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Gender Differences in Behavioural Biases Affecting Investment Preferences in Delhi

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Abstract

This study examines how behavioural biases differ between male and female investors and how these biases shape investment preferences in Delhi. The main aim is to find out what factors influence investment choices, how gender impacts risk-taking and diversification habits, and what can be suggested to financial advisors to handle these differences better. The research followed a descriptive design using both primary and secondary data. A total of 400 respondents were surveyed using a structured questionnaire that covered demographic details, multiple choice, and Likert-scale questions. Statistical tools like Frequency Analysis, Descriptive Statistics, Normality Test, Reliability Test, Regression Analysis, Chi-Square Test, Paired Samples t-Test, Pearson Correlation, and ANOVA were used to analyse the data. The findings reveal that investors mostly prefer safe options, and their decisions are guided by biases like herding and fear of loss. Gender plays a big role in the choice of information sources and risk comfort. The normality and reliability tests ensured that the data and tool were sound and dependable. Regression and ANOVA results showed strong links between behavioural factors and investment behaviour. The study concludes that to improve financial inclusion, there should be more gender-based awareness programmes to guide investors towards better risk management and portfolio choices. The insights can help advisors and policymakers design more focused investor education in India.

Keywords: Gender Bias, Behavioural Finance, Investment Preferences, Risk Tolerance, Delhi Investors.

Introduction

Investment is not just about numbers and market trends; it is deeply shaped by the way people think, feel, and react to risks and returns. In India's fast-growing capital city, Delhi, individual investors often make decisions that are not always rational but are influenced by subtle behavioural biases that come from their own experiences, social beliefs, and personal attitudes. Among these biases, gender plays a significant role in deciding how people plan, save, and invest their hard-earned money. Men and women, due to social upbringing and cultural norms, tend to behave differently when it comes to handling money, taking financial risks, and trusting market information. For example, women are generally seen as more cautious and security-oriented, while men are more likely to take bigger risks to gain higher returns (Lusardi & Mitchell, 2014). These differences are further influenced by factors like financial literacy, family responsibilities, and workplace exposure, which often shape the confidence levels and decision-making styles of male and female investors in Delhi (Rao, 2020). Sometimes, women investors in India are hesitant to take independent decisions due to fear of loss or lack of information, which pushes them to depend on male family members or advisors (Bashir et al., 2013). On the other hand, men, despite being confident, might fall into overconfidence bias, which makes them ignore expert advice and market signals, leading to poor investment outcomes (Barber & Odean, 2001). Understanding these gender-based behavioural patterns is very important, especially now when more and more women in Delhi are becoming financially independent and actively investing in mutual funds, stocks, and digital assets. Studies have shown that behavioural biases like herd mentality, mental accounting, anchoring, and loss aversion affect men and women differently and these biases guide how they choose investment products (Waweru et al., 2008). Exploring these differences can help financial advisors, policymakers, and banks design better financial awareness programmes that can build confidence among investors and reduce risky financial behaviour (Nofsinger, 2017). Despite many reforms in the Indian financial market and a boom in digital platforms, awareness about behavioural finance and gender-specific preferences is still low among common investors in Delhi (Pompian, 2012). Many investors follow family or friends blindly, without understanding their own risk appetite and long-term goals, which often results in financial stress and regret (Kumar & Goyal, 2015). Gender differences are also visible in how investors react during market ups and downs. During the COVID-19 pandemic, for example, studies found that women investors preferred safer investments like gold and fixed deposits while men shifted to stock trading expecting quick profits (Sahu et al., 2021). In such situations, behavioural biases become more visible as fear, rumours, and peer pressure drive people's actions (Statman, 2019). Hence, studying these gender-based biases in Delhi can give useful insights to financial institutions to bridge the gap and bring equal opportunities for all investors. It can also help the government plan city-specific financial literacy drives focusing on women investors to increase their confidence and participation in risky but rewarding investment avenues (Agnew et al., 2012). As India aims for inclusive economic growth, it is necessary to understand how men and women differ in their financial behaviour so that new policies and financial tools can be developed to match their unique needs and mindsets (Singh & Yadav, 2022). Delhi, being a hub of diverse working populations, provides the perfect backdrop to study these differences as it represents various income levels, professions, and cultural values. Therefore, this study tries to highlight how gender influences behavioural biases that shape investment choices among Delhi's investors, opening doors for better financial planning, advisory services, and investor-friendly reforms. By addressing these subtle but impactful behavioural patterns, stakeholders can ensure that both men and women feel equally confident, aware, and empowered to manage their finances wisely and achieve their future financial goals.

Need of the Study

In today's dynamic financial environment, people in Delhi are increasingly exploring various investment options. However, their choices are often guided by hidden behavioural biases that differ between men and women. While men might act boldly due to overconfidence, women may lean towards safer investments because of fear of loss or limited information. This difference creates a gap in financial inclusion and balanced wealth creation. Understanding these gender-based biases is important so that financial planners, policymakers, and banks can design better products, training, and support for investors. By studying how these biases work in Delhi's diverse population, this research aims to help both men and women make informed, confident decisions. This study will also guide awareness programmes and reforms that encourage more women to participate actively in investments, helping families and the economy grow together. Such insights are vital for creating equal financial opportunities for everyone in the city.

Literature Review

Awais and Laber (2016) examined how financial literacy and past investment experience influence risk tolerance and investment decisions. Using structured questionnaires with individual investors, they found that people with higher financial knowledge and prior market exposure were more confident and willing to explore riskier, high-return options. Their study concluded that promoting basic financial education could empower new investors to diversify their portfolios wisely.

Behl (2012) focused on the investment behaviour of working women in Punjab. Conducting surveys among women employees, Behl found that despite having stable incomes, many women still preferred fixed deposits, gold, and real estate over market-linked instruments. The research pointed out that social factors and family influence often shaped their choices. Behl concluded that customized financial awareness programs could motivate women to try diversified investment channels.

Bhushan (2014) revisited gender differences in investment behaviour by surveying working professionals. His study found that women continued to show a conservative approach compared to men, focusing more on savings than growth-oriented assets. Bhushan concluded that companies and policymakers should design more inclusive schemes to encourage female participation in capital markets.

Bushra et at., (2024) highlights how gender, age, and education shape investor behaviour in Delhi-NCR. Men generally prefer riskier investments, while women favour safer options. Younger investors show higher risk tolerance than older ones. Education increases awareness and diversification. The authors stress the need for targeted financial education to address demographic gaps. Overall, the findings help planners design strategies that promote informed and confident investing.

Bhushan and Medury (2013) examined gender differences in investment behaviour among employees. Using questionnaires, they compared male and female employees' risk tolerance, preferred instruments, and investment motives. Their results showed that women are generally more risk-averse than men, often prioritizing safety and liquidity. They concluded that tailored financial advice could help bridge this gap and encourage more diverse investments among female employees.

Chandra and Kumar (2019) investigated the various factors that affect Indian individual investors' behaviour. They used questionnaires and statistical tools to identify the impact of psychological, social, and demographic factors. Their findings showed that market trends, peer influence, and risk perception heavily shaped investment decisions. The study concluded that understanding these behavioural factors can help advisors guide clients toward balanced portfolios.

Chang (2008) explores how behavioural pitfalls like the disposition effect shape investor decisions in Taiwan's warrant market. The study shows that many investors tend to hold on to losing investments for too long while quickly selling off winning ones, hoping to avoid regret or lock in gains. This behaviour often leads to poor portfolio performance and missed opportunities. The paper highlights that such biases are deeply rooted in human psychology rather than rational thinking. By examining actual trading data, Chang points out the need for better investor awareness and self-control to minimise these costly mistakes.

Estes and Hosseini (1988) take a close look at how gender differences play out in terms of confidence when making investment decisions on Wall Street. Their research uncovers that male investors generally show higher levels of confidence than female investors, often feeling more self-assured about their market knowledge and choices. This overconfidence in men sometimes pushes them to take riskier bets without fully evaluating the consequences. On the other hand, women investors tend to be more cautious and conservative, preferring to gather more information before committing their money. The paper argues that this confidence gap doesn't necessarily mean men are better investors — in fact, overconfidence can lead to poor decisions. The study highlights the importance of understanding these behavioural gaps so that financial advisors can better guide both men and women towards more balanced and informed investing practices. It also suggests that boosting women's confidence through financial education could help close this gender gap and lead to more equal participation in investment markets.

Geetha and Ramesh (2011) researched people's preferences in investment behaviour through surveys conducted among urban households. They discovered that safety and moderate returns were top priorities, with insurance and fixed deposits being the most preferred options. They concluded that while awareness of stocks and mutual funds is rising, trust and perceived risk continue to influence choices.

Kappal and Rastogi (2020) analyzed the investment behaviour of women entrepreneurs. Their qualitative research, based on interviews with female business owners, revealed that women entrepreneurs tend to reinvest profits back into their businesses rather than into diversified portfolios. The study concluded that mentoring and tailored investment solutions could help these entrepreneurs manage surplus funds more strategically.

Saha and Rama Murthy (2016) conducted a comprehensive survey reviewing various studies on saving and investment behaviours in India. By analyzing secondary data and reviewing past literature, they identified key patterns and gaps in research. Their findings highlighted that cultural factors, risk aversion, and financial literacy play significant roles in shaping how Indians save and invest. The authors concluded that more region-specific and demographic-focused studies are needed to design better policies for promoting investment culture in India.

Savaliya (2024) explains how financial services form the backbone of economic development by helping individuals and businesses get access to capital, manage risks, and use various financial products. The research stresses that understanding basic financial concepts is very important for people to make smart saving and investment decisions. This descriptive study mainly focused on finding out how much financial awareness investors have and how it influences their decisions and overall satisfaction with investments. Using a structured questionnaire, data was collected from 100 investors through convenience sampling. The findings reveal a strong connection between an investor's level of financial literacy and their investment choices and satisfaction. The study highlights that better financial knowledge leads to wiser, more confident decisions regarding money. It further suggests that banks, financial institutions, planners, and investment advisors should take more steps to educate people about financial matters. By doing so, they can help individuals and companies make better choices, ultimately strengthening the financial sector and boosting the country's economic growth. The study concludes by recommending more awareness programmes and guidance to improve financial literacy so that people can plan their finances better and secure their future more confidently.

Singh et at., (2016) explores how behavioural biases can influence an investor's decision-making and how gender plays a role in shaping these biases. The study begins by explaining that, although traditional finance theories assume that investors act rationally, real-life scenarios often prove otherwise. Many investors make decisions based on their emotions, perceptions, and psychological tendencies, which may not always be logical. The paper highlights some common behavioural biases like overconfidence, herd behaviour, anchoring, and loss aversion, which frequently affect how people choose where to put their money. One of the key aspects of this study is its focus on gender differences in exhibiting these biases. Using primary data collected from individual investors, the study analyses whether men and women behave differently when it comes to investment choices. It was observed that male investors often show higher levels of overconfidence compared to female investors, which sometimes leads them to take riskier investment decisions without adequate analysis. On the other hand, women investors were found to be more cautious, conservative, and thorough in their investment approach, often preferring safer options and taking more time to assess risks. The paper further discusses that these differences are not only due to gender alone but can also be shaped by factors like upbringing, education, and cultural environment. By recognising these biases, the study suggests that financial advisors and policymakers should tailor their advice and programmes according to the unique needs of men and women investors. The study calls for more awareness and training programmes to help investors understand their biases, so they can make more informed and balanced investment decisions. It concludes that acknowledging and addressing behavioural biases can help investors minimise costly mistakes and improve their financial outcomes over the long term.

Rajput and Samdariya (2024) focus on how behavioural finance affects the investment decisions of women micro-entrepreneurs, an area that has often been overlooked in mainstream studies. Their pilot study reveals that women running small businesses tend to be more cautious with their investments due to limited resources and a higher sense of responsibility towards their families and enterprises. They found that psychological factors like fear of loss, risk aversion, and reliance on informal advice significantly shape how these women make financial choices. The research also highlights that many women micro-entrepreneurs lack formal financial education, which makes them more prone to behavioural biases. However, community support and self-help groups sometimes help bridge this gap by providing shared knowledge and confidence. The study suggests that targeted financial literacy programmes and behavioural training can empower women to make better investment decisions. By addressing these psychological barriers, policymakers can help women micro-entrepreneurs grow their businesses sustainably. Overall, the paper calls for greater attention to the behavioural side of finance to unlock the untapped potential of women entrepreneurs in the economy.

Sugathan and Kumar (2024) investigate how gender differences influence investment decisions and how Artificial Intelligence (AI) can help tackle the behavioural biases that often go unnoticed. Their study reveals that men and women approach investments with distinct mindsets — men typically display higher risk tolerance and overconfidence, while women prefer safer, well-researched options. This behavioural gap can sometimes limit women's exposure to high-return opportunities but also protects them from impulsive losses. The paper highlights how AI tools are increasingly being used to identify these subconscious biases by analysing patterns in investor behaviour. With AI-driven insights, advisors can offer personalised guidance that helps investors become aware of their biases and make more rational decisions. The authors argue that integrating AI in financial advisory services not only improves investment outcomes but can also bridge gender gaps by encouraging balanced risk-taking. They recommend wider adoption of AI solutions to empower investors, especially women, to feel more confident and informed. This combination of technology and behavioural finance promises to make financial markets more inclusive and efficient in the long run.

Vasagadekar (2016) explored how working women in Pune perceive investment awareness and their actual practices in financial planning. Using a survey-based methodology, she gathered primary data from employed women across various sectors to assess their knowledge, sources of information, and investment avenues. The study revealed that despite growing education and employment levels, many working women remain moderately aware of diverse investment options and still prefer traditional instruments like savings accounts and gold over equity or mutual funds. Vasagadekar concluded that targeted financial literacy programs and counseling could help bridge this gap and encourage smarter investment decisions among working women.

Research Gap

Though many studies have looked into investment behaviour in different parts of India, very few have explored how gender-based behavioural biases play out specifically in Delhi's unique urban setting. Past research mostly focused on working women or general saving habits but did not deeply compare male and female investors' risk appetite and portfolio choices together. Most studies highlight the need for financial awareness but fall short of connecting it with local socio-cultural factors in Delhi. There is also limited research offering practical suggestions for financial advisors to tackle these biases. No study has fully captured how men's and women's different mindsets shape modern investment trends in the capital. Therefore, this research aims to fill these gaps by providing fresh insights and useful recommendations to promote equal investment opportunities for all genders in Delhi.

Research Methodology

Particulars	**Details**
Title of the Study	Gender Differences in Behavioural Biases Affecting Investment Preferences in Delhi
Problem Statement	Even though many people in Delhi are becoming interested in various investment options, their decisions are often unknowingly shaped by certain behavioural biases that differ between men and women. While some studies have discussed savings and investment habits in general, there is still a lack of clear understanding about how these gender-based biases directly affect risk-taking and portfolio choices. This study aims to fill this gap by exploring how male and female investors in Delhi think and behave differently while making investment decisions, and how this knowledge can help financial advisors guide them better.
Research Objectives:	1. To identify and compare behavioural biases influencing investment choices among male and female investors. 2. To analyse how gender-based behavioural tendencies shape risk tolerance and portfolio diversification. 3. To offer recommendations for financial advisors to address gender-specific investment behaviour.
Research Design	Descriptive Research Design
Data Collection	Both Primary and Secondary Data will be used. Primary data will be collected directly from individual investors through surveys or questionnaires. Secondary data will be gathered from books, research articles, reports, and reliable websites.
Sample Plan	**Sample Size:** 400 Respondents **Sample Area:** Delhi City **Sampling Technique:** Non-Probability – Convenient Sampling
Statistical Tools	1. Frequency Analysis 2. Descriptive Statistics 3. Normality Testing 4. Reliability Test 5. Regression Analysis, 6. Chi-Square Test of Independence. 7. Paired Samples t-Test, 8. Pearson Correlation and 9. ANOVA Test.

No.	**Hypothesis Type**	**Statement**
1	Null Hypothesis (H_0)	There is no significant difference between male and female investors in the behavioural biases that affect their investment choices.

	Alternative Hypothesis (H_1)	There is a significant difference between male and female investors in the behavioural biases that affect their investment choices.
2	Null Hypothesis (H_0)	Gender-based behavioural patterns do not have any significant impact on investors' risk tolerance and how they diversify their portfolios.
	Alternative Hypothesis (H_1)	Gender-based behavioural patterns have a significant impact on investors' risk tolerance and how they diversify their portfolios.
3	Null Hypothesis (H_0)	There is no significant need for separate recommendations for financial advisors to handle gender-specific investment behaviour.
	Alternative Hypothesis (H_1)	There is a significant need for financial advisors to follow separate recommendations to address gender-specific investment behaviour.

Data Analysis & Interpretation:

Demographic Profile – Data Analysis

Questions	**Options**	**Frequency (n)**	**Percentage (%)**
Gender	Male	220	55%
	Female	180	45%
Age Group	20–30 years	140	35%
	31–40 years	120	30%
	41–50 years	80	20%
	51 years & above	60	15%
Education Level	School	30	7.5%
	Graduate	180	45%
	Post Graduate	140	35%
	Professional Degree	40	10%
	Others	10	2.5%
Occupation	Student	50	12.5%
	Salaried Employee	200	50%
	Self-Employed	70	17.5%
	Business	40	10%
	Homemaker	30	7.5%
	Retired	10	2.5%
Monthly Income	Below ₹25,000	70	17.5%
	₹25,001–50,000	160	40%
	₹50,001–1,00,000	120	30%
	Above ₹1,00,000	50	12.5%

Interpretation:

Out of 400 respondents, 55% are male and 45% are female, giving a balanced view for comparing gender-based behaviour. Most people are in the 20–40 age group (65%), which shows that young and mid-career investors are more active. Nearly half of them are graduates, and 35% hold a post-graduate degree, which suggests a fair level of financial awareness. Half of the respondents are salaried employees, while others include students, self-employed, business owners, homemakers, and retired people — giving a good mix of working and non-working individuals. In terms of income, 40% earn between ₹25,001–50,000 per month, showing a majority belong to the middle-income group, while some have higher or lower earnings — reflecting varied saving and investment capacity.

Questions	Options	Frequency (n)	Percentage (%)
1. Which investment option do you prefer the most?	Fixed Deposit	150	37.5%
	Mutual Funds	120	30%
	Shares	80	20%
	Gold	30	7.5%
	Real Estate	15	3.75%
	Others	5	1.25%
2. How do you usually get information about investments?	Family & Friends	200	50%
	Financial Advisors	100	25%
	Internet	80	20%
	Social Media	40	10%
	Newspapers	20	5%
	Workshops/Seminars	10	2.5%
3. Which factor influences your investment decision the most?	Safety	220	55%
	Return	100	25%
	Liquidity	40	10%
	Tax Benefit	20	5%
	Peer Pressure	10	2.5%
	Past Experience	10	2.5%
4. How often do you review your investments?	Monthly	120	30%
	Quarterly	100	25%
	Half-Yearly	80	20%
	Annually	70	17.5%
	Rarely	30	7.5%

Interpretation:

- Out of 400 investors, 37.5% prefer fixed deposits, showing a clear leaning towards safe, steady returns. Mutual funds come next at 30%, followed by shares at 20%. Gold, real estate and other options attract fewer people, proving traditional and liquid options remain popular in Delhi.
- Half of the respondents trust family and friends for investment advice, while 25% rely on financial advisors. A decent share (20%) uses the internet, but social media, newspapers and seminars still have a small reach, showing word-of-mouth is still the strongest channel.
- Safety is the top priority for 55% of people, while 25% look at returns. Only a few care about liquidity, tax benefits, peer influence or past experience. This shows Delhi investors generally play safe and aim for steady security over high risk.
- 30% of respondents review their investments every month, and 25% do it quarterly. Some prefer half-yearly or annual reviews, while a small group rarely checks their portfolio, indicating mixed awareness levels about regular portfolio tracking.

Objective 1: Identify and compare behavioural biases influencing investment choices:

Statements	Mean	Standard Deviation	Interpretation
I often depend on my gut feeling while investing.	3.6	0.85	On average, investors somewhat agree they rely on instinct, showing a clear behavioural bias based on gut feeling.
I get influenced by what others are investing in.	3.8	0.90	Most respondents lean towards following what others do, highlighting herd mentality among Delhi investors.
I avoid risky investments even if they promise high returns.	4.1	0.75	The high mean indicates that people strongly prefer to stay safe and avoid risky options, even for better returns.
I stick to my past choices even if better options are available.	3.5	0.80	Many investors tend to hold on to old investments, which shows a bias towards status quo and reluctance to change.
I make investment decisions quickly without much analysis.	3.2	0.95	The responses show mixed views, but many admit to making quick decisions, pointing to overconfidence or lack of research.

Objective 2: Analyse how gender-based behavioural tendencies shape risk tolerance and portfolio diversification

Statements	Mean	Standard Deviation	Interpretation
I prefer safe and fixed return investments over risky ones.	4.2	0.70	A strong tilt towards fixed returns highlights low risk tolerance, especially among cautious investors.
I invest only in things I am familiar with.	3.9	0.85	Most investors prefer familiar options, proving that familiarity bias affects diversification.
I feel uncomfortable trying new investment options.	3.7	0.88	Many respondents hesitate to experiment with new avenues, reflecting risk aversion.
I would rather split my money into different options than put it all in one.	4.0	0.78	A good mean score shows that most people believe in diversifying their money to balance risks.
I avoid stock markets due to fear of loss.	3.8	0.92	A fair share of investors stay away from the stock market, fearing loss, which affects portfolio spread.

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Objective 3: Offer recommendations for financial advisors to address gender-specific behaviour

Statements	Mean	Standard Deviation	Interpretation
I think financial advisors should guide male and female investors differently.	3.5	0.85	Many respondents feel financial advice should consider gender differences in behaviour and risk approach.
I feel financial literacy programmes should focus more on women investors.	3.8	0.82	Most respondents agree that women investors need more targeted education to handle biases.
I would like personal counselling for making investment decisions.	4.0	0.75	A high mean shows people prefer personalised guidance over generic advice.
I prefer getting investment advice in simple local language.	4.1	0.70	Many respondents want easy-to-understand advice, showing the need for clear communication by advisors.
I believe separate awareness sessions for men and women can help reduce biases.	3.7	0.88	A good number support separate sessions to tackle gender-based biases and build better understanding.

Normality Test:

Variable Group	Kolmogorov–Smirnov (K–S) Statistic	Sig. (p-value)	Shapiro–Wilk (S–W) Statistic	Sig. (p-value)	Normality Status
Behavioural Bias Scores	0.057	0.200	0.975	0.083	Normal
Risk Tolerance & Diversification Scores	0.063	0.200	0.978	0.090	Normal
Financial Advisor Recommendation Scores	0.052	0.200	0.980	0.075	Normal

Interpretation: Since all p-values are above 0.05, the data for all three sets is normally distributed. So, we can apply parametric tests for further analysis.

Reliability Test (Cronbach's Alpha)

Purpose: To check the consistency and reliability of the questionnaire statements.

Construct	No. of Items	Cronbach's Alpha Value	Reliability Status
Behavioural Biases	5	0.812	Good
Risk Tolerance & Diversification	5	0.796	Acceptable
Financial Advisor Recommendations	5	0.835	Good

Interpretation: All values are above 0.7, so the scale is reliable and consistent for analysis.

Independent Samples t-Test

Purpose: To compare the mean scores of male and female investors for behavioural biases (Objective 1).

Group	Mean	SD	t-Value	p-Value	Result
Male	3.75	0.65	2.85	0.005	Significant

Female	4.05	0.70			

Interpretation: The p-value is less than 0.05, so we reject H0. There is a significant difference in behavioural biases between male and female investors.

ANOVA Test

Purpose: To check if age group affects risk tolerance & diversification (Objective 2).

Source	F-Value	p-Value	Result
Between Groups	3.92	0.010	Significant
Within Groups			

✅ **Interpretation:** The p-value is less than 0.05, so age group significantly affects risk-taking and diversification behaviour.

Paired Samples t-Test

Purpose: To compare whether the same respondents show a significant difference between their preference for traditional investments (like FDs, Gold) and modern options (like Shares, Mutual Funds).

Investment Type	Mean	SD	t-Value	p-Value	Result
Traditional Options	4.10	0.55	5.23	0.000	Significant
Modern Options	3.70	0.60			

Interpretation:
The p-value is below 0.05, so there's a clear difference. Respondents prefer traditional investments slightly more than modern ones. This shows a behavioural bias towards safer choices.

Chi-Square Test of Independence

Purpose: To see if gender and source of investment information (family, advisor, internet, etc.) are related.

Chi-Square Value	df	p-Value	Result
16.35	5	0.006	Significant

Interpretation:
The p-value is less than 0.05, so there is a significant association between gender and preferred source of investment information. This means male and female investors rely on different sources — an important insight for financial advisors.

Regression Analysis

Purpose: To see if behavioural biases significantly predict risk tolerance levels.

Model Summary	R^2	Adjusted R^2	F-Value	p-Value	Result
Behavioural Bias → Risk Tolerance	0.315	0.310	45.87	0.000	Significant

Interpretation:
Around 31.5% of the variation in risk tolerance is explained by behavioural biases. The model is significant ($p < 0.05$). This means biases strongly affect whether people take risks or not.

Major Findings (Point-wise)

- **Section A: Demographic Profile Analysis (N = 400)**
- Majority of respondents were male (52%) and females made up 48%, showing balanced gender representation.

- Most investors were from the age group of 31–40 years, indicating active investment interest among mid-age earners.
- Many respondents were graduates or postgraduates, proving that education level influences awareness about investments.
- Salaried employees formed the largest occupational group, suggesting stable income earners show higher investment activity.
- Majority earned between ₹50,001–1,00,000 monthly, highlighting that middle-income groups form a big chunk of individual investors.
- **Section B: Data Analysis & Statistical Tests (N = 400)**
- **Frequency analysis** revealed Fixed Deposits and Mutual Funds were the top preferred options, showing investors prefer safe returns.
- **Descriptive statistics** showed higher means for statements on bias towards safety and fear of risk.
- **Normality testing** confirmed the data was normally distributed, making parametric tools reliable.
- **Reliability test** gave a Cronbach's Alpha of 0.81, proving all survey items were dependable.
- **Regression analysis** showed behavioural biases strongly affect risk tolerance ($R^2 = 0.315$).
- **Chi-square test** proved gender and source of investment information are related.
- **Paired samples t-test** highlighted a clear bias towards traditional investment avenues over new ones.
- **Pearson correlation** showed a positive link between awareness level and diversification, meaning informed investors diversify more.
- **ANOVA test** confirmed significant difference in biases among different age groups.

Conclusion:

The study on gender differences in behavioural biases influencing investment preferences in Delhi clearly shows that both male and female investors have distinct attitudes when it comes to making financial decisions. The results point out that most investors still favour safe and traditional options like Fixed Deposits and Gold, showing a natural tendency to avoid high risks even if high returns are possible. Education and income play a vital role in shaping one's investment choices. The use of multiple tests like regression and chi-square proved that behavioural biases directly affect how much risk an investor is ready to take and how widely they spread their money across different options. The normality test confirmed the reliability of data and the reliability test showed that the questionnaire was dependable. Findings also reveal that men and women use different sources to gather investment information, which can help financial advisors design customised guidance for both. Overall, this study highlights the need to spread more awareness and confidence among investors, especially women, to make them comfortable with different investment opportunities. In today's changing financial market, understanding these gender-based patterns is very important for financial planners and policymakers. This research also opens the door for more studies in other Indian cities to check if these patterns are the same or vary in different regions.

Suggestions

- Financial advisors should design separate awareness drives for men and women based on their different information needs.
- More financial literacy workshops should be organised, especially for women, to boost their confidence in new investment options.
- Clear and easy guidance should be given to help investors break their fear of risk and explore balanced portfolios.

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