



## To Analyse the Impact of Investment Behaviour and Decision-Making among Women Entrepreneurs in Raipur City

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### ORIGINAL ARTICLE



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Received on : 19/02/2026  
Revised on : 20/04/2026  
Accepted on : 29/04/2026  
Overall Similarity : 00% on 21/04/2026



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### ABSTRACT

*This study examines the impact of investment decisions on women entrepreneurs in Raipur City, recognizing the increasing number of women entering entrepreneurship and the importance of understanding their financial decision-making processes. It investigates various factors influencing these decisions, including access to financial resources, risk attitudes, financial literacy, and cultural contexts. Through a combination of surveys and interviews with local women entrepreneurs, the study sheds light on the challenges they encounter, particularly related to funding constraints and societal expectations, this research delves into the investment behaviour of female entrepreneurs and the factors shaping their investment attitudes as emerging players in the market. It aims to gauge the changing perceptions and attitudes of women entrepreneurs in Raipur District, Chhattisgarh, regarding investment activities. Drawing upon primary data collected from 100 respondents, the study provides insights into entrepreneurs' attitudes, perceptions, and investment decision-making processes. The findings reveal that different factors, including social considerations and individual behaviours are influenced women entrepreneurs' investment decisions. Moreover, their risk tendencies and limited access to Government support contribute to their cautious approach to investment. These findings add to a better understanding of the investment psychology of female entrepreneurs and provide vital information for financial professionals to design investment plans accordingly. Furthermore, the research highlights the challenges faced by women entrepreneurs, such*

*as financial constraints and societal pressures, despite their resilience and creativity. It emphasises the importance of improved support mechanisms from Government agencies and financial institutions to encourage the establishment of women-led businesses in Raipur City.*

## KEY WORDS

*Investment Behaviour, Decision-making, Women Entrepreneurs, Raipur City.*

## INTRODUCTION

Women entrepreneurs in developing nations often face significant challenges in their investment and decision-making processes. (Shah & Saurabh, 2015) While some successful strategies have been developed, there is still much work to be done to support and empower women entrepreneurs, particularly in the South Asia region. (Shah & Saurabh, 2015) One study found that the survival and sustainability of women's microenterprises in this region often depend heavily on external support, from technology and skills development to financial access and enterprise management. Encouraging women's entrepreneurship can not only lead to economic prosperity but also improve their standard of living. (Sarker & Palit, 2014)

In Bangladesh, a new class of women entrepreneurs is emerging, taking as a challenge of working in a gender biased society, competitive, and complex economic and business environment. The participation of women in the workforce is increasing day by day. (Ara, 2021) Women's economic empowerment is now considered an inevitable part of the development discourse. However, the level of participation of women in mainstream economic activities remains insufficient, and the percentage of women in business is still much lower than their male counterparts. (Afroze et al., 2015)

Nonetheless, there are examples of women who have managed to thrive in entrepreneurial ventures, demonstrating their resilience and capabilities. The present study aims to explore the investment behaviour and decision-making processes of women entrepreneurs in Raipur City, India.

## Objective

1. Analyse investment behaviour patterns among women entrepreneurs in Raipur.
2. Examine decision-making processes and influencing factors among women entrepreneurs in Raipur.
3. Assess the impact of investment decisions on business performance and growth.
4. Identify the role of financial institutions, policies, and support networks in shaping investment behaviour and decision-making.

## Hypothesis

$H_{01}$ : There is no significant relationship between investment behavior and business performance

$H_{02}$ : There are no significant no Socio-cultural factors influence the investment decisions of women entrepreneurs.

$H_{03}$ : There are no significant decision-making processes vary significantly by business sector.

## Why Null Hypothesis was Accepted

Analysing these factors, the research will provide a comprehensive understanding of how investment behaviour and decision-making among women entrepreneurs are influenced by socio-cultural factors and sector-specific dynamics. This understanding can inform targeted interventions, policies, and support mechanisms to enhance the entrepreneurial success of women across various sectors. In this the null hypotheses provide a structured foundation for this research, allowing for objective testing and reliable conclusions regarding the influences on investment behaviour and decision-making among women entrepreneurs.

## Literature Review

Women entrepreneurs play a crucial role in the economic landscape, and understanding their investment behavior and decision-making processes is essential for promoting their success. Research by Jia et al. (2021) emphasizes the positive impact of entrepreneurial experience and firm age on female entrepreneurs, highlighting the importance of experience in activating multiple positive identities. Additionally, Beaujoin et al. (2021) stress the significance of decision-making power in women's agency and empowerment, providing a framework for investigating this aspect among women entrepreneurs.

Moreover, the study by Shiri & Afshani (2021) underscores the positive effects of social capital on women's self-care behavior, indicating the importance of social support networks in influencing women's decisions and behaviors. Furthermore, Dejene et al. (2021) identify factors associated with unmet needs for family planning among married women, shedding light on the complexities of decision-making in reproductive health.

In exploring the impact of investment behavior and decision-making among women entrepreneurs in Raipur City, it is crucial to consider the role of institutions in entrepreneurial ecosystems within cities, as highlighted by (Audretsch et al., 2021). Understanding how institutional support and policies influence women entrepreneurs can provide valuable insights into enhancing their decision-making processes and investment behaviors.

Women entrepreneurs' investment behavior and decision-making are crucial aspects of their success and empowerment. Research on equity crowdfunding suggests that investors may exhibit a local bias, directing investments towards local firms, which could impact women entrepreneurs' access to capital Hornuf et al. (2022). Understanding the attributes and motivations of backers and entrepreneurs in crowdfunding, especially in the context of women entrepreneurs, can provide insights into factors influencing their success (Nayer, 2024). Additionally, studies on entrepreneurial intention among women entrepreneurs highlight the importance of accessing sufficient capital for testing markets, creating viable products, and expanding firms (Nigam, 2023).

In patriarchal societies, women entrepreneurs face challenges in managing gender norms. Studies on women social entrepreneurs in Muslim societies reveal various leadership behaviors used to navigate patriarchal constraints (Ummiroh et al., 2022). Moreover, research on the relationship between women's entrepreneurship and country-level innovation emphasizes the impact of women's entrepreneurship on innovation levels, indicating the need for supportive ecosystems for women entrepreneurs (Gaies et al., 2023). Financial literacy plays a mediating role in shaping the investment decision-making of women entrepreneurs, highlighting the importance of addressing behavioral biases in decision-making processes (Iram et al., 2023).

Foreign direct investment (FDI) can benefit female entrepreneurs in developing economies by promoting gender equality norms and supporting women's roles in business, indicating a potential social demonstration effect (Fang et al., 2023). Decision-making biases, such as overconfidence and overoptimism, can influence the choices of novice and habitual women entrepreneurs, underscoring the need for understanding biases in entrepreneurial decision-making ("Decision-making biases: novice and habitual women entrepreneurs", 2023). Motives like the need for achievement and high self-efficacy can strengthen women entrepreneurs' decision-making processes, shaping their entrepreneurial characteristics (Hasniati et al., 2022).

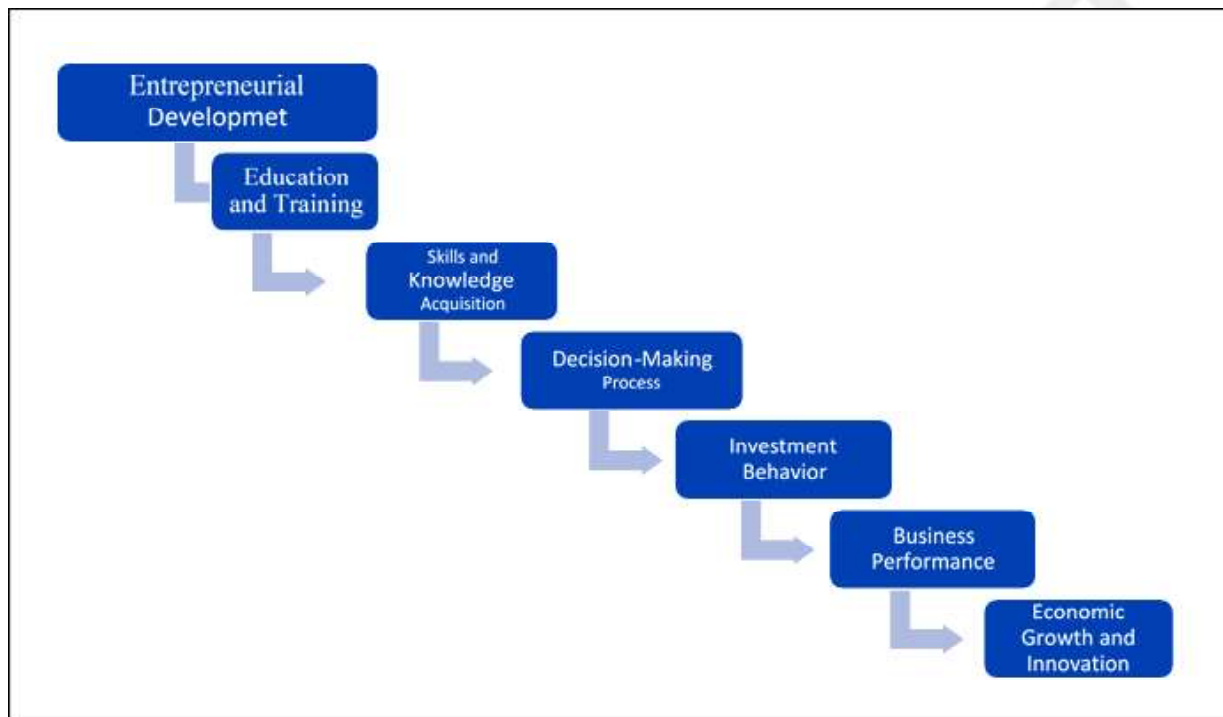
During crises like the COVID-19 pandemic, women entrepreneurs demonstrate resilience and persistence in decision-making, highlighting the need for supportive policies and resources to sustain their ventures (Nouri, 2022). Access to venture capital remains a critical factor for women entrepreneurs, with initial biases potentially influencing investment decisions (Nigam et al., 2022). Moreover, exploring the escalation of commitment among women entrepreneurs reveals unique drivers and antecedents compared to their male counterparts, emphasizing the importance of understanding gender-specific decision-making processes (Nouri, 2022).

In conclusion, research on women entrepreneurs' investment behavior and decision-making provides valuable insights into the challenges and opportunities they face. Addressing biases, promoting financial literacy, and creating supportive ecosystems are essential for empowering women entrepreneurs and enhancing their success in business ventures.

### Concept of Entrepreneurial Development

Responsibilities and objectives of entrepreneurial development It is all about activities that foster entrepreneurship and support prospective, young and existing entrepreneurs to establish and grow businesses that will ultimately lead to economic growth and innovation. The results highlight the importance of education and training programs, focusing on both theoretical and practical knowledge, skills workshops and access to financial, physical and information resources in entrepreneurial development. Mentorship and support networks are key to getting started, provide direction and networking with veteran entrepreneurs and professionals in key industries. An enabling policy and regulatory system, perhaps including Government incentives, tax breaks and simplified business registration processes, would also be important. Both culture and society for example, an entrepreneurial spirit and a strong social network also influence entrepreneurship greatly.

Fig 1: Investment decision habits and entrepreneurial development



This diagram illustrates the sequential relationship from entrepreneurial development through education and training, skills and knowledge acquisition, decision-making process, investment behaviour, business performance, and ultimately contributing to economic growth and innovation. Each element builds upon the preceding one, emphasizing the interconnectedness and importance of each step in the entrepreneurial journey.

### Methodology

The Data of the study was collected form the women entrepreneurs of Raipur Chhattisgarh. The purposive sampling was used to collect the data, and explorative approach were induced for further research, we survey 100 women those who are running their business successfully in Raipur. In which total of 50 women entrepreneurs are responded to our survey questionnaire and after the screening 10 cases were eliminated from the available information because the responses were not suitable of our study were found. Although only 40 women entrepreneurs' cases were further analysed and processed.

**Table 1: Demographic Distribution**

<i>Profile</i>	<i>Percentage</i>
<b>Age</b>	
20-30 years	10%
31-40 years	40%
41-50 years	35%
Above	35%
<b>Qualification</b>	
High School: 5%	5%
Undergraduate: 30%	30%
Graduate: 50%	50%
Postgraduate:	15%
<b>Business Sector</b>	
Retail	25%
Services	40%
Manufacturing	20%
Technology	15%
<b>Experience</b>	
Less than 2 years	15%
2-5 years	25%
6-10 years	35%
More than 10 years	25%
n = 40	

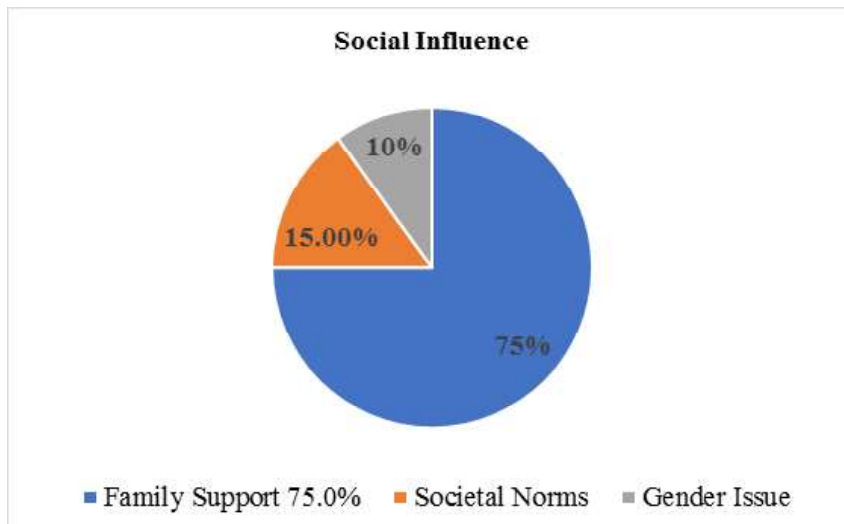
## Result and Discussion

This research showed that female entrepreneurs tend to lean towards cautiousness when it comes to long-term investments. Although they are taking risks in their businesses, but they prefer to play it safe with their investment choices. They're careful with their money, planning their expenses efficiently to make sure they have extra cash on hand. If they face losses in their investments, they prefer to hold onto them until they turn profitable again, rather than selling off at a loss. They're strategic about managing losses by liquidating investments when necessary. Although they assess their investment portfolio, The study reveals that behavioural influence their investment decisions, such as their risk-averse nature and how they mentally organize their finances, they maintain an optimistic outlook. However, the study also reveals that they might not be adequately preparing for retirement.

### Social Influence

Family support is like the big foundation stone for women entrepreneurs, making up a whopping 75% of what influences them. This means having their family behind them, cheering them on, and maybe even pitching in when needed, is super important. It gives them the confidence and backup they need to go after their dreams. Then there's societal norms, which make up 15%. This is all about what society expects from women in business. Sometimes those expectations can be a bit of a hurdle, but they're not as big a deal as family support. Still, it's something women have to navigate as they build their businesses. the gender issue, making up 10%. This means facing any challenges or biases just because they're women. It's not a huge chunk, but it's still there, and it can sometimes add extra hurdles for women to jump over in the business world.

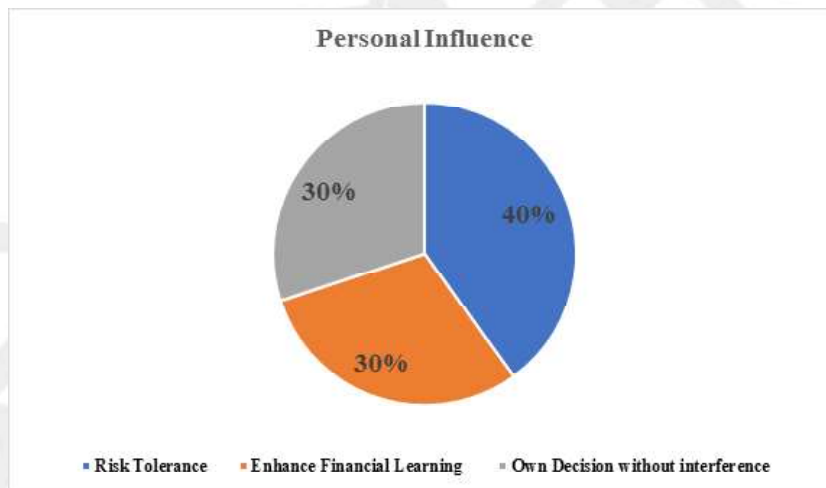
So, when we look at what influences women entrepreneurs, it's clear that having a strong support system from family is key. Society's expectations and gender biases also play a role, but with the right support, women can still thrive in business despite these challenges.



**Personal Influence**

Risk tolerance is super important, making up 40% of what influences women entrepreneurs. That means being cool with taking risks is a big deal. If they’re okay with taking chances, they’re more likely to try new stuff and grow their business. Then there’s financial learning, which is 30%. This means understanding money stuff like managing it and investing. Knowing about this can help them make smart decisions about their business and keep it going strong and there’s the power of making their own decisions, also at 30%. This means being confident enough to make choices without always needing someone else’s input. When women feel good about making their own calls, they can chase their business dreams with more experience

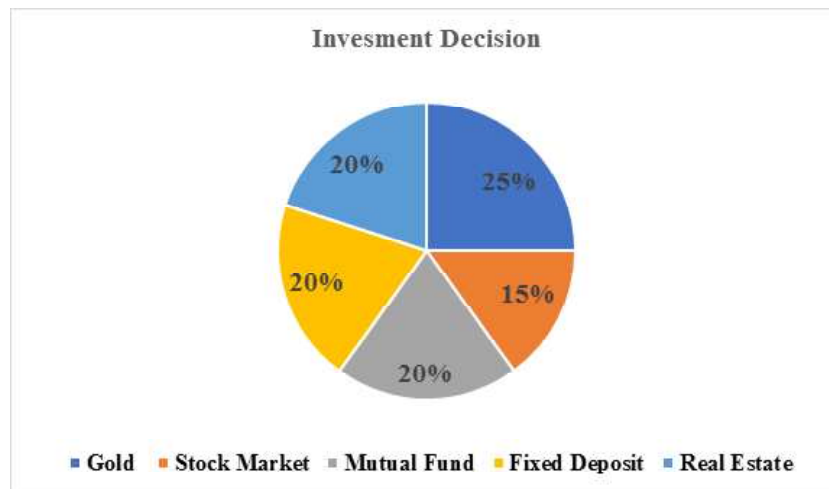
So basically, if we want to help women entrepreneurs succeed, we get help them feel comfy with risks, teach them about money matters, and give them the confidence to trust their own instincts.



**Investment Decision**

The investment preferences of female business owners in Raipur demonstrated a wide-ranging pattern, with gold emerging as a prominent choice. Accounting for one-quarter of total decisions, gold proved the most popular option. This preference presumably stems from gold’s deep-rooted perception as a secure, stable store of value - especially in India, where it commonly serves as an inflation hedge and shelter from currency fluctuations. In contrast, only 15% selected stocks as their preferred choice - the lowest of all. This limited interest may reflect a modest risk appetite or doubts regarding equities’ inherent volatility. Mutual funds appealed to 20% as a balanced way to allocate resources, with varied risk and return profiles filling different needs. Some more boldly put capital to work directly in companies through direct equity stakes or loans to local enterprises, Fixed deposits are also preferred by 20% of the respondents. This indicates a preference

for secure and guaranteed returns, as fixed deposits are considered low-risk investments. Similarly, real estate investments are equally popular, with 20% of the respondents choosing this option. Real estate is often seen as a stable and tangible asset that can provide long-term returns.



## CONCLUSION

The study intends to discover and examine those factors their impact of investment behavior and decision-making among women entrepreneurs in Raipur City has provided valuable insights into the dynamics of entrepreneurship in the region. Through a comprehensive analysis of data gathered from surveys, interviews, and secondary sources, several key findings have emerged. we found that these women approach investments in different ways. Some are cautious, taking fewer risks, while others are more daring, aiming for growth and new ideas. Their backgrounds, education, and the support they get all play big roles in how they approach investing. The research reveals that the importance of targeted interventions and support mechanisms to enhance the investment behavior and decision-making capabilities of women entrepreneurs in Raipur City. Policy initiatives aimed at improving access to finance, providing training and mentorship programs, fostering networking opportunities, and promoting gender equality are essential to unleash the full potential of women as drivers of economic growth and innovation.

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