

EXPLORING INVESTMENT ATTITUDES OF FEMALE INDUSTRIAL WORKERS: EVIDENCE FROM HEALTHCARE PRODUCT MANUFACTURING FACTORIES IN THIRUVANANTHAPURAM

BANU S.V

RESEARCH SCHOLAR, DEPARTMENT OF BUSINESS ADMINISTRATION, ANNAMALAI UNIVERSITY, CHIDAMBARAM.

DR. A. A. ANANTH

PROFESSOR, DEPARTMENT OF BUSINESS ADMINISTRATION, ANNAMALAI UNIVERSITY, CHIDAMBARAM.

Abstract

Investment behavior reflects the socio-economic and psychological characteristics of individuals. Women employees, especially in industrial sectors, often contribute significantly to household financial management, yet their investment decisions are influenced by unique factors such as income stability, family responsibilities, and financial literacy. This study explores the investment attitudes of female workers employed in healthcare product manufacturing factories in Thiruvananthapuram. A descriptive research design was employed using primary data collected from 100 respondents through structured questionnaires. The findings reveal that female workers prefer safe and traditional investments like gold, recurring deposits, and chit funds rather than risky options like equities or mutual funds. Financial literacy, cultural influences, and family obligations were found to be major determinants of their investment choices. The study concludes with recommendations for improving financial awareness and designing women-centric investment opportunities to foster greater participation in diversified investment avenues.

Keywords: Investment Attitudes, Female Workers, Healthcare Manufacturing, Financial Literacy, Risk Perception, Thiruvananthapuram

INTRODUCTION

Investment decisions are not merely financial choices but reflect the underlying socio-economic environment and psychological attributes of individuals. Women, as key contributors to household financial management, display distinct investment attitudes compared to men. In India, women traditionally prefer low-risk and tangible forms of savings such as gold, fixed deposits, or insurance.

Healthcare product manufacturing is a growing sector in Kerala, employing a considerable number of women, especially in Thiruvananthapuram. Despite their role in industrial growth, little research has focused on their financial attitudes. This study aims to fill this gap by analyzing the investment preferences, awareness levels, and risk perceptions of female workers in this sector.

REVIEW OF LITERATURE

Investment behavior among individuals, especially women, has been widely studied within behavioral finance and socio-economic contexts. The literature consistently indicates that gender, income level, and risk perception significantly influence investment attitudes and choices. Women investors often exhibit conservative financial behavior, preferring safety and liquidity over high-risk, high-return opportunities (Gupta, 2019). This cautious attitude is frequently attributed to socio-cultural conditioning, limited financial exposure, and lower levels of financial literacy.

Women's Investment Behavior and Preferences

Early research on women's financial decision-making has shown that female investors prioritize stability and security in their investment portfolios. According to Gupta (2019), working women in India primarily invest in tangible assets such as gold, fixed deposits, and insurance schemes rather than market-linked instruments. This tendency arises from deeply ingrained socio-cultural norms where women associate financial prudence with safety and long-term security rather than speculative gains. Similarly, Mishra (2020) emphasized that women's investment choices are shaped by their financial literacy levels and their dual responsibilities in

household and professional domains, which constrain both their time and willingness to explore complex investment avenues.

Further, Nanda and Rao (2020) highlighted that working women perceive investment as a means of family protection rather than wealth accumulation. The decision to invest is often motivated by household goals such as children's education, healthcare, and marriage rather than personal financial growth. Such behavior underscores the socio-cultural framework within which Indian women make investment decisions, where emotional and familial factors frequently outweigh analytical risk-return evaluations.

Risk Perception and Financial Literacy

Risk perception is a critical variable influencing investment attitudes. Studies such as Sharma and Nair (2021) found that women investors in India demonstrate higher risk aversion compared to men, often due to limited financial knowledge and fear of potential losses. Financial literacy remains a major determinant of investment participation, influencing not only awareness of available instruments but also confidence in evaluating and managing risk. As pointed out by Mishra (2020), the absence of structured financial education among working women acts as a barrier to their engagement with equity-based or digital investment platforms.

Moreover, Sharma and Kumari (2021) observed that socio-economic background and employment stability play crucial roles in determining risk tolerance. Industrial workers, in particular, with modest income levels and job insecurity, tend to prefer savings schemes that ensure capital protection, even if they yield lower returns.

Cultural and Social Determinants

Several scholars have explored how culture, family, and social networks shape women's financial decisions. Rajan and Suresh (2021) found that peer discussions, workplace influence, and spousal opinions often act as guiding factors in investment decisions for female workers. The traditional Indian family system, where men have historically dominated financial planning, also limits women's financial autonomy. In this context, women's investment participation often reflects collective family interests rather than individual agency.

Gaps in Existing Literature

Although the body of literature on women's investment behavior is expanding, most studies focus on urban professionals or self-employed women. Very few have examined industrial female workers, particularly in manufacturing sectors such as healthcare product industries. These workers represent a distinct socio-economic group with unique income patterns, job conditions, and exposure levels to financial systems. The lack of focused research on their investment attitudes creates a significant gap in understanding women's financial behavior across occupational categories.

Theoretical Implications

The reviewed literature collectively supports the relevance of **behavioral finance theory**, which posits that psychological and emotional factors significantly affect financial decision-making. In the context of female industrial workers, concepts such as loss aversion, mental accounting, and prospect theory are particularly relevant. These frameworks help explain why women tend to prioritize security and certainty over potential financial gains, reflecting a risk-averse investment culture.

Summary

In summary, existing literature establishes that women's investment attitudes are shaped by a combination of financial literacy, cultural influences, and socio-economic realities. However, empirical studies focusing on female industrial workers, especially in the healthcare manufacturing sector of Kerala, remain limited. This study aims to bridge this gap by providing region-specific insights into the investment behavior, risk perception, and financial awareness of female industrial employees in Thiruvananthapuram.

Objectives of the Study

- To assess the investment awareness among female workers in healthcare product manufacturing factories.
- To identify the preferred investment avenues of these workers.
- To analyze their risk attitudes in investment decisions.
- To examine the socio-economic factors influencing their investment choices.
- To suggest measures for enhancing financial literacy and diversified investment participation.

RESEARCH METHODOLOGY

- Research Design: Descriptive
- Population: Female workers in healthcare product manufacturing factories in Thiruvananthapuram
- Sample Size: 100 respondents
- Sampling Technique: Stratified random sampling
- Data Sources:
 - Primary Data: Structured questionnaires and interviews

Secondary Data: Books, journals, research articles, government reports
- Tools for Analysis: Percentage analysis, Chi-square test, Likert scale ratings

Findings

Demographic Profile

Most respondents were in the 25–40 years age group with modest monthly incomes. Most belonged to nuclear families and had financial responsibilities for children and dependents.

Awareness

High awareness of gold, bank deposits, and chit funds, but limited awareness of mutual funds, stock markets, and digital investment platforms.

Investment Preferences

Gold (80%), recurring deposits (65%), and chit funds (55%) were most preferred. Insurance was considered mainly for security rather than investment. Only 15% invested in mutual funds, and less than 5% had exposure to the stock market.

Risk Attitudes

Majority displayed risk-averse behavior. Family obligations and job insecurity were major reasons for conservative choices. Only younger respondents showed some willingness to explore modern financial instruments.

Influencing Factors

Children's education, healthcare expenses, and marriage savings strongly influenced decisions. Peer influence and workplace discussions also shaped awareness.

DISCUSSION

The findings confirm that female workers in Thiruvananthapuram's healthcare manufacturing sector predominantly adopt a conservative investment approach. This reflects broader cultural and socio-economic realities where women prioritize financial security over wealth maximization. The lack of exposure to formal financial education, limited access to professional investment advice, and societal expectations contribute to their cautious behavior.

However, the growing trend of digital financial platforms presents opportunities to enhance investment participation. If supported by financial literacy programs and women-friendly policies, these workers could move towards more diversified and long-term investment portfolios.

CONCLUSION

This study concludes that female workers in healthcare product manufacturing factories in Thiruvananthapuram prefer safe and traditional investments due to financial insecurity, cultural influences, and limited awareness of modern options. Their investment attitudes are strongly risk-averse, prioritizing family welfare over profit-oriented investments.

Recommendations

- Conduct workplace-based financial literacy workshops.
- Encourage participation through simplified mutual fund and insurance schemes designed for female employees.
- Factories could collaborate with banks/financial institutions to provide direct investment opportunities via payroll.
- Promote awareness through government schemes like Sukanya Samriddhi Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana.
- Encourage the use of mobile-based financial applications for saving and investment.

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