Do Men and Women Think Differently About Money? A Study On Gender and Financial Risk Perception

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ABSTRACT

Purpose: *The purpose of this study is to examine whether men and women differ significantly in their financial risk perception and investment planning behaviour. The study investigates the influence of financial literacy, behavioural biases, personality traits and financial risk tolerance on investment planning priority.*

Design/Methodology/Approach: *The study adopted a quantitative, descriptive and cross-sectional research design. Primary data were collected using a structured questionnaire based on a five-point Likert scale from 63 respondents aged between 20 and 60 years. Purposive sampling was used for respondent selection. Data analysis was conducted using SPSS, applying reliability analysis (Cronbach's Alpha), descriptive statistics, independent sample t-test, Pearson correlation and multiple regression analysis.*

Findings: *The reliability results confirm strong internal consistency of the instrument (Cronbach's Alpha = 0.838). Independent sample t-test results indicate that there is no statistically significant difference between male and female respondents across financial risk perception, financial literacy, behavioural biases, personality traits, risk tolerance and investment planning priority ($p > 0.05$). Correlation analysis shows that financial literacy has a strong positive relationship with investment planning priority ($r = 0.622$, $p < 0.001$). Regression results reveal that personality traits significantly predict financial risk perception ($\beta = 0.342$, $p = 0.019$), while financial risk tolerance significantly predicts investment planning priority ($\beta = 0.440$, $p < 0.001$). Overall, the results suggest that investment planning behaviour is shaped more by psychological traits and risk tolerance rather than gender alone.*

Practical Implications: *The findings suggest that financial advisors and policymakers should avoid gender-based assumptions while designing investment products and financial literacy interventions. Instead, greater focus should be placed on strengthening financial literacy and risk tolerance capability among individuals.*

Originality/Value: *This study contributes to behavioural finance literature by providing empirical evidence from an Indian sample and highlighting that gender differences in financial risk perception are minimal, while psychological and behavioural factors are more influential in shaping investment planning behaviour.*

Keywords: Gender, Financial Risk Perception, Financial Risk Tolerance, Financial Literacy, Investment Planning Priority, Behavioural Finance.

INTRODUCTION:

Financial decision-making plays a critical role in shaping an individual's economic well-being and long-term financial security. In the modern financial environment, individuals are continuously exposed to diverse investment opportunities such as mutual funds, equity markets, cryptocurrencies, fixed deposits, insurance products and retirement planning schemes. While classical financial theories assume that individuals behave as rational investors who make objective decisions based on complete information, real-world financial behaviour often deviates from rationality. Behavioural finance research has established that investment decisions are influenced by psychological factors, cognitive biases, financial knowledge, and personal attitudes towards risk.

One of the most widely debated themes in behavioural finance is whether men and women differ significantly in their approach towards money, financial planning, and risk-taking behaviour. Traditional assumptions often suggest that women are more risk-averse and conservative investors, whereas men are perceived as more confident and risk-seeking. However, emerging empirical research indicates that such gender differences may not be purely biological or inherent, but rather shaped by socio-economic realities such as income uncertainty, employment stability, financial exposure, educational opportunities, and wealth accumulation. Fisher and Yao (2017) argue that gender gaps in financial risk tolerance are largely explained by economic factors like net worth and income uncertainty, rather than gender alone. Similarly, Nelson (2012) suggests that gender differences in risk attitudes exist but are often overstated and show substantial overlap between men and women.

In the Indian context, this issue becomes particularly important due to the rapid expansion of financial inclusion and digital financial access. Government initiatives such as Pradhan

Mantri Jan Dhan Yojana, Digital India, and increased penetration of UPI-based financial services have enabled a larger population to participate in banking and investment systems. At the same time, India continues to face structural gender disparities in financial autonomy. Cultural norms, lower workforce participation, restricted access to financial education, and limited exposure to investment platforms have historically reduced women's involvement in independent financial decision-making. Singh and Kumar (2017) highlighted that financial literacy among women in India remains significantly low, thereby limiting their economic empowerment and participation in formal financial systems. Cross-country evidence by Alshater et al. (2023) also supports that financial literacy and inclusion contribute strongly to women's empowerment, especially when supported by institutional quality.

Despite the growing interest in gender-based financial research, a major research gap remains in understanding whether observed differences in financial risk perception and planning behaviour are truly gender-driven or whether they are influenced more strongly by psychological and behavioural determinants. Many studies focus primarily on gender comparisons without simultaneously examining how constructs such as financial literacy, behavioural biases, personality traits, and risk tolerance interact with financial decision-making. Furthermore, limited empirical evidence is available in the Indian setting that integrates these behavioural variables into a single analytical framework.

Therefore, the present study titled "Do Men and Women Think Differently About Money? A Study on Gender and Financial Risk Perception" aims to explore gender differences in financial attitudes and investment planning behaviour, while also examining the influence of financial literacy, behavioural biases, and personality traits on financial risk perception. The study further investigates how financial risk perception and risk tolerance contribute towards investment planning priority. By addressing these dimensions together, the study contributes to behavioural finance literature and offers practical insights for financial educators, advisors, and policymakers to design inclusive financial literacy programs and investment awareness strategies without reinforcing gender stereotypes.

LITERATURE REVIEW:

Research on gender and financial behaviour has consistently reported differences in financial literacy, risk tolerance, and investment participation. However, recent studies increasingly argue that the observed gender gap is not solely biological or psychological but also socio-economic.

Kumar and Kumar (2020) examined demographic factors influencing financial risk tolerance among women investors in Haryana, India. Using survey data from 400 women investors, the study found that women largely preferred low-risk investment options. Demographic variables such as education, income, occupation, and investment experience significantly affected risk tolerance.

Sharma and Gupta (2021) explored the impact of financial literacy on investment decision-making among women investors. Their findings showed that women with higher financial literacy were more confident and more willing to invest in diversified and riskier instruments.

Uifalean (2024) analyzed financial attitudes among finance students and found men exhibited stronger financial literacy and preference for riskier investments, while women displayed greater risk aversion and heavier reliance on parental guidance. The study advocates ongoing financial education to bridge these behavioral gaps

(Alshater, 2023) Investigated how financial literacy and inclusion drive women's empowerment using cross-country panel data and econometric analysis. Their findings confirm that stronger financial knowledge, service access, and institutional quality significantly boost women's economic decision-making and participation. The authors urge policymakers to emphasize financial education for sustainable gender equity.

Zeytoon-Nejad et al. (2025) demonstrate that gender differences in risk aversion vary by context. Their lab experiment revealed women tend to be more averse to payoff risks, while men showed greater aversion to price risks, highlighting how risk preferences shift with uncertainty type and decision context.

(Uifalean, 2024) Studied financial literacy and risk attitudes among undergraduate finance students and found that men demonstrated higher financial literacy and greater involvement in long-term investments, while women displayed higher risk aversion.

(Chattopadhyay, 2023) Challenge the stereotype of women as inherently risk-averse investors. Their analysis shows that women's investment choices depend more on financial knowledge and economic security than on supposed gender biases.

Overall, literature suggests that financial behaviour is influenced by financial literacy, confidence, socio-economic background, and psychological traits. Therefore, it is necessary to examine gender differences in financial risk perception while simultaneously considering behavioural and psychological factors.

OVERALL RESEARCH GAP:

The literature indicates that gender differences in financial risk behaviour are not always consistent and may be explained by socio-economic and psychological determinants. While several studies have explored gender-based risk tolerance and financial literacy separately, limited empirical research in the Indian context integrates multiple behavioural constructs such as personality traits, behavioural biases, financial literacy, and risk tolerance within a single framework. Therefore, the present study aims to address this gap by examining whether gender differences exist in financial risk perception and investment planning behaviour while simultaneously analysing the influence of behavioural and psychological determinants on financial risk perception and investment planning priority.

OBJECTIVES OF THE STUDY

The present study is undertaken with the following objectives:

1. To examine whether there is a significant difference between men and women in terms of financial risk perception.
2. To analyse gender-based differences in financial risk tolerance, financial literacy, behavioural biases, personality traits, and investment planning priority.
3. To examine the relationship between financial risk perception and financial risk tolerance.
4. To assess the association between financial literacy and investment planning priority.
5. To determine whether financial risk perception and financial risk tolerance significantly influence investment planning priority.

RESEARCH METHODOLOGY:

This study employees a quantitate research study on Gender and Financial Risk Perception. A descriptive cross-sectional approach has been adopted to evaluate and capture current trends at a single point. The population of this study is aged from 20 to 60 years. Primary data was collected through a structured online questionnaire developed using Google forms. The survey consists of close ended (MCQs) questions.

Research Design

The study employed a quantitative, descriptive, and cross-sectional research design. The purpose of using a cross-sectional approach was to capture financial attitudes and behavioural tendencies of respondents at a single point in time.

Sampling technique:

A Purposive sampling technique was employed to select individuals. The people were chosen based on their availability and willingness to participate in the survey during the collection period.

Sample Size:

The study was conducted using a structured questionnaire administered to a sample of 100 respondents.

Data Collection:

Primary data were collected through an online questionnaire created using Google Forms. The questionnaire consisted of demographic questions and scale-based items measuring financial risk perception, risk tolerance, financial literacy, behavioural biases, personality traits, and investment planning priority.

Instrument Design

The questionnaire included 29 items measured on a five-point Likert scale, ranging from:

1 = Strongly Disagree

2 = Disagree

3 = Neutral

4 = Agree

5 = Strongly Agree

Statistical Tools and Techniques

Data analysis was conducted using SPSS. The following statistical techniques were applied:

- Reliability Analysis (Cronbach's Alpha) to assess internal consistency
- Descriptive Statistics to summarize mean and standard deviation values
- Independent Sample t-test to examine gender-based differences
- Pearson Correlation Analysis to examine relationships between constructs
- Multiple Regression Analysis to identify predictors of FRP and IPP

RESEARCH HYPOTHESES:

Based on the conceptual framework and behavioural finance literature, the following hypotheses were formulated for empirical testing using SPSS:

Gender-Based Difference Hypotheses (Independent Sample t-test)

1. H0: There is no significant difference between men and women in Financial Risk Perception (FRP).

H1: There is a significant difference between men and women in Financial Risk Perception (FRP).

2. H0: There is no significant difference between men and women in Financial Risk Tolerance (FRT).

   H1: There is a significant difference between men and women in Financial Risk Tolerance (FRT).

3. H0: There is no significant difference between men and women in Financial Literacy (FL).

   H1: There is a significant difference between men and women in Financial Literacy (FL).

4. H0: There is no significant difference between men and women in Behavioural Biases (BB).

   H1: There is a significant difference between men and women in Behavioural Biases (BB).

5. H0: There is no significant difference between men and women in Personality Traits (PT).

   H1: There is a significant difference between men and women in Personality Traits (PT).

6. H0: There is no significant difference between men and women in Investment Planning Priority (IPP).

   H1: There is a significant difference between men and women in Investment Planning Priority (IPP).

Relationship-Based Hypotheses (Correlation and Regression)

7. H0: Financial Literacy significantly influences Financial Risk Perception.
8. H0: Behavioural Biases significantly influence Financial Risk Perception.
9. H0: Personality Traits significantly influence Financial Risk Perception.
10. H10: Financial Risk Perception significantly influences Financial Risk Tolerance.
11. H11: Financial Risk Tolerance significantly influences Investment Planning Priority.
12. H12: Financial Risk Perception significantly influences Investment Planning Priority.

CONCEPTUAL FRAMEWORK:

Based on behavioural finance literature and empirical studies, the present study proposes a conceptual framework that links financial knowledge and behavioural factors with financial risk attitudes and investment planning behaviour.

The model assumes that Financial Literacy (FL), Behavioural Biases (BB), and Personality Traits (PT) influence how individuals perceive financial uncertainty, represented as Financial Risk Perception (FRP). Further, financial risk perception is expected to influence Financial Risk Tolerance (FRT), which reflects an individual's willingness to accept risk in financial decisions. Finally, risk tolerance and risk perception are expected to influence Investment Planning Priority (IPP), which represents the individual's seriousness and priority towards investment planning and decision-making.

Constructs Used in the Study

The study includes the following major constructs:

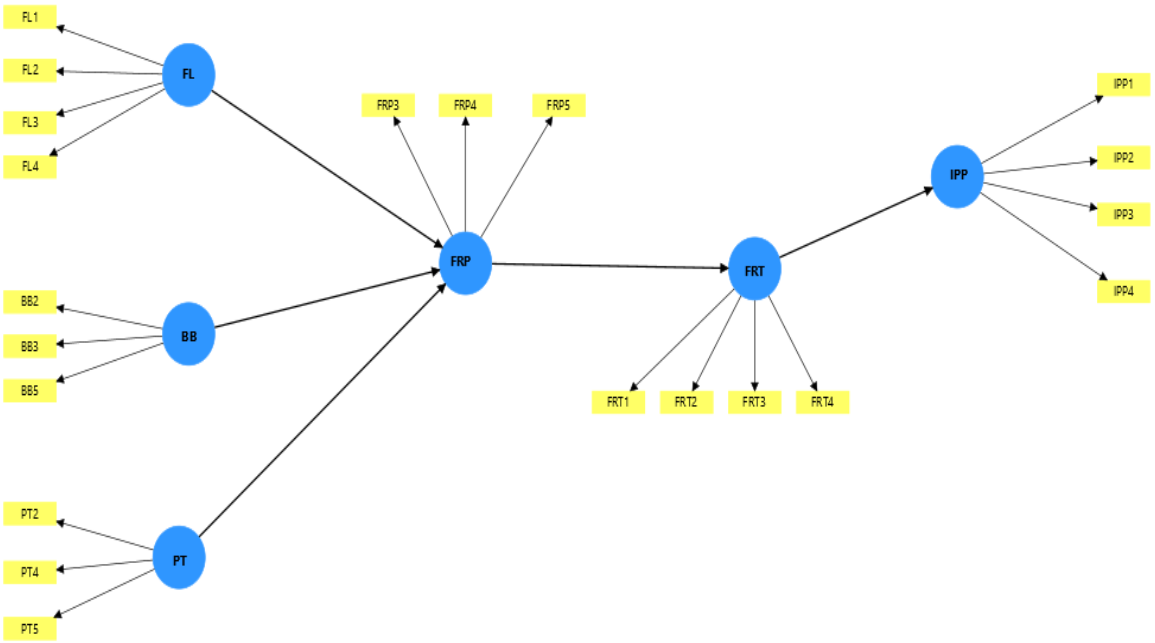
- Financial Literacy (FL): Level of awareness and understanding of financial products, investment concepts, and financial decision-making.
- Behavioural Biases (BB): Cognitive and behavioural tendencies such as overconfidence, herd behaviour, and loss aversion affecting investment judgement.
- Personality Traits (PT): Individual characteristics such as confidence, emotional stability, and risk-taking attitude influencing decision behaviour.
- Financial Risk Perception (FRP): Individual's subjective assessment of financial uncertainty and perceived riskiness of investment decisions.
- Financial Risk Tolerance (FRT): Willingness to accept risk and volatility while making financial decisions.
- Investment Planning Priority (IPP): Degree to which an individual prioritizes and structures financial investment planning.

Proposed Flow of the Model

FL, BB, PT → FRP → FRT → IPP

Additionally, FRP may directly influence IPP.

Figure1: Proposed Framework



Source: SmartPLS Result

ANALYSIS:

Reliability Analysis:

Table 1: Reliability Result

Reliability Statistics

Cronbach's Alpha	N of Items
.838	29

Source: SPSS Output

Interpretation:

The internal consistency of the questionnaire was tested using Cronbach's Alpha. The reliability statistics indicate that the overall Cronbach's Alpha value is 0.838 for 29 items, which exceeds the recommended threshold of 0.70. This confirms that the instrument used in the study is reliable and suitable for further statistical analysis. The reliability result strengthens the credibility of the survey measures used to evaluate financial risk perception, risk tolerance, financial literacy, behavioural biases, personality traits, and investment planning priority.

Demographic:

Table 2: Demographic Result

Demographic Factors	Frequency	Percent	Cumulative Percent
Gender			
Male	31	49.2	49.2
Female	32	50.8	100
Total	**63**	**100**	
Age Group			
Below 25	26	41.3	41.3
26–35	12	19	60.3
36–45	11	17.5	77.8
46 and above	14	22.2	100
Total	**63**	**100**	
Educational Qualification			
Postgraduate	30	47.6	47.6
Undergraduate	22	34.9	82.5
Professional Degree	8	12.7	95.2
Other	3	4.8	100
Total	**63**	**100**	
Monthly Income Level			
Below ₹25,000	30	47.6	47.6
₹25,001–₹50,000	10	15.9	63.5
₹50,001–₹1,00,000	10	15.9	79.4
Above ₹1,00,000	13	20.6	100
Total	**63**	**100**	
Occupation			
Student	24	38.1	38.1
Salaried	15	23.8	61.9
Self-employed	15	23.8	85.7
Homemaker	9	14.3	100
Total	**63**	**100**	
Investment Experience			

Less than 1 year	29	46	46
1–5 years	19	30.2	76.2
More than 5 years	15	23.8	100
Total	**63**	**100**	

Source: SPSS Output

Interpretation:

The sample consists of 63 respondents with an almost equal gender distribution (49.2% male and 50.8% female). Most respondents belong to the below 25 age group (41.3%). Nearly half of the respondents are postgraduates (47.6%) and fall under the income category below ₹25,000 (47.6%), indicating strong student and early-career representation. About 46% of respondents have less than one year of investment experience, showing that a large portion of the sample consists of relatively new investors.

Descriptive Statistics Interpretation:

The descriptive statistics provide an overview of respondents' average responses across the constructs related to financial risk perception and investment planning behaviour. All constructs were measured using a five-point Likert scale.

Table 3: Descriptive Statistics of Study Constructs

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Variance
FRP_Total	63	1.40	4.60	3.2794	.58864	.347
FRT_Total	63	1.00	4.60	3.2571	.62983	.397
FL_Total	63	1.00	4.80	3.4921	.79419	.631
BB_Total	63	1.40	4.00	2.9238	.54999	.302
PT_Total	63	1.80	4.80	3.2635	.57342	.329
IPP_Total	63	1.00	5.00	3.6389	.79790	.637
Valid N (listwise)	63					

Source: SPSS Output

Interpretation:

The descriptive statistics indicate moderate to high agreement across the constructs. Investment Planning Priority (Mean = 3.64) recorded the highest mean, showing strong

planning orientation among respondents. Financial Literacy (Mean = 3.49) was also relatively high, reflecting moderate financial awareness. Financial Risk Perception (Mean = 3.28), Financial Risk Tolerance (Mean = 3.26) and Personality Traits (Mean = 3.26) showed moderate levels. Behavioural Biases recorded the lowest mean (Mean = 2.92), suggesting comparatively lower bias-driven tendencies. Overall, the sample appears moderately risk-aware and investment planning-oriented.

Gender Differences in Financial Behaviour (Independent Sample t-test):

Table 4: Independent Sample t-test Results (Gender-wise Comparison)

Construct	**t-value**	**df**	**Sig. (2-tailed)**	**Result**
Financial Risk Perception (FRP)	-1.054	61	0.296	Not Significant
Financial Risk Tolerance (FRT)	0.568	61	0.572	Not Significant
Financial Literacy (FL)	1.063	61	0.292	Not Significant
Behavioural Biases (BB)	-0.29	61	0.773	Not Significant
Personality Traits (PT)	0.538	61	0.592	Not Significant
Investment Planning Priority (IPP)	0.218	61	0.828	Not Significant

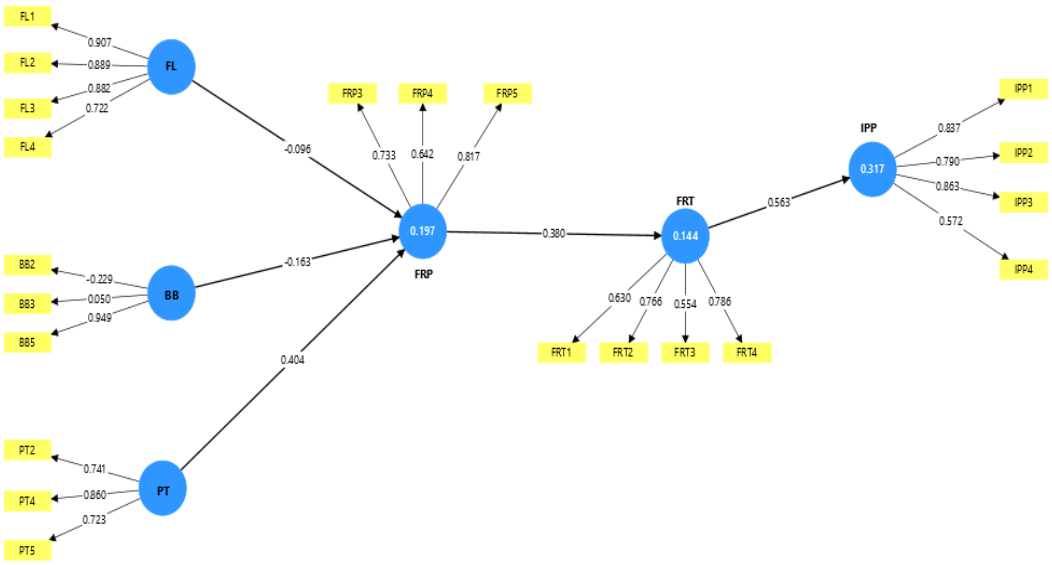
Source: SPSS Output

Interpretation:

Independent sample t-tests were conducted to examine whether significant differences exist between male and female respondents across key financial constructs. The results show that gender differences are statistically insignificant across all constructs. Financial Risk Perception did not differ significantly between men and women ($p = 0.296$). Similarly, Financial Risk Tolerance ($p = 0.572$), Financial Literacy ($p = 0.292$), Behavioural Biases ($p = 0.773$), Personality Traits ($p = 0.592$), and Investment Planning Priority ($p = 0.828$) also did not show statistically significant gender differences. Levene's test values were insignificant ($p > 0.05$), confirming equality of variances.

Structural Model Results:

Figure 2: Structural Model Results



Source: SmartPLS

Interpretation:

Indicator reliability was examined through outer loadings. The recommended threshold value for outer loading is 0.70 or above, although values above 0.60 may be retained in exploratory research if overall construct validity remains acceptable. The outer loadings matrix indicates that most indicators loaded satisfactorily on their respective constructs, confirming adequate indicator reliability. Most items under Financial Literacy, Personality Traits, and Investment Planning Priority demonstrated strong loadings, suggesting that these constructs were well represented by their indicators. A few indicators under Financial Risk Tolerance and Financial Risk Perception showed relatively lower loadings but were retained due to theoretical relevance and acceptable composite reliability.

Correlation Analysis:

Table 5: Pearson Correlation Matrix among Study Constructs

Correlations

		FRP_Total	FRT_Total	FL_Total	BB_Total	PT_Total	IPP_Total
FRP_Total	Pearson Correlation	1	.254*	.048	.023	.287*	.206
	Sig. (2-tailed)		.045	.711	.858	.023	.105
	N	63	63	63	63	63	63
FRT_Total	Pearson Correlation	.254*	1	.392**	.078	.442**	.464**
	Sig. (2-tailed)	.045		.001	.544	.000	.000

FL_Total	N	63	63	63	63	63	63
	Pearson Correlation	.048	.392**	1	.146	.479**	.622**
	Sig. (2-tailed)	.711	.001		.253	.000	.000
BB_Total	N	63	63	63	63	63	63
	Pearson Correlation	.023	.078	.146	1	.104	.183
	Sig. (2-tailed)	.858	.544	.253		.419	.152
PT_Total	N	63	63	63	63	63	63
	Pearson Correlation	.287*	.442**	.479**	.104	1	.372**
	Sig. (2-tailed)	.023	.000	.000	.419		.003
IPP_Total	N	63	63	63	63	63	63
	Pearson Correlation	.206	.464**	.622**	.183	.372**	1
	Sig. (2-tailed)	.105	.000	.000	.152	.003	
	N	63	63	63	63	63	63

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

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

Interpretation:

Pearson correlation analysis was conducted to examine the relationships among the study constructs. The results indicate that Financial Risk Perception (FRP) has a significant positive correlation with Financial Risk Tolerance (FRT) ($r = 0.254$, $p = 0.045$) and Personality Traits (PT) ($r = 0.287$, $p = 0.023$), suggesting that risk perception is influenced by psychological factors and is moderately associated with an individual's tolerance towards financial uncertainty. Further, Financial Risk Tolerance shows significant positive relationships with Financial Literacy ($r = 0.392$, $p = 0.001$), Personality Traits ($r = 0.442$, $p < 0.001$), and Investment Planning Priority (IPP) ($r = 0.464$, $p < 0.001$).

The strongest relationship was observed between Financial Literacy and Investment Planning Priority ($r = 0.622$, $p < 0.001$), indicating that financially aware individuals are more likely to prioritize structured investment planning. Personality Traits also showed a significant association with IPP ($r = 0.372$, $p = 0.003$). Behavioural Biases did not show significant

correlations with other constructs, suggesting limited measurable influence within the current sample.

Regression Model Summary (Predicting Financial Risk Perception)

Table 6: Regression Model Summary (Predicting Financial Risk Perception)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.304[a]	.093	.047	.57477	.093	2.010	3	59	.122

a. Predictors: (Constant), PT_Total, BB_Total, FL_Total

b. Dependent Variable: FRP_Total

Interpretation:

Multiple regression analysis was conducted to assess whether Financial Literacy, Behavioural Biases, and Personality Traits significantly predict Financial Risk Perception. The model explained 9.3% of the variance in financial risk perception ($R^2 = 0.093$). However, the overall model was statistically insignificant ($p = 0.122$), suggesting that these predictors do not collectively explain financial risk perception strongly in the present sample. This implies that risk perception may be influenced by additional socio-economic and contextual factors beyond individual literacy and psychological tendencies.

Regression Coefficients (Predicting Financial Risk Perception):

Table 7: Regression Coefficients

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.421	.555		4.359	.000
	FL_Total	-.087	.105	-.117	-.822	.414
	BB_Total	.005	.134	.005	.037	.971
	PT_Total	.351	.145	.342	2.422	.019

a. Dependent Variable: FRP_Total

Interpretation:

The coefficients table shows that Personality Traits significantly predict Financial Risk Perception (β = 0.342, p = 0.019). This indicates that psychological traits influence how individuals perceive financial uncertainty. Financial Literacy and Behavioural Biases were not statistically significant predictors, suggesting that risk perception may not depend solely on financial knowledge but rather on an individual's mindset and behavioural orientation.

Regression Model Summary (Predicting Investment Planning Priority):

Table 8: Regression Model Summary (Predicting Investment Planning Priority

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.473[a]	.223	.198	.71475	.223	8.633	2	60	.001

a. Predictors: (Constant), FRT_Total, FRP_Total

b. Dependent Variable: IPP_Total

Interpretation:

Regression analysis was conducted to evaluate whether Financial Risk Perception and Financial Risk Tolerance significantly predict Investment Planning Priority. The model was statistically significant (p = 0.001) and explained 22.3% of the variance in investment planning priority. This indicates that risk-related attitudes play a meaningful role in shaping investment planning behaviour.

Regression Coefficients (Predicting Investment Planning Priority):

Table 9: Regression Coefficients (Predicting Investment Planning Priority)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.404	.623		2.253	.028
	FRP_Total	.128	.159	.095	.804	.424
	FRT_Total	.557	.149	.440	3.739	.000

a. Dependent Variable: IPP_Total

Interpretation:

The regression coefficients indicate that Financial Risk Tolerance is a significant predictor of Investment Planning Priority ($\beta = 0.440$, $p < 0.001$). This implies that individuals who are more comfortable taking financial risks are more likely to prioritize investment planning. Financial Risk Perception was not a significant predictor ($p = 0.424$), indicating that perceiving risk does not necessarily lead to planning behaviour unless the individual has the tolerance and confidence to deal with financial uncertainty.

FINDINGS OF THE STUDY

The major findings of the study are as follows:

1. The overall reliability of the instrument was satisfactory, with Cronbach's Alpha value of 0.838, indicating good internal consistency.
2. Descriptive results show that Investment Planning Priority (Mean = 3.64) and Financial Literacy (Mean = 3.49) were comparatively high, indicating that respondents are moderately financially aware and planning-oriented.
3. Independent sample t-test results indicate that there is no statistically significant difference between male and female respondents across all constructs (FRP, FRT, FL, BB, PT, and IPP), suggesting that financial attitudes are not strongly gender-driven in the current sample.
4. Correlation analysis reveals that Financial Risk Tolerance has significant positive relationships with Financial Literacy, Personality Traits, and Investment Planning Priority.
5. Regression results show that Personality Traits significantly predict Financial Risk Perception ($p = 0.019$), while Financial Literacy and Behavioural Biases do not significantly influence risk perception.
6. Regression results also confirm that Financial Risk Tolerance significantly predicts Investment Planning Priority ($p < 0.001$), whereas Financial Risk Perception does not significantly influence investment planning behaviour.
7. Overall, the findings suggest that psychological and behavioural factors influence financial decision-making more strongly than gender differences.

MANAGERIAL IMPLICATIONS

The results of this study offer meaningful implications for financial institutions, advisors, educators, and policymakers:

- Gender-neutral financial advisory approaches: Since gender differences were not statistically significant, financial planners and advisors should avoid stereotypical assumptions that women are always risk-averse and men are always risk-taking. Financial counselling should be personalized based on psychological traits and financial exposure.
- Focus on financial risk tolerance development: The results show that financial risk tolerance significantly predicts investment planning priority. Therefore, investment firms and banks should design programs that help individuals build confidence and comfort with risk through simulations, investor education, and portfolio planning tools.
- Personality-based investor profiling: Since personality traits significantly influence financial risk perception, financial institutions can adopt personality-based segmentation models for better investment product recommendations, improving customer satisfaction and long-term retention.
- Strengthening financial literacy initiatives: Financial literacy is strongly correlated with investment planning behaviour. Hence, universities, organizations, and government agencies should strengthen financial literacy workshops focusing on practical investment planning, budgeting, and long-term wealth creation.
- Policy-level awareness and inclusion: Policymakers should emphasize financial inclusion programs that encourage participation in formal investment avenues. Special focus should be given to young adults and low-income groups, as a large portion of the sample falls under the below ₹25,000 income category.

LIMITATIONS:

The study has the following limitations:

- The sample size of 63 respondents is relatively small, which limits the generalizability of the results to the larger Indian population.
- Responses were collected through self-reported questionnaires, which may result in social desirability bias and subjective judgement.
- Behavioural biases did not show strong relationships with other constructs, possibly due to limited awareness among respondents or insufficient measurement sensitivity.

SCOPE FOR FUTURE RESEARCH

Future studies may consider the following scope:

- Conducting the study with a larger sample size across multiple Indian states for better generalization.
- Including moderating variables such as income, education level, occupation, and investment experience to explore deeper behavioural patterns.
- Applying advanced models such as SEM with stronger measurement validation and improved scale refinement.
- Conducting longitudinal studies to observe changes in financial behaviour over time.
- Extending the study by comparing urban vs rural populations and analyzing the influence of digital financial access.

CONCLUSION:

The present study examined whether men and women differ in their perceptions of financial risk and investment planning behaviour. The findings reveal that the research instrument was reliable, with an overall Cronbach's Alpha value of 0.838. Descriptive analysis indicated that respondents show relatively higher investment planning priority and financial literacy, while financial risk perception and tolerance remain moderate. The independent sample t-test results confirmed that there is no statistically significant gender difference across financial risk perception, financial risk tolerance, financial literacy, behavioural biases, personality traits, and investment planning priority. This suggests that financial decision-making attitudes in the current sample are not strongly gender-driven. Correlation analysis showed that financial literacy and financial risk tolerance are positively associated with investment planning behaviour. Regression results further established that personality traits significantly predict financial risk perception, while financial risk tolerance significantly influences investment planning priority.

Overall, the study concludes that psychological and behavioural factors play a more important role in shaping financial attitudes than gender alone. The results highlight the need for financial literacy programs and risk-awareness interventions that focus on individual characteristics rather than reinforcing gender-based assumptions.

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