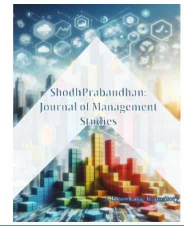
ShodhPrabandhan: Journal of Management Studies
January-June 2026 3(1)
https://shodhprabandhan.com



Original Article

GENDER DIFFERENCES IN AWARENESS AND CHOICE OF INVESTMENT AVENUES: EVIDENCE FROM JHARKHAND

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ABSTRACT

Informed decision-making and investment awareness can enable an individual to choose an appropriate avenue of investing. An understanding of the difference in terms of investment awareness between different demographic groups is important in the context of financial inclusion and making investments through formal financial channels. This research seeks to identify the gender differences in the awareness of investment avenues of people in Jharkhand. The research is quantitative in nature, being descriptive and comparative in approach. Data were collected from 276 respondents in the form of primary data using a five-point Likert scale-based questionnaire. The respondents were selected using convenience sampling method. It can be observed from the results that awareness about investments among males is comparatively higher as compared to that of females. Through the Independent Samples t-test, a statistically significant difference was found between the two groups in terms of awareness level and therefore, the null hypothesis had to be rejected. It can thus be said that gender continues to remain an essential demographic factor when it comes to investment awareness. Based on the results of the study, it can be inferred that there is a need for effective financial education programs for both males and females to encourage investment in Jharkhand.

Keywords: Investment Awareness, Investment Avenues, Gender Differences, Financial Literacy, Jharkhand

INTRODUCTION

Financial awareness has emerged as one of the key ingredients in the process of financial management in today's changing economic times. The proliferation of financial instruments, electronic payment methods, mutual funds, insurance plans, pension schemes, and stock market trading has made it imperative for individuals to have proper awareness about the various issues before they invest. This awareness helps individuals understand the features, risks, and returns from the various investment options and thus make wise financial decisions Organisation for Economic Co-operation and Development. (2023), National Centre for Financial Education. (2020).

Various investment avenues including bank deposit, post-office savings schemes, mutual funds, stocks, bonds, gold, insurance schemes, and pension schemes provide individuals the scope to realize their financial objectives. Selection of investment avenue is contingent upon the financial awareness of individuals as well as their knowledge, perception about risk and investment objectives. Financially aware individuals are able to analyze various investment options and take wise financial decisions.

Although there have been constant endeavors by RBI, SEBI, and NCFE towards improving financial education, there is still disparity in terms of awareness regarding finances amongst various demographic categories. It has been found that gender is one of

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Received: 24 April 2026; **Accepted:** 28 May 2026; **Published** 30 June 2026
DOI: 10.29121/ShodhPrabandhan.v3.i1.2026.109
Page Number: 179-184
Journal Title: ShodhPrabandhan: Journal of Management Studies
Journal Abbreviation: ShodhPrabandhan J. Manag. Stud.
Online ISSN: 3049-2416, **Print ISSN:** 3108-1975
Publisher: Granthaalayah Publications and Printers, India
Conflict of Interests: The authors declare that they have no competing interests.
Funding: This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.
Authors' Contributions: Each author made an equal contribution to the conception and design of the study. All authors have reviewed and approved the final version of the manuscript for publication.
Transparency: The authors affirm that this manuscript presents an honest, accurate, and transparent account of the study. All essential aspects have been included, and any deviations from the original study plan have been clearly explained. The writing process strictly adhered to established ethical standards.

the significant demographic variables that influence financial awareness and investment behavior. Numerous national as well as international researches have suggested that, on an average, females are less financially aware and less confident about making financial decisions than males Hung et al. (2012), Organisation for Economic Co-operation and Development. (2023).

In India, the availability of financial services has made investments accessible to all the individuals; but the problem is that awareness about such services and their proper utilization is not uniform. The study has revealed that financial literacy and investment behavior varies from state to state and from demographic categories and education level to income levels, thereby suggesting that financial awareness is still an important determinant of investments.

There is a slow improvement in terms of access to banks, digital financial services, and investments in the state of Jharkhand. However, there is still no empirical research on how different the investment awareness level is between male and female respondents in the state of Jharkhand. It is crucial to know whether any gender difference in investment awareness exists as it will help to develop appropriate financial education programs.

Thus, the purpose of this study is to explore gender differences in investment awareness among respondents from the state of Jharkhand based on primary data obtained via a structured survey. An Independent Samples t-test will be used to find out whether there is any statistically significant difference in investment awareness between male and female respondents. The results of this study will be helpful for further development of the literature on investment and financial awareness and will provide valuable information for decision makers, financial institutions, and financial education organizations.

LITERATURE REVIEW

Financial literacy and awareness is crucial to helping individuals with making better investment decisions. Individuals with a good level of financial literacy will be able to understand the various types of investments available and be able to select the best investment for their needs. Previous studies have indicated that demographic and socio-economic factors such as gender, age, education, and income affect one's awareness of investment possibilities.

Moreover, it has been found that financially educated people are more interested in diversifying their portfolios and making financial decisions that are beneficial to them. Jariwala (2013) examined financial literacy among Gujarati investors. The author employed a sample of 385 respondents. The paper's results show that a large number of investors are unaware of the basics as well as advanced financial concepts. Besides, detecting financial literacy as an important factor in investment decision-making, the authors also reported that demographic and socio-economic factors have an impact on financial literacy. Aurangabadkar et al. (2022) carried out research in Nashik City to study the role of financial literacy in selecting investment avenues. They discovered that people who are financially literate have more knowledge about financial planning, lending/borrowing, saving, and investing. Their study led them to assert that possession of financial literacy skills enables individuals to grasp the concept of financial products and investment decisions, helping them to be more confident in gathering information. One more research done by Bhave and Pawar (2022) explored the level of awareness of different investment options by investors in the Ratnagiri area of Maharashtra State. They shared their thoughts from 160 samples through a structured questionnaire. Among various demographic categories, the level of awareness varies significantly finding. Besides that, researchers questioned whether genders make differences in awareness of investment avenues or not. Finally, the authors find out that demographic traits have a considerable effect on investment behaviour.

Poornima et al. (2025) studied the level of awareness of new investment avenues among the college students in Coimbatore. They took 122 college students and asked for their insight in regard to two faces investment avenues -traditional versus emerging. Findings revealed that majority of students are more familiar with traditional investments rather than the emerging ones. Hence, the authors advised more financial literacy programs to be conducted for the youths to gain awareness about investments.

Kumar and Paliwar (2025) in their article investigated the relationship between financial literacy and investment behaviour in the Indian Stock Exchange. Demographic features, financial knowledge, and technology usage were mainly the elements that influenced how individuals make effective investment decisions, among others. The paper then proved that people with a background in finance are the ones who most often invest in the stock market whereas a high number of Indian investors still prefer traditional methods of investment as they think these offer highest security. Mittal and Gupta (2025) in different research have examined the knowledge and attitude of salaried and business-class groups in Haryana towards various investment options. The research included a total of 600 respondents and employed descriptive statistics, Independent samples t-tests, ANOVA (Analysis of Variance), and factor analysis. Results showed that both demographic and socio-economic characteristics had an important role in determining the individual's awareness of and attitudes towards various investment avenues. Respondents indicated that among the most significant factors in determining which investments to use were: return of investment; safety of investments; liquidity of investments; tax advantages of investments; and convenience of investing.

As part of an empirical investigation into how commonly individuals in Dhanbad (Jharkhand) invest, Kumar and Paliwar (2025) and Kumar (2026)examined this issue by employing data collected via surveys and by applying statistical analysis. Their research utilized statistical tests including the Chi-square test, Independent Samples t-test and ANOVA to evaluate participants' background characteristics such as age, income level and gender with their level of investment knowledge. They found that gender, age and income significantly impacted respondents' levels of investment knowledge; among those surveyed males and higher income groups had greater levels of investment knowledge than females and low income groups did. As a result of their findings, Kumar & Paliwar suggested the development of targeted financial literacy programs to assist individuals in assisting individuals with less knowledge of investments. In addition to conducting their research investigation, these researchers referenced additional sources of data which support the need for education regarding financial literacy within India. Per the NCFE (National Centre for Financial Education), the development of financial literacy programs within specific populations will enhance education levels thus encouraging broader participation within formal capital markets through investment in mutual funds. In addition to prior literature, the investigation of Dash and Ranjan (2023) identified multiple variables (education level, household income level & regional characteristics) that significantly determined or influenced investment knowledge.

RESEARCH GAP

An analysis of existing literature reveals that most of the past researches have concentrated on either financial literacy, investment awareness or preferences in urban areas and selected states like Gujarat, Maharashtra, Haryana, Tamil Nadu and Puducherry. While a few researches have been conducted on the effect of demographic variables on investment behavior, there is hardly any empirical study on gender differences in investment avenue awareness in the state of Jharkhand. Most of the existing literature in case of Jharkhand have been limited to stock market awareness rather than investment avenue awareness. Therefore, there is a need for a specific empirical study on gender difference in awareness of investment avenues among the residents of Jharkhand. The current research intends to fill this void through gender difference analysis in case of investment avenue awareness using primary data from 276 respondents with the help of a structured questionnaire and Independent Samples t-test.

OBJECTIVE

- To examine gender differences in the awareness of investment avenues among respondents in Jharkhand.

HYPOTHESES

$\mathbf{H_0}$: Awareness of investment avenues among male and female respondents of Jharkhand does not differ significantly.

$\mathbf{H_1}$: Awareness of investment avenues among male and female respondents of Jharkhand differs significantly.

RESEARCH DESIGN

A research design is an organized structure for doing a scientific investigation. It is a plan which guides the researcher through the process of research, right from collecting the data, measuring the data, analyzing the data, to the interpretation of results. An effective research methodology helps achieve the research objectives in a systematic and valid manner.

In the present study, the research design adopted is Quantitative, Descriptive and Comparative Research Design to analyze gender differences in investment avenues awareness of the respondents in Jharkhand. The present research is mainly based on primary data, which were collected using a structured questionnaire designed to measure the awareness level of respondents regarding various investment avenues. This questionnaire is divided into two parts where Part I involves collecting demographic data like Gender, Age, Education, Occupation and Annual Income of respondents, whereas Part II includes measuring the investment avenue awareness of respondents through a five-point Likert scale from "Strongly Disagree" (1) to "Strongly Agree" (5).

Table 1

Table 1 Core Methodological Components

Component	Description
Study Area	Jharkhand
Target Population	Individual Investors/Adult Respondents of Jharkhand
Research Design	Quantitative, Descriptive and Comparative
Data Source	Primary Data (Structured Questionnaire)
Sampling Technique	Convenience Sampling
Sample Size	276 Respondents
Measurement Scale	Five-point Likert Scale (1 = Strongly Disagree to 5 = Strongly Agree)
Statistical Software	IBM SPSS Statistics and Microsoft Excel
Testing Method	Descriptive statistics, Independent Samples t-test

RESULTS AND DISCUSSION

RESULTS

A total of 276 participants responded to the present study in order to find out gender difference in the awareness of investments avenues in Jharkhand. In table and Figure 1 Frequency and percentage analysis was used for the analysis of demographic information of the respondents. Demographic information included the details such as gender, age, educational qualification, occupation and annual income. It is important to know about the demographic information of the respondents as these factors can affect their financial awareness as well as investment decision.

It is revealed from the demographic analysis that 162 respondents (58.7%) were male whereas 114 respondents (41.3%) were female. In terms of age, maximum number of respondents belong to the 26-35 years age group (35.1%) followed by 36-45 years age group (25.4%). In terms of educational qualification, maximum respondents are graduates (41.3%) followed by postgraduates (29.4%). In terms of occupation, maximum respondents are private sector employees (34.8%) followed by government employees (25.4%). In terms of annual income, maximum number of respondents had annual income of Rs.4 lakh-Rs. 8 lakh (30.4%).

Table 2

Table 2 Demographic Profile of the Respondents

Variable	Category	Frequency (N = 276)	Percentage (%)
Gender	Male	162	58.7
	Female	114	41.3
Age	Below 25 Years	42	15.2
	26–35 Years	97	35.1
	36–45 Years	70	25.4
	46–55 Years	45	16.3
	Above 55 Years	22	8.0
Educational Qualification	Higher Secondary	28	10.1
	Graduate	114	41.3
	Postgraduate	81	29.4
	Professional Degree	35	12.7
	Others	18	6.5
Occupation	Government Employee	70	25.4
	Private Employee	96	34.8
	Business	48	17.4
	Self-employed	34	12.3
	Others	28	10.1
Annual Income	Below ₹4 Lakhs	56	20.3
	₹4–8 Lakhs	84	30.4
	₹8–12 Lakhs	69	25.0
	₹12–16 Lakhs	41	14.9
	Above ₹16 Lakhs	26	9.4

Source: Primary Survey Data (2026)

Figure 1

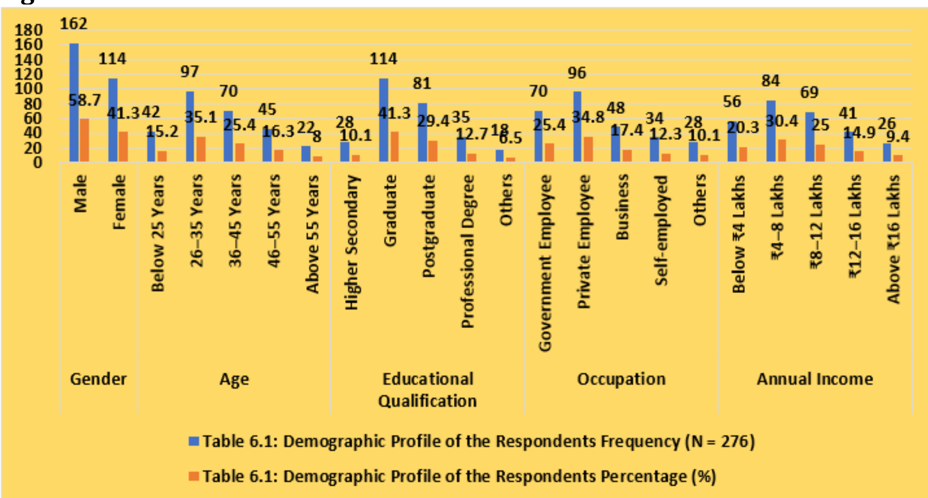

Figure 1 Demographic Profile of the Respondents

Table 3 highlights that men had a higher awareness score mean (M = 3.35, SD = 0.84) than women (M = 2.99, SD = 0.97). This implies that men were aware of the options for investing money more than women. Furthermore, the higher value of the standard deviation in the case of women shows the existence of some variation in their awareness scores.

Table 3

Table 3 Group Statistics

Gender	N	Mean	Std. Deviation
Male	162	3.35	0.84
Female	114	2.99	0.97

Source: Primary Survey Data (2026)

The Independent Samples t-test was performed to find out whether there is any statistical significance in the awareness of investment avenues between male and female respondents as presented in Table 4 below. As per the data presented below, there is a statistically significant difference between awareness scores of the two groups with a value of $t = 3.28$, $p < 0.001$.

This is because the p-value is less than the 0.05 level of significance, which means that the null hypothesis is rejected. The mean awareness score for male respondents (M = 3.35, SD = 0.84) is higher than that of female respondents (M = 2.99, SD = 0.97). This implies that the mean difference of 0.36 is an indication of the fact that the male respondents were more aware of the investment avenues than the females.

Table 4

Table 4 Independent Samples t-test

Levene's Test (Sig.)	t	df	Sig. (2-tailed)	Mean Difference
0.164	**3.287**	274	<0.001	0.36

Source: Primary Survey Data (2026)

DISCUSSION

It can be seen from the results that gender can play an important role in awareness about investment options, as male participants showed relatively high scores in awareness of investment compared to female participants. Such results have also been seen in many earlier studies that have shown gender differences in terms of financial literacy and investment awareness. For instance, Kumar and Paliwar (2024) highlighted significant gender differences in investment awareness among investors in Dhanbad, Jharkhand. Similarly, Mittal and Gupta (2025) found that demographic factors such as gender played a crucial role in awareness of various investment products.

CONCLUSION

This current study investigated gender differences in investment avenues awareness among the respondents in Jharkhand. It has been found from the study findings that awareness in regard to investment avenues is different for male and female respondents. From the above illustrated statistical data analysis, it has been observed that awareness in relation to various investment alternatives is higher for male respondents than female respondents. In this case, Independent Samples t-test has confirmed the statistical significance of the difference.

Demographic profile shows that respondents belonged to various age groups, educational qualification, occupation and income levels and thus provided a diversified view on investment awareness. While awareness in respect of traditional investment channels like bank deposits, post office savings, insurance and gold is relatively higher, awareness in relation to contemporary investment products like mutual funds, equity shares, bond and exchange traded financial securities is relatively lower.

These results demonstrate the need for enhancing the financial awareness of individuals through financial education programs. The government agencies, banks, institutions, and regulatory organizations like the Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI) can increase their efforts to raise awareness about investments by organizing awareness campaigns for investors and financial literacy programs online. In general, awareness about different investment avenues could help people make better financial decisions and engage in more informed investing behaviour.

ACKNOWLEDGMENTS

None.

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