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Investment Behaviour of Salaried Women in Purba Medinipur, Paschim Medinipur and Jhargram: A Comparative Review

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Abstract:

Women's participation in the salaried workforce has increased substantially in recent decades, strengthening their role in household financial management and investment decision-making. Alongside rising financial literacy, digital financial services, and greater access to diversified investment avenues, understanding the investment behaviour of salaried women has become increasingly important for promoting financial inclusion and sustainable economic development. This paper presents a comparative review of the investment behaviour of salaried women in the districts of Purba Medinipur, Paschim Medinipur, and Jhargram in West Bengal. The study synthesizes existing literature, government publications, reports of financial institutions, and other secondary sources to examine the socio-economic factors, financial awareness, investment preferences, risk perception, and challenges influencing investment decisions among salaried women across these three districts. The review indicates that although women increasingly recognize the importance of financial planning, investment decisions continue to be shaped by income level, educational attainment, occupation, family responsibilities, cultural influences, financial literacy, and accessibility to formal financial services. Salaried women in Purba Medinipur and Paschim Medinipur exhibit comparatively higher awareness and participation in diversified financial instruments owing to better educational and banking infrastructure, whereas women in Jhargram continue to demonstrate a stronger preference for traditional and low-risk investment avenues because of geographical, economic, and financial accessibility constraints. The paper highlights the need for district-specific financial literacy initiatives, enhanced digital financial inclusion, and gender-responsive investment awareness programmes to encourage informed investment decisions and strengthen women's long-term financial security. The findings provide useful insights for policymakers, financial institutions, researchers, and development agencies seeking to promote inclusive financial participation among salaried women in semi-urban and rural regions of West Bengal.

Keywords: Investment Behaviour, Salaried Women, Financial Literacy, Financial Inclusion, Investment Preferences, Risk Perception

1. Introduction

The increasing participation of women in the salaried workforce has significantly transformed the socio-economic landscape of India. Women's growing financial independence has not only enhanced their contribution to household income but has also strengthened their role in financial planning, wealth creation, and investment decision-making. With the rapid expansion of banking services, digital payment systems, mutual fund investments, and government-sponsored savings schemes, salaried women today have access to a wide range of investment opportunities.

Consequently, understanding their investment behaviour has become an important area of research for policymakers, financial institutions, and academicians seeking to promote financial inclusion and sustainable economic development.

Investment behaviour refers to the process through which individuals allocate their savings among various financial and non-financial assets according to their financial objectives, risk tolerance, expected returns, and liquidity preferences. For salaried women, investment decisions are often influenced by multiple socio-economic and demographic factors, including income level, educational attainment, occupation, family responsibilities, financial literacy, and accessibility to financial services. Behavioural factors such as risk perception, financial confidence, social influence, and long-term financial security also play a vital role in determining investment choices.

West Bengal has experienced substantial improvements in female literacy, employment opportunities, and financial inclusion over the past decade. However, considerable regional disparities continue to exist regarding economic development, banking infrastructure, employment opportunities, and access to financial services. These regional variations make it essential to examine investment behaviour from a district-level perspective. The present review comparatively examines the investment behaviour of salaried women in Purba Medinipur, Paschim Medinipur, and Jhargram, highlighting the socio-economic characteristics and investment-related challenges prevailing across these districts.

2. Literature Review

Previous studies have consistently reported that financial literacy, demographic characteristics, and behavioural factors significantly influence women's investment decisions. Mittal and Vyas (2008) observed that women generally prefer low-risk investment avenues and often depend upon family members and trusted advisors while making financial decisions. Lusardi and Mitchell (2014) emphasized that financial literacy improves investment planning, retirement preparedness, and wealth accumulation.

Rana and Nair (2020) found that working women increasingly participate in modern financial instruments such as mutual funds and systematic investment plans; however, traditional investment options including bank deposits, insurance policies, provident funds, and gold continue to dominate their investment portfolios because of their perceived safety and stability. Chavali and Mohanraj (2016) reported that income, education, occupation, and age significantly affect investment preferences and risk-taking behaviour among individual investors.

Several studies conducted in eastern India indicate that although women possess considerable awareness of conventional investment avenues, participation in equity-oriented investments remains comparatively limited because of inadequate financial knowledge, risk aversion, and limited professional financial guidance. The existing literature further highlights those regional socio-economic conditions, availability of banking facilities, and digital financial accessibility considerably influence investment behaviour. However, district-specific comparative studies focusing on salaried women in the western and southern regions of West Bengal remain relatively limited.

Regional Context of the Three Districts

Purba Medinipur, Paschim Medinipur, and Jhargram represent three distinct socio-economic regions of southwestern West Bengal. Purba Medinipur possesses a relatively diversified economy supported by agriculture, fisheries, tourism, education, and public administration. The district enjoys comparatively better banking penetration, educational institutions, and digital financial infrastructure, providing salaried women with greater opportunities for financial planning and investment diversification.

Paschim Medinipur exhibits a balanced economic structure comprising higher educational institutions, government offices, healthcare services, manufacturing units, and small-scale industries. The presence of educational establishments and financial institutions has contributed to increasing financial awareness among salaried women, encouraging gradual adoption of diversified investment instruments alongside traditional savings schemes.

Jhargram, predominantly rural and tribal in character, presents a different financial environment. Although government welfare initiatives, banking outreach programmes, and digital financial services have improved considerably in recent years, employment opportunities and access to formal investment products remain comparatively limited. Consequently, salaried women in Jhargram continue to exhibit greater dependence on conventional savings instruments, government-backed schemes, insurance products, and gold investments. These regional differences underscore the importance of understanding how socio-economic conditions, financial accessibility, and institutional support shape investment behaviour among salaried women across the three districts.

Comparative Analysis Based on Published Studies and Government Reports

Investment behaviour among salaried women is shaped by the interaction of financial literacy, income, education, employment security, family responsibilities, risk perception, and access to formal financial services. Existing research establishes financial literacy as an important component of sound financial decision-making. Lusardi and Mitchell (2014) conceptualize financial knowledge as a form of human capital and demonstrate its relevance to saving investment, retirement planning, and wealth accumulation. Research also identifies persistent gender differences in financial literacy, suggesting the importance of financial education specifically designed for women.

From the perspective of financial inclusion, India has experienced substantial expansion in access to formal financial services. The Reserve Bank of India (RBI) reports continuing improvement in its Financial Inclusion Index, which incorporates access, usage, and quality dimensions across banking, investment, insurance, postal, and pension services. Such developments have expanded the financial environment within which salaried women can save and invest. Nevertheless, access to financial services does not necessarily ensure equal investment participation. Differences in income, financial knowledge, confidence, digital familiarity, and local financial infrastructure may influence the extent to which women move from conventional savings to diversified investment portfolios.

In the context of Purba Medinipur, Paschim Medinipur, and Jhargram, regional socio-economic differences provide an important basis for comparative examination. Purba Medinipur has a diversified economic base involving agriculture, fisheries, tourism, industry, government services, education, and healthcare. Salaried women working in these sectors may consequently encounter a broader range of formal financial services and investment information.

The availability of banking services and growing digital connectivity may facilitate exposure to instruments such as mutual funds, systematic investment plans (SIPs), insurance, pension products, and market-linked investments in addition to conventional deposits.

Paschim Medinipur similarly combines rural and semi-urban economic characteristics. Government employment, educational institutions, healthcare services, small businesses, and other organized-sector activities create a sizeable salaried population. The district's educational environment may contribute to greater financial awareness among employed women. Nevertheless, the literature on investment behaviour suggests that financial awareness does not automatically translate into risk-taking. Salaried women may continue to prefer provident funds, Public Provident Fund (PPF), National Savings Certificate (NSC), life insurance, bank deposits, post-office schemes, and gold because of their familiarity, perceived safety, and long-term financial security.

Jhargram represents a relatively more rural financial environment. Improvements in banking outreach, government financial inclusion programmes, mobile banking, and digital payments have expanded access to formal financial services. However, geographical accessibility, differences in income and employment opportunities, limited exposure to sophisticated investment products, and reliance on traditional financial practices may affect investment diversification. Consequently, conventional instruments may remain particularly relevant for salaried women in such areas.

The comparison therefore suggests that investment behaviour should not be interpreted solely through income or occupation. Financial literacy, accessibility, digital capability, social environment, and perceived risk interact with regional conditions. The three districts provide a useful setting for understanding how the investment behaviour of salaried women may vary within the broader institutional environment of West Bengal.

3. Research Gap

The existing literature contains extensive research on financial literacy, individual investment behaviour, demographic determinants of investment, risk perception, and women's financial decision-making. However, several gaps remain. First, a large proportion of the literature examines investors at the national, state, metropolitan, or occupational level rather than focusing on district-level variations. Second, relatively limited scholarly attention has been given specifically to salaried women in the southwestern districts of West Bengal.

Third, existing studies frequently examine demographic variables such as age, income, education, and marital status independently, while the combined role of regional financial infrastructure, digital financial inclusion, socio-cultural influences, and accessibility to investment products receives comparatively less attention. Most importantly, there is a lack of comparative literature examining Purba Medinipur, Paschim Medinipur, and Jhargram within a common analytical framework. The present review attempts to address this gap by synthesizing available literature and secondary evidence to develop a comparative understanding of investment behaviour among salaried women in these three districts.

Objectives of the Study

The major objectives of the study are:

1. To review the existing literature relating to the investment behaviour of salaried and working women.
2. To examine the major socio-economic and financial factors influencing the investment decisions of salaried women.
3. To comparatively understand the investment environment of salaried women in Purba Medinipur, Paschim Medinipur, and Jhargram.
4. To identify the role of financial literacy, risk perception, income, education, family influence, and accessibility to financial services in shaping investment preferences.
5. To examine the relevance of traditional and modern investment avenues for salaried women.
6. Improve existing research gaps and suggest directions for financial institutions, policymakers, and future researchers.

4. Methodology

The present study adopts a descriptive and review-based research design. It is based exclusively on secondary data and does not involve primary data collection from respondents. The review approach has been adopted to integrate theoretical, empirical, institutional, and regional perspectives concerning the investment behaviour of salaried women.

Secondary information is drawn from published research articles, books, scholarly studies on financial literacy and investment behaviour, reports of the Reserve Bank of India, government publications, district-level information, and reports relating to financial inclusion and women's economic participation. Relevant literature dealing with investment preferences, financial literacy, risk attitudes, demographic determinants, financial inclusion, and women's financial decision-making is considered for the analysis.

The study follows a comparative thematic approach. The literature is examined under major themes such as financial awareness, investment preferences, risk perception, demographic characteristics, family and social influence, financial accessibility, and digital financial inclusion. These themes are subsequently interpreted in relation to the socio-economic contexts of Purba Medinipur, Paschim Medinipur, and Jhargram. Since the study is review-based, no statistical hypothesis testing or causal inference is attempted. The comparisons represent analytical interpretations of published and secondary evidence rather than direct measurements of district-wise investor behaviour.

Discussion

The review indicates that the investment behaviour of salaried women is multidimensional and cannot be explained by a single economic or demographic variable. Financial security appears to occupy an important position in women's investment decision-making. Regular income does not necessarily encourage investment in high-risk instruments; instead, employment stability may facilitate systematic saving through provident funds, insurance, recurring deposits, pension schemes, and other structured financial products.

Financial literacy emerges as a particularly significant factor. Greater understanding of diversification, inflation, compounding, risk and return can improve an investor's ability to evaluate financial alternatives. However, international research has documented gender differences in financial literacy, reinforcing the need for financial education programmes that address women's specific financial circumstances.

The comparative regional perspective further suggests that financial accessibility matters alongside financial knowledge. Women living and working in regions with greater exposure to banking facilities, educational institutions, financial professionals, and digital services are potentially better positioned to explore diversified investment avenues. Conversely, limited accessibility and lower exposure to market-linked financial products may reinforce preferences for familiar instruments.

Digitalisation has the potential to reduce some regional barriers. Mobile banking, digital investment applications, online mutual fund platforms, and electronic access to financial information can enable salaried women to participate in investment markets without depending entirely on physical financial infrastructure. Nevertheless, digital access must be accompanied by financial knowledge, cybersecurity awareness, and investor protection.

Overall, the review suggests that improving women's investment participation requires more than increasing the number of bank accounts. Financial inclusion should progress from access to effective financial usage and ultimately to informed investment participation. District-specific financial education, workplace-based investor awareness programmes, reliable professional guidance, and improved digital financial capability can help salaried women across Purba Medinipur, Paschim Medinipur, and Jhargram make more informed, diversified, and goal-oriented investment decisions.

Policy Implications

The findings of this comparative review have significant implications for policymakers, financial institutions, employers, and researchers working towards enhancing women's financial empowerment and inclusive economic development. The review highlights that although salaried women have become increasingly active participants in the formal workforce, their investment decisions continue to be influenced by financial literacy, accessibility to financial services, socio-economic conditions, and regional disparities. Therefore, a comprehensive and region-specific policy framework is essential for promoting informed investment behaviour.

First, financial literacy programmes should be strengthened and customized according to the socio-economic characteristics of different districts. Government agencies, educational institutions, commercial banks, and financial regulators should organize regular awareness campaigns, workshops, and financial education programmes focusing on investment planning, risk management, portfolio diversification, retirement planning, and digital financial services. Special emphasis should be placed on women employed in government offices, educational institutions, healthcare organizations, and private enterprises.

Second, financial institutions should design gender-responsive investment products that cater to the varying income levels, financial goals, and risk preferences of salaried women. Simplified investment procedures, transparent disclosure of financial information, affordable advisory services, and user-friendly digital platforms can encourage greater participation in formal investment avenues.

Third, expanding digital financial infrastructure remains crucial, particularly in comparatively less developed regions such as Jhargram. Improving internet connectivity, digital banking facilities, cybersecurity awareness, and financial technology adoption can reduce geographical barriers and facilitate greater access to diversified investment opportunities.

Furthermore, employers can contribute significantly by incorporating workplace financial wellness programmes, retirement planning sessions, and investment awareness initiatives into employee development activities. Such programmes would enable salaried women to make informed financial decisions and strengthen long-term financial security.

Finally, policymakers should integrate financial inclusion strategies with broader initiatives related to women's economic empowerment, entrepreneurship development, and digital literacy. A coordinated approach involving government departments, financial institutions, educational organizations, and civil society can create an enabling ecosystem that supports sustainable financial inclusion and wealth creation among women.

5. Conclusion

The investment behaviour of salaried women has emerged as an important area of academic inquiry owing to women's increasing participation in the workforce and their growing contribution to household financial management. This comparative review of Purba Medinipur, Paschim Medinipur, and Jhargram demonstrates that investment decisions are influenced by a complex interaction of financial literacy, educational attainment, income, occupation, accessibility to financial services, socio-cultural environment, and regional economic characteristics. While the overall level of financial awareness has improved considerably with the expansion of banking services and digital financial technologies, preferences for traditional investment avenues such as bank deposits, provident funds, insurance policies, gold, and government-backed savings schemes continue to remain prominent because of their perceived safety and stability.

The review further indicates that regional variations in infrastructure, employment opportunities, educational development, and financial accessibility contribute to differences in investment awareness and diversification across the three districts. Women residing in relatively developed regions generally benefit from greater exposure to financial institutions and digital investment platforms, whereas those in comparatively less developed areas continue to face challenges relating to financial literacy, accessibility, and investment confidence.

Overall, strengthening financial literacy, promoting digital financial inclusion, expanding access to professional financial advisory services, and developing women-centric investment policies can substantially improve informed investment participation among salaried women. Future studies based on primary data and district-level empirical investigations may provide deeper insights into behavioural determinants and emerging investment trends. Such research would contribute significantly to evidence-based policymaking and support the broader objective of achieving inclusive, equitable, and sustainable financial development in West Bengal and across India.

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