

Exploring the Role of Financial Knowledge on Women's Investment Behavior in the Post-Pandemic Era: Evidence from Odisha

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Abstract

Empowering women with the knowledge to manage and grow their wealth can have far-reaching effects, not just for personal financial health but for societal equity and economic growth. Financial education may increase women's confidence in managing investments, reducing historical gender gaps in investment participation. This study aims to examine the factors affecting women's investment behavior and the effect of financial knowledge on it in a post-pandemic context. The study concentrates on 560 women investors from different regions of Odisha engaged in various private sectors such as education, banking, healthcare, retail, and e-commerce. The study used a stratified random sampling method, with 25% of the sample extracted from each sector. Data collection was executed through a structured questionnaire including demographic details and 28 potential determinants influencing investment decisions, assessed on a five-point Likert scale. After eliminating incomplete or invalid replies, 530 valid surveys were subjected to Exploratory Factor Analysis (EFA). The Kaiser-Meyer-Olkin (KMO) test assessed sample adequacy, and Bartlett's Test of Sphericity evaluated variable correlations for factor analysis. This study highlights that financial knowledge significantly influences women's investment behavior in Odisha, impacting factors such as investor psychology, risk management, market volatility, and decision-making. By enhancing financial literacy, women can make more informed, independent investment choices, contributing to a more equitable financial landscape and reducing gender investment gaps.

Keywords: Decision-Making, Exploratory Factor Analysis (EFA), Financial Knowledge, Investment Behavior, Market Volatility.

Introduction

Investors participate in investments to optimize profits while reducing expenses. Investors are deemed sensible while striving to maximize their personal earnings. In this setting, individuals allocate a portion of their income for expenditures and another portion for savings. In this framework, individuals spend their capital with the anticipation of substantial returns while mitigating risk (1). Individuals' investment preferences are influenced by various factors, including their needs, preferences, occupation, country of residence, age, location, tax regulations, experience, marital status, applicable laws, social and economic background, priorities, skills, number of dependents, and other pertinent considerations. The investment approach will be determined by the investor's temperament, as individuals demonstrate varied reactions to the same circumstances. Modern women exhibit

financial autonomy and are predisposed to consolidate their assets in a lucrative enterprise to augment their wealth. Women are engaging in investment by assessing aspects such as investment risk, familial and peer influence, and the potential for novel and innovative options (2). Investment refers to the allocation of capital into an asset with the expectation of future returns. Choosing investments is a multifaceted endeavor that takes considerable expertise and understanding to assess the myriad available possibilities. Furthermore, a prudent investment decision in the stock market may result in increased returns and optimal pleasure (3). Consumers face challenges in assessing different possibilities to identify appropriate investment opportunities due to inadequate understanding. This information deficiency includes ambiguity concerning investment sites and the suitable

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investment sums. According to prospect theory, investors exhibit diverse behaviors in different contexts while making economic decisions (4). A plethora of concepts arose from prospect theory, emphasizing risk and uncertainty in investment decisions. Risk-averse investors typically choose low-risk investments, resulting in diminished profitability and returns (5). Researchers contend that an investment portfolio is influenced by risk behavior and the inclination to employ financial instruments. The study will further investigate alterations in the investment behavior of decision-making among investors (6). Financial knowledge is a crucial element of financial literacy, sometimes equated with terms like financial well-being, financial competency, and financial aptitude (7). It involves understanding various financial ideas and applying this knowledge in everyday life. Financial knowledge is categorized into three types: conceptual knowledge, which involves understanding financial concepts; procedural knowledge, which relates to the ability to perform financial processes and calculations; and applied knowledge, which consists of using financial knowledge to make informed financial decisions. Key areas of financial literacy include basic monetary concepts, saving and investment techniques, borrowing methods, and financial protection (8). A pronounced gender difference occurs in financial literacy, with women often exhibiting inferior financial comprehension compared to males. Research demonstrates that globally, financial illiteracy is more prevalent among women, thereby impacting their financial well-being (9). In India, the difference is more pronounced, with 80% of women demonstrating financial illiteracy compared to 73% of men. This disparity is often attributed to socio-cultural factors, such as reduced formal education, limited exposure to financial matters, and heightened familial responsibilities (10). These discrepancies may lead to women demonstrating heightened risk aversion, decreased confidence in financial decision-making, and a lower inclination to seek financial education, ultimately affecting their ability to plan for retirement or manage their wealth effectively (11). Researchers evaluate financial knowledge through two primary methodologies: the objective approach and the subjective approach. The objective method entails assessing comprehension of particular financial

principles, like inflation, compound interest, and risk diversification (12). This methodology is frequently employed in economic research. The subjective approach, conversely, depends on individuals' self-evaluations of their financial literacy, frequently employed in research on financial behavior and well-being (13). Both approaches provide significant insights into financial literacy. Individuals possessing greater financial acumen are inclined to make superior financial decisions, comprehending concepts such as the time worth of money and the correlation between risk and return (14). Many citizens, especially in developing nations like India, find it challenging to comprehend fundamental financial concepts, such as the effect of inflation on investment returns (15). The research will encompass key elements such as investor psychology, financial instability, profitability rate, risk management, investment satisfaction, and market volatility (16-20). Research demonstrates that economic recessions intensify personal financial situations, leading to increased psychological distress (21). Research indicates that a person's deteriorating financial condition correlates with many psychophysiological health impacts, including psychological distress, depression, and anxiety. Individuals are deeply concerned about any deterioration or instability in their financial situation. Individuals experience challenges and unease when they are unable to attain their objectives. The outbreak has caused joblessness and a decrease in income. The economic repercussions of the epidemic have led to a significant decrease in labor demand, culminating in a rise in the unemployment rate (22). Caregiving obligations may intensify elevated unemployment rates among women. Employed women have had challenges in maintaining their full-time positions during the closure due to increased childcare demands. A plethora of individuals are contending with issues such as unemployment, instability, and fluctuating salaries as a result of the financial crisis (23). The epidemic has led to an increase in liquid assets, a decrease in savings, job insecurity, and unemployment (24). The pandemic represents concerns about unexpected events affecting global economic and financial institutions (25). Prior studies have established a connection between feelings of intense fear and the decrease in the overall

performance of the stock market. The media's role in instilling fear has been highlighted in several studies, such as those conducted (26). The exponential surge of pandemic cases and the subsequent fatalities have presented a substantial threat to the physical and mental health of persons, leading to discernible apprehension among investors. The epidemic has produced a decline in stock market performance due to the fear and concern it has generated (27). The epidemic has exerted a significant influence on emerging stock markets, including India (28). The exact end of the destructive effects caused by the pandemic is uncertain (29). The investors' perception of risk is increased by the ambiguity surrounding the financial position (30). After experiencing a financial crisis, individuals tend to have a decreased willingness to take risks due to their fear of losing control and engaging in unneeded risky behavior. Individuals involved in the financial crisis are all trying to limit the damage they suffer, and people deal with the effects of the financial crisis in a number of different ways (31). One-way buyers do this is by changing their investments so that stocks make up less of the total (32). The change in the portfolio during the crisis can be attributed to regret avoidance, risk aversion, and projection bias (33). The present study aimed to analyse the factors affecting the investment decisions of women investors after the pandemic. Academic evidence suggests that economic downturns worsen personal financial situations, leading to increased psychological distress (34). Research indicates that an individual's deteriorating financial condition is linked to a range of psychophysiological health consequences, including psychological discomfort, sadness, and anxiety. People are highly concerned about any deterioration or destabilization of their financial status. Individuals experience distress and unease when they are no longer able to accomplish their objectives (35). The female investors significantly reduced their exposure to risky assets during the pandemic, consistent with prior evidence of heightened uncertainty leading to conservative investment strategies (36).

Methodology

This research examines the determinants affecting women's decisions regarding investments in the post-pandemic period, concentrating on 560 women from Cuttack, Bhubaneswar, Berhampur,

Sambalpur, and Rourkela in Odisha. Odisha, one of India's 28 states, ranks as the eighth-largest state by area and the eleventh-largest by population. As part of its ongoing efforts to promote economic growth, the state has prioritized empowering women with financial knowledge and skills. Financial literacy is considered a critical tool for enabling women in Odisha to make informed financial decisions, access necessary financial services, and actively engage in economic activities (37). The socio-economic characteristics, like economic disparities, financial literacy, and socio-cultural norms, influence women's investment behaviors in Odisha. Economic disparities, particularly in income opportunities, significantly influence financial decision-making by determining an individual's capacity to save and invest. Furthermore, insufficient financial literacy among women limits their participation in formal investment options, necessitating an analysis of its implications. Socio-cultural norms profoundly influence risk perception and investment preferences, making Odisha a compelling context for analyzing women's financial behavior in developing countries. Women engaged in private sectors such as education, banking, healthcare, retail, and e-commerce are considered in this study. A stratified random sample method is employed, with 25% of participants chosen from each sector (37). Data is gathered using a structured questionnaire, categorized into demographic information and 28 determinants affecting investing choices, assessed on a five-point Likert scale. Self-reported data on investment behavior and financial literacy is vulnerable to social desirability bias, potentially compromising data integrity. To reduce this issue, the study uses neutral questions to limit biased answers and creates a supportive atmosphere to build trust with participants. These methods help make the data more reliable, leading to better evaluations of financial literacy and investment behavior (2). Following the exclusion of invalid replies, 530 valid surveys are subjected to Exploratory Factor Analysis (EFA). The Kaiser-Meyer-Olkin (KMO) test assesses sample adequacy, while Bartlett's Test of Sphericity verifies the connection among variables for factor analysis. A Spearman's rank correlation has been implemented to measure the correlation between financial knowledge and factors influencing investment behavior. This

research aims to analyze the factors influencing the investment behavior of employed women in the private sector and examine the correlation between financial knowledge and the determinants influencing the investment behavior of employed women in the private sector.

Hypothesis

H₀₁: Financial knowledge does not influence an investor's psychology.

H₀₂: Financial knowledge has no significant impact

on the rate of profitability.

H₀₃: Financial knowledge does not significantly influence investment decisions.

H₀₄: Financial knowledge is not significantly associated with investment satisfaction.

H₀₅: There is no significant association between financial knowledge and risk management.

H₀₆: Financial knowledge does not have a significant relationship with financial instability.

H₀₇: There is no significant relationship between financial knowledge and market volatility.

Results

Table 1: Demographic Overview of Respondents

Criteria	Frequency	Percentage
Age(years)		
20 -30	159	30
31-40	133	25
41-50	106	20
51-60	80	15
More than 61	53	10
Total	530	100
Marital status		
Married	265	50
Unmarried	186	35
Widow	53	10
Divorce	27	5
Total	530	100
Educational qualification		
Graduate	159	30
Masters	186	35
Doctorate	80	15
Professional	106	20
Total	530	100
Occupation		
Healthcare Sector	132	25
Banking sector	133	25
Educational sector	133	25
Retail and e-commerce	132	25
Total	530	100
Family type		
Joint	239	45
Nuclear	292	55
Total	530	100
Nature of residence		
Own	212	40
Rented	318	60
Total	530	100

Demographic Profile of Women

Table 1 displays demographic information for 530 women investors who are working in different private sectors. The age distribution reveals that the largest percentage, 30%, falls within the 20-30 age group, succeeded by 25% in the 31-40 age range. Marital status reveals that 50% of respondents are married, while 35% are single. The majority of women hold either a bachelor's degree (30%) or a master's degree (35%). The sample exhibits an even distribution of employment across sectors, with healthcare, banking, education, and retail each accounting for 25%. Data on family structure reveals that a significant 55% live in nuclear families. Ultimately, 60% of participants reside in rental properties.

Investment Preferences of Women

Investors

Table 2 presents a summary of investment preferences and information sources for 530 female investors. On the basis of financial investment 60% women interested in financial assets, whereas 40% interested in non-financial assets. Regarding investment duration, 40% prefer medium-term investments, 35% select long-term, and 25% choose short-term investments. Concerning investment duration, 50% of respondents invest for a maximum of 3 years, 30% for 3-5 years, and 20% for more than 5 years. Regarding sources of investing information, 25% depend on bankers, 20% on friends and neighbours, and 15% on television and the internet.

Table 2: Investment Preferences

Criteria	Frequency	Percentage
Form of investment		
Financial assets	318	60
Non-financial assets	212	40
Total	530	100
Preference of investments		
Short-term	133	25
Medium-term	212	40
Long-term	186	35
Total	530	100
Periodicity of investment (years)		
Upto 3	265	50
3 to 5	159	30
Above 5	106	20
Total	530	100
Source of investment		
Television	80	15
Newspaper	53	10
From bankers	133	25
Pamphlets and journals	27	5
Friends and neighbors	106	20
Internet	80	15
Post office	27	5
Agents / brokers	27	5
Total	530	100

Factor Analysis

This study utilized factor analysis to identify the primary elements that directly impact women's investment behaviour in the post- pandemic era.

Factor analysis by principal component method reduces the variables into predominant factors affecting the investment behaviour and financial decision of salaried women investors during post-pandemic.

Reliability Analysis

The reliability of the instrument was evaluated using Cronbach's alpha to evaluate the internal consistency of 28 assertions and to calculate the instrument's overall dependability. A trustworthy measure of idea validity is considered to be one in which the coefficient is 0.7 or higher (38). The alpha coefficient for the 28 claims is 0.826, which indicates that the items have a pretty good level of internal consistency, as seen by the data presented in Table 3. As a result, the instrument has a reliability of 82.6%, which indicates that it may be

applied with complete assurance for additional research.

Descriptive Statistics

The research project's findings are displayed in Table 4, which offers a complete analysis of the average score for each of the 28 factors that were examined in the study. The criteria were meticulously scrutinized and thoughtfully deliberated during the decision-making process. In addition, calculations are performed to ascertain the standard deviation of each of the 28 statements under research.

Table 3: Reliability Statistics

Cronbach's Alpha	No of Items
0.826	28

Table 4 Descriptive Analysis

Statements	Code of Items	Mean	Std. Deviation
Economic repercussions have caused significant financial insecurity and anxiety.	IP1	2.8208	1.13041
Due to market uncertainty, investors behave differently.	IP2	3.3019	0.99498
Psychological stress is rising because to pandemic market swings.	IP3	2.7604	1.16548
Investors want to preserve their money during market turbulence.	IP4	3.1811	1.16552
Risk aversion increased with market volatility.	RP1	3.0887	1.17699
Economic uncertainty affects return expectations.	RP2	2.9019	1.19458
Economic challenges need a reevaluation of investment goals.	RP3	3.0491	0.99595
Market volatility discourages investment.	RP4	3.0472	1.07719
Risk management during market volatility requires diversification.	ID1	3.3358	1.17167
Job insecurity affects investment risk tolerance.	ID2	3.3019	0.94228
Fear of income loss motivates cautious investing.	ID3	3.0132	0.92937
Economic downturns encourage long-term investment.	ID4	3.2491	1.07833
Defensive portfolio allocation is essential during economic uncertainty.	IS1	3.1434	1.00198
Pandemic highlights disciplined investment techniques.	IS2	3.1679	0.98769
Economic down turn creates less confidence among investors.	IS3	3.4075	0.90782
The epidemic has negative impact on investor sentiment.	IS4	3.1396	0.95619
Due to market uncertainty, investors behave differently.	RM1	4.0340	1.00226
Investment portfolios are reassessed during recessions.	RM2	4.0830	0.98221
Risk aversion increased with market volatility.	RM3	3.9830	1.11431

Economics creates overconfidence among investors.	RM4	4.1019	0.93705
Economic downturn makes capital preservation crucial.	FI1	3.2528	0.95466
Navigating epidemic concerns requires financial resiliency.	FI2	3.5906	0.96062
Epidemic emphasizes financial planning and diversification.	FI3	3.3698	1.00989
The epidemic fosters a sense of caution and security among investors.	FI4	3.4396	1.39033
Job loss due to pandemic raises financial issues.	MV1	3.2698	0.78552
Investors' risk tolerance is changing because of economic uncertainty	MV2	2.8453	1.03740
Investment portfolios are reassessed during recessions.	MV3	3.3491	1.14078
Market volatility drives risky investments.	MV4	3.4019	1.11816

Table 4 displays the average scores and standard deviations for multiple items concerning investment behaviour, risk perceptions, and financial insecurity among female investors in the post-pandemic scenario. The assertions are classified into five constructs: Investor Psychology (IP), Risk Perception (RP), Investment Decision (ID), Investment Satisfaction (IS), and Risk Management (RM), along with Financial Instability (FI) and Market Volatility (MV). The mean values span from 2.76 to 4.10, signifying differing degrees of concordance with the propositions. The standard deviations indicate a moderate to high dispersion in responses, illustrating the varied viewpoints and experiences of respondents concerning the influence of economic uncertainty and market conditions on investment decisions.

Kaiser- Meyer-Olkin and Bartlett's Test

First and foremost, the accuracy of the data for factor analysis was evaluated by employing the Kaiser-Meyer-Olkin (KMO) measure of sample adequacy and Bartlett's test of sphericity. The KMO measure of sampling adequacy is a statistical tool that evaluates the degree to which the variance of the variables can be attributed to the underlying factors. Kaiser suggests that any score below 0.5 is

considered unfavorable, and values between 0.5 and 0.7 are regarded as average. Values ranging from 0.7 to 0.8 are regarded as satisfactory, while values beyond 0.8 are deemed entirely satisfactory.

Table 5 represents a measure of sampling adequacy is 0.768, which indicates a moderate to good sample adequacy for factor analysis. Bartlett's test of sphericity shows an approximate chi-square value of 10,728.015 with 378 degrees of freedom and a significance level of 0.000, confirming that the correlation matrix is suitable for factor analysis.

Extraction Method: Principal Component Analysis

Table 6 presents the commonalities, which represent the degree to which each variable contributes to the total variance of factors that impact the decision-making process of female investors. A community value exceeding 0.50 is adequate for factor analysis. Nevertheless, it is worth noting that all 28 claims exhibit commonalities above 0.50, indicating that the generated components effectively depict the variables.

Table 5: Test of Sampling Adequacy

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.768
Bartlett's Test of Sphericity	Approx. Chi-Square	10,728.015
	df	378
	Sig.	0.000

Table 6: Communalities

Constructs	Extraction
IP1	0.781
IP2	0.821
IP3	0.782
IP4	0.754
RP1	0.861
RP2	0.698
RP3	0.818
RP4	0.631
ID1	0.886
ID2	0.720
ID3	0.519
ID4	0.576
IS1	0.686
IS2	0.747
IS3	0.820
IS4	0.664
RM1	0.794
RM2	0.815
RM3	0.887
RM4	0.720
FI1	0.768
FI2	0.779
FI3	0.790
FI4	0.776
MV1	0.572
MV2	0.798
MV3	0.680
MV4	0.640

Table 7: Total Variance

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.731	24.880	24.880	6.501	23.217	23.217	4.370	15.608	15.608
2	3.932	12.655	37.534	3.496	12.485	35.702	3.289	11.746	27.354
3	3.061	9.849	47.384	2.740	9.786	45.488	2.822	10.077	37.431
4	2.804	9.023	56.407	2.631	9.398	54.886	2.820	10.070	47.502
5	2.264	7.284	63.692	2.147	7.667	62.552	2.663	9.512	57.014
6	1.979	6.368	70.060	1.847	6.598	69.150	2.583	9.227	66.240
7	1.471	4.735	74.794	1.421	5.075	74.226	2.236	7.985	74.226

Extraction Method: Initial Eigenvalue Analysis

Table 7 delineates the total variance elucidated by each component in the factor analysis. The preliminary eigenvalues denote the overall variance attributed to each factor, with the first component accounting for 24.88% and the second for 12.66%, resulting in a cumulative total of

37.53%. The extraction sums of squared loadings indicate the variance retained post-extraction, with the first component contributing 23.22%, and cumulative variance totaling 62.55% by the fifth component. The rotation sums of squared loadings indicate the variation post-rotation, with the first component accounting for 15.61% and the cumulative variance totaling 74.23% across seven components.

Table 8: Rotated Component Matrix

Components	1	2	3	4	5	6	7	Cronbach's Alpha
IP1	0.859							0.892
IP2	0.753							
IP3	0.812							
IP4	0.799							
RP1		0.865						0.850
RP2		0.722						
RP3		0.873						
RP4		0.719						
ID1			0.875					0.772
ID2			0.789					
ID3			0.576					
ID4			0.595					
IS1				0.706				0.778
IS2				0.650				
IS3				0.858				
IS4				0.750				
RM1					0.677			0.828
RM2					0.811			
RM3					0.881			
RM4					0.619			
FI1						0.850		0.736
FI2						0.814		
FI3						0.848		
MV1							0.674	0.711
MV2							0.638	
MV3							0.668	
MV4							0.741	

Rotation Method: Varimax with Kaiser Normalization

Table 8 displays the outcomes of the corresponding component matrix, highlighting the seven components with the largest factor loadings for each variable. The rotated component matrix displays rescaled factor loadings to assess the association of variables with each factor. The Cronbach's Alpha values indicating internal consistency. Factor loadings for items range from 0.576 to 0.859, while all components show reliable internal consistency, ranging from 0.711 to 0.892.

Spearman's Rank Correlation

This study identifies seven characteristics influencing the investment behavior of female

investors in major cities of Odisha in the post-pandemic period. This study employed Spearman's correlation coefficient to validate the hypothesis. Table 9 presents Spearman's rank correlation between Financial Knowledge and Substantial significant relationships ($p < 0.01$) are seen with Investor Psychology ($r = 0.280$), Market Volatility ($r = 0.241$), and Investment Decision ($r = 0.128$). A minor negative connection ($p < 0.01$) is present with Risk Management ($r = -0.112$). No significant relationships were discovered with financial instability, rate of profitability, or investment satisfaction. This signifies that financial knowledge affects investor psychology, market volatility, decision-making, and risk management.

Table 9: Correlations

Investors Psychology			Market Volatility	Financial Instability	Rate of Profitability	Investment Decision	Investment Satisfaction	Risk Management	Financial knowledge
Financial knowledge	Correlation Coefficient	.280**	.241**	0.008	-0.055	.128**	0.002	-.112**	1.000
Spearman's rho		Sig. (2-tailed)	0.000	0.000	0.846	0.206	0.003	0.960	0.010

*. Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Table 10: Hypotheses Decision

Hypotheses		Decision
H ₀₁	Financial knowledge does not influence investor's psychology	Rejected
H ₀₂	Financial knowledge has no significant impact on the rate of profitability	Accepted
H ₀₃	Financial knowledge does not significantly influence investment decisions.	Rejected
H ₀₄	Financial knowledge is not significantly associated with investment satisfaction	Accepted
H ₀₅	There is no significant association between financial knowledge and risk management	Rejected
H ₀₆	Financial knowledge does not have a significant relationship with financial instability	Accepted
H ₀₇	Financial knowledge is not significantly related to market volatility	Rejected

Discussion

The results of the study demonstrate distinct relationships between financial knowledge and several factors affecting the investment behavior of women in Odisha. Financial knowledge significantly influences investor psychology, as those with superior financial knowledge typically have heightened confidence in their decisions and less vulnerability to emotional reactions throughout investment processes. They proficiently manage psychological biases, like overconfidence and fear, thereby fostering a stable disposition. Financial acumen does not significantly affect profitability rates. Profitability is influenced by multiple factors, including market conditions and business success, rather than exclusively by an individual's expertise. While financial intelligence might enhance investing decisions, it does not inherently guarantee better earnings, which depend on broader economic and market circumstances. Financial acumen significantly influences investment decisions. This is supported by the claim that knowledgeable investors have enhanced ability to evaluate investment options, risks, and returns. Financial knowledge empowers individuals to make informed and astute decisions, leading to optimal investment choices. Financial aptitude is not significantly related to investment satisfaction.

Investment happiness often depends on personal expectations, goals, and experiences, rather than solely on financial expertise. An investor may stay dissatisfied with outcomes regardless of their financial acumen. A significant relationship exists between financial literacy and risk management. Informed investors are typically better aware of the risks linked to specific assets and are more skilled in managing them. They tend to diversify their portfolios or utilize alternate strategies to reduce risk, highlighting the importance of financial expertise in effective risk management. Financial literacy does not significantly link with financial instability. Financial instability is mostly affected by overarching economic factors, such as market crashes or inflation, which are beyond an individual's reach. Thus, while financial literacy can aid women in financial management, it cannot immediately prevent or influence systemic financial instability. A significant relationship exists between financial literacy and market volatility. Investors with financial expertise are more skilled at understanding and responding to market fluctuations. Their knowledge allows them to respond more effectively to market fluctuations by adjusting their portfolios or utilizing hedging strategies, thereby reducing the impact of volatility. Table 10 demonstrate that financial knowledge substantially affects particular aspects of financial decision-making, such as investor

psychology, investment selections, and risk management, while having a insignificant effect on profitability, investment satisfaction, and financial instability. A comprehensive approach is necessary to understand the investment behavior of working women in post-pandemic Odisha. This approach should include financial education programs, digital learning, and workplace training. Financial education helps women gain the skills to make smart money decisions. Digital learning makes financial tools easier to use, helping women manage their finances. Workplace training gives employees helpful financial knowledge. Together, these efforts help women become financially independent, close the gender gap in investing, and encourage more women to take part in financial activities, leading to greater financial security and stability.

Conclusion

This study highlights the significant role of financial knowledge in shaping the investment behavior of private sector working women in Odisha. The findings demonstrate that higher levels of financial knowledge positively influence key aspects of investment behavior, such as investor's psychology, risk management, and responses to market volatility. However, while financial knowledge enhances decision-making processes, it does not necessarily correlate with higher financial returns or greater investment satisfaction, suggesting that other factors may play a more prominent role in determining financial outcomes. The lack of a direct link between financial knowledge and investment stability further emphasizes the need to explore additional determinants, such as socioeconomic status, cultural influences, and psychological factors that may impact women's investment behavior. Despite Odisha's economic advancements, women's participation in investment markets remains disproportionately low, primarily due to financial illiteracy, entrenched cultural norms, and limited access to formal financial institutions. Addressing these disparities necessitates a multifaceted approach involving policy reforms, targeted financial literacy initiatives, and inclusive banking practices. Governments should integrate financial education into national curricula to equip women with essential investment skills from an early age. Implementing targeted financial inclusion policies, such as microfinance programs and tax incentives

for women investors, can further bridge gender disparities in financial access. Regulatory frameworks must ensure equitable access to credit, banking services, and investment opportunities, thereby fostering long-term financial stability among women. Comprehensive financial literacy programs are crucial in empowering women with the knowledge to make informed investment decisions. These programs should encompass training in risk assessment, investment diversification, and an understanding of behavioral finance biases. Utilizing digital learning platforms and community-based workshops can effectively disseminate financial knowledge, particularly in underserved regions. Behavioral finance training can assist women in overcoming psychological barriers to investing, promoting greater confidence in financial decision-making. Complementary mentorship programs can provide personalized financial guidance and support for long-term investment planning. The financial sector must adopt gender-responsive policies to ensure inclusive banking services. Financial institutions should design tailored investment products, offer flexible credit options, and provide personalized financial advisory services specifically catering to women's unique needs. Regulatory bodies should enforce transparency and accessibility in financial services, ensuring equitable treatment in lending and investment opportunities. This study helps improve policies, financial education, and banking rules by clearly connecting research results to real-world uses. Putting these measures into action will improve women's ability to manage their money, feel confident about investing, and gain more power in the economy, which will help them handle financial challenges better and take part more actively in financial markets. Further research will be investigating gender-specific financial education programs that will endure behavioral modifications in the investment habits of women investors.

Abbreviations

EFA: Exploratory Factor Analysis, FI: Financial Instability, ID: Investment Decision, IP: Investor Psychology, IS: Investment Satisfaction, MV: Market Volatility, KMO: Kaiser-Meyer-Olkin, RM: Risk Management, RP: Risk Perception.

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Author Contributions

Pratichi Dash; Concept, Design, Data collection, Data analysis and Manuscript writing, Susanta Kumar Mishra: Concept, Design and Manuscript writing.

Conflict of Interest

All authors declare no conflict of interest to this paper.

Ethics Approval

The research study used data set in compliance with CUTM ethical norms (Serial No.: CUTM/PhD/07).

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