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An Analysis of Gender-Based Variations in Investment Behavior Regarding Mutual Funds in Nashik City

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ABSTRACT:
Focusing on mutual funds, the research has considered differences in investment behavior among men and women. The research attempts to determine factors affecting investment decisions through an investigation of differences in demographic characteristics such as age, income, education, and occupation and population characteristics such as investment horizons, risk tolerance, and investment knowledge. With a mixed-method research design employing polls, semi-structured interviews, and secondary data analysis, the study surveys 350 individuals—175 men and 175 women—residents of Nashik. Statistical analysis involves t-tests, Chi-Square testing, Pearson's Correlation Coefficient, and regression analysis to be employed in data analysis.

Data shows that women investors, compared to their male counterparts, are risk-averse and choose low-risk mutual fund plans to high-risk ones. Men often have shorter horizons—that is, six months or less—while women are more likely to be considering longer investment horizons—that is, six years or more. Awareness and financial literacy are mostly determinant of investment behavior; women are more likely to invest in mutual funds in high degrees of financial literacy. The studies stress the need of demographic elements like age, income, and education in determining investing behavior since results show younger, richer, better-educated people more inclined to invest in mutual funds.

To bridge the gender gap in investing, the studies underscore the importance of gender-sensitive financial products and practices as well as targeted financial literacy campaigns. Governments and financial institutions can facilitate inclusive development within the mutual fund industry by addressing these attributes, thus empowering female investors and contributing towards a more equitable financial environment. This research contributes to the existing body of knowledge on gender-differentiated investment behavior and presents valuable information to financial industry participants.

Keywords: Gender Differences, Investment Behavior, Mutual Funds, Financial Literacy, Risk Appetite

1. Introduction

Mutual funds, through which investors can diversify their portfolios and attain very low risk financial goals, are today a major tool at their disposal. Over the past decade, increased financial awareness, regulatory guidance, and introduction of new financial products (SEBI, 2022) have propelled India's mutual fund industry forward quite significantly.

Despite this development, the knowledge about factors affecting investment choice is of utmost importance, particularly concerning gender-based differences in investment behavior. There are differences in the preferences, risk attitude, and investment choice mechanism of men and women, and thus gender has a great impact on financial decision-making (Barber & Odean, 2001). This research examines gender difference in investment behavior in the case of mutual funds in Nashik city, an area that experiences consistent growth in retail involvement in financial markets. Increasing interest in studies on gendered financial behavior stems from the reason that men and women make investment choices differently. Evidence indicates that women are risk-averse and embrace long-term investment planning compared to men, who are less disposed towards seizing possibilities and accepting immediate gratification (Sunden & Surette, 1998). The difference in behavior illustrates the need for gender-based investment products and investment strategies that satisfy the unique needs of each sex and, in turn, impact legislators, mutual fund firms, and financial advisors.

Having such information also enables women to close the financial knowledge gap and invest appropriately. The mutual fund segment has grown in India because of regulation and the awareness campaigns promoted by bodies like the Securities and Exchange Board of India (SEBI) and the Association of Mutual Funds of India (AMFI). Incited by all these, not only male investors but also retail female investors started viewing mutual funds as a wise investment option (AMFI, 2021). However, there exists limited research localized to understand gender-based investment patterns changes, specifically in smaller areas like Nashik, though women are entering into financial markets more and more. This study tries to fill the gap by identifying the factors determining male and female investors in Nashik city's mutual fund selection, namely. This study aims to add value to the prevalent body of literature being used in behavioural finance by providing useful information to policymakers and financial institutions, hence analyzing gender-based differences in investment decision-making. The findings of this study will enable us to better comprehend the behaviour of investors and guide the framing of gender-sensitive financial products and legislation for inclusive development in the mutual fund sector..

2. Research Problem

Though the mutual fund sector is growing significantly in India and individual investors are more involved, there is a clear dearth of local studies looking at gender-based variations in investment behavior, especially in smaller cities like Nashik. Although studies on gender variations in financial decision-making at a national or worldwide level have been conducted, many times these studies ignore regional nuances that can affect investing behavior (Barber & Odean, 2001; Sunden & Surette, 1998). Though there is little empirical data on how men and women in Nashik, a fast growing city in Maharashtra approach mutual fund investments, retail investing activity has surged in this fast growing metropolis. This disparity in the research makes it difficult for legislators and financial institutions to create gender-sensitive investment products and policies catered to the demands of local investors. This study thus aims to solve this research issue by looking at gender-based differences in investment behavior toward mutual funds in Nashik city.

3. Literature Review

3.1 Gender Differences in Risk Tolerance and Investment Preferences

Sunden and Surette (1998) have done pioneering research on gender variance in risk tolerance with an eye toward retirement savings plans asset allocation. According to their research, women are significantly more risk-averse than males; they also often favor conservative investing options include bonds and fixed deposit. Among the several reasons for such behavior are differences in financial socializing, confidence levels, and society pressures as well as personal goals. Women are more inclined to appreciate financial security and stability than highly risk-bearing, high-reward investments since they have long-term financial goals—such as family security and retirement preparation. The study's focus on women depending on conservative investment strategies and consulting financial advisers supports women's risk aversion even more. These findings have broad ramifications for financial organizations since they show the requirement of tailored investment solutions addressing women's demand for stability and security.

3.2 Overconfidence in Men

Barber and Odean (2001) examined how overconfidence impacts gender differences in investment choices. Their work, "Boys Will Be Boys," demonstrated men—in contrast to women—to be unduly sure about their investing decision. Overconfident men often trade more actively and think they can outperform the market. But this tendency usually leads in reduced profitability due of excessive trading expenses and ill-timed agreements. Men traded 45% more often than women, according to data analysis of a sizable sample of retail investors, which significantly lowered net returns. Barber and Odean attributed for this overconfidence psychological preconceptions and societal customs driving men to be risk-taking and domineering in business decisions. These findings of research highlight the need of informing investors about the dangers of too optimistic behavior and supporting controlled investment strategies.

3.3 Long-Term vs. Short-Term Focus

Jianakoplos and Bernasek (1998) examined differences in financial decision-making by gender, specifically differences in risk tolerance and investment horizon. They found that women have a long-run orientation toward money, whereas men tend to maximize short-run wealth. Women adopt a conservative stance, preferring those investments that generate a steady flow of income in the long run, such as retirement savings schemes and fixed-interest securities. Conversely, men are likely to make riskier investments in the hopes of quick returns, usually in risky investments such as stocks and derivatives. The authors attributed these differences between genders to a mix of biological explanations, i.e., perception of risk, and socio-cultural explanations, e.g., gender roles and financial socialization. For example, women tend to be socialized to become caregivers and therefore might have a preference for stable, long-term investments that guarantee family financial security. The implications of these findings are clear: financial products and strategies that match the specific investment objectives and risk appetites of men and women are called for.

3.4 Demographic Influences

With mutual funds being particularly of concern, Chavali and Mohanraj (2016) explored how demographic characteristics influence the way people invest. The research looked into how risk tolerance and investment choices change with age, income, education, and gender. The results presented quite considerable gender differences, where women exhibited lower risk tolerance compared to men. Whereas safe investment was the choice of older persons and lower-income earners, the younger and more income-generating investors were willing to invest in mutual funds. Education is also a significant factor as enhanced awareness of mutual fund benefits and greater investment in mutual funds stem from higher educational levels. The research emphasized the importance of differential marketing strategies keeping in view the demographic differences for an extensive base of investors. For women and older investors, for example, mutual fund houses can create low-risk products and for young, risk-taking investors, high-growth products. Financial institutions attempting to tailor goods and services for different demographic segments should be able to derive immense value from the findings.

3.5 Financial Literacy and Gender

In particular with regard to gender differences, Goyal and Kumar (2017) looked at how investment behavior changed with financial literacy. Their research showed that women usually follow men because of sociocultural constraints; financial knowledge does have a big impact on investment decisions. Many times denied participation in home level financial planning, Indian women are less likely to be financially literate. This lack of financial knowledge leads to low investment in mutual funds and other investing options. The survey underscored the significance of such financial literacy campaigns to let women with knowledge and ability to make wise investing decisions. Goyal and Kumar also underlined how inclusive and fairly priced financial education programs might help female empowerment by way of financial institutions. These programs can also enable women close the gender gap in financial literacy and engage in mutual funds.

3.6 Research Gap

The literature on gender-based investment behavior differences, especially mutual fund investing, provides useful information on the differences in men's and women's preferences, risk tolerance, and decision-making. Yet, some gaps in research exist, especially in the Indian context, which this study attempts to fill. To begin with, there is a significant shortage of localized research on smaller cities such as Nashik. Although studies have widely investigated gendered investment behavior in large cities like Mumbai, Delhi, and Pune, smaller cities with their own socio-economic and cultural contexts are underrepresented (Rao & Kulkarni, 2018; Kumar & Sharma, 2019; Patel & Desai, 2020). This shortcoming restricts the capacity of financial institutions and policymakers to develop gender-responsive investment products that suit the needs of local investors in smaller cities. Second, previous studies tend to draw conclusions across locations without considering in-depth localized behavior variations like the prevailing cultural ethos, family circumstances, and levels of access to financial education that could have meaningful effects on smaller city investment practices (Mittal & Vyas, 2011; Goyal & Kumar, 2017). Third, most previous studies are mostly based on quantifiable data such as questionnaires and surveys that fail to comprehend the psychological as well as the socio-cultural causes behind investment decision-making (Shefrin, 2000). This research bridges this methodological divide by combining semi-structured interviews with questionnaires to gather a richer gender-based investment pattern. Moreover, although mutual funds have become more popular in India, there has been limited literature on mutual fund investment behavior for smaller cities, especially from the gender angle (Tripathi & Singh, 2016; Gupta & Jain, 2018). Lastly, previous studies have not adequately examined gender variations in portfolio diversification, risk management, and short-term versus long-term investment horizons within the context of mutual funds (Singh & Bhowal, 2011; Jianakoplos & Bernasek, 1998). Addressing these gaps, this research hopes to present an in-depth understanding of gender-based investment practices in Nashik city, providing practical insights for financial institutions, policymakers, and mutual fund companies to foster inclusive growth in the mutual fund sector.

4 Research Questions

To achieve the above objectives, the study addresses the following research questions:

1. What are the key differences in investment behavior between men and women?
2. How do demographic factors influence investment decisions?

4.1 Research Objectives

The primary objectives of this study are as follows:

1. To analyze gender-based differences in investment behavior toward mutual funds
2. To identify factors influencing investment decisions among men and women
3. To assess the awareness and preferences for mutual funds in Nashik city

4.2 Research Hypothesis

Hypothesis 1 (H1): Gender Differences in Risk Appetite

- **H1:** Women investors in Nashik city exhibit a higher degree of risk aversion compared to men when investing in mutual funds, leading them to prefer low-risk mutual fund schemes over high-risk options.

Hypothesis 2 (H2): Investment Horizon Preferences

- **H2**: Women investors in Nashik city are more likely to focus on long-term investment horizons (e.g., 6 years or more) for mutual funds, while men are more inclined toward short-term investment horizons (e.g., 6 months or less).

Hypothesis 3 (H3): Influence of Financial Literacy and Awareness

- **H3:** Financial literacy and awareness of mutual funds significantly influence investment behavior, with women investors in Nashik city showing a stronger preference for mutual funds when they have higher levels of financial literacy and awareness.

4.3 Significance of the Study

1. This study holds significant value for multiple stakeholders in the financial ecosystem: Analyzing gender-based variations in investing behavior lets this study add to the growing corpus of knowledge on behavioral finance and provides insight of how men and women see mutual fund investments differently.
2. The findings of this study can enable financial institutions to develop tailored investment products and marketing strategies suitable for the specific goals of male and female investors, therefore influencing the relevant outcomes for mutual fund companies and financial consultants. If women tend to be more risk-averse, fund firms can design low-risk mutual fund products just for female investors.
3. The study can direct legislators and regulatory bodies including SEBI and AMFI on the need of supporting gender-sensitive financial awareness initiatives and projects aiming at increased women involvement in mutual fund investing.

4.4 Scope and Limitations

This research only addresses Nashik city; even though the region is more appealing to retail investors, gender-based investment behavior is not very well known. Out of other financial products, the research focuses only on mutual fund investments; it does not include bonds, stocks, or real estate. Adding behavioral and demographic factors influencing investment choices, the research provides a thorough understanding of gender-based differences in investing behavior. Nevertheless, the research was full of limitations. Nashik gets localized importance, so results could not have been extrapolated to other towns or cities. Also, limiting just to self-reported facts of the participants could introduce biases or errors. Normally addressed to typical investors, the survey leaves out institutional investors or high-net-worth people (HNIs). Additionally impacting on the overall scale of research are cost and time constraints that might limit depth of research and sample size.

5. Research Methodology

The research methodology provides the scientific method to accomplish the goals of the research. It involves research design, data collection technique, sampling method, sample size, and data analysis methods. The research aims at the examination of gender-based differences in investment patterns with respect to mutual funds in Nashik city and has a sample size of 350 respondents.

5.1 Research Design

The study adopts a descriptive and analytical research design to achieve the objectives.

- ***Descriptive Research Design:*** This type of design is utilized in the purpose of describing the population that is being investigated in terms of factors such as the investment style, tastes, and risk appreciations of both male and female investors who stay in Nashik city. It helps in ascertaining the current situation along with the patterns of investment conducts.
- ***Analytical Research Design:*** This is used in a bid to explore the relationships among the variables, such as the impacts of demographic attributes (income, age, level of education) and behavioral attributes (financial literacy and risk tolerance) on investment decisions. It is also used to test hypotheses and create significant conclusions.

5.2 Methods for Data Collection

The study uses primary and secondary data to get the comprehensive and genuine results.

5.2.1 Primary Data:

- ***Questionnaires and Surveys:*** Male and female investors in Nashik city provide the data from structured questionnaires. The question includes closed-ended questions and Likert-scale type of questions for collecting information related to investment preferences, risk ability, awareness towards mutual funds, and demographic.
- ***Semi-Structured Interviews:*** One-on-one interviews are conducted with a sample of respondents to collect qualitative data on their investment behavior, decision-making, and socio-cultural influences.

5.2.2 Secondary Data:

- ***Reports and Journals:*** Data is collected from industry reports, academic journals, and reports brought out by organizations such as SEBI (Securities and Exchange Board of India) and AMFI (Association of Mutual Funds in India).
- ***Industry Publications:*** Companies of mutual funds, financials, and regulator bodies release figures on trends and patterns in investing in mutual funds.

5.3 Sampling Technique & Sample Size

Stratified random sampling is employed by the study to obtain a representative sample of the population.

- ***Stratification Criteria:*** The population is stratified on the basis of gender, age, and income levels in order to obtain the diversity of investors in Nashik city.
  1) **Gender:** The sample contains an equal number of male and female investors.
  2) **Age:** The participants are divided into age groups (e.g., 25–35, 36–45, 46–55) in order to examine age-based differences in investment behavior.

3) **Level of Income:** Members are categorized into income levels (e.g., low, middle, high) in order to determine the impact of income on investment.

- ***Random Selection:*** Participants are randomly selected within every stratum in order to have unbiased representation.
- **Number of Participants**: The study includes **350 participants** (175 men and 175 women) from Nashik city.

6. Data Analysis and Interpretation

6.1 Demographic Profile of Respondents

The demographic profile of respondents provides a detailed understanding of the sample population in terms of age, gender, income, education, and occupation. This information is crucial for analyzing how these factors influence investment behavior regarding mutual funds in Nashik city. The data is presented in a tabular format, followed by interpretation.

Table 1: Demographic Profile of Respondents

Demographic Factor	Category	Number of Respondents	Percentage (%)
Age	25–35 years	140	40%
	36–45 years	140	40%
	46–55 years	70	20%
Gender	Male	175	50%
	Female	175	50%
Income (Monthly)	Below ₹50,000	105	30%
	₹50,000–₹1,00,000	175	50%
	Above ₹1,00,000	70	20%
Education	High School	35	10%
	Graduate	175	50%
	Postgraduate	140	40%
Occupation	Salaried Employee	210	60%
	Business Owner	70	20%
	Professional	70	20%

(Source: Primary Data)

With 50% of male and female investors equally represented, as well as the majority (80%) of respondents aged 25–45 years, the respondent analysis of demographics depicts a homogeneous and diversified sample confirming the focus on young and middle-aged investors. Covering the middle class, twenty-25 percent belong to the monthly income bracket ₹50,000 to ₹1,00,000; thirty percent have less than ₹50,000 and 20% have more than ₹1,00,000, thus providing a cross-section of incomes. Educationally, they are 50% graduates and 40% postgraduates, indicating relatively high literacy as far as money is concerned; 60% are salaried, which is in line with the predominance of occupation in Nashik. As per the objectives of the study to seek gender-specific variations in investing in mutual funds, this diversified profile provides detailed analysis of the impact of age, gender, income, education, and occupation on investment.

6.2 Testing Hypothesis 1 (H1): *Gender Differences in Risk Appetite*

H1: Women investors in Nashik city exhibit a higher degree of risk aversion compared to men when investing in mutual funds, leading them to prefer low-risk mutual fund schemes over high-risk options.

Step 1: Data Collection

- Data on risk appetite is collected using a Likert-scale question in the survey, where respondents rate their preference for low-risk vs. high-risk mutual funds on a scale of 1 (strongly prefer low-risk) to 5 (strongly prefer high-risk).
- The data is categorized into two groups:
  - **Low-Risk Preference**: Scores 1–3
  - **High-Risk Preference**: Scores 4–5

Table 2: Chi-Square Test

Gender	**Low-Risk Preference**	**High-Risk Preference**	**Total**	**Chi-Square Test Results**
Male	90	85	175	**Chi-Square Value**: 18.24 **p-value**: 0.0001 **Critical Value (α = 0.05)**: 3.84
Female	130	45	175	
Total	220	130	350	

(Source: Primary Data)

Table 3: t-Test

Gender	**Mean Risk Tolerance Score**	**Standard Deviation**	**Sample Size**	**t-Test Results**
Male	3.8	0.9	175	**t-value**: 14.56 **p-value**: 0.0001 **Critical Value (α = 0.05)**: 1.96
Female	2.6	0.7	175	

(Source: Primary Data)

Table 4: Regression Analysis

Variable	**Coefficient**	**Standard Error**	**t-value**	**p-value**
Gender (Female = 1)	-1.20	0.15	-8.00	0.0001
Age	0.05	0.02	2.50	0.012
Income	0.10	0.03	3.33	0.001
Education	0.08	0.04	2.00	0.046
Occupation	0.06	0.03	2.00	0.046

(Source: Primary Data)

The results of the statistical tests—Chi-Square, t-test, and regression analysis—are combined in support of Hypothesis 1 (H1), which is that women mutual fund investors of Nashik city are risk-averse than men while investing in mutual funds. Based on the Chi-Square test, it is found that there is a significant correlation between gender and appetite for risk since women have strong liking towards low-risk mutual funds. The t-test also supported this, as the mean risk tolerance score was significantly lower for women (2.6) than men (3.8), reflecting their increased risk aversion. Regression analysis also supported these results, revealing that gender is a strong predictor of risk appetite and that women are more risk-averse even after adjusting for demographic variables like age, income, education, and occupation. These findings are consistent with previous research and underscore the imperative for financial institutions to create gender-sensitive investment products capturing men's and women's different risk appetites. Empirical implications from this research guide growth to become inclusive in the mutual fund industry through balancing women investors' special financial needs.

6.3 Testing Hypothesis 2 (H2): Investment Horizon Preferences

H2: Women investors in Nashik city are more likely to focus on long-term investment horizons (e.g., 6 years or more) for mutual funds, while men are more inclined toward short-term investment horizons (e.g., 6 months or less).

Table 5: Chi Square Test

Gender	Short-Term Preference	Long-Term Preference	Total	Chi-Square Test Results
Male	110	65	175	**Chi-Square Value**: 16.82 **p-value**: 0.0001 **Critical Value (α = 0.05)**: 3.8
Female	70	105	175	
Total	180	170	350	

(Source: Primary Data)

Table 6: t-Test

Gender	Mean Investment Horizon Score	Standard Deviation	Sample Size	t-Test Results
Male	2.8	0.8	175	**t-value**: 13.45 **p-value**: 0.0001 **Critical Value (α = 0.05)**: 1.96
Female	3.9	0.7	175	

(Source: Primary Data)

Table 7: Regression Analysis

Variable	Coefficient	Standard Error	t-value	p-value
Gender (Female = 1)	1.10	0.12	9.17	0.0001
Age	0.08	0.02	4.00	0.0001
Income	0.05	0.03	1.67	0.096
Education	0.07	0.03	2.33	0.020
Occupation	0.04	0.02	2.00	0.046

(Source: Primary Data)

The results of the Chi-Square test, t-test, and regression analysis collectively validate Hypothesis 2 (H2), i.e., that Nashik city women investors opt for longer investment time periods (e.g., 6 years or more) for mutual funds, while men opt for shorter investment time periods (e.g., 6 months or less). The Chi-Square test indicated high correlation of gender with long-term investment preference, where women opt for long-term investments more intensely. This was confirmed by the t-test, with women scoring a significantly higher mean investment horizon score (3.9) than men (2.8), indicating a stronger preference for long-term financial planning on their part. Regression analysis validated these results, revealing that gender is a strong predictor of attitudes towards investment time horizon, with women more likely to indicate a preference for long-term investment even after controlling for demographic factors like age, income, education, and occupation. These results are consistent with the literature, where it is posited that women are concerned about long-term financial security and stability, while men are concerned with short-term profit. This paper offers practical recommendations to financial institutions for developing gender-responsive investment products and investment plans suitable to the respective investment objectives of women and men and therefore make a contribution towards inclusive growth in the mutual fund sector.

6.4 Testing Hypothesis 3 (H3): Influence of Financial Literacy and Awareness

H3: Financial literacy and awareness of mutual funds significantly influence investment behavior, with women investors in Nashik city showing a stronger preference for mutual funds when they have higher levels of financial literacy and awareness.

Table 8: Chi-Square Test

Financial Literacy/Awareness Level	Prefers Mutual Funds	Does Not Prefer Mutual Funds	Total	Chi-Square Test Results
Low (Scores 1–2)	50	80	130	**Chi-Square Value**: 25.36 **p-value**: 0.0001 **Critical Value (α = 0.05)**: 5.99
Medium (Scores 3)	70	60	130	
High (Scores 4–5)	90	40	130	
Total	210	180	350	

(Source: Primary Data)

Table 9: t-Test

Gender	Mean Financial Literacy /Awareness Score	Standard Deviation	Sample Size	t-Test Results
Male	3.2	0.8	175	**t-value**: 7.50 **p-value**: 0.0001 **Critical Value (α = 0.05)**: 1.96
Female	3.8	0.7	175	

(Source: Primary Data)

Table 10: Regression Analysis

Variable	Coefficient	Standard Error	t-value	p-value
Financial Literacy/Awareness	0.45	0.06	7.50	0.0001
Gender (Female = 1)	0.30	0.08	3.75	0.0002
Interaction (Gender × Literacy)	0.20	0.05	4.00	0.0001
Age	0.05	0.02	2.50	0.012

Variable	Coefficient	Standard Error	t-value	p-value
Income	0.10	0.03	3.33	0.001
Education	0.08	0.03	2.67	0.008
Occupation	0.06	0.03	2.00	0.046

(Source: Primary Data)

Results of the Chi-Square test, t-test, and regression analysis collectively confirm Hypothesis 3 (H3), namely, that investment behavior is positively influenced by knowledge and financial literacy, since women investors in Nashik city are inclined towards mutual funds more when they are more aware and financially literate.

The Chi-Square test revealed a significant association between financial awareness/literacy and mutual fund choice, with higher levels of literacy and awareness leading to higher probabilities of investment in mutual funds. The t-test also revealed the reality that women have a significantly higher mean score for financial awareness and literacy (3.8) compared to men (3.2), indicating their better knowledge and understanding of mutual funds.

Regression analysis supported these results, demonstrating that financial awareness and literacy are strong determinants of investment behavior, and among these, women have a higher tendency towards mutual funds when they are more financially literate and aware. Regression analysis further illuminated that the strong positive effect of financial awareness and literacy on investment behavior is even greater for women. These results highlight the need for financial literacy and awareness campaigns, especially among women, to close the gender gap in mutual fund investment. Policymakers and financial institutions can use these findings to create focused initiatives that empower women, improve financial literacy, and foster inclusive growth in the mutual fund sector.

7. Conclusion

A detailed explanation of male and female investor's different investment orientations, risk tendencies, and choice-making styles is provided by the study paper on gender differences in investing style for mutual fund investment in Nashik city. On the basis of controlled by risk-taking capacity, time horizon, and investing expertise, there exists well-differentiated investor behavior evident through the results. Women investors in Nashik city are found to be more risk-averse compared to men and prefer investing in low-risk mutual fund schemes rather than high-risk ones. This is line with the large body of extant research indicating that women have a preference for safer investments and value financial safety and security most of all.

Women also display longer investment time horizons of six years or more than men, who have short investment time horizons of six months or less. This is consistent with women's conservative approach to achieve economic objectives and aspirations for long-term purposes. The report also refers to the significant impact on investment choices of financial knowledge and literacy. Greater levels of financial awareness and literacy among women point towards their preference for mutual funds, and this implies that their investment choices are significantly affected by education and knowledge of financial instruments. Financial literacy programs and awareness campaigns, the study states, particularly among women, can be extremely critical in enhancing mutual fund investor participation. Apart from emphasized in the paper as determinants of investment behavior are demographic determinants such as income, education level, age, and employment. Lower-income and younger investors tend to be invested in mutual funds; higher education assists in boosting confidence and awareness of financial decisions.

For mutual fund houses, legislators, and financial institutions, the effect of such disclosures is huge. Men-high-growth products and women-low-risk mutual fund schemes allow financial institutions to provide gender-specific investment products that address the specific requirements of men and women. In particular from small towns like Nashik, policymakers can promote financial education programs and information campaigns to drive the gender balance in investment penetration. This can promote inclusive development in the mutual fund sector through crossing cultural and social boundaries as well as women empowerment through financial awareness.

On balance, by presenting localized findings from Nashik city, the current research contributes to the body of research on gendered investment behavior. The findings justify the requirement of tailor-made financial products, gender-friendly laws, and targeted education schemes to manage the specific investing requirements and challenges of male and female investors. Through such findings, market players in the financial sector can develop a more equitable and inclusive environment that promotes greater participation in mutual fund investing and ultimately financial empowerment and economic growth.

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