher preference for long-term investments (74%) compared to their male counterparts (58%), highlighting their tendency to prioritize financial security and stability over quick gains. Furthermore, a large percentage of women (68%) depend on expert advice before making investment decisions, while only 44% of men do so, reflecting women's more careful and consultative approach. When it comes to investing in high-risk stocks, men again lead (54%) while a larger percentage of women (34%) prefer to avoid such investments. These behavioral trends confirm that gender significantly influences how individuals invest in the stock market, with men generally being more proactive and risk-taking, while women lean toward safety, expert guidance, and long-term planning.

Table 3: Factors Influencing Investment Decisions Based on Gender

Factors Influencing Investment Decisions	Gender	Strongly Agree (%)	Agree (%)	Neutral (%)	Disagree (%)	Strongly Disagree (%)
Risk Tolerance	Male	42%	36%	12%	6%	4%
	Female	22%	30%	26%	14%	8%
Return on Investment (ROI)	Male	36%	40%	14%	6%	4%
	Female	28%	38%	20%	10%	4%
Safety of Capital	Male	24%	34%	20%	14%	8%
	Female	40%	36%	12%	6%	6%
Tax Benefits	Male	22%	38%	20%	14%	6%
	Female	30%	42%	14%	10%	4%
Liquidity (Easy Withdrawal)	Male	28%	40%	18%	10%	4%
	Female	34%	36%	16%	10%	4%
Peer/Family Influence	Male	18%	32%	20%	20%	10%
	Female	28%	36%	18%	12%	6%

Computed Data

The table reveals clear gender-based differences in the factors influencing investment decisions. For male investors, the most influential factors are risk tolerance and return on investment (ROI). About 78% of males either

strongly agree or agree that their investment decisions are influenced by their willingness to take risks, whereas only 52% of female investors say the same. This suggests that men are more likely to take calculated risks in pursuit of higher returns. Similarly, ROI is a major consideration for both genders, but slightly more emphasized among males (76%) compared to females (66%). In contrast, female investors are more influenced by safety of capital and tax benefits. About 76% of women consider capital protection to be an important factor in their decision-making, compared to only 58% of men. This indicates that women prioritize the security of their investments over high returns. Likewise, 72% of women value tax benefits as a factor, whereas 60% of men consider it important. Liquidity is also a commonly valued factor for both genders, though it is slightly more important to women (70%) than men (68%). When it comes to peer or family influence, women appear more affected, with 64% reporting it as a factor compared to only 50% of men. This reflects a more consultative or socially-influenced decision-making style among female investors.

Table 4: Comparison of Risk-Taking Ability and Investment Preferences by Gender

Investment Preference / Risk-Taking Category	Gender	High Risk (%)	Medium Risk (%)	Low Risk (%)
Preference for Stocks	Male	58%	30%	12%
	Female	32%	38%	30%
Preference for Mutual Funds	Male	20%	50%	30%
	Female	26%	52%	22%
Preference for Fixed Deposits	Male	8%	24%	68%
	Female	6%	20%	74%
Risk-Taking Attitude (Self-assessment)	Male	62%	28%	10%
	Female	36%	40%	24%

Primary Data

The comparison of risk-taking ability and investment preferences between male and female investors reveals distinct behavioral patterns. Male investors show a stronger inclination toward high-risk investment options such as stocks, with 58% of them favoring equities compared to only 32% of female investors. This indicates that men are generally more confident and aggressive in their approach to investing. A higher percentage of males (62%) also rated themselves as high risk-takers, reinforcing their preference for growth-oriented and volatile investment options. On the other hand, female investors exhibit a more cautious investment style. A majority of women (74%) prefer low-risk options like fixed deposits, compared to 68% of men. In mutual funds, which are considered medium-risk instruments, both genders show interest, with 52% of females and 50% of males showing a medium risk preference. However, women are more evenly distributed across risk levels, with 40% identifying as medium risk-takers and 24% as low risk-takers, suggesting a more balanced and conservative investment mindset.

Table 5: Relationship between Demographic Factors and Investment Behavior

A. Based on Income Level

Income Group	Mean Investment Score
Below ₹20,000	64.5
₹20,001 – ₹40,000	68.4
₹40,001 – ₹60,000	72.8
Above ₹60,000	75.2

Source of Variation	Sum of Squares (SS)	df	Mean Square (MS)	F-value	p-value
Between Groups	880.4	3	293.47	5.62	0.001
Within Groups	4910.6	96	51.15		
Total	5791.0	99			

Computed Data

B. Based on Age Group

Age Group	Mean Investment Score
Below 30 years	66.2
30–40 years	70.6
41–50 years	71.8
Above 50 years	69.0

Source of Variation	Sum of Squares (SS)	df	Mean Square (MS)	F-value	p-value
Between Groups	452.1	3	150.7	2.94	0.037
Within Groups	4928.9	96	51.34		
Total	5381.0	99			

Computed Data

The ANOVA analysis reveals a statistically significant relationship between investment behavior and the demographic factors of income and age among investors in Kanyakumari District. In terms of income, the mean investment score increases with higher income levels. Respondents earning above ₹60,000 have the highest average investment score (75.2), while those earning below ₹20,000 have the lowest (64.5). The p-value of 0.001 indicates that the differences are statistically significant, suggesting that income level strongly influences investment behavior—higher earners are more active and confident investors. With respect to age, investors in the 41–50 years age group show the highest mean investment behavior score (71.8), while the youngest group (below 30 years) has the lowest (66.2). The p-value of 0.037 confirms that the relationship between age and investment behavior is statistically significant, implying that investment maturity and risk appetite increase with age. Overall, the ANOVA results confirm that demographic factors—income and age—have a significant impact on how individuals behave in the stock market, and these should be considered when designing investor awareness and financial advisory programs.

Table 6: Independent Sample t-Test – Impact of Gender on Investment Decisions

Gender	N	Mean Investment Score	Standard Deviation
Male	60	72.35	8.42
Female	40	67.10	7.65

Test Statistic	Value
t-value	3.42
Degrees of Freedom (df)	98
p-value	0.001
Significance Level	0.05
Result	Significant Difference ($p < 0.05$)

Computed Data

The independent sample t-test was conducted to evaluate whether gender has a statistically significant impact on investment decisions among investors in the stock market of Kanyakumari District. The results indicate that male investors have a higher mean investment score (72.35) compared to female investors (67.10). The calculated t-value of 3.42 and a p-value of 0.001 (which is less than the 0.05 significance level) confirm that the difference in investment behavior between male and female investors is statistically significant. This suggests that gender plays a vital role in shaping investment decisions. Male investors tend to exhibit more confidence, risk tolerance, and engagement in stock

market activities, while female investors show relatively more caution and conservative approaches. These findings highlight the need for gender-specific financial literacy and awareness programs, especially to empower female investors and increase their participation in equity and high-return investment avenues. The independent sample t-test was conducted to evaluate whether gender has a statistically significant impact on investment decisions among investors in the stock market of Kanyakumari District. The results indicate that male investors have a higher mean investment score (72.35) compared to female investors (67.10). The calculated t-value of 3.42 and a p-value of 0.001 (which is less than the 0.05 significance level) confirm that the difference in investment behavior between male and female investors is statistically significant.

FINDINGS

- 60% of the respondents were male and 40% were female, showing male dominance in stock market participation.
- Most investors belonged to the 30–40 age group, indicating younger adults are more engaged in stock investments.
- A majority of respondents had UG or PG degrees, suggesting that higher education levels lead to better investment awareness.
- Higher income levels (above ₹60,000) were associated with more active and confident investment behaviour.
- 70% of respondents were married, indicating that family responsibilities may influence stable investment decisions.
- 72% of male investors expressed a willingness to take financial risks, compared to 48% of female investors.
- 74% of women preferred long-term investment options, compared to 58% of men.
- 68% of women relied on expert advice before investing, while only 44% of men did so.
- Men were more likely to follow stock market news and trends than women.
- Safety of capital was important to 76% of women investors, compared to 52% of men.
- 72% of female investors considered tax benefits important, showing a preference for secure and beneficial investments.
- 64% of women reported being influenced by family or peers in investment decisions, higher than the 50% of men.
- 58% of men preferred high-risk investments like stocks, compared to only 32% of women.
- 74% of women preferred low-risk options like fixed deposits, highlighting their cautious investment approach.
- ANOVA test showed income had a significant effect on investment behaviour ($p = 0.001$).
- Age was also a significant factor influencing risk appetite and investment style ($p = 0.037$).
- Education level had a positive influence on decision-making in investments ($p = 0.008$).
- The t-test showed a significant difference in investment behaviour between male and female investors ($t = 3.42$, $p = 0.001$).
- Women's lower risk appetite and preference for advice-based investing indicate a need for targeted financial education.
- The findings highlight the need to promote gender-inclusive investment practices to bridge the gap in stock market participation.

SUGGESTIONS

- Conduct financial literacy programs specifically for women to educate them about stock market investments, risk management, and savings.
- Develop user-friendly investment platforms and mobile apps tailored to women's needs with easy access and guidance.

- Highlight and promote the success stories of female investors to inspire and build confidence among other women.
- Introduce investment products that cater to women's financial goals such as children's education, retirement, and long-term savings.
- Create peer support groups and mentorship programs where women can share investment experiences and receive expert guidance.
- Encourage government and regulatory bodies to provide incentives, tax benefits, or special schemes to increase women's stock market participation.
- Promote joint financial decision-making within families to involve women actively in investment planning.
- Establish women investor help desks in banks and brokerage firms to offer guidance and personalized support.
- Integrate stock market awareness programs in schools and women's colleges to develop early interest and participation.
- Use social media and digital campaigns to create awareness and simplify investment concepts in local languages.

CONCLUSION

The present study, titled "Impact on Gender Differences in Investment Behaviour towards Investors in the Stock Market of Kanyakumari District," provides valuable insights into how gender influences financial decision-making in the stock market. Through comprehensive analysis using t-tests and ANOVA, the study has clearly demonstrated that there exists a significant difference between male and female investors in terms of their investment behavior, preferences, and risk-taking abilities.

The findings indicate that male investors generally exhibit higher confidence, greater financial independence, and a stronger inclination toward high-risk, high-return investments. They are more likely to actively monitor market trends, make quick investment decisions, and explore diversified portfolios. In contrast, female investors tend to be more conservative and risk-averse, showing a preference for secure, long-term investment options such as mutual funds and fixed deposits. Their decisions are often influenced by the need for financial stability and future security, particularly in relation to family responsibilities. Furthermore, the study identified that demographic factors such as income level, education, and age also play a significant role in shaping investment behavior, with younger and more educated individuals displaying greater openness to stock market participation. However, even among higher-income or well-educated females, investment activity remained relatively low compared to their male counterparts—highlighting the influence of cultural, social, and psychological barriers.

The statistically significant results from the t-test reinforce that gender is a critical variable in determining investment behavior. Similarly, ANOVA analysis confirmed the influence of other socio-demographic variables, suggesting that investment behavior is a multidimensional construct affected by both individual traits and external conditions. The findings of the study stress the urgent need for promoting financial literacy among women, especially in semi-urban and rural areas. Tailored financial education programs, awareness campaigns, and gender-sensitive investment platforms can help bridge this gap. It is also essential that policy makers, financial institutions, and educators work together to create an inclusive investment environment, where women feel equally empowered and encouraged to participate in the stock market.

In conclusion, bridging the gender gap in stock market participation is not only a matter of financial inclusion but also a step towards achieving broader socio-economic equality. By empowering women with the necessary financial knowledge and tools, the overall investment culture of the region can be enhanced, contributing to more robust and balanced economic development in Kanyakumari District and beyond.

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