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A STUDY OF GENDER DIFFERENCES IN FINANCIAL LITERACY AND INVESTMENT PREFERENCES AMONG SALARIED INDIVIDUALS IN MUZAFFARPUR DISTRICT

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ABSTRACT
Financial literacy and investment behaviour are increasingly recognised as determinants of household financial well-being, and gender has repeatedly emerged as a significant correlate of both. This study examines gender-based differences in financial literacy and investment preferences among salaried individuals employed in government, semi-government, and private organisations in Muzaffarpur district, Bihar. Using a structured questionnaire administered to 200 respondents (100 male and 100 female) selected through stratified random sampling, the study measures financial literacy across three dimensions basic financial knowledge, financial attitude, and financial behaviour and captures investment preferences across seven common instruments along with self-reported risk appetite. Descriptive statistics, an independent samples t-test, and a chi-square test of association were applied to test two hypotheses. The results indicate that male salaried employees recorded a significantly higher overall financial literacy score ($M = 68.4$, $SD = 12.1$) than their female counterparts ($M = 59.7$, $SD = 13.5$), $t(198) = 4.82$, $p < 0.001$, with the widest gap observed in financial behaviour rather than attitude. A significant association was also found between gender and preferred investment instrument, $\chi^2(6, N = 200) = 42.71$, $p < 0.001$: male respondents gravitated toward market-linked instruments such as mutual funds and equities, while female respondents preferred traditional, capital-protecting instruments such as bank deposits and gold. Both null hypotheses were rejected. The paper discusses these findings in light of socialisation, access, and confidence-related explanations offered in the literature and concludes with policy-relevant recommendations for targeted financial literacy interventions aimed at women in semi-urban districts such as Muzaffarpur.

Keywords: financial literacy, investment preferences, gender differences, salaried individuals, risk appetite, Muzaffarpur, Bihar

1. INTRODUCTION
Financial literacy broadly understood as the knowledge and skills required to make informed and effective decisions regarding the use and management of money has become a central concern for policymakers, regulators, and researchers across the world. In an economy that is progressively

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shifting savings away from physical assets toward a wider basket of financial instruments, the ability of individuals to understand risk, return, liquidity, and the time value of money has a direct bearing on household wealth accumulation and long-term financial security. Salaried individuals, who receive a fixed and relatively predictable monthly income, are of particular interest to researchers because their savings and investment decisions are more discretionary and less driven by immediate subsistence needs than those of daily-wage or informal-sector workers [1].

A substantial body of international and Indian literature suggests that financial literacy is not uniformly distributed across the population, and that gender is among the most consistent predictors of the gap. Women, on average, tend to report lower scores on standardised financial literacy tests, express lower confidence in financial matters, and gravitate toward capital-protecting rather than growth-oriented instruments. These patterns have been attributed to a combination of factors, including differential access to financial education, occupational segregation, household division of financial responsibility, and socio-cultural norms that assign financial decision-making primarily to male members of the household [2].

Muzaffarpur, a district in the Tirhut division of Bihar, presents a relevant setting in which to examine these patterns. As a semi-urban district with a growing base of salaried employment in banking, education, healthcare, and government services, it reflects the financial behaviour of a population that is transitioning from a largely cash-based, informal savings culture toward greater engagement with formal financial instruments such as bank deposits, mutual funds, insurance, and capital market products. However, empirical evidence on financial literacy and investment behaviour specific to salaried employees in Muzaffarpur disaggregated by gender remains limited. Most existing studies on financial literacy in Bihar focus on rural or agricultural households, or on the state as a whole, without isolating the salaried segment or examining gender differences in sufficient depth [3].

This study addresses that gap by empirically examining whether, and to what extent, male and female salaried individuals in Muzaffarpur district differ in (a) their level of financial literacy and (b) their preferred avenues of investment. By doing so, the study aims to contribute both to the academic literature on gender and financial behaviour, and to practice, by informing the design of gender-responsive financial literacy programmes at the district level.

From a policy standpoint, the Government of India and the Reserve Bank of India have, over the past decade, placed increasing emphasis on financial inclusion and financial literacy as twin pillars of inclusive growth, reflected in initiatives such as the Pradhan Mantri Jan Dhan Yojana, the National Strategy for Financial Education, and mandatory investor awareness programmes conducted by market intermediaries. These initiatives have expanded access to formal financial products, particularly bank accounts, across gender lines. However, access to a financial product is not synonymous with the literacy or confidence required to use it effectively, and several studies caution that opening a bank account does not by itself translate into informed saving or investment

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behaviour. It is against this backdrop of expanding but uneven access that gender differences in financial literacy and investment preference among an already financially included group, namely salaried employees, become particularly worth examining, since this group faces comparatively fewer access barriers than the population at large [4].

The present study is structured as follows. Section 2 reviews the relevant literature and identifies the research gap. Section 3 states the objectives, and Section 4 the hypotheses tested. Section 5 describes the research methodology, including the sampling design and analytical tools employed. Section 6 presents the data analysis and interpretation, supported by tables and figures. Section 7 discusses the findings in relation to the existing literature, Section 8 outlines the implications of the study, Section 9 notes its limitations, and Section 10 concludes the paper.

2. REVIEW OF LITERATURE

The theoretical foundation for studying financial literacy owes much to the work of Lusardi and Mitchell, who developed the widely used "Big Three" questions on numeracy, inflation, and risk diversification and demonstrated across multiple countries that financial literacy is a strong predictor of retirement planning and wealth accumulation. Their cross-national work also established that women consistently score lower than men on financial literacy measures, a finding replicated in subsequent studies across developed and developing economies. Bucher-Koenen and colleagues extended this line of enquiry by showing that the gender gap in financial literacy persists even after controlling for education, income, and financial decision-making responsibility within the household, and that women are more likely than men to respond "do not know" rather than provide an incorrect answer a pattern interpreted as reflecting lower financial confidence rather than lower financial ability [5].

In the Indian context, Bhushan and Medury examined financial literacy among salaried individuals and reported that gender, along with education, income, and nature of employment, significantly influenced financial literacy levels, with male respondents outperforming female respondents overall. The National Centre for Financial Education (NCFE), in its periodic financial literacy and inclusion surveys, has similarly reported a persistent, though narrowing, gender gap in financial knowledge, attitude, and behaviour scores across Indian states, including Bihar. Reports published by the Reserve Bank of India and the Securities and Exchange Board of India on financial inclusion and investor awareness have also noted lower participation by women in market-linked instruments such as mutual funds and equities, even among salaried and educated cohorts [6].

Chen and Volpe, in an early and frequently cited study among college students, found that women not only scored lower on financial literacy tests but also held less positive attitudes toward personal finance, which in turn influenced their financial decisions. This attitude–behaviour linkage is echoed in more recent behavioural finance literature, which frames investment choice as a function not only of literacy but also of risk perception and risk tolerance. Several studies report that women, on average, display greater risk aversion than men, which predisposes them toward fixed-

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income and capital-guaranteed instruments such as bank deposits, post office schemes, gold, and traditional insurance products, while men are more willing to allocate savings toward equities, mutual funds, and other market-linked instruments in pursuit of higher returns.

Explanations offered for these differences broadly fall into three categories. The first, a socialisation-based explanation, argues that financial roles are gendered from an early age, with boys more often exposed to financial discussions and decision-making within the household. The second, a structural or access-based explanation, points to differences in financial inclusion, ownership of assets, and independent access to bank accounts and investment platforms. The third, a confidence-based explanation, suggests that even when actual knowledge levels are comparable, women underrate their own financial competence, which discourages engagement with more complex financial products. These explanations are not mutually exclusive and are frequently found to operate together in empirical studies [7].

2.1 Research Gap

While the relationship between gender, financial literacy, and investment behaviour has been studied extensively at the national and cross-country level, and to a limited extent for Bihar as a whole, district-level evidence for Muzaffarpur that focuses specifically on the salaried population a segment with regular, discretionary income and comparatively higher exposure to formal financial institutions is scarce. This study seeks to fill that gap by generating primary, district-specific evidence on the extent and nature of gender differences in financial literacy and investment preference among salaried individuals in Muzaffarpur.

3. OBJECTIVES OF THE STUDY

The study is guided by the following two objectives:

- Objective 1: To assess and compare the level of financial literacy across the dimensions of financial knowledge, financial attitude, and financial behaviour between male and female salaried individuals in Muzaffarpur district.
- Objective 2: To examine the differences in investment preferences and risk appetite between male and female salaried individuals in Muzaffarpur district.

4. HYPOTHESES OF THE STUDY

Corresponding to the above objectives, the following null hypotheses were formulated and tested:

- H01: There is no significant difference in the level of financial literacy between male and female salaried individuals in Muzaffarpur district.
- H02: There is no significant association between gender and investment preference among salaried individuals in Muzaffarpur district.

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5. RESEARCH METHODOLOGY

5.1 Research Design

The study adopts a descriptive and analytical research design based on primary data, aimed at comparing financial literacy and investment preference across gender among salaried individuals in Muzaffarpur district.

5.2 Sample and Sampling Technique

The population for the study comprised salaried individuals employed in government, semi-government, banking, educational, and private-sector organisations located within Muzaffarpur district. A total of 200 respondents were selected using a stratified random sampling technique, with gender as the stratifying variable, yielding 100 male and 100 female respondents. This equal allocation was adopted deliberately to allow for balanced gender comparison using inferential statistics.

5.3 Data Collection Instrument

Primary data were collected through a structured, pre-tested questionnaire administered in person and through online forms between the survey period. The questionnaire comprised four sections: (a) demographic profile (age, gender, education, monthly income); (b) a financial literacy scale covering basic financial knowledge (numeracy, interest, inflation, and risk diversification), financial attitude (orientation toward saving and planning), and financial behaviour (budgeting, timely bill payment, and maintenance of an emergency fund); (c) preferred investment instrument, captured as a single most-preferred choice among seven common options; and (d) a three-point self-reported risk appetite scale (low, moderate, high). Financial literacy responses were scored and converted to a 0–100 scale for each dimension to facilitate comparison.

5.4 Tools of Analysis

Data were analysed using descriptive statistics (mean, standard deviation, percentage) to profile the sample and summarise literacy scores and investment preferences. An independent samples t-test was used to test H01 by comparing mean financial literacy scores between male and female respondents. A chi-square test of association was used to test H02 by examining whether investment instrument preference is independent of gender. A significance level of 5 percent ($\alpha = 0.05$) was adopted for all statistical tests.

5.5 Scope of the Study

The scope of the study is confined to salaried individuals residing and working within Muzaffarpur district, drawn from banking, insurance, education, healthcare, government administration, and private-sector organisations. Self-employed individuals, business owners, agricultural workers, and daily-wage earners were excluded from the sample frame, since the focus of the study is specifically on the investment and literacy behaviour of a population with a fixed, salaried income stream. The study is cross-sectional in nature, capturing financial literacy and investment preference at a single point in time rather than tracking change over the respondents' careers.

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6. DATA ANALYSIS AND INTERPRETATION

6.1 Demographic Profile of Respondents

Table 1 presents the demographic profile of the 200 salaried respondents surveyed, disaggregated by gender.

Table 1: Demographic Profile of Respondents

Variable	Category	Male (n=100) %	Female (n=100) %	Total (n=200) %
Age (years)	21–30	28.0	34.0	31.0
	31–40	35.0	33.0	34.0
	41–50	24.0	21.0	22.5
	Above 50	13.0	12.0	12.5
Educational Qualification	Graduate	42.0	46.0	44.0
	Post-Graduate	39.0	37.0	38.0
	Professional (CA/MBA/Engg.)	19.0	17.0	18.0
Monthly Income (₹)	Below 30,000	21.0	33.0	27.0
	30,000–50,000	34.0	36.0	35.0
	50,001–75,000	27.0	21.0	24.0
	Above 75,000	18.0	10.0	14.0

As shown in Table 1, the age distribution of male and female respondents was broadly comparable, with the majority in both groups falling in the 21–40 years age bracket, indicating a relatively young salaried workforce. A slightly higher proportion of female respondents held only a graduate qualification (46.0 percent) compared to male respondents (42.0 percent), while male respondents were marginally more likely to hold professional qualifications. A more pronounced difference emerged in the income distribution: 33.0 percent of female respondents earned below ₹30,000 per month compared to 21.0 percent of male respondents, while 18.0 percent of male respondents earned above ₹75,000 per month compared to only 10.0 percent of female respondents. This income disparity is consistent with broader patterns of occupational segregation and is relevant context for interpreting the investment preference results discussed later.

6.2 Financial Literacy: Gender Comparison

Table 2 reports descriptive statistics and the results of the independent samples t-test conducted to examine gender differences in financial literacy across its three dimensions and overall.

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Table 2: Descriptive Statistics and Independent Samples t-test for Financial Literacy Score by Gender (*p < 0.05)

Dimension	Male Mean	Male SD	Female Mean	Female SD	t-value	df	p-value
Basic Financial Knowledge	71.2	11.4	62.3	13.8	4.94	198	0.000*
Financial Attitude	65.8	10.2	64.1	11.6	1.10	198	0.273
Financial Behaviour	68.1	12.6	52.8	14.2	8.09	198	0.000*
Overall Financial Literacy Score	**68.4**	12.1	**59.7**	13.5	**4.82**	198	**0.000***

The overall financial literacy score of male respondents (M = 68.4, SD = 12.1) was significantly higher than that of female respondents (M = 59.7, SD = 13.5), t(198) = 4.82, p < 0.001. Examined dimension-wise, the gap was statistically significant for basic financial knowledge, t(198) = 4.94, p < 0.001, and, most notably, for financial behaviour, t(198) = 8.09, p < 0.001 the largest gap observed among the three dimensions. In contrast, the difference in financial attitude was small and not statistically significant, t(198) = 1.10, p = 0.273, indicating that male and female respondents held broadly similar orientations toward saving and financial planning even though they differed in actual financial knowledge and day-to-day financial behaviour such as budgeting and maintaining an emergency fund.

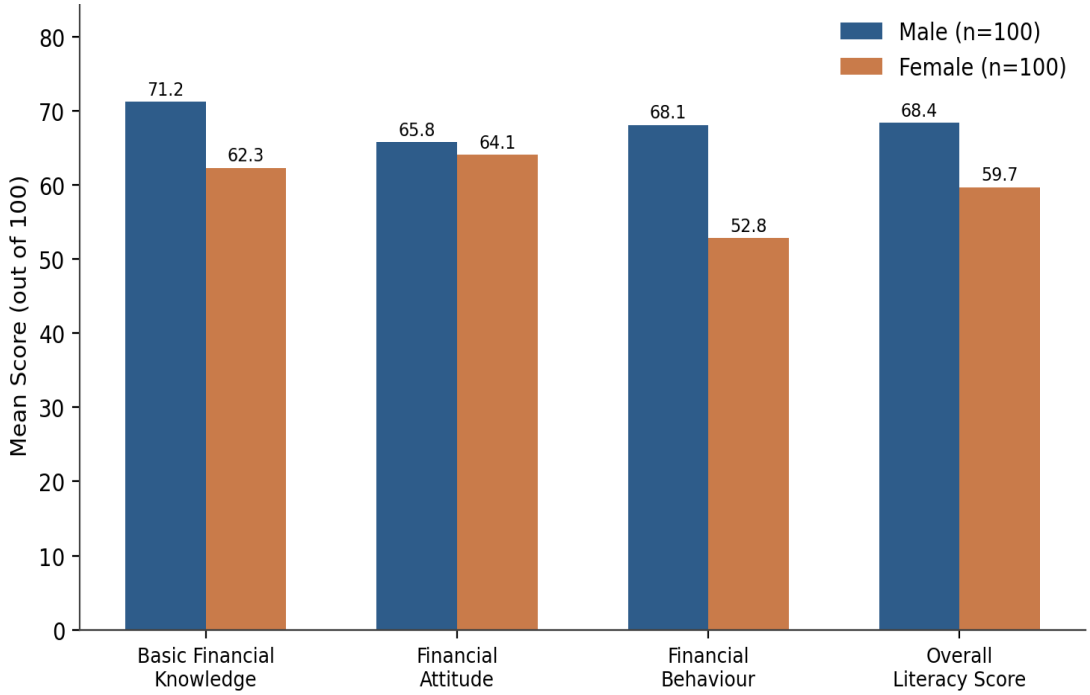

Figure 1: Financial Literacy Scores by Gender and Dimension

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Figure 1 illustrates this pattern visually: the gender gap is narrowest for financial attitude and widest for financial behaviour, suggesting that while female respondents are not less inclined toward prudent financial planning in principle, this does not consistently translate into practice possibly due to lower financial knowledge, limited decision-making autonomy within the household, or lower confidence in executing financial actions independently.

6.3 Investment Preferences by Gender

Respondents were asked to indicate their single most-preferred investment instrument from a list of seven common options. Table 3 presents the resulting distribution by gender.

Table 3: Preferred Investment Instrument by Gender

Investment Instrument (most preferred)	Male %	Female %	Total %
Bank Fixed Deposit / Savings A/c	22.0	38.0	30.0
Gold / Jewellery	8.0	22.0	15.0
Life Insurance Policies	15.0	18.0	16.5
Public Provident Fund / EPF	12.0	10.0	11.0
Mutual Funds / SIP	18.0	6.0	12.0
Stock Market / Direct Equity	17.0	3.0	10.0
Real Estate	8.0	3.0	5.5
Total	**100.0**	**100.0**	**100.0**

A chi-square test of independence was conducted to examine the association between gender and preferred investment instrument. The result was statistically significant, $\chi^2(6, N = 200) = 42.71$, $p < 0.001$, indicating that investment preference is not independent of gender. As Table 3 shows, female respondents showed a marked preference for traditional, capital-protecting instruments: 38.0 percent preferred bank fixed deposits or savings accounts and 22.0 percent preferred gold or jewellery, together accounting for 60.0 percent of female preference. Male respondents, by contrast, were considerably more inclined toward market-linked instruments, with 18.0 percent preferring mutual funds and 17.0 percent preferring direct equity investment together more than double the corresponding proportion among female respondents (9.0 percent combined).

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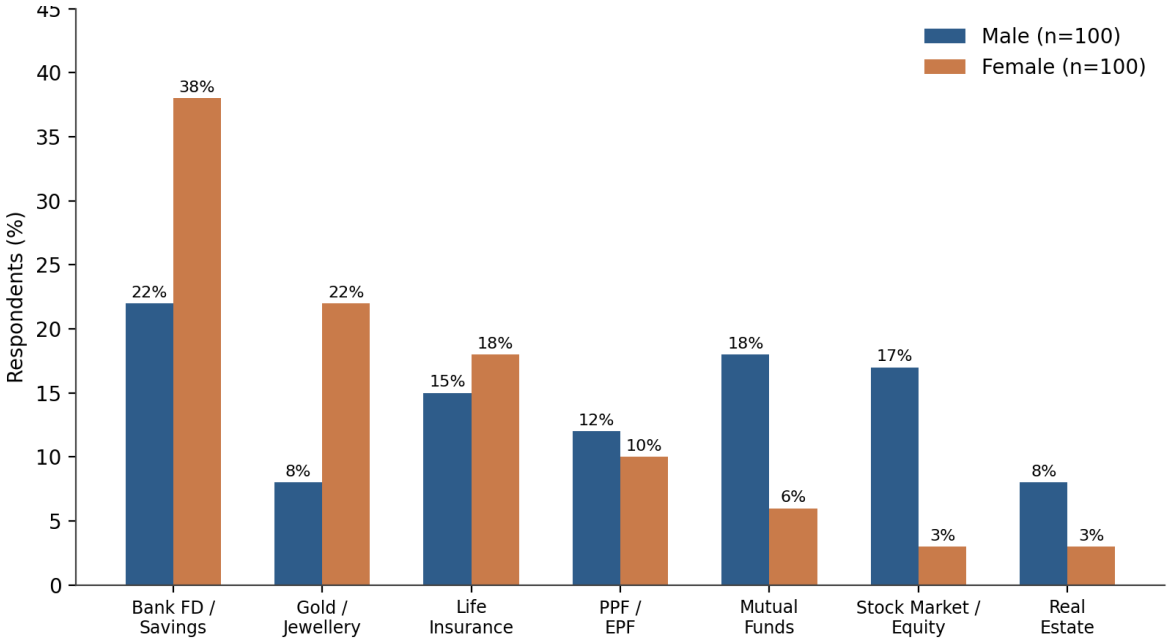

Figure 2: Preferred Investment Instrument by Gender

Preference for life insurance and PPF/EPF instruments that combine an element of long-term saving with tax benefits and are frequently promoted through employer-linked or agent-driven channels was comparatively similar across genders, suggesting that structural, employer-mediated access may narrow the gender gap for instruments of this kind even where it remains wide for market-linked instruments that require independent research and initiative.

6.4 Risk Appetite by Gender

Respondents' self-reported risk appetite, classified as low, moderate, or high, is presented in Table 4 and Figure 3.

Table 4: Risk Appetite Distribution by Gender

Gender	Low Risk Appetite %	Moderate Risk Appetite %	High Risk Appetite %
Male (n=100)	20.0	45.0	35.0
Female (n=100)	48.0	40.0	12.0

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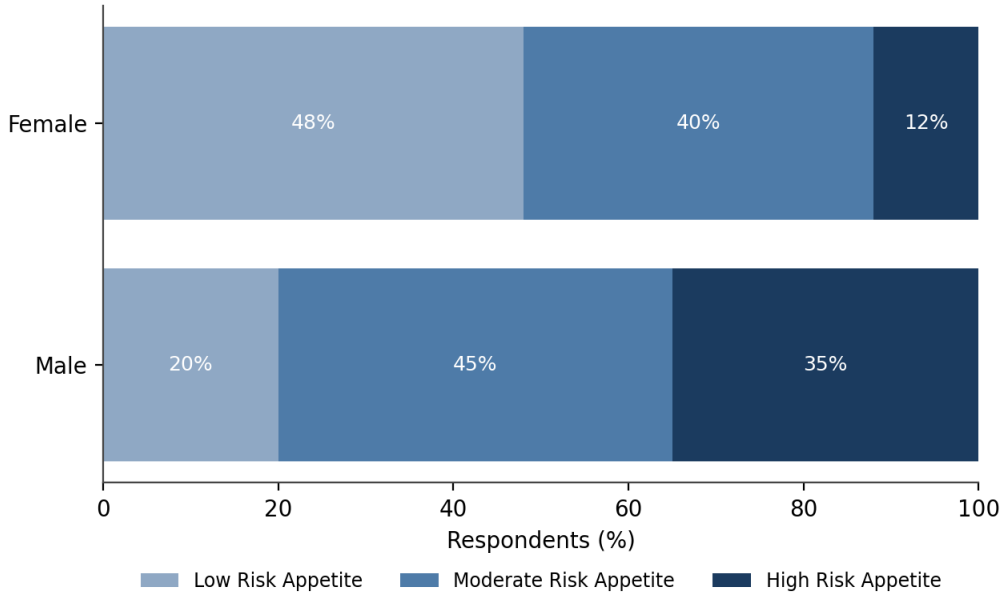

Figure 3: Risk Appetite Distribution by Gender

A chi-square test on the risk appetite distribution was also significant, $\chi^2(2, N = 200) = 25.86$, $p < 0.001$. Nearly half of the female respondents (48.0 percent) classified themselves as having low risk appetite compared to only 20.0 percent of male respondents, while 35.0 percent of male respondents reported high risk appetite compared to just 12.0 percent of female respondents. This distribution closely mirrors the investment preference results in Table 3 and Figure 2, reinforcing the interpretation that lower reported risk tolerance among female respondents is a key proximate driver of their preference for capital-protecting instruments over market-linked ones.

6.5 Hypothesis Testing Summary

Table 5 summarises the outcome of the two hypothesis tests conducted in this study.

Table 5: Summary of Hypothesis Testing

Hypothesis	Statistical Test & Result	p-value	Decision
H01: There is no significant difference in the level of financial literacy between male and female salaried individuals in Muzaffarpur district.	Independent samples t-test $t(198) = 4.82$	0.000	**Rejected**
H02: There is no significant association between gender and investment preference among salaried individuals in Muzaffarpur district.	Chi-square test $\chi^2(6, N=200) = 42.71$	0.000	**Rejected**

Both null hypotheses were rejected at the 5 percent level of significance. The evidence therefore supports the conclusion that male and female salaried individuals in Muzaffarpur district differ significantly in both their level of financial literacy and their pattern of investment preference.

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7. DISCUSSION

The findings of this study are broadly consistent with the international and Indian literature reviewed earlier. The significant gender gap in overall financial literacy, and particularly in financial behaviour, aligns with the confidence-based and access-based explanations advanced by Bucher-Koenen and colleagues and by Bhushan and Medury: female respondents in this sample were not markedly less favourably disposed toward saving and planning in attitudinal terms, but this did not translate into equivalent scores on financial knowledge or day-to-day financial practice. This pattern suggests that interventions aimed narrowly at improving attitudes toward saving are unlikely, by themselves, to close the literacy gap; the larger gap in financial behaviour points instead to the need for practical, hands-on financial education for example, in budgeting, digital banking, and independent handling of investment transactions rather than purely awareness-based messaging [2].

The pronounced difference in investment preference, with female respondents concentrated in bank deposits and gold and male respondents more evenly spread across market-linked instruments, is consistent with the risk-aversion literature and with national-level findings on lower female participation in mutual funds and equities. Given that the income profile of female respondents in this sample was also somewhat lower than that of male respondents (Table 1), part of the observed difference in investment choice may reflect a rational, income-constrained preference for liquidity and capital protection rather than risk aversion alone [4]. However, the persistence of a significant gap in preference for mutual funds and equities instruments that are increasingly accessible even to modest-income investors through systematic investment plans (SIPs) with low minimum contributions suggests that factors beyond income, such as financial knowledge, confidence, and awareness of low-entry-barrier products, also play an important role [7].

The comparatively similar preference for life insurance and retirement-linked instruments such as PPF/EPF across genders is a notable finding. These instruments are frequently accessed through employer-linked payroll deductions or through agents who actively approach both male and female employees, reducing the role of individual initiative and independent financial research in the investment decision. This suggests that structural or institutional mediation bringing the investment decision to the individual rather than requiring the individual to seek it out may be an effective lever for narrowing gender gaps in investment participation more broadly, including for market-linked instruments [8].

It is also worth situating these findings within the specific socio-economic character of Muzaffarpur district. As a semi-urban district where salaried employment in banking, education, and government service has expanded steadily but where exposure to organised capital markets remains comparatively recent, the observed gender gap in market-linked investment preference may reflect not only individual-level differences in literacy and confidence but also a district-wide

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lag in the penetration of mutual fund distributors, registered investment advisers, and digital investment platforms relative to metropolitan centres [9]. In such a setting, information about market-linked instruments is more likely to reach salaried employees through informal, male-dominated professional and social networks for instance, workplace discussions among colleagues which may inadvertently exclude female employees from the same channels of exposure, compounding the confidence- and access-based gaps identified in the literature. This district-level dimension is a useful reminder that gender gaps documented in metropolitan or national samples cannot automatically be assumed to have identical underlying causes, or to require identical remedies, in a semi-urban district such as Muzaffarpur [10].

8. IMPLICATIONS OF THE STUDY

- Employers and financial institutions in Muzaffarpur district could design targeted, practice-based financial literacy workshops for female salaried employees, focusing on budgeting, digital financial transactions, and hands-on exposure to systematic investment plans rather than attitudinal or awareness-only sessions.
- Given the relatively similar attitude scores across gender, financial institutions may find it more effective to address the confidence and knowledge gap directly for instance, through women-only investor education sessions rather than assuming that female employees are inherently less interested in financial planning.
- Payroll-linked or employer-mediated investment options, similar to existing arrangements for insurance and PPF/EPF, could be extended to mutual fund SIPs to leverage the institutional-access channel that already appears to narrow gender gaps for other instruments.
- Policymakers and regulators such as SEBI and the NCFE may consider Muzaffarpur and comparable semi-urban districts of Bihar as priority locations for gender-focused investor awareness campaigns, given the sizeable and statistically significant gaps documented in this study.

9. LIMITATIONS OF THE STUDY

The study is subject to certain limitations. First, the sample of 200 respondents, while adequate for the statistical tests employed, is confined to salaried individuals in Muzaffarpur district and may not be generalisable to self-employed, agricultural, or informal-sector workers, or to other districts of Bihar. Second, financial literacy was measured through a self-administered questionnaire, which is subject to the usual limitations of self-reported data, including social desirability bias. Third, investment preference was captured as a single most-preferred instrument rather than as a full portfolio allocation, which may understate the extent of instrument diversification among respondents. Future research could extend this study through a larger, multi-district sample, a longitudinal design to track changes in literacy and preference over time, and qualitative interviews to further probe the confidence- and access-related explanations discussed above.

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10. CONCLUSION

This study set out to examine gender differences in financial literacy and investment preferences among salaried individuals in Muzaffarpur district. Based on a sample of 200 respondents, the analysis found a statistically significant gender gap in overall financial literacy, driven primarily by differences in financial knowledge and financial behaviour rather than financial attitude, and a statistically significant association between gender and preferred investment instrument, with female respondents favouring traditional, capital-protecting options and male respondents more inclined toward market-linked instruments. Both null hypotheses formulated for the study were therefore rejected. These findings reinforce the case for targeted, practice-oriented financial literacy interventions for women in semi-urban districts such as Muzaffarpur, and suggest that institutional mechanisms which bring investment options directly to employees as already occurs for insurance and retirement savings hold promise for narrowing the gender gap in investment participation more broadly.

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