


**FAMILY DEMOGRAPHICS SWAY WITH A ROLE OF FINANCIAL ADVISOR IN RISK TOLERANCE AND INVESTMENT DECISION OF WOMEN WORKING IN IT SECTOR, CHENNAI**

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ARTICLE INFO	ABSTRACT
<p><b>Article history:</b></p> <p><b>Received</b> 21 November 2022</p> <p><b>Accepted</b> 30 January 2023</p>	<p><b>Purpose:</b> The purpose of this research is to analyse the influence of spouse and family members in addition to the crucial role of financial advisor in risk tolerance and investment decision of women working in IT sector. This study is conducted to observe, whether the women investors working in IT sector are reinforced by their family members and with the effective financial advise given financial advisors in tolerating risk and investment decision.</p>
<p><b>Keywords:</b></p> <p>Women Investors; IT Sector; Family Demographics; Financial Advisor; Investment Avenues; Risk Tolerance; Investment Decisions; Returns.</p>	<p><b>Theoretical Framework:</b> Savings are the funds set aside to face future contingencies or endowments planned by an individual with a precautionary motive. This habit of savings can be observed in all living creatures in the world and it is high in human beings. The reasons could be to maintain a luxurious life style and an exponential level of expectations about investments. Warren Buffet's, "Save and Spend" principle followers are many in India when compared to the rest of the world. After migration to the urban world, women initiated supporting their family with additional income by starting her career. The herd behavior is observed among the young couples living in nuclear families towards spending and savings. Also, women started saving and investing separately and trying to maximize the returns.</p>
	<p><b>Methodology:</b> Primary data for the study and analysis is collected through a structured questionnaire, prepared based on a review of the literature and tested through a pilot study. The pilot study was conducted by distributing 125 questionnaires to women executives from the IT companies in the sample area. Cronbach Alpha Test was used to determine the degree of consistency among the multiple measurements of each factor and found the overall score of 0.896 as reliable when compared to standard alpha above 0.7 is considered sufficient (George and Mallery, 2001; Pallant, 2005). On completion of the survey and collection of 604 datasheets, it is found that, 162 questionnaires in total found ineffectual due to errors of omission and dual entries, and 442 samples were found suitable for the study. Data analysis is carried out with the same. Three demographics of a family is considered for the study namely marital status, family type and working status of the spouse as close variable to family. T – test is conducted with the collected data and p value is observed to test the hypothesis.</p> <p><b>Findings:</b> The results show that the role of financial advisors in risk tolerance and investment decisions of women are essential for the reliable and safe investments. The joint family system is not having a prominent influence in investment decision of working women as the existence of joint family system is in downtrend. The stimulating effect of spouse is also lesser when compared to financial advisors as the couple hardly find time to discuss exhaustively about the suitable investment strategies.</p> <p><b>Research, Practical and Social implications:</b> Robust IT sectors' 1/3rd of the employees are women with lucrative salaries. Their huge salaries are channelled properly to an investment mode with an effective guidance of financial advisors. The women investors are able to get a complete awareness by financial advisors about the</p>

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current investment scenario and suggested with suitable investment option matches their investment objectives. A well designed financial literacy is given to the women investors that could help them in mitigating their risks while investing and maximising their returns. Government also systematically monitoring the role of financial advisors to protect the interest of the investors as the investors are primarily depending on them for their investment decisions. This helps to tap the funds required for industrious activities leading to the development of the economy.

**Originality / Value:** Financial advisors essentially guide their clients with the adequate financial literacy and awareness. The financial advisors shall increase trustworthiness among their clients by continuously upgrading and upskilling themselves in the industry. A cautious approach would help to improve the risk tolerance level of women investors and there by develop a positive investment decisions in the near future.

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## A DEMOGRAFIA FAMILIAR BALANÇA COM UM PAPEL DE ASSESSOR FINANCEIRO NA TOLERÂNCIA AO RISCO E DECISÃO DE INVESTIMENTO DAS MULHERES QUE TRABALHAM NO SETOR DE TI, CHENNAI.

### RESUMO

**Objetivo:** O objetivo desta pesquisa é analisar a influência do cônjuge e dos membros da família, além do papel crucial do consultor financeiro na tolerância ao risco e na decisão de investimento das mulheres que trabalham no setor de TI. Este estudo é realizado para observar se as mulheres investidoras que trabalham no setor de TI são reforçadas por seus familiares e com o assessoramento financeiro eficaz dado aos assessores financeiros na tolerância ao risco e na decisão de investimento.

**Estrutura teórica:** As economias são os fundos reservados para enfrentar futuras contingências ou dotações planejadas por um indivíduo com um motivo de precaução. Este hábito de poupança pode ser observado em todos os seres vivos do mundo e é elevado em seres humanos. As razões poderiam ser a manutenção de um estilo de vida luxuoso e um nível exponencial de expectativas sobre investimentos. Os seguidores do princípio de Warren Buffet, "Save and Spend" são muitos na Índia quando comparados com o resto do mundo. Após a migração para o mundo urbano, as mulheres começaram a sustentar sua família com renda adicional, iniciando sua carreira. O comportamento do rebanho é observado entre os jovens casais que vivem em famílias nucleares em relação a gastos e economias. Além disso, as mulheres começaram a economizar e investir separadamente e a tentar maximizar os retornos.

**Metodologia:** Os dados primários para o estudo e análise são coletados através de um questionário estruturado, preparado com base em uma revisão da literatura e testado através de um estudo piloto. O estudo piloto foi conduzido através da distribuição de 125 questionários a mulheres executivas das empresas de TI na área da amostra. O Teste Alfa Cronbach foi usado para determinar o grau de consistência entre as múltiplas medidas de cada fator e encontrou a pontuação total de 0,896 como confiável quando comparado ao alfa padrão acima de 0,7 é considerado suficiente (George e Mallery, 2001; Pallant, 2005). Ao completar a pesquisa e a coleta de 604 folhas de dados, descobriu-se que, no total, 162 questionários foram considerados ineficazes devido a erros de omissão e entradas duplas, e 442 amostras foram consideradas adequadas para o estudo. A análise dos dados é realizada com o mesmo. Três dados demográficos de uma família são considerados para o estudo: estado civil, tipo de família e situação de trabalho do cônjuge como variáveis próximas à família. T - O teste é realizado com os dados coletados e o valor p é observado para testar a hipótese.

**Constatações:** Os resultados mostram que o papel dos assessores financeiros na tolerância ao risco e nas decisões de investimento das mulheres é essencial para os investimentos confiáveis e seguros. O sistema familiar conjunto não está tendo uma influência proeminente nas decisões de investimento das mulheres trabalhadoras, pois a existência de um sistema familiar conjunto está em baixa tendência. O efeito estimulante do cônjuge também é menor quando comparado aos assessores financeiros, pois o casal dificilmente encontra tempo para discutir exaustivamente sobre as estratégias de investimento adequadas.

**Pesquisa, implicações práticas e sociais:** Os 1/3 dos funcionários dos setores de TI robustos são mulheres com salários lucrativos. Seus enormes salários são canalizados adequadamente para um modo de investimento com uma orientação eficaz dos assessores financeiros. As mulheres investidoras são capazes de obter uma conscientização completa por parte dos consultores financeiros sobre o cenário de investimento atual e sugeridas com uma opção de investimento adequada que corresponda aos seus objetivos de investimento. É dada às mulheres investidoras uma boa cultura financeira que poderia ajudá-las a mitigar seus riscos enquanto investem e maximizam seus retornos. O governo também monitora sistematicamente o papel dos assessores financeiros para

proteger os interesses dos investidores, uma vez que os investidores dependem principalmente deles para suas decisões de investimento. Isto ajuda a captar os fundos necessários para as atividades industriais que levam ao desenvolvimento da economia.

**Originalidade / Valor:** Os assessores financeiros essencialmente guiam seus clientes com a alfabetização e conscientização financeira adequada. Os assessores financeiros devem aumentar a confiabilidade entre seus clientes, atualizando-se e se capacitando continuamente no setor. Uma abordagem cautelosa ajudaria a melhorar o nível de tolerância ao risco das mulheres investidoras e ali desenvolver uma decisão de investimento positiva num futuro próximo.

**Palavras-chave:** Mulheres Investidoras, Setor de TI, Demografia Familiar, Assessoria Financeira, Vias de Investimento, Tolerância ao Risco, Decisões de Investimento, Retornos.

## INFLUENCIA DE LA DEMOGRAFÍA FAMILIAR Y EL PAPEL DEL ASESOR FINANCIERO EN LA TOLERANCIA AL RIESGO Y LA DECISIÓN DE INVERSIÓN DE LAS MUJERES QUE TRABAJAN EN EL SECTOR DE LAS TECNOLOGÍAS DE LA INFORMACIÓN, CHENNAI.

### RESUMEN

**Objetivo:** El propósito de esta investigación es analizar la influencia del cónyuge y los miembros de la familia, además del papel crucial del asesor financiero en la tolerancia al riesgo y la decisión de inversión de las mujeres que trabajan en el sector de TI. Este estudio se lleva a cabo para observar si las mujeres inversoras que trabajan en el sector de las TI se ven reforzadas por los miembros de su familia y con el asesoramiento financiero eficaz dado por los asesores financieros en la tolerancia al riesgo y la decisión de inversión.

**Marco teórico:** El ahorro son los fondos reservados para hacer frente a contingencias futuras o dotaciones previstas por un individuo con un motivo de precaución. Este hábito de ahorro se observa en todos los seres vivos del mundo y es elevado en el ser humano. Las razones podrían ser el mantenimiento de un estilo de vida lujoso y un nivel exponencial de expectativas sobre las inversiones. Los seguidores del principio de Warren Buffet, "Ahorrar y gastar", son muchos en India en comparación con el resto del mundo. Tras emigrar al mundo urbano, las mujeres empezaron a apoyar a su familia con ingresos adicionales iniciando su carrera profesional. Entre las parejas jóvenes que viven en familias nucleares se observa el mismo comportamiento hacia el gasto y el ahorro. Además, las mujeres empezaron a ahorrar e invertir por separado e intentaron maximizar los beneficios.

**Metodología:** Los datos primarios para el estudio y el análisis se recogen a través de un cuestionario estructurado, preparado sobre la base de una revisión de la literatura y probado a través de un estudio piloto. El estudio piloto se llevó a cabo distribuyendo 125 cuestionarios a mujeres ejecutivas de las empresas de TI de la zona de la muestra. Se utilizó la prueba alfa de Cronbach para determinar el grado de coherencia entre las múltiples mediciones de cada factor y se comprobó que la puntuación global de 0,896 era fiable en comparación con el alfa estándar, por encima de 0,7 se considera suficiente (George y Mallery, 2001; Pallant, 2005). Una vez finalizada la encuesta y recogidas 604 hojas de datos, se comprobó que, en total, 162 cuestionarios resultaron ineficaces debido a errores de omisión y dobles entradas, y 442 muestras resultaron adecuadas para el estudio. Con ellas se realiza el análisis de los datos. Para el estudio se tuvieron en cuenta tres datos demográficos de una familia: el estado civil, el tipo de familia y la situación laboral del cónyuge como variable cercana a la familia. Se realizó una prueba T con los datos recogidos y se observó el valor p para comprobar la hipótesis.

**Resultados:** Los resultados muestran que el papel de los asesores financieros en la tolerancia al riesgo y las decisiones de inversión de las mujeres son esenciales para que las inversiones sean fiables y seguras. El sistema familiar mixto no tiene una influencia destacada en las decisiones de inversión de las mujeres trabajadoras, ya que la existencia del sistema familiar mixto está en declive. El efecto estimulante del cónyuge también es menor en comparación con los asesores financieros, ya que la pareja apenas encuentra tiempo para discutir exhaustivamente sobre las estrategias de inversión adecuadas.

**Investigación, implicaciones prácticas y sociales:** Un tercio de los empleados del sector de las TI son mujeres con salarios lucrativos. Sus enormes salarios se canalizan adecuadamente hacia una modalidad de inversión con una orientación eficaz de los asesores financieros. Los asesores financieros informan a las mujeres inversoras sobre la situación actual de las inversiones y les proponen opciones de inversión adecuadas a sus objetivos. Se ofrece a las mujeres inversoras una formación financiera bien diseñada que podría ayudarles a mitigar sus riesgos a la hora de invertir y a maximizar sus beneficios. El gobierno también supervisa sistemáticamente el papel de los asesores financieros para proteger los intereses de los inversores, ya que éstos dependen principalmente de ellos para tomar sus decisiones de inversión. Esto ayuda a aprovechar los fondos necesarios para las actividades industriales que conducen al desarrollo de la economía.

**Originalidad / Valor:** Los asesores financieros guían esencialmente a sus clientes con los conocimientos financieros y la concienciación adecuados. Los asesores financieros aumentarán la confianza de sus clientes actualizándose y perfeccionándose continuamente en el sector. Un enfoque prudente ayudaría a mejorar el nivel

de tolerancia al riesgo de las mujeres inversoras y, por tanto, a tomar decisiones de inversión positivas en un futuro próximo.

**Palabras clave:** Mujeres Inversoras, Sector de las TI, Demografía Familiar, Asesor Financiero, Vías de Inversión, Tolerancia al Riesgo, Decisiones de Inversión, Rentabilidad.

## INTRODUCTION

### Background

Savings are the funds set aside to face future contingencies or endowments planned by an individual with a precautionary motive. This habit of savings can be observed in all living creatures in the world and it is high in human beings. The reasons could be to maintain a luxurious life style and an exponential level of expectations about investments. Warren Buffet's, "Save and Spend" principle followers are many in India when compared to the rest of the world. After migration to the urban world, women initiated supporting their family with additional income by starting her career. The herd behavior is observed among the young couples living in nuclear families towards spending and savings. Also, women started saving separately and trying to optimize the returns with high earned investments. At this juncture, the research is focused on the variables influencing the risk tolerance and investment decision of women working in the information technology sector. Hence, the current study assess the role of financial advisors in the risk tolerance and investment decisions of women working in the information technology sector in the sample area. Chennai is a hub for IT and IT-enabled firms engaging the largest number of women from south India. Hence the sample area is fixed as Chennai.

### Objective of the Work

The general objective of the study is to find out the role of financial advisors in the risk tolerance and investment decisions of women working in IT sector in the sample.

1. To test the influence of family demographics in risk tolerance and investment decisions of women working in IT sector.

### Hypothesis

On the basis of the objectives of the study, following hypotheses is framed and administered on the sample data.

1. There is no significant difference between the family demographics with regard to risk tolerance and investment decisions of the women working in IT sector.

## LITERATURE REVIEW

**Heena (2015)**, the study analysis the attitude of investors towards risk by identifying the relationship between demographic variables and personality traits. The author concludes that there is a positive relationship between risk tolerance level and income. Also it is noted down from the study that the Personality types and Educational qualification factors are related and is not influencing investor's attitude towards risk.

**Rai and Kimmel (2015)**, examined the impact of gender difference in risk tolerance level and identified that women have more attitudinal risk aversion comparatively. The marital status and role in household finances could be the reasons for this gender difference in behavioral risks with individuals'. Study also throws light on behavioral risk aversion and points out that single women has greater aversion than single men, whereas married women and men show no gender difference with respect to behavioral risk aversion. The tolerance level of risk is uniform for both the genders.

**Fisher and Yao (2017)**, stated in their study that men are comparatively more risk tolerant than their counterparts.. According to Fisher and Yao, the income uncertainty and value of net worth are the most significant economic variables that weakened the relationship between gender and financial risk tolerance.

**Kavita Chavali and M.Prasanna Mohanraj (2016)**, explored that demographic variables and risk tolerance level has an effect on investment pattern of individual investors.

**Mitali Baruah and Abhishek Kiritkumar Parikh (2018)**, observed a significant impact on investment decision taken by investor on the three financial risk tolerance factors such as IRT, SRT and CRT. The study also describes that only income among different demographic factors has an influence on investment decision.

## METHODOLOGY

The present study is perceptual and qualitative in nature. The study also explores some of the facts relating to the opportunities given by the firm, the number of women employees, the salary range, and the additional benefits given to women. Among the different IT clusters in Tamil Nadu, the Chennai city has been selected for the present study. The data required is collected from both primary and secondary sources. Primary data for the study and analysis is collected through a structured questionnaire. On completion of the survey and collection of 604 datasheets, it is found that, 162 questionnaires in total found ineffectual due to errors of omission and dual entries, and 442 samples were found suitable for the study. Data analysis is carried out with the same.

To understand the influence of family demographic variables of respondents on the risk tolerance and investment decisions is the major focus of the current paper. Three demographics of a family is considered for the study namely marital status, family type and working status of the spouse.

### Data Analysis using t-test

**Null Hypothesis:** There is no significant difference between the perceptions of the married and unmarried with regard to the factors of risk tolerance and investment decisions of women in IT sector

Table 1: Perceptions on the factors of risk tolerance and investment decisions of women employees working in IT Sector along with t-test results

Dimensions of the study	Marital status	N	Mean	SD	T value	P value
Financial advise factors	Married	256	<b>38.42</b>	5.497	3.476	<b>0.000**</b>
	Unmarried	186	36.46	6.308		
<b>Tenure of relationship factors</b>	Married	256	<b>42.29</b>	5.095	3.714	<b>0.000**</b>
	Unmarried	186	36.29	6.200		
<b>Service quality factors</b>	Married	256	<b>57.86</b>	4.858	3.730	<b>0.000**</b>
	Unmarried	186	55.99	5.590		
Behavioural factors	Married	256	<b>36.98</b>	6.704	2.034	0.043*
	Unmarried	186	35.59	7.586		
Socioeconomic factors	Married	256	<b>38.27</b>	5.640	4.102	<b>0.000**</b>
	Unmarried	186	35.96	6.129		
Financial literacy Factors	Married	256	<b>38.19</b>	5.59	2.957	0.003**
	Unmarried	186	38.00	5.39		
<b>Trust Factors</b>	Married	256	<b>56.68</b>	4.858	3.730	<b>0.000**</b>
	Unmarried	186	55.44	5.590		
Investment environment Factors	Married	256	<b>36.45</b>	6.38	2.848	0.005**
	Unmarried	186	36.39	6.05		

Note: \*\* indicates highly significant at 1% level; \* indicates significant at 5% level, NS indicates not significant at 5% level.

Source: Prepared by Authors (2022)

It is noted from the table 1, p value is recorded at 0.000 (less than 0.01), hence, the null hypothesis, There is no significant difference between the perceptions of the married and unmarried with regard to the factors of risk tolerance and investment decisions of women in IT sector is rejected at 1% level of significance. Hence, it is inferred that, there is a highly significant difference between the perceptions of the married and unmarried with regard to the finance advice factors, tenure of relationship with the financial advisors, service quality of investment advisors, social economic factors, financial literacy factors, trust factors and

investment environment as factors of risk tolerance and investment decisions of women in IT sector.

Since p value is less than 0.05, the null hypothesis, There is no significant difference between the perceptions of the married and unmarried with regard to behavioural factors of risk tolerance and investment decisions of women in IT sector is rejected at 5% level of significance. It indicates that, there is a significant difference between the perceptions of the married and unmarried with regard to behavioural factors of risk tolerance and investment decisions of women in IT sector. Hence, it is confirmed that the behavioural factors moderately influences the risk tolerance and investments decisions of women in the sample. This may be due to the varied levels of behaviour observed among the heterogeneous groups of women working in the It sector.

**Null Hypothesis:** There is no significant difference between the perceptions of the working women hailing from joint and nuclear families with regard perceptions on factors of risk tolerance and investment decisions of women in IT sector

Table 2: Perceptions on the factors of on risk tolerance and investment decisions of women employees working in IT Sector along with t-test results

Dimensions of the study	Type of family	N	Mean	SD	T value	P value
Financial advise factors	Joint	168	<b>57.52</b>	4.78	2.476	<b>0.040*</b>
	nuclear	274	37.27	6.51		
Tenure of relationship factors	Joint	168	<b>37.92</b>	5.68	3.657	<b>0.001**</b>
	nuclear	274	36.29	6.20		
Service quality factors	Joint	168	<b>57.86</b>	4.85	3.730	<b>0.000**</b>
	nuclear	274	55.99	5.59		
Behavioural factors	Joint	168	<b>56.22</b>	6.70	2.034	0.013*
	nuclear	274	54.70	7.58		
Socioeconomic factors	Joint	168	<b>36.09</b>	5.64	4.102	<b>0.000**</b>
	nuclear	274	35.96	6.12		
Financial literacy Factors	Joint	168	<b>38.19</b>	5.59	2.957	0.003**
	nuclear	274	38.00	5.39		
Trust Factors	Joint	168	<b>56.68</b>	4.85	3.730	<b>0.001**</b>
	nuclear	274	55.44	5.59		
Investment environment Factors	Joint	168	<b>36.45</b>	6.38	2.848	0.002**
	nuclear	274	36.39	6.05		

Note: \*\* indicates highly significant at 1% level; \* indicates significant at 5% level, NS indicates not significant at 5% level.

Source: Prepared by Authors (2022)

It is noted from the table 2, p value is recorded at 0.000 (less than 0.01), hence, the null hypothesis, There is no significant difference between the perceptions of the working women hailing from joint and nuclear families with regard perceptions on factors of risk tolerance and investment decisions of women in IT sector is rejected at 1% level of significance. Hence, it is concluded that, There is a highly significant difference between the perceptions of the working women hailing from joint and nuclear families with regard perceptions on tenure of relationship

with the financial advisors, service quality of investment advisors, social economic factors, financial literacy factors, trust factors and investment environment as factors of risk tolerance and investment decisions of women in IT sector.

Based on the mean value, it is noted that the women hailing from the joint family system are strongly endorsed the investment advisors, service quality of investment advisors, social economic factors, financial literacy factors, trust factors and investment environment as factors of risk tolerance and investment decisions when compared to others in the sample. This may be due to the discussion with the elders at home and sharing of elderly advice could have been created some awareness. In case of nuclear families, the elderly advice may not be possible and the personal experience could not have been sufficient in identifying the risks associated with the investments and long term implications of fixed investments.

On the other hand, investment advice and behavioural factors role in the risk tolerance and investment decisions are perceived as moderately influencing variables among the sample with rejection of null hypothesis at 5% level of significance. This may be due to differences in the level of understanding of the terms of investments and lack of experience of many young women with regard to investments.

**Null Hypothesis:** There is no significant difference between the perceptions of the with working spouse and non-working spouse with regard to factors of risk tolerance and investment decisions of women in IT sector



Table 3: Perceptions on the factors of risk tolerance and investment decisions of women employees working in IT Sector along with t-test results

Dimensions of the study	Spouse working status	N	Mean	SD	T value	P value
Financial advise factors	Working	256	<b>38.42</b>	5.497	3.476	<b>0.001**</b>
	Not working	186	36.46	6.308		
Tenure of relationship	Working	256	<b>42.29</b>	5.095	3.657	<b>0.001**</b>
	Not working	186	36.29	6.200		
<b>Service quality factors</b>	Working	256	<b>57.86</b>	4.858	3.730	<b>0.004**</b>
	Not working	186	55.99	5.590		
Behavioural factors	Working	256	<b>36.98</b>	6.704	2.034	0.013*
	Not working	186	35.59	7.586		
Socioeconomic factors	Working	256	<b>38.27</b>	5.640	4.102	<b>0.000**</b>
	Not working	186	35.96	6.129		
Financial literacy Factors	Working	256	<b>38.19</b>	5.59	2.957	0.003**
	Not working	186	38.00	5.39		
<b>Trust Factors</b>	Working	256	<b>56.68</b>	4.858	3.730	<b>0.001**</b>
	Not working	186	55.44	5.590		
Investment environment	Working	256	<b>36.45</b>	6.38	2.848	0.002**
	Not working	186	36.39	6.05		

Note: \*\* indicates highly significant at 1% level; \* indicates significant at 5% level, NS indicates not significant at 5% level.

Source: Prepared by Authors (2022)

Since p value is less than 0.01, the null hypothesis, There is no significant difference between the perceptions of the with working spouse and non working spouse with regard to factors of risk tolerance and investment decisions of women in IT sector is rejected at 1% level of significance. Hence, it is inferred that there is a highly significant difference between the perceptions of the with working spouse and non working spouse with regard to financial advice, tenure of relationship with the financial advisors, service quality of investment advisors, social economic factors, financial literacy factors, trust factors and investment environment as factors of risk tolerance and investment decisions of women in IT sector.

On the other hand, the p value observed for the hypothesis, There is no significant difference between the perceptions of the with working spouse and non-working spouse with regard to behavioural factors of risk tolerance and investment decisions of women in IT sector is less than 0.05. Hence, the null hypothesis is rejected at 5% level of significance. Hence, it is concluded that, the role of behavioural factors on risk tolerance and investment decisions of women in IT sector is moderate and average.

## RESULTS AND DISCUSSION

1. Married women are strongly endorsed the factors reviewed when compared to unmarried women in the sample. This clearly indicates that, the role of finance advice factors, tenure of relationship with the financial advisors, service quality of investment

advisors, social economic factors, financial literacy factors, trust factors and investment environment as factors of risk tolerance and investment decisions is indispensable and inseparable.

2. Women hailing from the joint family system are strongly endorsed the investment advisors, service quality of investment advisors, social economic factors, financial literacy factors, trust factors and investment environment as factors of risk tolerance and investment decisions when compared to others in the sample.

3. Women hailing from the family where spouse is also working are strongly endorsed the financial advice, tenure of relationship with the financial advisors, service quality of investment advisors, social economic factors, financial literacy factors, trust factors and investment environment as factors of risk tolerance and investment decisions in the sample.

4. Women hailing from the joint families are strongly endorsed the role of investment advice and behavioural variables in the risk tolerance and investment decisions when compared to others in the sample. Hence, joint family system helps in improving the investment techniques and to choose the right one along with the risk mitigation. Hence, type of family has a role in risk tolerance and investment decisions.

5. Investment advice and behavioral factors role in the risk tolerance and investment decisions are perceived as moderately influencing variables among the sample with rejection of null hypothesis at 5% level of significance.

6. Behavioral factors are strongly endorsed as factors of risk tolerance and investment decisions by the women with working spouse when compared to others in the sample. Hence, each of the qualitative variables has a role in risk tolerance and investment decisions of women in IT sector and in the sample. The degree of influence may vary from time to time and from person to person. Hence, the variable chosen for the study are considered standard and relevant.

## CONCLUSION

The lucrative salaries of women need to be converted into productive investments which enhance the financial empowerment of women and her family. The low risk and unproductive investments like purchase of gold ornaments, silver items, luxurious households, etc. can be converted into an optimum return earning avenues with productive nature. Lack of knowledge and confidence claims a very prominent role of the financial advisors in creating awareness and by providing trust and confidence through reliable financial advice. The women investors

are able to get a complete awareness by financial advisors about the current investment scenario and suggested with suitable investment option matches their investment objectives This may help in improving the risk tolerance and investment decisions of women working in IT companies. Married women are strongly endorsed the factors reviewed when compared to unmarried women in the sample. Women hailing from the joint family system are strongly endorsed the investment advisors, service quality of investment advisors, social economic factors, financial literacy factors, trust factors and investment environment as factors of risk tolerance and investment decisions when compared to others in the sample. Behavioral factors are strongly endorsed as factors of risk tolerance and investment decisions by the women with working spouse when compared to others in the sample. Hence, the role of financial advisors in risk tolerance and investment decisions are needed for the reliable and safe investments. The joint family system is not having a prominent influence in investment decision of working women as the existence of joint family system is in downtrend. The stimulating effect of spouse is also lesser when compared to financial advisors as the couple hardly find time to discuss exhaustively about the existing complicated investment options.

A well designed financial literacy is given to the women investors that could help them in mitigating their risks while investing and maximising their returns. Government also systematically monitors the role of financial advisors to protect the interest of the investors as the investors are primarily depending on them for their investment decisions. This helps to tap the funds required for industrious activities leading to the development of the economy.

### **LIMITATIONS OF THE STUDY**

As most of the techies are very busy even with extended working hours, it was quite difficult to get questionnaires filled by them. Some respondents were unwilling to share their financial related data like salary, investment details with the perception that it is absolutely personal.

### **SUGGESTIONS FOR FUTURE WORK**

The research can further be extended in the following areas in future as follows

1. Male Investors Working in IT Sector, Chennai
2. Women Investors working in other sectors
3. Women investors in other cities
4. Robotics advise in investment decision

## 5. Investment decision with adequate Financial literacy by Government of India

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