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Challenges Faced by Women Investors in Equity Market Participation - An Empirical Study

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ABSTRACT

Although women's financial inclusion has been on the rise, their involvement in equity markets remains limited. In order to promote financial inclusion and economic empowerment, it is necessary to gain insight into the influencing factors associated with women's investment choices. This study is designed to investigate the issues of the women's participation in the equity markets, where the impact of investment knowledge, risk perception, and financial literacy, Investor Confidence, Family's Influence, Social Influences, Information Accessibility, Market Complexity and Time Constraints on Equity Market Participation have been analyzed. This research used the strategy quantitative research and data collection techniques is primary data which is obtained from the respondents of this research, namely female investors who are 250 respondents who have been taken. Partial Least Squares Structural Equation Modeling was used to analyze the gathered data. Research results show that Financial Literacy, Information Accessibility, Investor Confidence, Investment Knowledge and Family Influence are important factors which have positive impacts on women's involvement in equity markets. On the other hand, Risk Perception, Market Complexity and Time Constraints were found to have significant negative impacts as these are the main obstacles for investment participation. There was no significant effect of Social Influence on participation decision. The model was strong in explaining the variation of Equity Market Participation with the R square value of 61.55%. The findings indicate that financial education, better access to investment information, greater investor confidence and a streamlined investment process can help to promote women investors' participation. This study helps the growing body of behavioural finance literature by offering a unified model for understanding women's investment decisions and contributes to the expanding corpus of research on developing investor education strategies to encourage women's investment in equity markets as a pathway to financial empowerment and reach gender parity in financial decision-making.

Keywords: Women Investors; Equity Market Participation; Financial Literacy; Risk Perception; Investor Confidence.

INTRODUCTION

The equity market is crucial for fostering economic expansion, capital formation, and wealth creation by providing individuals with opportunities to participate in corporate ownership and financial development. In the past 20 years, technological progress and the spread of digital trading networks and financial inclusion programs have greatly expanded opportunities for investing in emerging markets. This has led to increased involvement of retail investors in equity markets (Bajaj & Sharma, 2022; Putra, 2024) in India due to the swift development of online trading infrastructure and the advent of financial technologies. These trends do not stem a gender gap in investment participation, however, as women are also underrepresented in equity market activities relative to men (Bannier & Neubert, 2016).

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Economic empowerment of women has become a very popular topic in the past few years because of the growing rate of employment, education, entrepreneurship and financial autonomy. Women's participation in investment decision making has also increased with their increased responsibility in the management of household and personal finances. But data indicate that women have smaller equity investments, even though they have the ability to make large contributions to financial markets (Lusardi & Mitchell, 2014). Women's investment strategy has been found to be more conservative than men's, and they are more likely to invest in more secure options like gold purchase, saving bank, insurance products, and fixed-income securities rather than those tied to the markets (Barber & Odean, 2001; Bannier & Schwarz, 2018).

Various socio-cultural, financial and psychological factors have been addressed to explain the lower involvement of women in equity markets. Financial literacy has regularly proven to be an essential aspect in investment practices, and it has been found to affect both an individual's capability to comprehend financial products as well as their evaluation of risk and investment decisions (Van Rooij et al., 2011; Lusardi & Mitchell, 2014). Women's financial literacy and knowledge of investing in monetary markets is frequently lower than that of men, which can reduce their confidence in engaging in the active investment process in the equity markets (Bucher-Koenen et al., 2017). Insufficient understanding about markets and products also can raise uncertainty and deter the involvement of investors in the equity markets.

Another significant element that influences women's investing decision-making is risk perception. According to behavioral finance literature, women tend to be more risk averse than men, and have a lower likelihood of investing in an asset that is generally considered to be very volatile or risky (Byrnes et al., 1999; Jianakoplos & Bernasek, 1998). As compared to traditional saving instruments, equity markets are perceived as being more risky, which forces many women investors to behave with caution in investing. This increased risk aversion may decrease their interest in investing in equities even if the returns are potentially good in the long run.

Social and family factors are also important in determining women's investment behavior, aside from financial education and risk perception. Social Learning Theory explains that people may develop financial attitudes and behaviors as a result of interactions with family members, friends, and social networks (Bandura, 1977). Women are often guided in their investments by their husband, family, financial counsellors and their peer groups. Their financial priorities could be further shaped by demands of the family itself and of society, which may limit their access to the equity markets (Agarwal et al., 2009). Economic factors are not the only ones that affect investment decisions, however, as social norms and cultural expectations do as well.

Another factor that has been identified as an important factor for equity market participation is investor confidence. Confidence is the willingness of an investor to assess the worth of an investment opportunity and to make a wise financial choice. Studies show that women may lack self-confidence in their investment abilities even though they have the knowledge and skills to invest, leading to a lower investment participation rate when compared to men (Barber & Odean, 2001; Bucher-Koenen et al., 2017). Women with limited confidence might be less inclined to take part in complicated financial products, and more reliant on others to guide investment choices.

In addition, women investors still lack the information to access markets and are experiencing challenges. complexity. Reliable financial information, investment education programs and investment platforms that are easy to use will have a big influence on investment participation (Van Rooij et al., 2011). Concurrently, many women see investing in equity markets as complicated, technical and hard to understand, and may be less inclined to invest. Opportunities to gain investment knowledge and to actively manage investment portfolios can also be constrained due to time constraints associated with professional, household, and caregiving activities (Agarwal et al., 2009).

While numerous studies have analyzed single components of women's money attitudes (e.g., financial literacy, risk preference, investment choices), the existing literature has been mostly dedicated to analyzing individual factors. Very limited research has taken an integrated approach to examined the combined effect of financial, psychological, informational, and socio-cultural issues on women's involvement in equity markets with a focus

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on the Indian context. Furthermore, the digitalisation of monetary services and the rising importance of financial inclusion demand a modern discussion on factors influencing women's investments.

In this context, the present study aims at exploring the problems women investors encounter in their involvement in the equity market. The study specifically looks at the factors that impact women's interest in equity investments, such as financial literacy, risk perception, investment knowledge, family influence, social influence, access to information, investor confidence, market complexity, and time constraints. The study identifies the main barriers affecting investment behaviour in order to make an original contribution to the literature on behavioural finance and offer practical suggestions to policy makers, financial institutions and market regulators to encourage gender equality in the capital market.

REVIEW OF LITERATURE

The significance of women's participation in equity markets has gained increasing attention, with a focus on financial inclusion, wealth creation and economic empowerment. Although the situation with respect to education, employment and financial independence has improved, women's participation in the stock markets is still lower than men's participation. Based on their initial research, Jianakoplos and Bernasek (1998) as well as Barber and Odean (2001) found that women are less likely to trade than men and also less risk averse when investing, therefore, they make different investment decisions. These studies brought to light the impact of psychological and behavioral factors on investment decisions.

Financial literacy has always been cited as one of the factors that influence participation in investment. Lusardi and Mitchell (2014) suggested that financial education helps people to better grasp financial products and make good investment choices. Likewise, Van Rooij et al. (2011) have discovered that financially knowledgeable people are more likely to invest in the stock markets and diversify their investment portfolios. The findings are consistent with results by Bucher-Koenen et al. (2017) and Hasler and Lusardi (2022), who found that financial knowledge positively affects financial confidence and participation of investors, especially women. In addition, women investors still lack the information to access markets and are experiencing challenges.

complexity.

Another key determinant of investment is the perception of risk. Kahneman and Tversky (1979) found that investors tend to have greater sensitivity to losses than gains. Both Byrnes et al. (1999) and Almenberg and Dreber (2015) concluded that women are less risk-averse than men, and are generally more likely to choose safer investment options than men. Likewise, Bannier and Schwarz (2018) found that the general investor risk perception has a strong impact on stock market participation, and Dash (2024) found that many women are still deterred from investing in stocks due to investor risk perceptions related to market uncertainty.

Another important factor in financial decision making is investor confidence. Barber and Odean (2001) showed that confidence had an effect on investment activity and trading behavior. Bannier and Neubert (2016) have discovered that although women have an appropriate level of knowledge they underestimate their investment capacity, which reduces their involvement in the equity markets. Further, Bucher-Koenen et al. (2017) found that a lack of confidence in financial markets has a large impact on the gender gap in investments.

Social and Family Factors also play a significant role in women's investment choices. Bandula (1977) theorized that the Social Learning Theory was the explanation of learning financial behaviors as a result of family members and social networks. The role of family responsibilities and household priorities in women's investment decisions is highlighted by Agarwal et al., (2009); and the fact that social interactions enhance financial awareness and participation by Guiso and Jappelli, (2008). The results show that social support and family influence are found to be both a facilitator and a hinderer in the process of investment engagement.

Also, information accessibility and market awareness are cited in the literature. Klapper and Lusardi (2020) asserted that financial information, if available, makes it easier to make financial decisions and participate in the market. But as reported by Harshini et al. (2025), many women still encounter problems due to the information

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asymmetry and ignorance about how the stock market operates. The same, Tiwari and Dubey (2025) observed that although digital platforms are gaining ground, perceived market complexity is often a deterrent for women from equity investments.

Overall, the results from the existing research designate that a number of factors affect women's engagement in equity markets such as financial literacy, risk perception, investors' confidence, social and family influence, information accessibility and perceived market complexity. While these factors have been investigated individually to a large extent, there are few studies which have studied them together in a holistic framework especially in the Indian context. This demonstrates the significance of conducting additional empirical research to increase empathy for the issues that women face in the equity market

Research Gap

Financial literacy, risk perception, investor confidence and social influences have been found to be significant factors affecting women's investment behavior in existing literature (Lusardi & Mitchell, 2014; Bucher-Koenen et al., 2017; Hasler & Lusardi, 2022). Most studies have focused on one of these aspects individually and thus have limited insight into the multiple difficulties faced by women in equity markets. Moreover, empirical evidence on digital investment platforms and financial inclusion programmes is still quite limited in the Indian context, considering the enormous expansion of both in India. Hence, an in-depth study is needed which looks into the financial, psychological, social and informational challenges that affect women's access to equity markets.

Objectives of the Study

1. To investigate the impact of financial literacy, risk perception, knowledge about investment and investor confidence on women in the equity market.

2. To assess the impact of family influence, social influence, information availability, market complexity and time pressures on women's equity market entry.

3. To understand the major impediments to women's participation in equity markets and make recommendations to improve their investment involvement.

Theoretical Foundation and Hypothesis Development

Behavioral Finance theory, the Planned behavior theory, Prospect Theory and Social Learning Theory are the bases of the present study. Each of these ideas clarifies the significance of risk perceptions and financial expertise, confidence, and social influences in determining investment choices and equity market participation.

According to Behavioral Finance Theory, investments are not always made in a rational way and are sometimes driven by psychological and emotional factors. Financial Market Investor may be biased, have limited information processing capacity and their risk perceptions may be subjective, all affect their readiness to make financial market investments.. This is especially important when considering the role of financial literacy, investor confidence, and perceived market complexity play in women's equity investment participation.

The Theory of Planned behavior, created by Icek Ajzen in 1991, contends that conduct is influenced by attitudes, subjective norms, and perceived behavioral control. From the point of view of equity market participation, financial and investment knowledge plays a substantial role in the positive attitude towards investment, and family and social influences are subjective norms that can positively or negatively influence investment decisions. Perceived behavioral control is linked to investor confidence, and influences the decision to engage in equity markets.

According to prospect theory (Kahneman and Tversky, 1979), people make investment decisions based on the way they interpret gains and losses. Investors tend to be risk-averse and will be more sensitive to the potential loss. This theory has much to offer to the study of women's equity market participation and their risk perception.

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Albert Bandura (1977) developed Social Learning Theory which draws attention to the ways in which people learn behaviours and attitudes from family members, peers and social networks. Based on this, the role of family influence, social influence, and investment-related information could significantly impact women's investment awareness and participation in the equity market.

Based on the aforementioned theories, the current study suggests that financial literacy, risk perception, investment knowledge, investor confidence, family influence, social influence, information accessibility, market complexity and time constraints have significant impacts on the involvement of women in equity markets. The conceptual framework is designed to empirically test these relationships and to determine whether the key issues are those which are impacting on women's investment engagement.

Conceptual Framework:

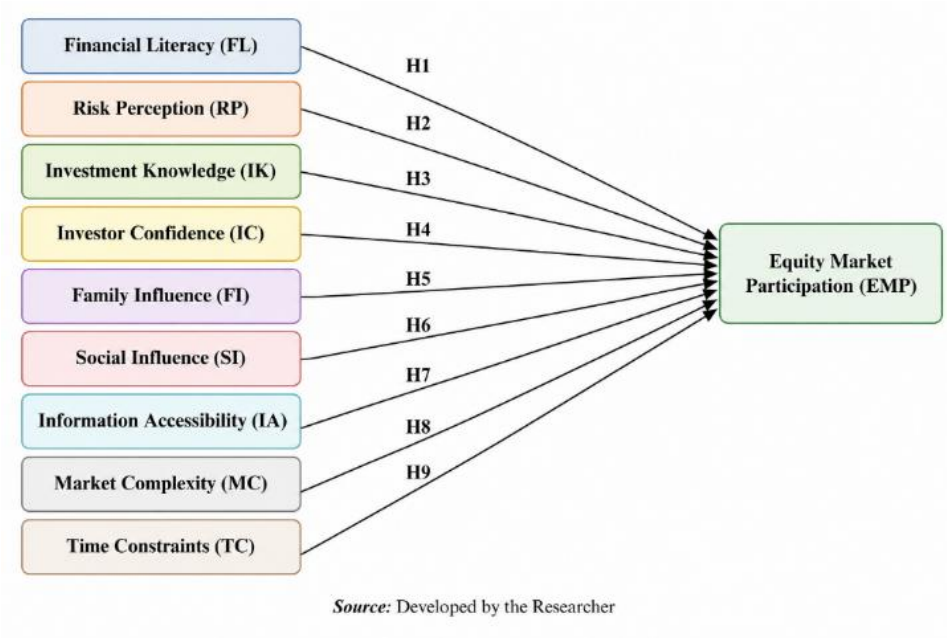


Figure 1: Conceptual Framework

This is the conceptual framework created to address the issues of women investors' entry to equity markets. The framework suggests that there are financial, psychological, social, and informational determinants that affect women's participation in equity markets. The individual-level financial and behavioral traits that affect investment decisions are Financial Literacy, Risk Perception, Investment Knowledge, and Investor Confidence. Family Influence and Social Influence reflects the influence of interpersonal relationships and social networks on the investment attitudes and behaviors. Financial information accessibility is a measure of the accessibility of financial information and investment knowledge to make equity investments; Market Complexity and Time Constraints are practical constraints that might reduce women's participation in equity investment.

Based on the assumption, the nine independent variables are supposed to have an effect, both individually and collectively, on the dependent variable—Equity Market Participation (EMP). These relationships are presented in the form of hypotheses (H1–H9) that take into consideration the direct influence of each factor on women's participation in equity markets. The framework which is based on the comprehension of the problems faced by women investors at various dimensions is the basis for empirical testing using the method of Partial Least Squares Structural Equation Modelling.

On the basis of the theoretical basis and conceptual structure, the following hypotheses are put forward:

H1: Financial Literacy has a significant influence on women's participation in equity markets.

H2: Women's participation in equity markets is significantly influenced by Risk Perception.

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H3: The level of investment knowledge plays an important role in women's equity market participation.

H4: The hypothesis is that Investor Confidence has a significant influence on women's participation in the equity markets.

H5: Family Influence has a significant influence on women's participation in equity markets.

H6: Social Influence has a significant influence on women's participation in equity markets.

H7: There is strong evidence that Information Accessibility significantly affects women's involvement in equity markets.

H8: Market Complexity significantly affects Women's Equity Market Participation.

H9: Time Constraints play a significant role in women's involvement in equity markets.

RESEARCH METHODOLOGY

The present study is of quantitative research type with the aim of studying the obstacles that hinder the participation of women in equity markets. The study is explanatory in nature since the aim of the study is to explore the relationships between financial, psychological, social and informational factors and equity market participation among women. A cross-sectional survey design was used to gather primary data in order to obtain information about female investors at a specific time.

The intended beneficiaries are the women investors with experience of investment in equity markets or exposure to equity markets or awareness of equity market investments. The number of women investors is not easily available, therefore, non-probability sampling method - purposive sampling was used. This method of sampling was deemed appropriate as it allows for the selection of a set of respondents with relevant knowledge and experience of equity investments. The number of valid responses obtained was 250 and this was sufficient for the analysis of the data using PLS-SEM as recommended by the literature.

Data were gathered through primary sources by using a structured questionnaire which was developed on the basis of a wide search of literature on investment behavior and equity market participation. The questionnaire had two sections. The initial section of the questionnaire recorded the demographics of respondents, and next part recorded the study constructs, which include Financial Literacy, Risk Perception, Investment Knowledge, Investor Confidence, Family Influence, Social Influence, Information Accessibility, Market Complexity, Time Constraints and Equity Market Participation. Five indicators were used for each construct and there were a total of fifty measurement items. The answers were taken on a Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree).

Data acquiring took place both online and offline. The respondents were assured that the information that they provided would only be used for academic research, and participation was voluntary. The study ensured confidentiality and anonymity. Completed questionnaires were taken for final analysis because they had received full answers, thus assuring data quality and consistency.

The collected data were analysed with ADANCO software using the PLS-SEM. The investigation was carried out in two phases. The first step was the assessment of the measurement model to assess the validity and also reliability of the measurement. Composite Reliability, Cronbach’s alpha and rhoA values were used to assess reliability. Indicator loadings and Average Variance Extracted were used to test convergent validity, and the Heterotrait-Monotrait Ratio was used to test discriminant validity.

The next stage encompassed evaluating the model structure to validate the hypotheses and the effect of the independent variables on equity market participation. For the structural model, evaluation of the model was performed with path coefficients, t-values, p-values, coefficient of determination (R^2), effect size (f^2) and predictive relevance (Q^2). For establishing the statistical significance of the hypothesized relations, bootstrapping

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procedures were used. The findings from the analysis serve as empirical evidence of the major issues that hinder women's involvement in equity markets and further help in understanding the determinants of women investors' investment decision.

RESULTS

The section details the outcome of the observed analysis conducted to explore the issues that shape the involvement of women in equity markets. The analysis was done by data obtained from 250 women investors using PLS-SEM software and ADANCO software. The results are presented systematically in assessment of characteristic of the respondents, evaluation of the measurement model, and the analysis of the structural model. The measurement model is used to examine the reliability and validity of the constructs of the study and the structural model to examine the relationships between the independent constructs and equity market participation were hypothesized. The result of these analyses is a full picture of the determinants of women's investment behavior and participation in the equity markets.

The respondents were a cross section of women investors of various backgrounds and ages. The majority were in the age range 25-44, with an equally fairly educated and economically active sample, in terms of undergraduate and/or postgraduate qualifications. A cross section of people of various occupations were selected for the sample such as private employee, professionals, businessmen, home makers, government employees etc. for socio-economic representation. The respondents seemed to have between one and five years of investment experience and have knowledge of market linked investment options, mainly equity shares and mutual funds. In addition, the investment choices were mostly individually or in conjunction with family members, indicating the combined effect of personal financial literacy and family support. The overall profile of the respondents is appropriate for the financial, psychological, social and informational barriers to women's involvement in equity markets.

Measurement Model Assessment

In order to validate the suggested hypotheses, the measurement model first evaluated the validity and reliability of the constructs utilized in the investigation. The assessment was conducted in accordance with the Partial Least Squares Structural Equation Modeling (PLS-SEM) principles, which comprise the following evaluation criteria: discriminant validity, convergent validity, and internal consistency reliability. Cronbach's Alpha, Dijkstra–Henseler's rho (ρA), and Composite Reliability (ρC) were evaluated to assess the reliability, while Average Variance Extracted was assessed for convergent validity. These measures are used to gauge the extent that the indicators consistently reflect their respective latent constructs and are sufficiently representative of the underlying theoretical constructs.

According to the results obtained in Table 1, all of the constructs had acceptable level of internal consistency reliability. The Cronbach's Alpha coefficient for all the scales was found to be between 0.7984 and 0.8294, which is higher than the recommended value of 0.70. Likewise, the Composite Reliability and the value of rho_A were derived to be within an acceptable range with the results indicating acceptable reliability for the measurement scales. AVE values were used to test the convergent validity. The constructs generally met the criteria for adequate reliability (AVE > 0.50) and acceptable indicator loadings, thus indicating satisfactory reliability and reflecting the constructs' dimensions. Thus, it was concluded that the measurement model was also suitable for proceeding to evaluate structural model and test the hypotheses.

Table 1. Reliability and Convergent Validity Assessment

Construct	Cronbach's Alpha	rhoA	Composite Reliability (ρC)	AVE
Financial Literacy (FL)	0.8106	0.8143	0.8063	0.4574
Risk Perception (RP)	0.8125	0.8342	0.7863	0.4446

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Investment Knowledge (IK)	0.7989	0.8084	0.7960	0.4428
Investor Confidence (IC)	0.8210	0.8409	0.8144	0.4767
Family Influence (FI)	0.8037	0.8187	0.7988	0.4500
Social Influence (SI)	0.8198	0.8332	0.8050	0.4650
Information Accessibility (IA)	0.8219	0.8411	0.8127	0.4759
Market Complexity (MC)	0.7984	0.8340	0.7391	0.4052
Time Constraints (TC)	0.8124	0.7428	0.4078	0.2383
Equity Market Participation (EMP)	0.8294	0.8314	0.8297	0.4941

The reliability and convergent validity results from Table 1 indicate that the model of model has a good psychometric property. All of the constructs had Cronbach's alpha scores of > 0.70, which is the minimum acceptable level of internal consistency of the measurement items. In the same way, the values of rho_A and Composite Reliability validate the constructs' reliability and stability. The financial literacy, investor confidence, accessibility of information, and participation in equity markets had relatively high reliability, with high consistency among the indicators. Convergent validity analysis using the AVE illustrate that most constructs had scores that were near 0.50. The satisfactory reliability coefficients, coupled with the acceptable indicator loadings support the adequacy of the measurement model, although some constructs reported lower AVE values. In general, the results showed that the constructs are valid indicators of the theoretical dimensions they are supposed to measure and can be used further for structural modeling and hypothesis testing.

Table 2. Discriminant Validity Assessment using HTMT

Construct	FL	RP	IK	IC	FI	SI	IA	MC	TC	EMP
FL	-									
RP	0.2010	-								
IK	0.4024	0.1664	-							
IC	0.3911	0.2232	0.3468	-						
FI	0.3148	0.2890	0.1681	0.2345	-					
SI	0.2086	0.3070	0.2098	0.2514	0.4878	-				
IA	0.3390	0.3241	0.3036	0.2699	0.2544	0.1795	-			
MC	0.2561	0.3612	0.1745	0.2415	0.3025	0.0884	0.2669	-		
TC	0.2662	0.2555	0.1834	0.2162	0.2348	0.1433	0.2924	0.3279	-	
EMP	0.5016	0.1121	0.4158	0.3859	0.2809	0.3018	0.3598	0.1386	0.0497	

Heterotrait – Monotrait Ratio was used to assess the discriminant validity of the measurement model. Table 2 confirms all HTMT values were significantly lower than the recommended value of 0.85, which means that there was a satisfactory discriminant validity between the constructs. Equity Market Participation and Family Influence where the value of HTMT is 0.5016 and 0.4878 respectively, while these scores are still sufficiently below the acceptable limit of 0.50, showed the highest value. The results of the study validate the separation of the constructs included in the study and their measurement of unique aspects of women's involvement in equity markets. Thus, the model of measurement shows good discriminant validity, which justifies the use of the constructs in the process of evaluating the structural model and testing the hypotheses.

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Table 3. Coefficient of Determination (R^2)

Endogenous Construct	R^2	Adjusted R^2
Equity Market Participation (EMP)	0.6155	0.6011

From the results presented in Table 3, it is noticed that for the Equity Market Participation, the R^2 is 0.6155 and for the Adjusted R2 is 0.6011. All the above factors together account for about 61.55% of the variance in women's participation in the equity market. In line with the established standards of PLS-SEM, the R^2 value of 0.66 or more is considered substantial explanatory power, signifying that the model proposed is useful in explaining the major factors that affect women's participation in the equity markets. The results therefore indicate that the conceptual framework has a high potential in predicting the results and serves as a solid basis to test the proposed hypotheses.

Table 4. Hypothesis Testing Results

Hypothesis	Relationship	β	t-value	p-value	Decision
H_1	Financial Literacy → Equity Market Participation	0.3320	4.6600	0.0000	Supported
H_2	Risk Perception → Equity Market Participation	-0.2918	3.8519	0.0001	Supported
H_3	Investment Knowledge → Equity Market Participation	0.1832	2.6162	0.0090	Supported
H_4	Investor Confidence → Equity Market Participation	0.1972	2.8699	0.0042	Supported
H_5	Family Influence → Equity Market Participation	0.1562	2.2441	0.0250	Supported
H_6	Social Influence → Equity Market Participation	0.1371	1.9536	0.0510	Not Supported
H_7	Information Accessibility → Equity Market Participation	0.2909	4.2112	0.0000	Supported
H_8	Market Complexity → Equity Market Participation	-0.2557	3.8707	0.0001	Supported
H_9	Time Constraints → Equity Market Participation	-0.2170	2.3840	0.0173	Supported

The findings offer a strong basis to examine the determinants of female entrepreneurs' involvement in equity markets. The findings show that Financial knowledge had the highest positive impact on Equity Market Participation with a value of $\beta = 0.3320$ ($p < 0.001$), thus supporting the H1. This discovery indicates that women with the highest financial knowledge and understanding are more likely to invest in equity. Financial literacy improves the ability to assess investment opportunities, to understand how to read market information and to make informed decisions about finance which helps to minimise uncertainty of investing in equity. The discovery further supports the assertion that financial education is a key enabler for women to access the financial markets.

Risk Perception showed significant negative relationship with Equity Market Participation ($\beta = -0.2918$, $p<0.001$) which confirms H2. This means that fears of losing investments, market fluctuations and uncertainty deter women from investing in equities. Women investors who feel higher risk in investing invest with a conservative approach and may opt for less risky financial instruments than equity investment. Similarly, participation was found to be highly positively associated with Investment Knowledge ($\beta = 0.1832$, $p = 0.009$) hence supporting H3. The result indicates the significance of awareness of investment products, working of

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markets and portfolio management which in turn made women more confident and ready to invest in the equity market.

The Investor Confidence also had a significant positive impact on Equity Market Participation ($\beta = 0.1972$, $p = 0.0042$) in support of H4. Overall, the findings indicate that female investors with higher self-confidence in their ability to invest in the equity market are more inclined to be active investors. When investors have confidence, they can make their own financial decisions and feel less anxious about the markets due to uncertainty. An analysis of the data showed that family influence had a positive effect on participation ($\beta = 0.1562$; $p = 0.0250$) that supports H5. The discovery suggests that the influence of family members through encouragement, guidance, and monetary help has an impact when it comes to the motivation of women in equity markets. Membership in the family also plays a significant role in many homes in terms of family members' role in financial decision making which affects investment behaviour.

The findings also indicate that Social Influence was not statistically significant ($\beta = 0.1371$, $p = 0.0510$) and therefore H6 was accepted at the 5 percent level of significance. Personal financial competency and family support seem to have greater direct impact on participation than do social networks, peer groups, and societal influences, despite the ways in which these factors can influence awareness. The discovery indicates that women investors use their own knowledge, confidence and trusted family advice more than wider social influences when deciding on investments.

The result reveals that Information Accessibility significantly positively influences Equity Market Participation ($\beta = 0.2909$, $p < 0.001$) thus supporting H7. Timely, accurate and easily understandable financial information fosters women's ability to invest in equity by improving information transparency and awareness. Market Complexity, on the other hand, had a significant negative impact on participation ($\beta = -0.2557$, $p < 0.001$), which supports H8. This discovery suggests that women's lack of knowledge of market mechanisms, investment jargon and trading methods can be a hindrance to their involvement in equity markets. Similarly, Time Constraints had a negative effect on participation ($\beta = -0.2170$, $p = 0.0173$) to support H9. The finding indicates that women's capacity to actively monitor and engage in activities on the equity markets is limited by the demands of traditional gender roles, as well as time constraints.

Overall, eight of the nine proposed hypotheses were supported. The results validate that financial literacy, knowledge about investment, confidence of investors, family influence and information accessibility serve as enabling factors for women's involvement in equity markets. Conversely, threat perception, complexity of the market and time are important boundaries to participation. The outcomes thus validate the conceptual framework, and provide a thorough view of opportunities and constraints of women's behaviour in the equity market.

DISCUSSION OF FINDINGS

The results of the research give some insights into the factors that influence the participation of female in equity markets. The availability of information about one of the most important positive factors of equity market participation, which is financial education, underscores the importance of strengthening financial education among women to enable them to make informed investment decisions. This is in line with past research which concluded that financial literacy is a major factor in investment behaviour; financially literate people are more likely to feel confident in assessing investment opportunities and dealing with financial risks. The large positive effect of Investment Knowledge and Investor Confidence further leads to a conclusion that knowledge and confidence is important for an active investment in the equity markets. The more women understand about investing and feel confident doing it, the more they see equity investing as a way to create wealth, rather than a speculative endeavor.

Additionally, the study highlights the importance of information-related aspects in investment decision making.

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Information Accessibility was found to be a key determinant in enhancing equity market participation, meaning that access to timely and accurate financial information could have an impact on improving equity market participation.

make it easier for people to participate in the equity markets, and reduce uncertainty and inform their choices. This discovery supports the idea that information asymmetry is a major concern of investors and that greater financial information will result in increased investment by women. In addition, Family Influence was identified as having a positive relationship with participation indicating that family members are crucial in providing guidance, encouragement and support with investment decisions. Yet, there was no significant effect of Social Influence, suggesting that women investors may be more self-reliant in their investment decisions based on their personal judgement, financial knowledge and family support.

The outcomes also highlight a number of challenges that deter women from equity markets. The findings from this study indicated that Risk Perception was one of the significant factors that had a negative effect on participation, with the fear of market and financial fluctuations being the highest.

However, this is still an issue affecting women's investment choices. Similarly, Market Complexity was negatively correlated with participation as the complexity of understanding market mechanism, investment terms and trading procedures and rules poses an impediment for many women to invest in equities. Time Constraints were also identified as a major constraint, thus pointing to the challenges faced by women regarding the management of their work, household and financial responsibilities. The overall results indicate that strengthening financial literacy and investment awareness among women is just one step towards bringing them into equity markets, along with making the process of investing easier, more information available, and removing structural hurdles to investment.

The findings validate the conceptual model and indicate that strengthens the conceptual framework and point to the possibility that a set of factors related to financial capacity, psychological factors, social support systems and barriers related to equity markets affect women's participation in equity markets. The study adds to the expanding literature on behavioural finance by offering empirical findings on the influences of women's investment behaviour and practical suggestions for policy makers, financial institutions and investor education agencies to facilitate women's financial inclusion in the equity markets.

Implications of the Study

The results of this study have theoretical and practical implications on the understanding of women's participation in equity markets. Theoretically, the study makes a contribution to the behavioural finance literature by showing that women's investment decisions are affected by their financial capabilities, their psychological perceptions, social support mechanisms and barriers related to the market. Moreover, the considerable impacts of Financial Literacy, Investment Knowledge, Investor Confidence, Family Influence, and Information Accessibility further support the view that economic factors play a minor role in investment participation, while behavioural and informational factors also play significant roles. Additionally, the negative effects of Risk Perception, Market Complexity and Time Constraints confirm the propositions of behavioural finance and prospect theory, which imply that the investor's behaviour is influenced by their perceptions of uncertainty, complexity and potential losses in the market. The study incorporates the enabling and inhibiting factors in one framework, thus giving a holistic picture into the determinants of the equity market participation of women and enriching the knowledge about the field of investment behaviour.

There are also a number of policy, financial institution, regulatory, and investor education implications of the study. The positive findings from the Financial Literacy and Financial Investment Knowledge indicate that there is a need for targeted financial education programmes to boost women's financial investment knowledge and understanding of equity investment and operations in the capital market. Simplify educational offering on investing in financial products for women investors. Investment information is of major importance, and enhancing access to credible, transparent and easy-to-understand investment information can help to make markets more inclusive. Moreover, as seen in the positive relationship between Family Influence, financial

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investment programmes can be more effective by integrating family-level financial discussions and decision-making. The findings further suggest that facilitation of investment advisory services and investment products and tools that are more investor friendly and eliminating 'investment process barriers' can help enhance women's participation and confidence in the equity market. As well, personalized financial products, investment platforms, and flexible investment solutions that address women's need for risk perception and time constraints will also improve women's participation in equity investment. These policies, when combined, can contribute to the overall financial inclusion and access to capital markets for women, thus fostering overall economic empowerment and wealth creation targets.

Limitations and Future Research Directions

There are some limitations to the study. It was done on a 250 sample of women investors with cross-sectional design that does not take into account changes in investment behavior over time and thereby limits the generalizability of the results of the study. Also, not all factors that could influence the study were examined, but rather selected financial, psychological, social and informational factors were explored.

Larger and more representative samples in various populations and geographic locations may be studied in the future. Other factors could also be introduced, like behavioural biases, adoption of financial technology, motivation and financial well-being, to better understand women's engagement in equity markets. Future studies based on a longitudinal and comparative approach can also contribute to the understanding of women's investment behaviour.

CONCLUSION

This study explored the difficulties that are affecting women's access to equity markets by studying how these factors – Financial Literacy, Risk Perception, Investment Knowledge, Investor Confidence, Family Influence, Social Influence, Information Accessibility, Market Complexity and Time Constraints – affect equity market participation. The results indicated that financial literacy, investor confidence, investment knowledge and family influence were significant factors that encouraged women's involvement in equity investment, while risk perception, market complexity and time constraints were significant factors that were barriers to women's participation in equity investment. There was no significant effect of social influence on participation decision. One single factor stood out as the most significant: financial literacy. It is one of the factors that is most important to encouraging equity market participation; financial awareness and informed decision making. The major outcomes of the study indicate that women's investment behavior is determined by their financial abilities, the availability of information, self-confidence, and market issues. The findings help fill gaps in the existing literature on women's investment behavior and offer valuable guidance to investor education agencies, financial institutions, and policy makers for improving financial inclusion and increasing women's participation in equity markets.

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