

Work Experience and Investment Risk Perception among Women Bank Employees.

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Abstract

The present study examines differences in investment risk perception among working women in the banking sector in India based on their work experience. Data from 401 respondents were analysed using one-way Analysis of Variance (ANOVA). The respondents were grouped into five categories based on work experience: less than 5 years, 5–10 years, 11–15 years, 16–20 years, and above 20 years. The findings show that work experience significantly influences some dimensions of investment risk perception. Significant differences were found in careful evaluation of investment risk, worry about investment losses, and discomfort with unfamiliar financial products. However, no significant differences were observed for several other risk-related attitudes, including avoidance of high-risk investments, preference for safer investments, and anxiety caused by market fluctuations. Overall, the findings suggest that work experience has a selective influence on investment risk perception among women working in the banking sector...

Keywords: Investment risk perception, work experience, women employees, banking sector, financial decision-making, behavioural factors.

Introduction

Investment decisions are an important part of personal financial planning. Individuals make investment choices based on several factors, including expected returns, financial knowledge, income, past experience, and their perception of risk. Two people with similar financial circumstances may make very different investment decisions because they perceive risk differently.

For women working in the banking sector, financial decision-making can be particularly interesting to examine because their professional environment provides regular exposure to banking, financial products, customers, and investment-related information. However, professional exposure does not necessarily mean that all women perceive investment risk in the same way. Factors such as work experience, familiarity with financial products, and previous experiences may influence their attitudes towards risk.

Work experience can gradually provide individuals with greater exposure to financial situations and decision-making. As employees gain experience, they may become more careful in assessing risks, more familiar with financial products, or more confident when making financial decisions. At the same time, some risk attitudes may remain relatively stable regardless of experience.

The present study therefore focuses on **investment risk perception and work experience among women in the banking sector in India**. The study specifically examines whether women with different levels of work experience differ in their perceptions and attitudes towards investment risk.

Literature Review

Investment decisions are increasingly understood as a combination of financial knowledge, personal experience, psychological characteristics, and perceptions of risk. Recent research in behavioural finance shows that investors do not always make decisions purely on the basis of expected returns. Instead, their willingness to accept uncertainty, fear of losses, confidence, financial knowledge, and previous experience can shape the investment choices they make. A recent review of financial risk tolerance research also highlights the importance of examining psychological, demographic, and contextual factors together rather than treating risk tolerance as a single, fixed characteristic. Research focusing specifically on women investors suggests that risk perception is an important component of their investment behaviour. **Gangwani and Al Mazyad (2020)** examined the investment behaviour of working women in India using data from 200 respondents from government and private-sector employment. Their study found that working women were interested in financial independence and security, while their investment behaviour was related to factors such as income, savings, and awareness of investment avenues.

This study is particularly relevant to the present research because it establishes the importance of examining investment behaviour among working women in the Indian context. The role of risk appetite among women investors was further examined by **Kumar and Kumar (2021)**. Their study on the determinants of risk appetite among women investors indicates that risk-related characteristics are important in understanding women's investment decisions. The study is relevant to the present research because it supports the view that women investors should not be considered a homogeneous group and that factors affecting their willingness to accept investment risk require separate examination. **Thanki and Baser (2021)** investigated the determinants of financial risk tolerance and found that personality, financial literacy, gender, income, marital status, occupation, and number of dependents were significant factors associated with financial risk tolerance. Interestingly, age and formal education were not significant in their analysis. Their findings demonstrate that demographic characteristics alone cannot fully explain investors' risk tolerance and that financial knowledge and personal characteristics also need to be considered. The relationship between financial knowledge and risk tolerance was also examined by **Heo, Rabbani, and Lee (2021)**. Their study found that financial risk tolerance is related to equity ownership and highlighted the role of underconfidence in financial knowledge. Investors who underestimate their financial knowledge may be less willing to undertake risky investments. This finding is relevant to working women because professional experience may increase familiarity with financial matters, while differences in perceived knowledge may continue to affect investment behaviour. In the Indian context, **Gupta and Luhar (2022)** examined the investment behaviour of working women from middle-income families. Their study reported that women generally demonstrated relatively low risk tolerance and examined their preferences across different investment alternatives. The findings reinforce the importance of studying risk perception among working women, particularly because financial security and preservation of capital may influence their investment choices.

Gender-specific differences in financial risk tolerance were examined by **Thanki and Baser (2022)** in a study involving 671 investors. Their findings showed that the determinants of financial risk tolerance differed between men and women. For female investors, personality type, financial literacy, marital status, and income were significant determinants, whereas some other variables were not significant. This suggests that women's financial risk tolerance may be shaped by a different combination of factors than those influencing male investors. Similarly, **Giannikos and Korkou (2022)** examined gender differences in risk-taking investment strategies using data from the U.S. Survey of Consumer Finances. Their study contributes to the wider evidence that gender can be associated with differences in investment risk-taking behaviour. Although the study was not conducted in India, it provides useful international evidence for understanding gender-related patterns in financial risk-taking. The importance of financial knowledge and information was highlighted by an Indian study on sustainable investment behaviour. The research found that access to information and subjective financial knowledge were positively related to information behaviour, while information behaviour was associated with risk propensity and investment outcomes. The findings indicate that the way investors obtain and process financial information can influence their willingness to accept investment risk. **Sivasankaran and Selvkrishnan (2023)** specifically examined women working in the IT sector in Chennai and considered the roles of family demographics and financial advisors in risk tolerance and investment decisions. Their findings highlight the importance of financial guidance and family-related factors in women's investment decisions. Although the respondents were IT employees rather than bank employees, the study provides useful evidence that working women's investment behaviour is affected by factors beyond income and employment status. A particularly relevant study was conducted by **Ajabnoor and Faisal (2023)** on the risk tolerance and investment patterns of working women in metropolitan cities. The study found that behavioural factors, risk tolerance, family and peer influence, and the availability of investment choices can affect women's investment decisions. This supports the need to examine risk perception as a behavioural dimension rather than considering investment decisions only from a financial-return perspective. **Putri et al. (2023)** examined whether financial knowledge, risk tolerance, and experience are important for investment decisions. Their results indicated that financial knowledge and experience contribute to investment decisions, while risk tolerance was not significant in their particular sample. The finding is important because it demonstrates that the relationship between risk tolerance and investment decisions is not necessarily consistent across populations. It also supports the inclusion of **experience** as an important variable in investment research. The role of psychological factors was further explored by **Rahman et al. (2023)**. Their research shows that financial risk tolerance is a multidimensional concept that cannot be explained only through demographic characteristics. Psychological characteristics can contribute significantly to an individual's willingness to accept financial risk. **Grable and Rabbani (2023)** examined the moderating role of financial knowledge in financial risk tolerance. Their study reinforces the importance of financial knowledge in understanding how individuals assess and respond to financial risk. This is particularly relevant to women employed in banking because their professional exposure may provide them with greater access to financial information, although exposure does not necessarily result in identical risk perceptions. A systematic review by **Lohith and Goveas (2023)** focused specifically on financial literacy, investment behaviour, and risk tolerance among Indian women investors. The review reported that much

of the existing literature characterises Indian women investors as relatively risk-averse and identifies preferences for safer investment avenues. Importantly, the authors also identified gaps in existing research and called for further examination of the factors that shape women's investment behaviour. **Oehler, Horn, and Wendt (2023/2024)** found that financial literacy plays an important role in households' participation in risky financial assets, although wealth remained a major determinant. Their findings suggest that financial knowledge can influence an individual's ability and willingness to participate in riskier investment markets. **Gupta et al. (2024)** investigated the relationship between financial literacy, investment decisions, and risk tolerance. The study found a positive relationship between financial literacy and investment decisions, with risk tolerance acting as a partial mediator. This suggests that individuals with greater financial literacy may be better positioned to understand and accept appropriate levels of investment risk. More recent research has focused directly on working women investors. **Srivastava and Moid (2024)** examined the mediating role of financial risk tolerance between heuristic biases and investment decisions among 211 working women investors in the Indian stock market. Their study considered representativeness, availability, and anchoring biases and showed the importance of financial risk tolerance in understanding the relationship between psychological biases and investment decisions. Similarly, **Sengupta and Mitra (2024)** examined whether women are more risk-averse than men in investment decisions. Their research focused on gender differences in risk tolerance, investment behaviour, and preferred investment avenues. This contributes to the continuing debate on whether observed differences in investment behaviour arise from gender itself or from other characteristics associated with investors. A recent systematic review of behavioural determinants of investment decisions further confirms the importance of risk aversion, financial literacy, and overconfidence. Most recently, **[2026 study on employed women in urban India]** examined confidence, risk tolerance, and peer influence among 951 employed women in Bengaluru. The study found that risk tolerance was the strongest direct correlate of financial-goal-directed investment orientation, while confidence and self-efficacy played an important psychological role. The study is particularly relevant to the present research because it demonstrates that employed women should not be treated as a uniform investor group and that psychological and experiential factors can contribute to differences in investment behaviour. **Agarwal et al. (2025)**: Examined the scholarly impact of UPI on microbusinesses using bibliometric analysis, highlighting emerging research trends linking digital payments with micro-entrepreneurship. **Arora et al. (2024)**: Critically analyzed women's empowerment in India since 1947, emphasizing historical progress, persistent challenges, and the need for inclusive development. **Arora et al. (2020)**: Identified major factors influencing digital education during COVID-19 through statistical modeling, offering insights for improving online learning effectiveness. **Arora and Gupta (2022)**: Demonstrated that learning through live projects contributes to sustainable employability, with education playing an important moderating role. **Arora and Mittal (2020)**: Established a positive relationship between live projects and employability using a path analysis model. **Arora et al. (2024)**: Explored the metaverse as an experiential marketing platform capable of creating immersive and engaging experiences for Gen Z consumers. **Chawla et al. (2026)**: Analyzed referral consumer behavior influencing the use of ChatGPT for fitness, indicating the growing role of AI-based tools and social influence in health engagement. **Khurana et al. (2024)**: Mapped cybersecurity research through bibliometric analysis and identified prominent themes, research clusters, and future research directions. **Khurana et al. (2025)**: Examined tourism entrepreneurship and highlighted the importance of innovation, sustainability, and entrepreneurial strategies in tourism development. **Rani et al. (2021)**: Investigated employee motivation from an Indian perspective, emphasizing organizational and contextual factors influencing employee performance. **Shweta et al. (2024)**: Analyzed AI-driven transformations in higher education through citation and co-citation analysis, identifying emerging research themes and knowledge clusters. **Shweta et al. (2024)**: Studied the acceptance and adoption of telemedicine among Indian women, highlighting technology-enabled healthcare as an emerging solution. **Srivastava et al. (2024)**: Conducted citation and co-citation analysis of influencer marketing in business and management, identifying influential studies and emerging research gaps. **Yadav et al. (2020)**: Examined students' perceptions of digital learning during lockdown and compared experiences across rural and urban communities in India. **Yadav and Arora (2020)**: Tested weak-form market efficiency in Indian stock exchanges using the variance ratio test and provided evidence regarding market behavior. **Yadav et al. (2020)**: Investigated volatility spillovers from equity markets to commodity markets, highlighting interconnectedness between financial and commodity markets. **Dhandapani and Kathiravan (2026)** synthesised evidence from 37 empirical studies involving 18,835 respondents and found substantial evidence that behavioural characteristics are associated with investment decisions. Their findings strengthen the behavioural-finance perspective adopted in the present study.

Research Gap

The review of literature reveals several important gaps. First, although considerable research has examined **women's investment behaviour, financial literacy, and risk tolerance**, comparatively less attention has been given specifically to **women working in the banking sector**. Bank employees represent an important group because they are professionally exposed to financial products and financial decision-making. Second, previous studies have examined factors such as age, income, financial literacy, personality, marital status, family influence,

and investment experience, but **work experience as a distinct factor in investment risk perception has received relatively limited attention.**

Therefore, the present study attempts to address this gap by examining **investment risk perception across different levels of work experience among women working in the banking sector in India.** The study uses ANOVA to determine whether significant differences exist among five work-experience groups. This approach provides a more specific understanding of whether professional experience is associated with particular dimensions of investment risk perception.

Results and Discussions

Table 1: ANOVA for Risk perception and work experience in working women in banking sector

	Sum of Squares	df	Mean Square	F	Sig.
BF1: I carefully evaluate the risk before choosing any investment]	Between Groups Within Groups Total	4 396 400	4.860 .996	4.879	.001
BF2:I feel worried about losing my investments.]	Between Groups Within Groups Total	4 396 400	2.166 .892	2.427	.047
BF3:I avoid investments that involve high uncertainty]	Between Groups Within Groups Total	4 396 400	2.113 1.104	1.913	.108
BF4:Market fluctuations make me anxious about my investments]	Between Groups Within Groups Total	4 396 400	.776 1.139	.681	.605

Table 1 shows that work experience does have an influence on some aspects of risk perception.

For the statement **“I carefully evaluate the risk before choosing any investment,”** a significant difference was found among the different work-experience groups ($F = 4.879$, $p = 0.001$). Since the p-value is below 0.05, the difference is statistically significant. This suggests that women with different levels of work experience differ in the extent to which they carefully assess risk before making an investment. A significant difference was also found for the statement **“I feel worried about losing my investments”** ($F = 2.427$, $p = 0.047$). This indicates that concern about losing money is not the same across all experience groups. Work experience may therefore influence how strongly respondents react to the possibility of investment losses. However, the results for **“I avoid investments that involve high uncertainty”** were not significant ($F = 1.913$, $p = 0.108$). This means that women across different experience levels have broadly similar attitudes towards avoiding uncertain investments. Similarly, there was no significant difference for **“Market fluctuations make me anxious about my investments”** ($F = 0.681$, $p = 0.605$). In other words, the level of anxiety caused by changes in the market does not appear to depend strongly on how many years of work experience a respondent has.

Table 2: ANOVA for behavioural factors and work experience in working women in banking sector

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	7.628	4	1.907	2.162	.073
Within Groups	349.250	396	.882		

Behavioural Factors Total Influencing Financial Decision-Making Risk Perception I prefer investments where the risk is clearly explained.]	356.878	400			
Fear of loss affects my investment decisions]	4.225	4	1.056	1.024	.395
Between Groups					
Within Groups	408.518	396	1.032		
Total	412.743	400			
I feel uncomfortable investing in unfamiliar financial products]	9.862	4	2.466	2.445	.046
Between Groups					
Within Groups	399.370	396	1.009		
Total	409.232	400			
I consider safety more important than high returns]	8.470	4	2.118	2.087	.082
Between Groups					
Within Groups	401.879	396	1.015		
Total	410.349	400			
I avoid investing in options that involve high risk of loss]	7.291	4	1.823	1.764	.135
Between Groups					
Within Groups	409.113	396	1.033		
Total	416.404	400			
The possibility of losing my money makes me hesitate before investing]	4.276	4	1.069	1.063	.374
Between Groups					
Within Groups	398.108	396	1.005		
Total	402.384	400			
I prefer safer investments even if they offer lower returns]	2.303	4	.576	.556	.695
Between Groups					
Within Groups	409.986	396	1.035		
Total	412.289	400			
I feel uncomfortable when the value of my investments decreases]	1.125	4	.281	.287	.886
Between Groups					
Within Groups	388.077	396	.980		
Total	389.202	400			

Table 2 provides a broader picture of how work experience is related to investment behaviour. For **“I prefer investments where the risk is clearly explained,”** the difference was not statistically significant ($F = 2.162$, $p = 0.073$). Although the responses vary somewhat between the groups, the difference is not large enough to be considered statistically meaningful at the 5% level. The statement **“Fear of loss affects my investment decisions”** also showed no significant difference ($F = 1.024$, $p = 0.395$). This suggests that fear of losing money influences respondents' investment decisions in a fairly similar way, regardless of their work experience. An important finding was observed for **“I feel uncomfortable investing in unfamiliar financial products.”** Here, the ANOVA showed a statistically significant difference ($F = 2.445$, $p = 0.046$). This indicates that work experience is related to how comfortable respondents feel when dealing with unfamiliar financial products. It is possible that exposure to financial matters through work and accumulated experience may contribute to differences in this area. For the statement **“I consider safety more important than high returns,”** the difference was not significant ($F = 2.087$, $p = 0.082$). Therefore, the preference for safety over higher returns appears to be relatively similar among women with different levels of work experience. The same pattern was found for **“I avoid investing in options that involve high risk of loss”** ($F = 1.764$, $p = 0.135$). Work experience does not appear to create a significant difference in this tendency. Similarly, the statement **“The possibility of losing money makes me hesitate before investing”** was not significant ($F = 1.063$, $p = 0.374$). This means that hesitation caused by the possibility of financial loss is common across the different experience groups. There was also no significant difference for **“I prefer safer investments even if they offer lower returns”** ($F = 0.556$, $p = 0.695$). This suggests that the preference for safer investments is not strongly associated with work experience. Finally, **“I feel uncomfortable**

when the value of my investments decreases” showed no significant difference ($F = 0.287$, $p = 0.886$). This indicates that respondents experience similar levels of discomfort when their investment values fall, irrespective of their work experience.

Table 3: Work experience and Subset for alpha = 0.05 in working women in banking sector

Work Experience	N	Subset for alpha = 0.05
		1
Less than 5 Years	138	3.804
5-10 Years	36	4.028
11-15 Years	91	4.033
16-20 Years	111	4.090
Above 20 Years	25	4.240
Sig.		.123

Means for groups in homogeneous subsets are displayed.

- Uses Harmonic Mean Sample Size = 52.619.
- The group sizes are unequal. The harmonic mean of the group sizes is used

Table 3 analysis looks at whether **work experience influences the way working women in the banking sector perceive investment risk and make financial decisions**. For this purpose, a one-way ANOVA was conducted across five work-experience groups: less than 5 years, 5–10 years, 11–15 years, 16–20 years, and above 20 years. The total sample consisted of 401 respondents. A significance level of 0.05 was considered. Therefore, when the significance value (p-value) is less than 0.05, it means that there is a statistically significant difference between the work-experience groups.

Overall Findings

Taken together, the results show that **only three of the twelve statements showed statistically significant differences across work-experience groups**:

Carefully evaluating risk before making an investment ($p = 0.001$).

Feeling worried about losing investments ($p = 0.047$).

Feeling uncomfortable with unfamiliar financial products ($p = 0.046$).

The remaining nine statements were not statistically significant.

This may indicate that, as women gain more experience, their confidence or awareness regarding the measured financial behaviour tends to increase. However, the significance value for the homogeneous subset is **0.123**, which is greater than 0.05. Therefore, the differences in the overall mean scores cannot be considered statistically significant.

In simple terms, **the mean scores show an upward trend with experience, but the statistical test does not provide strong enough evidence to say that the overall differences are significant**.

Conclusion

Overall, the findings suggest that **work experience plays a role in certain aspects of investment risk perception among working women in the banking sector, but its influence is not consistent across all behavioural factors**.

The strongest relationship is seen in the careful evaluation of investment risk, where the difference between experience groups is highly significant ($p = 0.001$). Differences are also found in respondents' worries about investment losses and their comfort with unfamiliar financial products.

At the same time, several other behaviours, such as preferring safer investments, avoiding high-risk investments, and feeling uncomfortable when investment values fall, do not vary significantly according to work experience.

Therefore, the findings provide **partial support for the view that work experience influences financial decision-making**. Experience appears to shape certain practical aspects of risk assessment and investment

behaviour, while other attitudes towards risk remain relatively similar among working women regardless of their years of experience..

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