

Factors Influencing Investment Decisions of Government Women Employees: Evidence from Madurai District

¹Kousalya R*, ²Dr.K. Balasathya

¹Research Scholar, ²Assistant Professor

^{1, 2} PG and Research Department of Commerce, Mannar Thirumalai Naicker College (Autonomous), Affiliated to Madurai Kamaraj University, Madurai, Tamil Nadu, India

Abstract: The study establish the background determinants of investment choices made by women government employees in Madurai District and later examine the financial, behavioural, psychological, social and digital determinants of investment behaviour. The paper follows a quantitative, descriptive and analytical research design on the basis of primary data collected on 250 female employees working with State Government departments, Central Government offices and Public Sector Undertakings using the purposive sampling techniques. A structured questionnaire will be used to collect the data; Descriptive statistics, KMO and Bartlett tests, Exploratory Factor Analysis with Principal Component Analysis and Varimax rotation will be used to analyse the data. According to the findings, the eight big factors, that affect investment decisions, are Government Scheme Awareness and Digital Trust, Financial Preparedness and Confidence, Income Stability and Family Support, Psychological Barriers, Advisory Scarcity and Social Influence, Risk Avoidance and Safety, Digital Convenience, and Financial Independence. Collectively, these variables describe 81.17% of the overall variation, which indicates the multidimensional aspect of the investment decision-making process of women government employees.

Keywords: Investment Decisions; Women Government Employees; Financial Literacy; Investment Behaviour; Government Schemes; Financial Preparedness; Social Influence; Madurai District

1. Introduction

The investment is a key of personal financial management since it is through it that individuals use the various incomes they have at their disposal to use in various financial instruments to gain financial security in future, wealth appreciation and to shield themselves against risks. In the case of salaried workers, economic, psychological, social and financial factors are a combination that shapes investment decisions (Gedmintiene, & Visockaite, 2016). Certainly, government workers tend to have rather stable and predictable incomes, employment benefits, retirement plans and similar facilities of secure money. Nonetheless, the case of steady employment does not always result in steady investment behaviour (Oakley, & Brown, 2016).

Women workers have become a more and more significant minority of the formal workforce and are now being actively involved in household and individual financial decision making. Government jobs can bring the women a regular income and relative financial security that will give them the opportunity to engage in systematic savings and investment. However a predictable income by itself might not be sufficient to make an informed investment decision (Elouardighi, & Oubejja, 2023). Women can vary in their investment choices based on their financial literacy, prior investment experience, financial information accessibility, self-confidence using money and their perceived financial risk evaluation skills. One of the major factor influencing investment decisions is financial literacy. Employees who are financially literate tend to learn how to conceptualize and comprehend their risks and returns, how to diversify, how to measure inflation, liquidity use of compounding and taxation as well as how to plan their investments (Ruiz-Dotras, & Lladós-Masllorens, 2026). Financial knowledge has the potential to enrich an individual capacity to endure comparative different investment horizons and to use an instrument based on individual goals. Financial literacy may also support the level of confidence given to

government women employees to handle independently their investments and engage in long term financial planning (Mazzoli, & Baiocco, 2025).

Risk perception and risk tolerance are also important factors that determine investment behaviour. All investments have some levels of uncertainty and the degree of risk taken by investors varies quite widely on how much risk they are willing to take in order to get expected greater returns. Women employees in the government might have different levels of understanding investment risk considering the age, financial consideration, past experience, and financial needs (Saivasan, & Lokhande, 2022). Workers with high domestic reports or less investment knowledge might exhibit higher tendencies towards asset security and taxable gains. Risk tolerance does not only affect the choice of investment tools, but also the percentage of income to be invested in the various asset classes (Adam, & Miller, 2021).

Investment decisions are also rooted in income and savings capacity and objectives of investments. More affluent employees can diversify on several financial instruments and those employees have probably a lower disposable income may favour liquidity and emergency savings. The investment environment has further changed due to the growing access to online financial services and provision of online sources of investment information (Iqbal, & Hayat, 2025). Investment Information has been made more accessible through mobile banking, online brokerages services, online mutual funds and financial applications along with social media. These platforms have the potential of enabling the government women employees to compare the products, track investments, and transact easily (Gomber, et al., 2018).

The study determines the latent variables explaining the investment behaviour of women who are government employees in Madurai District and how financial, behavioural, psychological, social, and digital determinants affect the investment behaviour of these women. The paper has added to the body of existent literatures which is to offer concrete information to support the multidimensionality of investment choice among women employed in the government. It also establishes eight key factors, namely Government Scheme Awareness and Digital Trust, Financial Preparedness and Confidence, and Income Stability and Family Support, therefore providing valuable insights to government agencies, financial institutions, and employers.

The study is divided into seven sections. Section 1 comprises the introduction of the document. A literature review is also comprised under section 2 of the study. The objectives are covered in Section 3. A research methodology is examined in Section 4. The results are discussed in Section 5. The discussion has been provided in detail in section 6. Section 7 contains conclusions. References have finally been included.

2. Literature Review

Banu, S. V., & Ananth, A. A. (2026) analyzed the determinants affecting the investment patterns of female staff employed in healthcare product manufacturing firms in Thiruvananthapuram. The research was carried out with female workers from 10 chosen healthcare product manufacturing firms, resulting in a total sample of 412 participants. Data were gathered using a well-designed questionnaire including 36 elements that affect investing behavior. The results indicate that the majority of participants exhibit a modest level of financial literacy and have a prudent, risk-averse approach to investing, favoring safe options such as bank savings and gold.

Poongodi, M. P., & Pyingkili, M. P. (2025) investigated the financial decision-making behaviors of employed women in Muduvarpatty village, Madurai, emphasizing cognitive biases, financial knowledge, and the influence of Self-Help Groups (SHGs). Information from a structured survey was gathered from 84 participants. The findings suggest that while women retain access to essential financial services such as savings and loan accounts, they remain passive in financial management and exhibit restricted investment diversification. They demonstrated behavioral biases, particularly two types: elevated overconfidence (63%) and anchoring (36%), with mid-life women (ages 30-50) displaying a greater prevalence of both biases.

Naheed, Z., & Syed, R. (2025) analyzed the investing inclinations of female personnel in Public Sector Undertakings (PSUs) about traditional investment avenues. Notwithstanding advancements in gender equality and financial inclusion, a significant gap remains in understanding women's perceptions and involvement in investing options, especially within the PSU framework. This study utilizes both qualitative and quantitative approaches to explore the determinants influencing investment choices of women in public sector undertakings, including risk evaluation, financial literacy, socio-cultural influences, and organizational characteristics. By elucidating these aspects, the research seeks to provide guidance for financial entities, regulators, and employers to create tailored investment strategies and supporting frameworks that cater to the unique needs and preferences of women in the workforce.

Periyasami, N. (2025) investigated the degree of financial literacy and its variation according to socio-economic factors among employed women in Bengaluru city. The study mostly relies on original data. The information was gathered from 458 employed women at chosen institutions in Bengaluru using a well-designed questionnaire. The research used statistical methods like basic percentage, mean, standard deviation, 't' test, ANOVA, Cronbach's Alpha, KMO, Bartlett's Test, and factor analysis. It is determined that female professionals in Bengaluru exhibit a moderate degree of financial literacy, demonstrating more competence in digital financial literacy, fundamental financial concepts, and awareness of governmental initiatives, but their grasp of risk-return analysis is somewhat worse.

Mishra, D., et al.,(2024) boosted women's access to digital financial education and the adoption of fintech in India by investigating the relationship between digital financial literacy and the ability to make sound financial decisions, with a focus on the moderating role of government assistance. Also, the study looked at how factors like financial accessibility (FA), perceived behavior control (PBC), digital financial literacy (DFL), and subjective norms (SNs) affected the dependent variable, financial decision-making (FDM). This research looked at the relationship between women's financial decision-making and their INT. This research used Structural Equation Modeling (SEM) to analyze 385 responses from Indian women and found that financial attitude (FAtt) had a modest influence on financial decision-making (FDM).

Iram, T., et al.,(2023) explored the significance of financial literacy as a possible mediator influencing careful decision-making by female entrepreneurs in relation to heuristic behavioral characteristics and their investment decision-making. As a means of effectively incorporating behavioral factors into prudent decision-making, it contend that women's financial literacy is crucial. The study gathered information from women business owners in Pakistan's Punjab Province who were officially registered using the proportional stratified sample technique. Investment choices are positively influenced by the overconfidence and availability heuristics, according to the findings.

Hasan, R., et al.,(2023) studied the impact of digital financial literacy on women's access to financial services is limited. Using data from the World Bank's Global Findex Database, the writers conduct a cross-sectional study of 144 nations. Formal banking channels are more often used by female entrepreneurs who have a better level of digital financial literacy, according to the probabilistic regression findings of this research. In terms of helping regulators and banks to develop successful programs to attract women clients, the study's results have practical consequences. Women may be more likely to engage in financial crimes like money laundering if regulators do not effectively intervene to prevent them from avoiding the legitimate banking route.

Bai, R. (2023) investigated how investing decision-making behavior interacted with cognitive characteristics to influence financial well-being. In order to evaluate the empirical relationships, the research used Partial Least Squares Structural Equation Modeling (PLS-SEM) to examine data obtained from 449 Chinese university students. According to the findings, one's financial well-being is positively and significantly affected by

financial knowledge, mental budgeting, and self-control. A higher level of financial literacy was associated with better financial well-being, according to the data.

2.1 Research Gap

The literature review shows that past research has discussed the investment behaviour of women primarily as compared to financial literacy, digital financial literacy, behaviour bias, risk perception, financial inclusion, and traditional methods of investments. Nonetheless, there is very little literature that combines financial, behavioural, psychological, social, institutional and digital issues in a single construct, especially in women who are government workers. Also, different occupational populations and geographical environments with little evidence on government women employees in Madurai District are also present in existing studies like healthcare employees, entrepreneurs, college employees and women in rural areas. Thus, the given research fills this gap as it determines the latent multidimensional factors that have an impact on investment decisions among women government employees in Madurai.

3. Research Objectives

- To identify the underlying factors influencing investment decisions of government women employees.
- To analyse the influence of financial, behavioural, psychological, and digital determinants on investment behaviour.

4. Research Methodology

The research design is quantitative in the study with a descriptive and analytical research design to pinpoint determinants of investment pattern among women employees in government sector in Madurai District in Tamil Nadu. The target group includes women who are employed by State Government departments, Central Government offices, and Public Sector Undertakings (PSUs) and among them; a sample of 250 respondents chosen based on relevance, accessibility, stable income and exposure to financial instruments of investment is selected through the purposive sampling method. A structured questionnaire of ten sections based on demographic features, awareness and preference towards investment plans, risk perception/psychology factor, social and digital factor and perception based items at five-point liker scale between Strongly Disagree and Strongly Agree are used to gather primary data in a structured questionnaire. Secondary data is collected through the journals, books, government reports, SEBI publications, RBI bulletins and past studies. Collected data are coded, classified, tabulated and analysed using SPSS. The characteristics and the responses of the respondents are summarised with the help of descriptive statistical methods such as frequency, per cent, means, and standard deviation. To ascertain the appropriateness of the data to factor analysis, Kaiser-Meyer-Olkin (KMO) and Bartlett's Test of Sphericity are implemented and Exploratory Factor Analysis (EFA) consisting of principal factor analysis and Varimax rotation is conducted to find out the underlying dimensions influencing investment behaviour. Similarities, cumulative variance accounted and the rotated component table are analysed to determine then describe and interpret the significant behavioural and financial variables that funds the investment patterns of women as government employees.

5. Results

TABLE 1: KMO And Bartlett's Test

Test	Value
KMO Measure of Sampling Adequacy	0.727
Bartlett's Test Chi-Square	21287.727

Df	1176
Sig.	0.000

Table 1 gives an indication of the KMO Measure of Sampling Adequacy and Bartlett's Test of Sphericity to see whether data is appropriate to be subjected to factor analysis. The KMO is 0.727, that demonstrates the good adequacy with regards to sampling which validates that the data can be used with Exploratory Factor Analysis. Another test, Bartlett, is also important ($\chi^2 = 21287.727$, $df = 1176$, $p < 0.001$) that implies that the correlations among the variables are insufficient. On the whole, the analysis shows that the dataset can be used to extract the factors and conduct the additional factor analysis.

Table 2: Communalities (Initial Vs Extraction)

Item	Initial	Extraction
Prefer safe investments	1.000	0.724
Invest regularly to create wealth	1.000	0.811
Financial independence through savings	1.000	0.860
Consider inflation	1.000	0.834
Avoid risky investments	1.000	0.809
Trust government schemes	1.000	0.857
Financial preparedness	1.000	0.880
Support child's education	1.000	0.877

Table 2 displays before and after extraction of the communalities of the variables. The 1.000 is the first communalities and the extraction values obtained between 0.724 and 0.880 which show that the extracted factors account a significant percentage of variance in all variables. The greatest communalities are noted with Financial preparedness (0.880), Support child education (0.877), Financial independence by saving (0.860), and Trust government schemes (0.857). As the estimated number (Prefer safe investment) of the lowest value (0.724) is greater than 0.50, all variables are represented in an acceptable manner. Generally speaking, the findings validate the idea that the eight factors extracted glean a very good model of the variables that affect the investment behaviour of women government employees.

Table 3: Total Variance Explained

Component	Rotation Variance (%)	Cumulative (%)
1	20.93	20.93
2	13.73	34.66
3	12.00	46.66
4	11.14	57.80
5	8.70	66.50

6	6.28	72.78
7	5.56	78.34
8	2.83	81.17

Table 3 shows the cumulative total variance to the eight factors derived by Principal Component Analysis with Varimax rotation that is the result of Exploratory Factor Analysis. The factors explain 20.93%, 13.73%, 12.00%, 11.14%, 8.70%, 6.28%, 5.56%, and 2.83% of the total variance, respectively. The total variance covered with these eight factors is 81.17, which implies that the solution of these factors is strong and all-inclusive. The results indicate that the factors derived effectively represent the significant behavioural, financial as well as psychological aspects of the investment decision made by women government employees.

Table 4: Rotated Component Matrix (Summary Of Factors)

Factors / Loading	I	II	III	IV	V	VI	VII	VIII
Factor 1 – Government Scheme Awareness & Digital Trust								
Government campaigns increase awareness	0.857							
Awareness of govt-backed Schemes	0.794							
Trust govt schemes	0.789							
Digital apps increased investments	0.743							
Tax benefit schemes influence choice	0.713							
Factor 2 – Financial Preparedness & Confidence								
Emergency preparedness		0.861						
Past success gives confidence		0.843						
Active role in decisions		0.767						
Regular savings confidence		0.760						
Self-respect due to savings		0.623						
Factor 3 – Income Stability & Family Support								
Job stability			0.845					
Income influences investment			0.733					
Family encouragement			0.676					
Follow relatives' advice			0.732					

Factor 4 – Psychological Barriers								
Household duties limit planning				0.762				
Limited decision-making power				0.733				
Fear of market uncertainty				0.531				
Overthinking decisions				0.602				
Factor 5 – Advisory Scarcity & Social Influence								
Consult spouse/family					0.660			
Societal norms influence decisions					0.653			
Peer influence					0.652			
Lack of advisors					0.519			
Factor 6 – Risk Avoidance & Safety								
Avoid risky investments						0.655		
Prefer safe options						0.470		
Consider inflation						0.507		
Factor 7 – Digital Convenience								
Trust digital platforms							0.505	
Online platforms easy to use							0.456	
Increased use of digital tools							0.506	
Factor 8 – Financial Independence								
Feel empowered by savings								0.545
Feel independent through saving habits								0.741

Table 4 describes the rotated factor loadings and provides eight dimensions which have an impact on investment decision of women government employees. These include Government Scheme Awareness and Digital Trust, Financial Preparedness and Confidence, Income Stability and Family Support, Psychological Barriers, Advisory Scarcity and Social Influence, Risk Avoidance and Safety Orientation, Digital Convenience, and Financial Independence. The factors are the significant financial, psychological, social, and digital factors of investment behaviour. On the whole, the results take a multidimensional investment decision, which is due to the joint impact of financial security, risk preferences, social support, digital confidence, awareness and a desire to have financial independence.

Table 5: Factor Summary

Factor	Factor Name	Items	Variance (%)
1	Govt Scheme Awareness & Digital Trust	10	20.93
2	Financial Preparedness	6	13.73
3	Income Stability	7	12.00
4	Psychological Barriers	6	11.14
5	Social Influence	5	8.70
6	Risk Avoidance	4	6.28
7	Digital Convenience	4	5.56
8	Financial Independence	2	2.83

Table 5 shows the loading of the factors in EFA and the eight latent dimensions affecting the respondents in financial behaviour, knowledge, and empowerment. The most powerful factor is Government Scheme Awareness and Digital Trust, then there is Financial Preparedness, Income Stability, Psychological Barriers, Social Influence, Risk Avoidance, Digital Convenience and Financial Independence. These factors collectively account 81.17 percent of the total variance meaning that the financial behaviour of respondents is determined by an interaction of institutional, economic, psychological, social and technological factors. On the whole, the results give a detailed model to work with the factors leading to financial decision-making and empowerment of women government workers.

Table 6: Frequency Analysis – Financial Advisor Consultation

Response	Frequency	%
Always	34	13.6
Sometimes	160	64.0
Never	56	22.4

Table 6 demonstrates the rate, at which women governmental employees turn to financial advisers prior to making investment choices. A small minority of 13.6% of respondents aim to consult an advisor always, whereas 64.0% do so occasionally, which implies that advisory services are not taken on a regular basis.

Moreover, only 22.4% have ever had a consultation with a financial advisor, indicating that many are likely to make decisions on their own, seek advice of relatives or happenstance. In general, the results did show that there was limited and inconsistent access to professional financial advisory services by the respondents.

Table 7: Descriptive Statistics – Rank The Influence On Financial Decision-Making

Variable	Mean	Std. Dev
Family Pressure	3.10	1.589
Peer Comparison	2.92	1.278
Financial News Influence	3.19	1.237
Past Experiences	2.37	1.320
Social Media Influence	3.52	1.386

The table 7 gives the description of the social factors and the sources of information that affect the financial decision-making of women government employees. The highest mean score is 3.52 which is under Social Media Influence and then there are Financial News Influence (3.19) and Family Pressure (3.10), this shows that the information available online, financial media and family considerations are very important in making investment decisions. Peer Comparison (2.92) has a moderate effect, and Previous Experiences (2.37) has the least effect. On the whole, the results indicate that the present information resources and social contexts have stronger influence on respondents compared to the previous financial experiences.

6. Discussion

It demonstrates that the choice of investment made by women in the government of Madurai District is multidimensional and is based on the institutional, financial, economic, psychological, social and technological issues. Moreover, the eight derived factors adequately account the total variance, 81.17, which shows that the eight dimensions that have been identified are more than adequate to account the investing behaviour of the respondents. The set of Government Scheme Awareness and Digital Trust that describes 20.93% of the variance implies that the knowledge of government-provided schemes, trust in the schemes, digital use, and tax advantages are especially significant in making investment decisions. Shittu, I., & Salisu, Y. (2023) greatly amplified this conclusion and concluded that digital financial literacy, financial accessibility, subjective norms, perceived behavioural control are crucial in identifying financial decision making among women. Similarly, Abdallah, W., et al.,(2025) found out that the greater the digital financial literacy the greater the degree of engagement of women activities in formal financial outlets, which reflects the importance of the digital capabilities in financial inclusion.

Moreover, the fact that the second strongest personage (13.73% of the variance) is Financial Preparedness and Confidence is aimed to mark emergence of the concept of emergency preparedness, prior successful investment, habitual savings, and active involvement in financial decision-making. Therefore, economic confidence seems to enhance the ability of women to make objective and meaningful investments. In this case, Ali, S. A., et al.,(2024) explained that financial literacy, mental, and self-control contribute positively to financial well-being and investment decision-making since mental aspects are capable of shaping financial outcomes through an impactful mechanism. On the same note, Iram, T., et al.,(2026) demonstrated that intervening role of financial literacy in interrelating behavioural bias and investment decision making in women entrepreneurs carries a lot of value. Thus, the current results indicate that enhancing financial literacy and confidence can potentially

empower women in the government to be more involved in investment decisions, as well as implement smarter financial behaviours.

Finally, the study about the Social Influence, Risk Avoidance and Digital Convenience and Financial Independence also substantiate that investment decision making process is rather complex. The descriptive analysis indicated that the mean score of Social Media Influence is the highest (3.52) and then Financial News Influence (3.19), then Family Pressure (3.10) whereas Previous Experiences has the lowest mean score (2.37). Therefore, it seems that modern sources of information and social environment have a more important impact on the respondents than the past experiences of investments. The result is complementary to that of Putri, A. M., et al.,(2025), who highlighted how critical digital financial literacy and subjective norms are in influencing women to make financial behaviour, yet (Chaurasiya, H.,et al.,2023) noted that females workers exhibited the conservative and risk averse investment orientation with an inclination to the comparatively safe banking deposit and gold investment options.

7. Conclusion

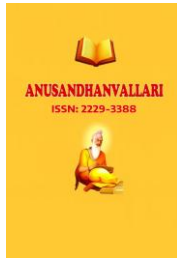
The study concludes that income stability alone is not a determinant factor in investment preferences among women government workers in Madurai District, but a complex of institutional, financial factors, economic, psychological, social and technological factors. The results of the Exploratory Factor Analysis are in agreement with the appropriateness of the data, as the extract cut-off is 8 confirmed by the KMO value of 0.727, and the significant Bartlett Test, 8 factors are extracted in totality by the Exploratory Factor Analysis, and they collectively cover 81.17 per cent of the total variance. Among them, Government Scheme Awareness and Digital Trust stands out as the strongest indicator and the next ones are Financial Preparedness and Confidence and Income Stability and Family Support, which shows the significance of the knowledge of governmental schemes, digital access to finance, financial confidence, stable income, and family support in the determination of investment behaviour. The results also indicate that the most influential source of influence on financial decision making is social media influence, then financial news and then the family pressure, the use of professional financial advisers is quite low, showing that the kind of influence is still on personal judgement and informal sources.

The study work has great implications, challenges, and future. The implications of its findings are that financial institutions, government agencies and employers ought to enhance financial and digital financial literacy, enhance the awareness of government schemes and should offer accessible financial advisory services to spur informed investment decisions among women employed people. This effect of social media and financial news also shows the necessity to promote credible sources of financial information. The most significant limitation is that the study involves 250 women government employees in the Madurai District, who have been sampled by purposive sampling and this fact may limit the generalisation of results. Further the study is based on self-reported questionnaire. Further investigations on larger groups of people and other geographical areas, it is possible to compare government and private sector women workers, and to investigate digital financial literacy, behavioural bias, financial wellbeing, investment performance, and the efficacy of professional financial advice will be considered in the future.

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