Investment Challenges Faced By Working Women In Kerala: A Structural Equation Modelling Analysis

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ARTICLE INFO	ABSTRACT
	This study examines the complex investment challenges faced by working women in Kerala and how various factors interact to shape their investment decisions. In previous studies, women's investment behaviour and broader economic challenges have been predominantly studied, but studies focused on working women's investment problems have received less attention. A modified version of the questionnaire was used to determine the constraints on the investment decision based on 17 constraints derived from prior research. This study uses structural equation modelling (SEM) to analyse the complex relationship between different factors in a survey of regular salaried working women of different ages, occupations, and income brackets. Our findings reveal important insights into the investment challenges working women face. We recognize the importance of financial literacy in influencing investment decisions and emphasise the need for targeted education programs. In conclusion, this study contributes to the growing body of knowledge about gender investment challenges by using SEM analysis.
	Keywords: behavioural finance, investment management, investment behaviour, working women, SEM Model.

Introduction

A woman who works in a trade, profession or other occupation is referred to- a working woman. She works and makes a decent living for herself by proactively participating in the workforce. Those women working in formal or informal, part-time, full-time jobs are covered under the term " working women", this is a broader term. In the labour force, we can see that there has been a drastic increase in female participation recently (Female Labour Utilization in India, n.d). It has been validated by many previous researches. Our government is putting in lots of effort to improve the status of working women in India and introduced many measures for it. These measures include improved maternity leave, creche facilities, secured night shifts, equal remuneration etc. By providing proper childcare leave, maternity benefits, and allowances government is trying to increase women's representation in government jobs (Female Labour Utilization in India, n.d). However, women do face challenges in various phases of their working life.

For a long time Kerala, a well-known state in south India witnessed women's contributions from different sectors and has also been praised for its high rates of literacy and forward-thinking social standards. Solely due to the state's supportive cultural and educational environment, women in Kerala make outstanding contributions in a wide range of occupations. Buoyed by the state's matrilineal heritage and inclusive policies, these women are not just working—they are shaping the Kerala of tomorrow. I can sense the vibrancy and vitality of Kerala's working women as someone who appreciates the state's strong social fabric. They grace classrooms and lecture halls, wield stethoscopes and scalpels, navigate the digital realms of IT, crunch numbers in finance, and offer warm welcomes in hospitality. Their impact is profound, and their aspirations reach far beyond the palm-fringed borders of their homeland (Dellasega et al., 2022).

However, despite Kerala's supportive environment, the women who drive change still face stark obstacles when it comes to investing—the steppingstone to economic freedom (Kumar & Kumar, 2020; Manchanda & Sukhija, 2019; Molinier, 2021, Hiremath et al., 2022; Kainth & Bhushan, 2022; S. Kumar & Kumar, 2022; Lokesh & Abraham, 2019); M. Padmaja, C. Samudhra Rajakumar, 2023; Prasad et al., 2021; Steelyana, 2012). Picture a woman, balancing a ledger with as much finesse as she balances life's many roles, delving into finance with determination yet tripping over hidden hurdles. Why do these hurdles exist for a woman who wants to plan for

her future financially? How do they shape her investment journey? It's not just an academic query—it's a lifeline that, if untangled, could unleash the full potential of Kerala's daughters. Imagine a financial framework devoid of bias, where a woman's skill in nurturing her savings is as revered as her ability to nurture a family. Envision a world where Kerala's women stand as equals among investors, where their acumen is fostered from a young age, and where their financial goals are within reach.

Though they've made remarkable inroads in the workforce, navigating the investment spectrum remains an elusive frontier for many. But every challenge spells an opportunity—an opportunity to tailor policies, provoke thought, and forge a path where a woman's finance-savvy mind is her own best ally.

According to previous studies women tend to take a cautious approach to investing, preferring the stability of savings accounts over the unpredictability of stocks and bonds (Manchanda & Sukhija, 2019; Michael, 2014),. They're not only investing more conservatively but also generally investing smaller sums. This might stem from a mix of factors, including a gap in financial literacy and a scarcity of tailored financial guidance. Such patterns show that women's investment behaviours often differ from men's, pointing to the need for more resources and education aimed at empowering women with knowledge and confidence in the investing arena.

Although existing literature provides valuable insights into the challenges faced by working women in Kerala, Structural equation modelling has not been used to explore these issues. With SEM, the study seeks to provide a comprehensive view of the interplay between socio-economic factors impacting working women in Kerala. This study provides fresh perspectives and actionable insights for policymakers and practitioners alike by bridging the methodological gap, thus contributing significantly to the existing body of knowledge on the subject. A woman's investment behaviour is inextricably associated with and determined by the heterogeneity of financial literacy, access to resources, and culture.

Objectives of the study

The primary objectives of this study are as follows:
1. To identify and assess some of the investment challenges specific to working women.
2. To employ SEM analysis to construct a comprehensive model that elucidates the direct and indirect effects of these factors on investment choices.
3. To evaluate whether all the measures fit the recommended value, indicating a good fit of the structural equation model for the collected data.

Literature Review

Previous studies have found that men and women exhibit different investment behaviours and decision-making processes. For example, according to (Hiremath et al., 2022) women tend to be more risk-averse and employ risk-free decision-making strategies compared to men. Employment, income and wealth play an important role in women's investment decisions, their ability to invest is mainly influenced by these factors (Vohra & Kaur, 2017). Hence most Working women are likely to invest in conservative investment options like bank deposits as they prioritise safety and family well-being (Gangwani & Al Mazyad, 2020). Numerous researches have emphasized the significance of financial literacy in making wise investment decisions(Chen & Volpe, 2002; Vohra & Kaur, 2017) and progress in investment matters is hindered mainly by their lack of knowledge and confidence. Another time (Koti, 2019) as part of his study, assessed the financial acumen and literacy of a hundred women in the Dharwad District. To reduce the risk of loss, the investment was dispersed over several portfolios. The study's findings demonstrated that most women exhibited insufficient financial literacy, which restricted their capacity to make prudent choices regarding investments. Also, Women may encounter obstacles when trying to obtain and apply investment-related information, which can result in a lack of confidence when it comes to handling funds (Lusardi, 2019). This may be the result of things like financial advisor misperceptions, and gender discrimination in the workforce. Most working women are interested in investing in financial products which are in line with their ideals and also they are more thoughtful about their financial choices because they are loss-averse and irrational/biased most of the time. Furthermore, according to (Vohra & Kaur, 2017) women's capacity to invest may be hindered by variables including shorter working lives and heavier household duties. The role and involvement of the husband in women's investment decision-making are critical as they have rightful domination in managing household funds A study is being conducted on this by (Sharma et. al., 2019) to understand the extent to which the husband influences the decisions.

Research on another key subset of working women, entrepreneurs, reveals that female entrepreneurs are risk-averse, and conservative and see investing as a medium-term strategy (Kappal and Rastogi, 2020). Additionally, many interviews conducted with women entrepreneurs show that they adopt their parent's investing strategies. Key characteristics impacting investors' investment behaviour were found by(Dr. Veena M, 2020), with a focus on working women in particular. The investing decisions made by working women were heavily influenced by age and education. Also, it was discovered that working women spent more money on goods and services that matched their values and views. The primary goal of the study by (Sabri et al., 2020 is to ascertain the connection between the financial well-being (FWB) of working women in Malaysia's public sector, their savings and investing behaviours, and their financial management. The main goal of this research is to better understand the problems and difficulties that working women in twin cities confront.

Another study attempts to shed some light on the real problems and challenges facing working women in India (Srivastava et. al., 2020). Additionally, this study will also provide some solutions that can help address these issues and create a more equitable workplace for working women in India. (İlkkaracan & Memiş, 2021)using a unique survey conducted during the COVID-19 pandemic in Turkey to analyze men's and women's time use under lockdown. (İlkkaracan & Memiş, 2021)finds that while men's participation in unpaid work increased, particularly for men who switched to working from home, the relative increase for women further widened the gender gap in unpaid work. The purpose of this SEM study is to investigate and measure these different elements' correlations with working women's investment decision-making. This study offers a thorough examination of structural equation modelling(SEM) (Suhr, 2006). There are differences as well as parallels between SEM and conventional statistical techniques.Many papers provide different perspectives and insights on structural equation modelling (SEM). (Kelloway,1995)discusses several controversies in SEM, including the nature of causal relationships in structural equation models and the assessment of model fit. (J. F. Hair et al., 2021)compares two methods commonly used in SEM, covariance-based SEM (CB-SEM) and partial least squares SEM (PLS-SEM), highlighting the differences and applications of each. (Basu,2019) explains the process of model identification and specification in SEM, emphasizing the importance of having an over-identified or just-identified model for estimation. (Jöreskog & Sörbom, 1996)introduces the SIMPLIS command language for SEM, aiming to make the analysis more accessible and focused on substantive interpretation.

RESEARCH METHODOLOGY

The instrument used for primary data collection is a five-point Likert scale questionnaire, Google Forms is used to create it. The secondary data was collected from articles, research papers. It is a descriptive study based on primary and secondary data. The working women from various sectors in Kerala constitute the sample of the study. The number of respondents in the study is 300. The purposive sampling method was used for data collection since the population under study is infinite. Structural equation modelling and SPSS Amos were used to analyse the suitability of the model based on the collected samples.

METHODS

Table No.1 Reliability Analysis For Investment Problem Factors

Dimensions	Number of attributes	Cronbach's alpha
Financial knowledge	4	0.821
Gender bias	4	0.824
Investment industry representation	3	0.781
Lack of investment support	3	0.905
Behavioural bias	3	0.791
Overall reliability analysis		
Total number of factors		17
Cronbach's alpha		**0.774**

Source: primary data

Every one of the dimensions has a Cronbach's alpha value above 0.70, according to the results shown in Table No.1, suggesting a high degree of internal consistency throughout the scale utilized in this study. Table no.1 shows that the questionnaire has strong reliability and robustness for research purposes, with an overall Cronbach's alpha of 0.774 for the investment problem items. These findings indicate that responses to the survey are strongly correlated to one another and reliably assess the desired concept. Because of the high likelihood of reliability and accuracy of the answers acquired from utilizing this questionnaire, researchers can feel confident in both the results they obtained and any inferences that may be made based on them.

Confirmatory Factor Analysis

Finding the relative importance of a small number of factors regarding a large number of observable variables is possible through factor analysis (R et al., 2012). To guarantee that factor analysis is accurate, it is crucial to take KMO and Bartlett's test values into account.Bartlett's test should show statistical significance and the KMO value should be more than 0.6. the researchers confirmed that factor analysis was appropriate by using KMO value and Bartlett's test of sphericity (Tao et al., 2021). In studies, the sample's appropriateness for factor analysis was assessed using the Bartlett sphericity test and the KMO value (Yardımcı et al., 2023).

Table no.2 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		**0.698**
Bartlett's Test of Sphericity	Approx. Chi-Square	907.399
	Degrees of freedom	136
	Significance	**.000**

Source: Primary data

The KMO value is in the table. No.2 was 0.698, suggesting enough data in the sample to draw reliable inferences. Furthermore, a highly significant p-value(<0.001) was obtained from Bartlett's test of sphericity, suggesting a suitable factor analysis and a strong correlation between the variables.

Table no.3 Rotated component matrix

	Component				
variables	1	2	3	4	5
Q1: I have a clear understanding of various investment options available to me	0.868				
Q2: confident in my ability to make informed investment decisions	0.855				
Q3: having a good understanding of investments is crucial for my financial future.	0.803				
Q4: seek out resources to educate myself about investment strategies	0.673				
Q5: investment advice is often tailored more towards men than women		0.843			
Q6: encountered gender bias or stereotypes when seeking financial advice		0.815			
Q7:income disparities between men and women affect investment decision		0.844			
Q8: investment industry lacks sufficient representation of women in decision-making roles		0.814			
Q9: investment platforms and services often do not cater to the needs of working women			0.830		
Q10: industry's language and jargon can be intimidating and discouraging for women.			0.783		
Q11: I have difficulty finding investment advisors or professionals who understand my unique financial needs.			0.873		
Q12: industry lacks products and services designed to address the concerns of working women				0.878	
Q13: face challenges in accessing investment opportunities that align with my values and goals.				0.900	
Q14: Society's expectations about women's roles impact my confidence				0.651	
Q15: Risk perception					0.767
Q16: concerned about having enough funds for a comfortable retirement					0.865
Q17:duration of investment					0.832

Source: Primary

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. Rotation converged in 5 iterations.

Table no.3 shows the correlated variable and factor loadings with possible values from -1 to +1. A rotated factor matrix loads high on one variable and low on the other factors(Puwirat & Tripopsakul, 2019). From Table no 4:We can see that all 17 investment problem items are considered for further analysis because they all have a factor loading above 0.05 (Table no.4). The higher the loading, the higher the correlation between a variable and a factor. A strong correlation is a loading above 0.5 and a weak correlation is a loading below 0.5.

Structural Equation Model (SEM) On Investment Problems Faced By Working Women
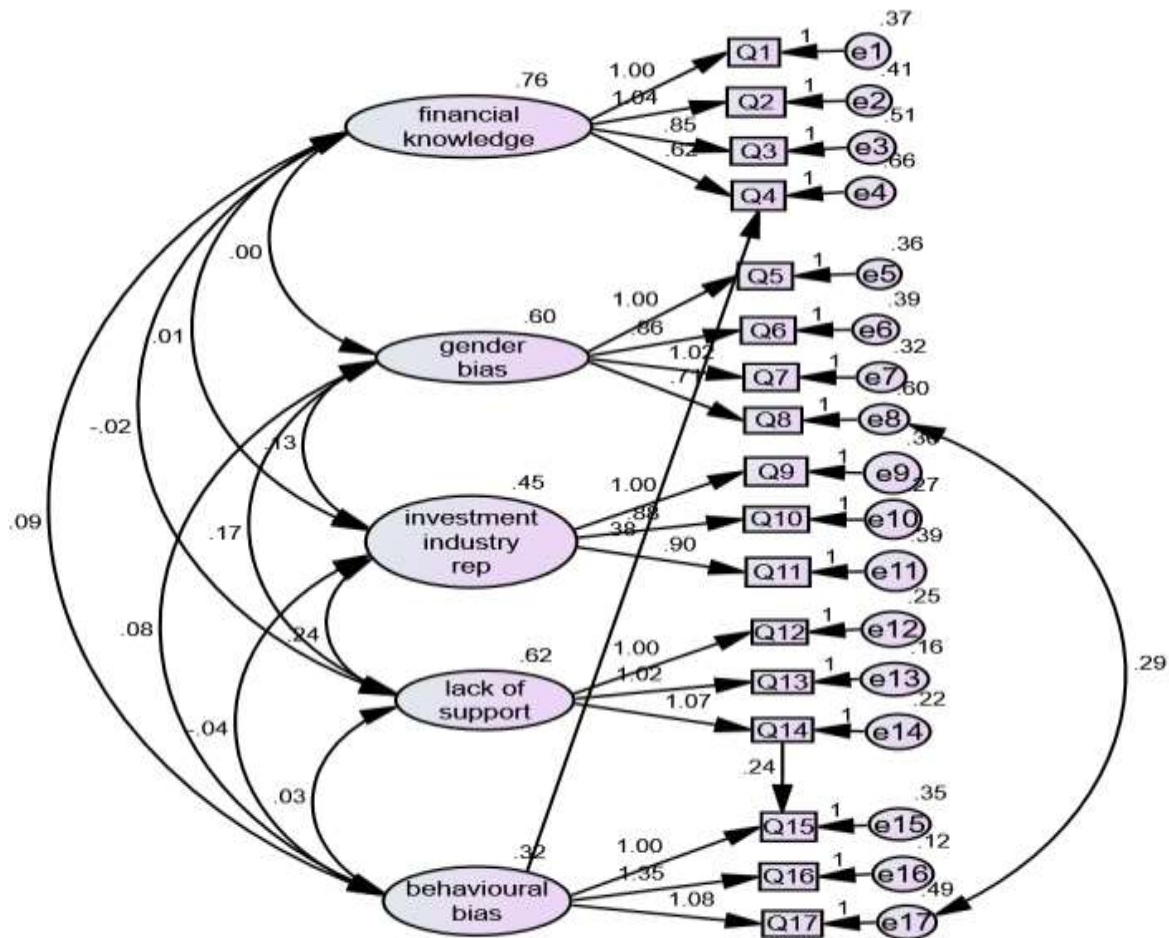
Fig1. Investment problem structural model- confirmatory factor analysis
Source: primary

Table no.4 VARIABLES IN STRUCTURAL EQUATION MODEL ANALYSIS

			Unstandardised coefficient	S.E.	Standardised coefficient	T value	P value
Q1	<---	Financial knowledge	1.000		0.821		
Q2	<---	Financial knowledge	1.043	0.123	0.819	8.450	***
Q3	<---	Financial knowledge	0.848	0.111	0.721	7.640	***
Q4	<---	Financial knowledge	0.616	0.110	0.529	5.582	***
Q5	<---	gender bias	1.000		0.792		
Q6	<---	gender bias	0.862	0.114	0.730	7.542	***
Q7	<---	gender bias	1.021	0.124	0.813	8.235	***
Q8	<---	gender bias	0.712	0.110	0.579	6.478	***
Q9	<---	Investment industry rep	1.000		0.776		
Q10	<---	Investment industry rep	0.885	0.134	0.749	6.595	***
Q11	<---	Investment industry rep	0.900	0.142	0.693	6.342	***
Q12	<---	lackof_support	1.000		0.843		
Q13	<---	lackof_support	1.024	0.088	0.896	11.701	***
Q14	<---	lackof_support	1.072	0.094	0.876	11.440	***
Q15	<---	Behavioural bias	1.000		0.658		
Q16	<---	Behavioural bias	1.345	0.193	0.911	6.970	***
Q17	<---	Behavioural bias	1.080	0.160	0.659	6.757	***
Q4	<---	Behavioural bias	0.376	0.158	0.210	2.382	0.017
Q15	<---	Q13	0.240	0.062	0.268	3.864	***

Source: Primary

From table no.4 we can interpret the result as below:

Financial knowledge: The unstandardized coefficients indicate that for each unit increase in financial knowledge, there is an associated increase in the dependent variables (Q1, Q2, Q3, Q4). That is row 2 in the table, shows that for each unit increase in financial knowledge, the dependent variable (Q2) increases by 1.043 units, with a standard error of 0.123. The standardized coefficients represent the effect size of the predictor variable on the dependent variable, measured in standard deviation units. Here in the table, values range from 0.721 to 0.821which suggests that financial knowledge has a positive effect on its four statements (dependent variables). T-values for each regression are quite high, ranging from 5.582 to 8.450 and p-values are all below 0.001, indicating that the relationship between financial knowledge and its dependent variables is highly significant.

Gender bias: As with financial knowledge, gender bias also shows a significant positive impact on the dependent variables(Q5, Q6, Q7, Q8). The standardized coefficients range from 0.730 to 0.792, indicating a fairly strong impact. The T-values range from 6.478 to 8.235, and the p-values are all below 0.001, indicating high significance.

Investment industry representation: Unstandardised coefficient values show that the investment industry representation construct has a strong impact on its dependent variables(Q9, Q10, Q11). Standardised coefficient values range from 0.693 to 0.776 showing a moderately strong effect. Both the T-value and P-value prove that there is a strong relationship between the investment industry representation construct and dependent variables.

Lack of support: Like in the previous variables, the lack of support construct shows a strong impact on its dependent variables(Q12, Q13, Q14). The standardised coefficient values range from 0.843 to 0.876 indicating a strong effect. The T-values are high and the P-values are below 0.001, indicating high significance.

Behavioural bias: This construct shows a strong impact on its dependent variables(Q15, Q16, Q17). The standardised coefficient value ranges from 0.658 to 0.911shows a strong effect. T-value is high and the p-value is below 0.001, indicating high significance.

Modification indices:

Q4   <---   Behavioural bias: behavioural bias has a positive impact on Q4. The unstandardised coefficient is 0.376 indicating a unit increase in behavioural bias leads to a 0.376 unit increase in Q4. Since the p-value is less than 0.05 the relationship is significant.

Q15 <--- Q13: Q13 has a positive impact on Q15. The coefficient (0.240) indicates that a unit increase in Q13 leads to a 0.240 unit increase in Q15 and their relationship is highly significant since P-value is below 0.001.

3 modification indices were considered to improve the model

1.Q4   <---   Behavioural bias
2.Q15 <---   Q13
3. e8   <---> e17

Hypothesis

Null hypothesis: the hypothesised model has a good fit.
Alternate hypothesis: the hypothesised model does not have a good fit.

Table No.5 Model Fit Summary Of Sem

INDICES	VALUE	Suggested values
Chi-square value	114.46	
DF	106	
P value	0.270	(J. F. Hair et al., 2010)
Chi-square value/DF	1.080	(J. Hair et al., 2006)
GFI	0.907	(J. F. Hair et al., 2010)
AGFI	0.865	(J. F. Hair et al., 2010)
NFI	0.881	(J. Hair et al., 2006)
CFI	0.990	(J. Hair et al., 2006)
RMR	0.047	(J. Hair et al., 2006)
RMSEA	0.026	(J. Hair et al., 2006)

Source: primary data

The results from Table 5 suggest that the statistical model under consideration demonstrates a strong fit for the data. The p-value at 0.270, exceeds the conventional significance threshold of 0.05, indicating a favourable fit for the model. Additionally, several goodness-of-fit indices further reinforce the model's adequacy. The Goodness of Fit Index(GFI), registering at 0.907, and the Adjusted Goodness of Fit (AGFI), at 0.865, both surpass the widely accepted benchmark of 0.80, signalling a robust fit. Moreover, the Normed Fit Index(NFI) and Comparative Fit Index (CFI), measuring at 0.881 and 0.990, respectively, further bolster confidence in the model's accuracy, with values closer to 1 indicating superior fit.

Furthermore, the Root Mean Square (RMR) and Root Mean Square Error of Approximation(RMSEA), standing below the critical threshold of 0.80, corroborate the model's excellence in representing the observed data.

These indices collectively affirm that the proposed model effectively captures the relationships between variables and adequately explains the observed variance.

According to the study, many problems hinder working women from making effective investment decisions like the gender pay gap, financial illiteracy, lack of support, societal expectations. The mean value of all the statements about investment challenges faced by working women has an above-average mean value (3). This confirms that working women in Kerala do face many barriers/challenges while investing in various avenues. The social and cultural background of Kerala could be the main reason for this. In the study, working women face challenges mainly in finding investment advisors who specialize in their unique needs. This could be due to a lack of awareness of the unique financial challenges faced by working women or a lack of resources or access to advisors who specialize in this area. Based on Cronbach's alpha all the dimensions are above 0.70 which indicates a high level of internal consistency for the investment problem scale. overall Cronbach's alpha value is 0.744.

Based on the confirmatory factor analysis, it can be concluded that the scale used in this study adequately fits into the collected data. All 17 investment problem items are considered for further analysis because they all have a factor loading above 0.05. Based on the structural equation model, the study has identified all the factors of financial knowledge, gender bias, investment industry representation, lack of support and behavioural bias have a significant positive impact on their dependent variables. These relationships are statistically significant, indicating that they are unlikely to have occurred by chance.

The null hypothesis is accepted that the hypothesized model is a perfect fit for the collected data because all the measures fit the recommended value (CFI, GFI, AGFI, NFI, RMSEA, RMR). Create opportunities to network and collaborate with peers which can provide valuable insights into investment strategies and market trends. Awareness programs should be conducted about investment-related certifications and training programs in Kerala. Improve access to formal financial services like banking, credit, insurance and investment products, particularly in rural and semi-urban areas of Kerala. Conduct awareness programs or workshops about government schemes and incentives promoting financial inclusion.

CONCLUSION AND POLICY IMPLICATION

In conclusion, this study focuses on the challenges that working women have when it comes to investing. if we aim to promote gender equality and economic empowerment these issues need to be remedied. More focused and efficient solutions may be created to assist them in overcoming these challenges and achieving their financial objectives, through a better comprehension of the various factors influencing women's investment behaviour a better. A financially conducive atmosphere must be fostered in Kerala that will help working women face obstacles in the world of investments more professionally and confidently, guard their financial future, and positively participate in the state's economic development and gender equality.

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