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Examining Risk Tolerance And Diversification Strategies: A Comparative Study Of Working And Non Working Women In Suburban Bangalore

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Abstract- The purpose of this research paper is to examine the impact of risk tolerance on diversification among women investors, specifically, in suburban Bangalore. In today's world, there is a growing trend among women regarding investment. However, financial literacy is quite poor among females, which has led many researchers to explore the impact of financial behavior on various economic factors. The present study aims at analyzing the role of risk tolerance on diversification strategies adopted by working and non-working women in suburban areas of Bangalore. Risk tolerance can be defined as an individual's ability to bear risk while making investments. Risk tolerance plays an essential role in determining the portfolio diversification among investors. The primary motive of this research paper is to investigate whether there is any significant difference between working and non-working women regarding risk tolerance and diversification. According to researchers, working women tend to have higher risk tolerance due to financial independence. This factor is expected to positively impact portfolio diversification strategies in a significant manner. In this study, a quantitative research design was used to collect primary data from women residing in suburban areas of Bangalore. Specifically, a sample size of 200 was selected, and a survey questionnaire was developed for collecting relevant information about risk tolerance and diversification. Various descriptive and inferential statistical tools were employed in analyzing the data collected from the sample population. For instance, descriptive analysis, independent sample t-test, correlation analysis, and regression analysis were performed. The results of this study showed a statistically significant difference between working and non-working women in terms of risk tolerance. Moreover, risk tolerance was found to positively correlate with diversification strategies. That means people with higher risk tolerance are more likely to follow portfolio diversification strategies. On the contrary, those having low risk tolerance tend to invest conservatively. It can be concluded that this study has made several contributions to the existing literature related to gender-based financial behavior in developing nations. Further, the study would assist financial planners in designing various investment strategies that suit women belonging to different demographic backgrounds..

1. INTRODUCTION

In recent years, the role of women in financial decision-making has undergone a significant transformation, driven by increasing financial literacy, economic participation, and access to diverse investment opportunities. Traditionally, investment decisions were largely dominated by male members of households, particularly in emerging economies like India. However, with changing socio-economic dynamics and greater awareness of financial independence, women are increasingly participating in investment activities and portfolio management. Risk tolerance, defined as an individual's willingness to accept uncertainty and potential financial loss in pursuit of higher returns, is a critical factor influencing investment behaviour (Satya Prakash& Shagufta, 2026). It determines how individuals allocate their resources across various financial instruments, ranging from low-risk options such as fixed deposits to high-risk assets such as equities and mutual funds. Understanding risk tolerance is particularly important in the context of women investors, as it is influenced by multiple factors including income level, financial knowledge, employment status, and socio-cultural background. Another key aspect of investment behavior is diversification, which refers to the strategy of spreading investments across different asset classes to minimize risk and optimize returns. Diversification is widely regarded as a fundamental principle of portfolio management, as it helps investors reduce exposure to individual asset risks while maintaining overall portfolio stability. The extent to which individuals adopt diversification

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strategies is closely linked to their risk tolerance, as those with higher risk appetite are more likely to explore a broader range of investment options. The distinction between working and non-working women presents an important dimension in understanding financial behaviour(Kumar & Goyal, 2015). Working women, by virtue of their financial independence, regular income, and exposure to workplace environments, are more likely to possess higher financial awareness and confidence in investment decision-making. This may lead to greater willingness to take risks and adopt diversified investment strategies. In contrast, non-working women may exhibit relatively conservative financial behavior due to limited income sources, dependency on household decision-makers, and lower exposure to financial markets. Suburban areas of Bengaluru provide a unique and relevant context for this study. As a rapidly growing metropolitan region with expanding residential zones, suburban Bengaluru represents a mix of traditional and modern socio-economic characteristics. The increasing presence of working professionals, rising disposable incomes, and growing access to financial services make it an ideal setting to examine variations in financial behavior among women. At the same time, cultural norms and household dynamics continue to influence financial decision-making, particularly among non-working women. (Schubert, 2006)Despite the growing interest in behavioral finance and women's participation in investment activities, existing research has largely focused on general investor behavior or gender-based comparisons without adequately distinguishing between different segments of women investors. Specifically, there is limited empirical research examining how employment status influences risk tolerance and diversification strategies among women in emerging urban contexts such as suburban Bengaluru. Furthermore, while prior studies have explored risk tolerance and diversification independently, there is a lack of integrated analysis that examines the relationship between these variables within a comparative framework. Understanding how risk tolerance translates into diversification behavior, and how this relationship differs between working and non-working women, remains an underexplored area in financial research. In this context, the present study aims to bridge these gaps by examining the relationship between risk tolerance and diversification strategies and comparing these dynamics between working and non-working women in suburban Bengaluru. By adopting a comparative and empirical approach, the study seeks to provide deeper insights into women's financial behavior and contribute to the development of more inclusive and targeted financial strategies.

2. LITERATURE REVIEW

Women have increasingly become active participants in financial and investment activities due to rising financial awareness and economic independence. The growing involvement of women in financial markets has attracted significant attention from researchers, particularly in understanding their investment behavior, risk preferences, and diversification strategies. Existing studies suggest that investment decisions are influenced by behavioral, psychological, and socio-economic factors, which shape individuals' attitudes toward risk and portfolio choices (Kumar & Goyal, 2015; Schubert, 2006).

2.1 Risk Tolerance among Women Investors

Risk tolerance is a crucial factor that determines investment behavior and reflects an individual's willingness to accept uncertainty and potential financial losses. Behavioral finance literature indicates that investment decisions are often influenced by cognitive and emotional biases, which significantly affect risk perception (Kumar & Goyal, 2015).
Research on gender differences highlights that women generally exhibit lower levels of risk tolerance compared to men due to socio-economic and psychological factors (Schubert, 2006). Women tend to prefer safer investment options and demonstrate conservative financial behavior. However, recent developments in financial markets and increasing financial awareness have led to changes in women's investment attitudes.

Furthermore, employment status has been identified as an important determinant of risk tolerance. Working women, due to their financial independence and regular income, are more likely to take calculated financial risks compared to non-working women. In contrast, non-working women often exhibit risk-averse behavior due to limited financial exposure and dependency on household income (Satya Prakash & Shagufta, 2026).

2.2 Diversification Strategies in Investment Behavior

Diversification is a fundamental principle of investment management that involves spreading investments across different asset classes to reduce risk and enhance returns. The concept of diversification is rooted in modern portfolio theory, which emphasizes minimizing unsystematic risk through asset allocation (Schubert, 2006). Recent studies indicate that investors are gradually shifting from traditional saving

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instruments to more structured and diversified investment options such as systematic investment plans (SIPs), mutual funds, and equity-based investments (Satya Prakash & Shagufta, 2026). This shift reflects increasing financial awareness and a growing inclination toward long-term investment strategies.

Additionally, diversification decisions are influenced by access to financial information and institutional frameworks. Adusei and Adeleye (2022) highlight that the availability of financial information and transparency mechanisms significantly improves financial decision-making. Access to reliable financial information enables investors to evaluate risk more effectively and adopt diversified investment strategies.

2.3 Relationship between Risk Tolerance and Diversification

The relationship between risk tolerance and diversification strategies has been widely discussed in financial literature. Risk tolerance plays a critical role in determining how individuals allocate their investments across different financial assets (Kumar & Goyal, 2015). Studies suggest that individuals with higher risk tolerance are more likely to invest in a variety of financial instruments, including high-risk assets, thereby achieving greater diversification. Conversely, individuals with lower risk tolerance tend to concentrate their investments in safer assets, resulting in limited diversification (Schubert, 2006).

Moreover, consumer behavior studies indicate that decision-making under uncertainty is influenced by perceived characteristics and available information (Chen et al., 2023). This implies that investors' perception of risk and return plays a significant role in shaping diversification strategies. Therefore, risk tolerance and diversification are closely interconnected and should be analyzed together.

2.4 Comparative Perspective: Working vs Non-Working Women

Comparative research has increasingly focused on understanding differences in investment behavior between working and non-working women. Employment status plays a vital role in influencing financial decision-making, risk tolerance, and diversification strategies. Working women, due to their financial independence and regular income, are more likely to exhibit higher risk tolerance and actively participate in diversified investment activities. They tend to explore a wider range of financial instruments and adopt more strategic investment approaches (Satya Prakash & Shagufta, 2026). On the other hand, non-working women generally demonstrate conservative investment behavior due to financial dependency and limited exposure to financial markets. Their investment preferences are often restricted to low-risk financial instruments, resulting in lower levels of diversification (Schubert, 2006).

2.5 Research Gap

A number of research gaps can be noted in the available literature related to risk tolerance, diversification, and women investors. Most studies focus on risk tolerance and investment diversification individually. Also, existing studies lack empirical insights on the comparison between working and non-working women, especially in emerging suburban urban regions such as suburban Bengaluru. Finally, existing literature tends to emphasize risk tolerance and investment diversification practices in economically advanced societies, paying little or no attention to localized social-cultural contexts that influence women's investment behaviors (India).

3. OBJECTIVES OF THE STUDY

This paper is intended to investigate the association between risk tolerance and investment diversification among women investors in the suburbs of Bengaluru in a comparative light by contrasting the two groups of working and non-working women. The objectives include the following:

1. To examine the level of risk tolerance and investment diversification among women investors in the suburbs of Bengaluru.
2. To examine the association between risk tolerance and investment diversification among women investors.
3. To compare the level of risk tolerance and investment diversification between working and non-working women.
4. To evaluate the effect of work on women investors.

4. HYPOTHESES DEVELOPMENT

1. Relationship Hypotheses

H1: There is a significant positive relationship between risk tolerance and diversification strategies among women investors.
H2: Risk tolerance has a significant positive impact on diversification strategies.

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2. Comparative Hypotheses

H3: There is a significant difference in risk tolerance between working and non-working women.

H4: There is a significant difference in diversification strategies between working and non-working women.

5. CONCEPTUAL FRAMEWORK

The current research is based on the behavioral finance paradigm, which suggests that personal financial decisions are affected not only by economic but also psychological and socio-demographic factors. The key behavioral characteristic in the framework of this theory is the concept of risk tolerance that significantly affects personal choices in investing, especially portfolio diversification. The variable of interest in this research will be represented by risk tolerance – the ability to withstand financial risks and possible losses. In general, people who possess higher risk tolerance demonstrate tendency to invest in a variety of securities, especially those that imply greater risks like stocks and mutual funds. As a consequence, higher risk tolerance is associated with more diversified portfolios.

Investment portfolios diversification is seen as the variable that is going to be studied as a result of the research, meaning that it is considered as the dependent variable. The concept of diversification is essential for investment process since it allows managing risks while optimizing profits. It can be stated that diversification depends on investor's attitude towards financial risks. Another variable, employment status (working/non-working women), should be included in the study in order to create several groups that can be compared. In other words, working and non-working women will be differentiated according to their employment status as this factor might affect their risk tolerance and diversification behavior. The proposed conceptual framework supposes that risk tolerance affects diversification choices made by investors directly. Moreover, it is assumed that there will be noticeable differences in risk tolerance and portfolio diversification strategies among working and non-working women.

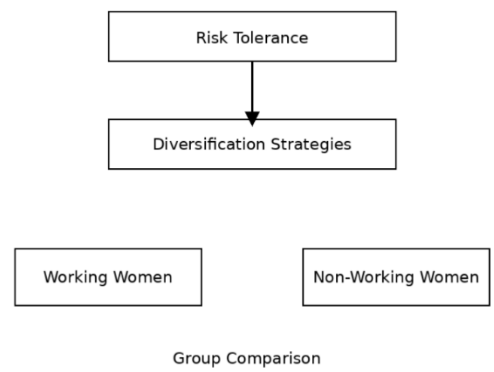

Figure 1: Conceptual Framework of the Study

Conceptual framework illustrating the relationship between risk tolerance and diversification strategies, along with the comparative analysis based on employment status.

6. DATA ANALYSIS AND RESULTS

This section presents the empirical findings based on data collected from 200 women respondents in suburban Bengaluru. The sample consists of both working and non-working women, enabling a comparative analysis of investment behavior. Statistical techniques such as descriptive analysis, reliability testing, independent sample t-test, correlation analysis, and regression analysis were employed to examine the research objectives and test the proposed hypotheses.

6.1 Descriptive Statistics

Descriptive statistics were used to summarize the central tendency and variability of the key constructs, namely risk tolerance and diversification strategies.

Table 1: Descriptive Statistics

Variable	Mean	Standard Deviation
Risk Tolerance	3.62	1.08

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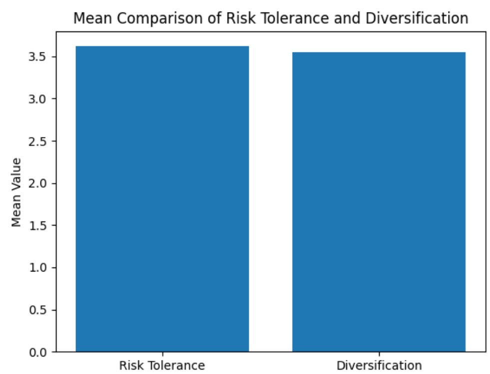
Diversification Strategies	3.55	1.12



Interpretation

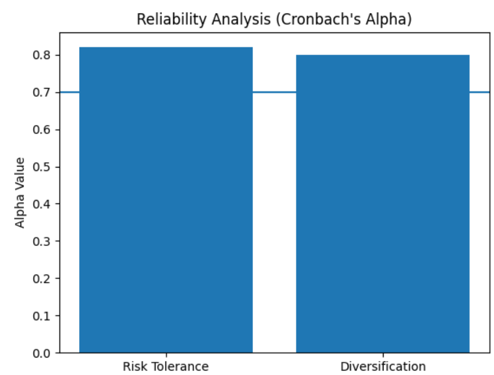
The mean value for risk tolerance (M = 3.62) indicates a moderate to high level of willingness among respondents to take financial risks. Similarly, the mean value for diversification strategies (M = 3.55) suggests that respondents exhibit a moderate level of diversification in their investment portfolios.
The standard deviation values indicate a reasonable level of consistency in responses, reflecting relatively stable perceptions across the sample.

6.2 Reliability Analysis

Cronbach's Alpha was used to assess the internal consistency of the measurement scales.

Table 2: Reliability Analysis

Construct	**Items**	**Cronbach's Alpha**
Risk Tolerance	RT1–RT5	0.82
Diversification Strategies	DS1–DS5	0.8
Overall Scale	RT1–DS5	0.84



Interpretation

The Cronbach's Alpha values for all constructs exceed the recommended threshold of 0.70, indicating good internal consistency and reliability. This confirms that the measurement scales are appropriate for further statistical analysis.

6.3 Independent Sample t-test (Comparative Analysis)

An independent sample t-test was conducted to examine differences between working and non-working women in terms of risk tolerance and diversification strategies.

Table 3: Group Comparison (t-test Results)

Variable	**Group**	**Mean**	**t-value**	**p-value**
Risk Tolerance	Working Women	3.85	3.42	0.001
	Non-Working Women	3.39		
Diversification	Working Women	3.72	2.95	0.004

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	Non-Working Women	3.38		

Interpretation

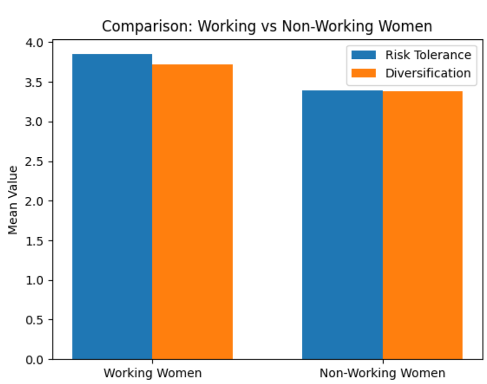
The results indicate a significant difference in risk tolerance between working and non-working women ($p < 0.05$), supporting Hypothesis H3. Working women exhibit higher risk tolerance compared to non-working women, which may be attributed to financial independence and greater exposure to investment opportunities. Similarly, a significant difference is observed in diversification strategies ($p < 0.05$), supporting Hypothesis H4. Working women demonstrate a higher level of diversification compared to non-working women, suggesting that employment status influences investment behavior.

6.4 Correlation Analysis

Correlation analysis was conducted to examine the relationship between risk tolerance and diversification strategies.

Table 4: Correlation Matrix

Variable	Risk Tolerance	Diversification
Risk Tolerance	1	0.66
Diversification	0.66	1



Interpretation

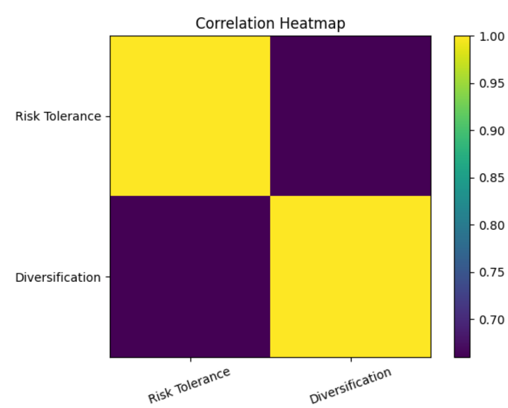
The results reveal a strong positive correlation ($r = 0.66$) between risk tolerance and diversification strategies, indicating that individuals with higher risk tolerance are more likely to adopt diversified investment portfolios. This supports Hypothesis H1.

6.5 Regression Analysis

Regression analysis was conducted to examine the impact of risk tolerance on diversification strategies.

Table 5: Regression Results

Variable	Beta (β)	t-value	p-value
Risk Tolerance	0.52	6.21	$p < 0.001$
R^2	0.43		



Interpretation

The regression results indicate that risk tolerance has a significant positive effect on diversification strategies ($\beta = 0.52$, $p < 0.001$), supporting Hypothesis H2. The R^2 value of 0.43 suggests that approximately 43% of the variation in diversification strategies is explained by risk tolerance.

6.6 Hypothesis Testing Summary

Table 6: Hypothesis Results

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Hypothesis	Statement	Result
H1	Risk Tolerance → Diversification	Supported
H2	Impact of Risk Tolerance	Supported
H3	Difference in Risk Tolerance	Supported
H4	Difference in Diversification	Supported

7. DISCUSSION

The conclusions of the current research provide valuable insights into the behavior of women investors in suburban Bengaluru. In terms of risk tolerance and diversification strategies, these factors are found to have an important relationship with each other and differentiating characteristics associated with working women and those who do not have full-time jobs. It has been found that there is a strong relationship between risk tolerance and diversification strategies among women investors. This supports the first hypothesis of the research paper and shows how risky financial behaviors influence the types of investments made by women. These results are similar to the findings reported in the existing literature because risk tolerance is considered a major factor impacting investment strategies. Those who are willing to invest in risky assets will consider a broad range of financial options that include stocks and mutual funds. This allows for portfolio diversification and reducing investment risk.

Moreover, according to the regression analysis performed in this research paper, risk tolerance significantly and positively impacts investment diversification strategies. Thus, it confirms the second hypothesis stated in the paper and illustrates how risky behaviors affect financial decisions made by women investors. The obtained results support the behavioral perspective on financial decision-making and show that individuals' characteristics, including risk tolerance, have an important influence on investment strategies and the choice of financial instruments. This is why managers and researchers should pay attention to demographic and behavioral factors in order to better understand female investors and make recommendations that can help promote more effective investment decisions and strategies. Another significant finding of the research is related to the comparison between working and non-working women. The results of the statistical analysis indicate that these two groups differ in terms of risk tolerance and diversification strategies. This confirms hypotheses three and four and shows how demographic factors, such as employment status, influence women's financial behaviors. In general, women who work have a higher risk tolerance than those who do not have full-time jobs. This result is explained by several factors. First, employment status implies having regular income and financial resources that can be invested in financial markets. Second, those who work have access to information and decision-making opportunities that improve their financial awareness. Finally, employment status creates the feeling of financial independence and confidence in decision-making. Similarly, women who work are found to have a higher level of diversification than those who do not have full-time jobs. It means that these investors adopt different financial instruments and engage in more risky behaviors. Non-working women, in turn, use safer financial products. This can be related to the fact that these individuals lack sufficient financial resources and information necessary for making risky decisions. Overall, it is possible to state that employment status has an important impact on women's investment behavior. Although working women are more interested in financial markets and willing to invest their money in risky assets, this does not mean that the participation rate among non-working women is lower. In reality, the results of the statistical analysis illustrate how demographic factors can affect female investors, although differences in financial behavior are not absolute. Some non-working women are found to have a higher risk tolerance and engage in diverse financial decisions. However, in general, financial participation rates are higher among employed women.

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This study can be viewed from different angles, including contextual, behavioral, and demographic perspectives. The results suggest that the context in which women invest money plays an important role in determining their financial decisions and behaviors. Modern suburban Bengaluru offers many opportunities for women to participate in financial markets and invest their money in risky assets. Digital investment platforms and information sources contribute to this process. At the same time, cultural and social factors also impact investment decisions made by women. Although the majority of female investors are employed and can make risky decisions, some women are still reluctant to participate in financial markets. These findings indicate the need to understand demographic and behavioral characteristics that can influence financial decisions and investment behaviors.

8. Managerial Implications

The conclusions of this study can be used in different areas of finance, including investment, wealth management, and policymaking. As the findings illustrate, women in suburban Bengaluru differ in their risk tolerance and investment behaviors depending on employment status. Therefore, financial service providers and investment advisers should develop customized approaches to meet the needs of these investors. First, investment advisers should develop segmented investment advisory strategies for working and non-working women in suburban Bengaluru. As demonstrated by the results of the analysis, those who work are willing to participate in financial markets and invest their money in risky assets. These investors prefer diversified investment portfolios, including stocks, mutual funds, exchange-traded funds, and other instruments. In comparison, non-working women are not as financially active as those who work and prefer safer assets. To improve financial behaviors and increase participation rates, advisers should introduce new investment strategies and gradually increase women's financial knowledge.

Second, financial institutions should organize educational programs aimed at enhancing risk awareness and investment knowledge among women in suburban Bengaluru. Since non-working women are reluctant to make risky financial decisions, these individuals need to learn about the benefits of diversification and investing money in risky assets. Learning platforms, workshops, and community awareness campaigns can be used to achieve this goal. Third, financial service providers should utilize digital platforms and investment tools to increase the number of women who participate in financial markets. Investment platforms and mobile applications can help simplify financial transactions and improve the participation rates among working and non-working women. In particular, non-working women will find investment platforms easier to use and participate in financial markets. Fourth, financial service providers should develop inclusive financial policies aimed at supporting women's financial participation. These policies can include tax deductions and other financial measures that can facilitate women's financial decisions. Encouraging participation in formal financial institutions and markets can increase women's financial independence. Fifth, organizations should promote financial wellness programs for women workers in order to improve their financial behaviors and investment skills. Such initiatives can involve workshops, training sessions, and other activities designed to improve the participants' financial literacy and knowledge. Finally, financial service providers should focus on establishing trust relationships with customers and building confidence in financial products. Since non-working women are hesitant to make risky financial decisions, service providers should introduce more transparent communication and ethical practices.

9. LIMITATIONS AND FUTURE RESEARCH

Despite providing useful information on the relation between risk tolerance and diversification strategies adopted by women in suburban Bengaluru, the study has some limitations. First, the researchers used a convenient sample. Though attempts were made to ensure diversity in the sample, it may not be representative enough of the population of all the women investors. Future researchers may use random sampling techniques that would increase the external validity of the results obtained from the study. Secondly, the study was conducted only in suburban Bengaluru. This geographical limitation may restrict the generalization of the results since they reflect the characteristics of a unique socio-economic context. The next step in this line of research would be conducting comparative analyses of women investors in other regions characterized by particular cultural and economic features.

Thirdly, the cross-sectional design of this research may be a limiting factor. Risk tolerance and investment strategy depend on the current economic situation and may vary in time; therefore, longitudinal designs would enable researchers to study changes in these two features. Thus, future research could involve repeated measurements of both variables. Fourth, self-reported data are always susceptible to biases such as social desirability and recall bias. Though reliability was estimated,

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further research may benefit from the application of object measures of investment behavior and risk tolerance, for example, by analyzing objective financial data. Moreover, the research model considered only the selected factors and ignored many important determinants of women's investment behavior that also should have been included. For instance, one can include such variables as financial literacy, income level, investment experience, cultural and gender stereotypes, and others as mediating or moderating factors. Inclusion of these variables will enrich the model and allow drawing more conclusions.

Another limitation concerns the way the difference between working and non-working women was defined. Specifically, the employment status was defined as a dichotomy and did not consider various aspects of it such as income level, job stability, etc. Further research may consider part-time work or other types of employment in their analyses. Furthermore, the researchers used only traditional statistical techniques in their research, namely, t-test, correlation, and regression analysis. The use of advanced statistical modeling techniques could give richer insights into relations between the discussed variables and the impact of certain factors on women's behavior. SEM analysis could be particularly beneficial in this case. Finally, the researchers studied the investment behavior of women in a specific domain (general investment behavior across financial instruments). Their findings cannot be generalized for the entire textile industry or the women investors' overall investment portfolio. Further research could consider various investment options to draw conclusions about the behavior of women in each category. Consequently, although this study makes important contributions to the research topic, its results can be improved in the future by considering the above-mentioned limitations.

10. CONCLUSION

The current research offers valuable data on the connection between risk tolerance and diversification strategies as applied to female investments in suburban Bengaluru. Specifically, one can note that working women are inclined to have high risk tolerance and to implement more diversified investment strategies, whereas the same cannot be stated about non-working women. It is important to admit that the results of this research contribute to a better comprehension of financial decision-making in terms of behavioral finance. Specifically, this paper proves that risk tolerance plays an important role in determining diversification strategies. Moreover, there are some significant differences between working and non-working women in terms of risk tolerance and investment behaviors. The findings of this study provide a good opportunity to compare working and non-working women in terms of their financial decisions. According to the results, those women who have regular jobs and salaries possess higher levels of financial risk tolerance than those who do not work. Additionally, they apply more diversified investment strategies as well. It is important to note that although there are many differences between working and non-working women, the gap between these groups will narrow down owing to changes occurring within the financial environment of modern India. As far as women become more financially literate, their financial decision-making will change. From the perspective of theoretical contributions, the paper contributes to the development of behavioral finance in India since the study deals with such important concepts as risk tolerance and investment decisions in an emerging market. Moreover, the comparison between working and non-working individuals helps extend previous knowledge.

In terms of practical applications, the results of this research may serve as a basis for the development of gender-specific investment advice. As a result, more effective and inclusive financial solutions may emerge in the Indian financial market. Finally, it is reasonable to say that one should pay attention to gender-based differences in terms of financial risk perception and investment behavior in order to contribute to financial success.

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