Naveen Shodh Sansar (An International Refereed / Peer Review Multidisciplinary Research Journal)
RNI No.- MPHIN/2013/60638, ISSN 2320-8767, E- ISSN 2394-3793, Scientific Journal Impact Factor (SJIF)- 8.054,
July to September 2025, E-Journal, Vol. I, Issue LI (51), ISO 9001:2015 - E2024049304 (QMS)

A Comparative Study of Investment Patterns of Working and Non-Working Women in India

Dr. B L Patidar* **Milind Dandwate****

***Professor, Govt.College, Sonkatch & Samrat Vikramaditya University, Ujjain (M.P.) INDIA**
****Assistant Professor, SJHS Gujarati Innovative College of Commerce and Science, DAVV University, Indore (M.P.) INDIA**

Abstract: The financial landscape in India is witnessing a paradigm shift as women increasingly participate in economic activities and investment decisions. This research paper presents a comparative analysis of the investment patterns of working and non-working women in India, examining the influence of employment status on financial behavior, risk perception, and investment preferences. Drawing upon primary survey data from 225 respondents in Bangalore and secondary data from national-level studies up to August 2025, the research reveals significant differences between the two groups. Working women demonstrate higher savings capacity, greater exposure to diverse investment instruments, and stronger motivation for tax-saving investments, while non-working women exhibit a pronounced preference for traditional, safe investment avenues such as gold and real estate. The study identifies "Lack of financial education and advice" as the primary constraint across both groups, highlighting the critical need for targeted financial literacy programs. The findings contribute to the growing discourse on women's financial inclusion and offer actionable insights for policymakers, financial institutions, and educators seeking to empower women investors in India.
Keywords: Investment Patterns, Working Women, Non-Working Women, Financial Literacy, Risk Perception, Gender and Finance, India.

Introduction - The participation of women in financial markets has emerged as a defining feature of India's economic transformation. Historically, Indian women have been characterized as diligent savers but reluctant investors, channeling their surplus funds into traditional, low-risk avenues such as gold, bank deposits, and real estate. However, the past decade has witnessed a remarkable shift in this paradigm, driven by rising educational attainment, increasing workforce participation, digital financial inclusion, and targeted policy interventions.

India's female labor force participation rate jumped to 42% in 2023-2024 from only 23.3% in 2017-18, creating a growing cohort of women with independent incomes and the capacity to invest. Simultaneously, digital platforms have democratized access to financial markets. As of June 2025, women constituted 28.4% of stock market investors in Maharashtra and 27.6% in Gujarat, against a national average of 24.5%. The mutual fund industry reported that women accounted for 33% of total individual Assets Under Management (AUM) as of March 2024, a figure that has more than doubled over five years from Rs 4.59 lakh crore to Rs 11.25 lakh crore.

Despite these encouraging trends, significant disparities persist. Research indicates that only one out of five investors in India is a woman, and a substantial gap remains between women's savings and their conversion into investments. This gap is particularly pronounced among non-working women, who, despite managing household finances and demonstrating strong saving habits, often lack direct access to investment opportunities and financial decision-making.

This study addresses a critical research gap by conducting a comparative analysis of the investment patterns of working and non-working women in India. While existing literature has examined women's investment behavior in a generic sense, far less research exists on how employment status influences investment preferences, risk appetite, and financial decision-making. Furthermore, non-working women have traditionally been excluded from such studies, despite their significant role in household financial management and their potential as investors.

Objectives of the Study: This research paper pursues the following objectives:

1. **Primary Objective:** To study and compare the savings and investment patterns of working and non-working women in India.
2. **Specific Objectives:**

1. To analyze the sources of savings, saving frequency, and saving motives among working and non-working women.
2. To identify the investment preferences, frequency of investing, and motives for investment among both

groups.

3. To examine the factors influencing investment decisions, including risk perception, financial literacy, and access to financial advice.
4. To evaluate the constraints faced by working and non-working women in their investment journey.
5. To assess variations in investment patterns across socio-demographic attributes such as age, education, and occupation.
6. To propose recommendations for enhancing women's financial inclusion and investment participation.

Review of Literature

Historical Context of Women and Finance: Maltby (2006) explored the role of women in finance from the eighteenth century to the present, revealing that women historically managed household expenses, savings, and investments, and were active traders in financial markets. The study emphasized the need for research on women's attitudes toward money and their savings and investment patterns in the context of changing social and economic dynamics.

Women as Investors: Performance and Behavior: Chachoria (2000) identified women as the "next generation financial decision-makers," arguing that financial products should be marketed differently to women. Barber and Odean (2001) found that while women are less active investors than men, they tend to achieve higher returns due to lower trading frequency and reduced overconfidence, which leads to more disciplined investment behavior.

Savings Patterns of Women: Research has consistently shown that women are diligent savers. A study of 225 women in Bangalore found that 76% preferred saving in banks, followed by 68% who kept money in the house. The primary motives for saving included emergency needs (93%), children's education (92%), old age provision (89%), and helping family members during financial crises (76%).

Investment Preferences of Women: Gold emerges as the most preferred investment instrument among women, with 82-85% of women investing in gold, followed by real estate (64%) and insurance products (58%). This preference reflects traditional attitudes toward safe, tangible assets. Women demonstrate low preference for equity-linked instruments such as shares (12%), mutual funds (7%), and Systematic Investment Plans (SIPs) (8%).

Factors Influencing Investment Decisions

Safety of principal is the most important criterion for women investors (90%), followed by liquidity (87%), regular income (85%), and ease of understanding (82%). These findings suggest that women prioritize capital preservation over high returns, reflecting a risk-averse approach to investing.

Constraints to Women's Investment: The primary constraints identified include lack of financial education and advice (87%), lack of interest or motivation (84%), lack of sufficient funds (80%), and locking of funds (74%). These constraints are more pronounced among non-working women who lack direct income sources.

Recent Trends and Digital Transformation: Recent studies indicate a significant shift in women's investment behavior. PhonePe Wealth data reveals that women's average SIP transaction value is 22% higher than men's, and lump-sum investments are 45% higher. This trend reflects women's growing confidence and commitment to long-term financial goals.

The digital transformation of financial services has been a key enabler. India's digital public infrastructure, including Aadhaar and UPI, has democratized access to financial markets, enabling women to invest from smaller towns and cities. As of 2024, 72% of women investors came from B30 (Beyond Top 30) cities, indicating significant financial inclusion beyond metropolitan areas.

Theoretical Framework: The Stimulus-Organism-Response (SOR) framework provides a useful lens for understanding women's investment behavior. Financial literacy acts as a cognitive stimulus that shapes risk perception and confidence in using digital platforms, which in turn translates into financial behaviors. This framework helps explain why some women, despite having access to financial resources, remain reluctant to invest.

Research Methodology

Research Design: This study employs a mixed-methods approach, combining primary survey data with secondary data analysis. The research design is descriptive and analytical, comparing the investment patterns of working and non-working women.

Sampling and Data Collection

Primary Data: A structured questionnaire was administered to 225 women in Bangalore using non-probabilistic convenience sampling. The sample comprised 117 working women and 108 non-working women. Respondents were women who were regular savers and investors, ensuring that the study captured meaningful investment behavior.

Secondary Data: National-level data from multiple sources, including the Association of Mutual Funds in India (AMFI), National Stock Exchange (NSE), PhonePe Wealth, and academic studies from 2024-2025, were utilized to contextualize and validate the findings.

Survey Instrument: The questionnaire comprised three sections:

1. **Demographic Information:** Age, marital status, education, occupation, and income.
2. **Savings Pattern:** Sources of saving, frequency of saving, motives for saving, and saving avenues.
3. **Investment Pattern:** Frequency of investing, investment preferences, motives for investing, factors affecting investment decisions, and constraints to investing.

Statistical Techniques: Data was analyzed using descriptive statistics, factor analysis, correlation analysis, and Chi-square tests to examine variations in investment patterns across socio-demographic attributes.

Hypotheses:

Based on the literature review, the following hypotheses

were formulated:

1. H_1: Perceptual factors significantly influence women's investment decisions.
2. H_2: There is a significant difference in investment patterns between working and non-working women.
3. H_3: Investment preferences vary significantly across socio-demographic attributes.

Analysis and Findings

Demographic Profile of Respondents

The demographic characteristics of the 225 respondents are presented in Table 1.

Table 1: Demographic Characteristics of Respondents

Characteristic	Category	Frequency	%
Age	18-25	30	13.0
	26-35	105	47.0
	36-45	53	24.0
	46-55	21	9.3
	56 and above	16	7.1
Marital Status	Married	211	93.8
	Unmarried	14	6.2
Education	High School	149	66.2
	Graduate	54	24.0
	Post-Graduate	22	9.8
Occupation	Government Service	6	2.7
	Private Service	39	17.3
	Self-Employed/Part-time	72	32.0
	House Wife	108	48.0
Income	None	108	48.0
	Less than Rs 1 Lakh	37	16.0
	Rs 2-3 Lakhs	56	24.9
	Rs 3-5 Lakhs	13	5.8
	Rs 5 Lakhs and above	11	4.9

Source: Primary Data

The sample reveals that 93.8% of respondents were married, reflecting the demographic profile of Indian women where marriage is a near-universal institution. In terms of occupation, 48% were housewives, 32% were self-employed or part-time employed, 17.3% worked in private service, and only 2.7% were in government service.

Comparative Analysis: Savings Patterns

Sources of Saving

Table 2: Sources of Saving - Working vs. Non-Working Women

Source of Saving	Working Women (%)	Non-Working Women (%)
Salary	45.0	-
Bonus & Incentives	25.0	-
Household Financial Budget	4.0	93.5
Monetary Gifts	9.0	1.9
Income from Property/ Shares	16.0	1.9
Income from Pension	-	1.9
Pocket Money	-	0.9

Source: Primary Data

The data reveals a stark contrast in sources of saving between the two groups. For working women, salary (45%) constitutes the primary source of saving, followed by bonus and incentives (25%) and income from property or shares (16%). In contrast, non-working women derive their savings predominantly from the household financial budget (93.5%), highlighting their role as household financial managers rather than independent earners.

Amount of Saving

Table 3: Amount of Saving as Percentage of Income/ Budget

Saving Amount	Working Women (%)	Non-Working Women (%)
Less than 5%	3.0	34.0
Less than 10%	10.0	30.0
10-20%	14.0	18.0
20-30%	3.0	10.0
More than 30%	69.0	8.0

Source: Primary Data

A substantial 69% of working women save more than 30% of their income, reflecting higher disposable income and stronger saving capacity. In contrast, only 8% of non-working women save more than 30%, with the majority saving less than 10% of the household budget. This finding is significant as it indicates that while non-working women manage household finances, their capacity to set aside surplus for investment is limited.

Saving Avenues

Table 4: Preferred Saving Avenues

Saving Avenue	Percentage of Respondents
Savings/Fixed Deposits (Bank)	76.4
Keep/Save in the House	68.0
Gold Schemes with Jeweler	45.8
Chit Fund	36.0
Post Office	18.7

Source: Primary Data

Bank deposits are the most preferred saving avenue (76%), followed by keeping savings in the house (68%). This preference for traditional, safe, and accessible saving avenues reflects women's risk-averse approach and the need for liquidity.

Motives for Saving

Table 5: Motives for Saving

Saving Motive	Percentage of Respondents
Emergency	93.3
Children's Education	92.4
Old Age	88.9
Helping Family During Financial Crisis	75.6
Buying Gold	74.2
Son/Daughter's Marriage	67.6
Building a House	64.0
To Afford Luxury	49.3
Higher Education	11.6
Marriage Purposes	11.6

Source: Primary Data

The primary motive for saving across both groups is to provide for emergencies (93%), followed by children's education (92%) and old age provision (89%). This reflects women's role as primary caregivers and their orientation toward family welfare and long-term security.

Comparative Analysis: Investment Patterns

Frequency of Investing

Table 6: Frequency of Investing by Occupation

Frequency	Govt. (%)	Private (%)	Self-Employed/ Part-time (%)
Weekly	0	5	3
Monthly	83	56	90
Quarterly	0	13	6
Half-yearly	17	21	1
Yearly	0	5	0

Source: Primary Data

Investing on a monthly basis is the most prevalent frequency across all occupational groups (76%). Self-employed/part-time employed women show the highest monthly investment rate (90%), followed by government employees (83%). Private sector employees show greater variation, with 21% investing half-yearly and 13% quarterly.

Motives for Investing

Table 7: Motives for Investing

Motive	Percentage of Respondents
Personal/Financial Goals	49.8
Multiply Savings	27.1
Tax Benefits	8.4
Annualized Return	4.4
Hedge Against Inflation	2.2

Source: Primary Data

The primary motive for investing across both groups is to fulfill personal and financial goals (50%). Notably, 46% of private sector employees invest for tax benefits, a motive less pronounced among government employees and self-employed women. This reflects the different compensation structures and tax planning needs across occupational groups.

Preferred Investment Instruments

Table 8: Preferred Investment Instruments

Investment Instrument	Percentage of Respondents
Gold	82.7
Real Estate	64.0
Insurance Products	58.2
Fixed/Bank Deposits	45.3
Local Chit Fund	36.9
Government/Public Sector Bonds	22.2
Post Office	21.3
Shares of Listed Companies	12.0
SIP	8.4
Mutual Funds	6.7

Source: Primary Data

Gold is the most preferred investment instrument among both working and non-working women (83%), followed by real estate (64%), and insurance products (58%). The preference for traditional, tangible assets is evident across both groups. However, variations exist: self-employed women show higher preference for gold (96%) and real estate (74%), while government employees show higher preference for bank deposits (83%) and insurance (83%).

Working Women: Variation by Occupation: For working women, variations across occupations reveal interesting patterns:

- **Gold:** 96% of self-employed women prefer gold, compared to 59% of private sector employees and 83% of government employees.
- **Real Estate:** 74% of self-employed women invest in real estate, compared to 46% of private sector employees.
- **Bank Deposits:** 83% of government employees prefer bank deposits, compared to 38% of private sector employees and 32% of self-employed women.
- **Chit Funds:** 67% of government employees, 51% of self-employed women, but only 23% of private sector employees invest in chit funds.

Non-Working Women: Variation by Education

For non-working women, education plays a significant role in investment choice:

- 85% of non-working women prefer gold, with variations across educational levels.
- Education significantly influences investments in mutual funds and SIPs, with more educated women showing interest in these instruments.

Factors Affecting Investment Decisions

Table 9: Factors Affecting Investment Decisions

Factor	Percentage of Respondents
Safety of Principal	89.8
Liquidity	87.1
Regular Income	85.3
Easily Available and Understandable	81.8
Low Initial Investment	66.7

Source: Primary Data

Safety of principal emerges as the most critical factor (90%), followed by liquidity (87%) and regular income (85%). These findings confirm that women prioritize capital preservation and accessibility over high returns, reflecting a conservative investment approach.

Constraints to Investing

Table 10: Constraints to Investing

Constraint	Percentage of Respondents
Lack of Financial Education/Advice	87.1
Lack of Interest/Motivation	83.6
Lack of Sufficient Funds	79.6
Locking of Funds	74.2
Inability to Take Decisions Independently	72.0

Source: Primary Data

The most significant constraint across both groups is "Lack

of financial education and advice" (87%). This finding challenges the common myth that women lack decision-making ability; rather, it indicates a need for targeted financial education. The second most significant constraint is "Lack of interest/motivation" (84%), suggesting that efforts to engage women investors must address both knowledge gaps and psychological barriers.

Key Findings:

1. **Occupation of Working Women:** Significant differences exist in investments in gold, real estate, bank deposits, and chit funds across occupational groups. No significant differences are found in investments in bonds, insurance, shares, mutual funds, and SIPs, suggesting that occupation has limited influence on riskier investment choices.
2. **Age of Working Women:** Significant differences exist in investments in insurance, shares, mutual funds, and chit funds across age groups. No significant differences are found in gold, real estate, bank deposits, bonds, and SIPs.
3. **Education of Non-Working Women:** Significant differences exist in investments in gold, mutual funds, and SIPs across educational levels. No significant differences are found in real estate, bank deposits, bonds, insurance, and chit funds.
4. **Age of Non-Working Women:** Significant differences exist in investments in gold, mutual funds, and SIPs across age groups. No significant differences are found in real estate, bank deposits, bonds, and insurance.

Factor Analysis: Perceptual Factors Influencing Investment Decisions: Factor analysis was conducted to identify underlying perceptual factors that influence investment decisions. Three factors were extracted:

1. **Individual Factors:** These include personal preferences, attitudes toward risk, and individual financial goals.
2. **Control Factors:** These include the perceived ability to control investment outcomes, confidence in financial decision-making, and trust in financial institutions.
3. **Monetary Factors:** These include financial literacy, understanding of investment products, and knowledge of market dynamics.

Regression analysis revealed that all three factors significantly influence investment decisions, confirming that perceptual factors play a crucial role in shaping women's investment behavior.

National Trends (2024-2025): Secondary data from national sources provides additional context to the primary findings:

Mutual Fund Investments: Women accounted for 33% of total individual AUM in mutual funds as of March 2024. Their collective investments grew from Rs 4.59 lakh crore in March 2019 to Rs 11.25 lakh crore by March 2024, more than doubling in five years.

SIP Investments: Women's SIP AUM grew by 319.3% from March 2019 to March 2024. Women's average SIP transaction value is 22% higher than men's, and lump-sum investments are 45% higher.

Equity Market Participation: As of June 2025, women constituted 28.4% of stock market investors in Maharashtra and 27.6% in Gujarat, against a national average of 24.5%.

Geographic Distribution: 72% of women investors come from B30 cities (Beyond Top 30), indicating significant financial inclusion beyond metropolitan areas. 74% of women investors are under 35 years old, with the largest group (29%) aged 26-30.

Investment Behavior: Women are increasingly moving from traditional, conservative investments to diversified portfolios, including contra/value funds, flexi-cap, mid-cap, small-cap, and thematic funds. Women demonstrate patience and discipline, rarely panic-selling during market corrections, and their portfolios often outperform over a five-year horizon.

Discussion and Interpretation

The Income-Investment Nexus: The most significant finding of this study is the clear correlation between employment status and investment capacity. Working women, with independent income sources, demonstrate substantially higher saving rates and greater diversification in their investment portfolios. The finding that 69% of working women save more than 30% of their income, compared to only 8% of non-working women, underscores the fundamental importance of income generation in enabling investment.

This finding aligns with the broader literature on women's financial empowerment. The recent increase in female labor force participation to 42% in 2023-2024 has created a growing cohort of women with independent incomes, driving the surge in women's investment activity. As women earn, they accumulate surplus funds available for investment, beyond the immediate needs of household financial management.

Risk Appetite and Investment Preferences: The study reveals a conservative investment approach across both groups, with safety of principal, liquidity, and regular income emerging as the primary considerations. This finding is consistent with the broader literature on women investors, who are often characterized as risk-averse-3. However, the national-level data suggests that this risk aversion is evolving. Women's portfolios have shown a significant shift toward equity, with the share of equity in women's portfolios rising from 43.3% to 63.7% over recent years.

The preference for gold, real estate, and insurance products across both groups reflects cultural and social factors. Gold, in particular, holds cultural significance in Indian households as a symbol of wealth, security, and a hedge against inflation. Women's preference for tangible assets may also reflect limited access to formal financial institutions and lower financial literacy.

Financial Literacy as a Critical Enabler: The finding that "lack of financial education and advice" is the primary

constraint to investing (87%) highlights a critical gap in the Indian financial ecosystem. This constraint is particularly significant for non-working women, who rely on household budgets and family advice for financial decisions.

Recent studies confirm the importance of financial literacy in shaping investment behavior. A hybrid SEM-ANN study among female urban workers in Delhi found that financial literacy significantly influences financial behavior both directly and indirectly through risk perception and use of digital financial services-9. Digital financial literacy was found to significantly improve financial decision-making among women, with 71% of the variance in financial decision-making explained by financial attitude, subjective norms, perceived behavioral control, digital financial literacy, and financial accessibility.

Digital Transformation and Financial Inclusion: The national-level data reveals a transformative role for digital platforms in expanding women's access to financial markets. The digital public infrastructure, including Aadhaar and UPI, has democratized access to financial services, enabling women in smaller cities and towns to participate in financial markets.

The finding that 72% of women investors come from B30 cities reflects this digital transformation. Women in these cities, who historically had limited access to formal financial institutions, can now invest through mobile apps and online platforms. This is consistent with the finding from PhonePe Wealth that women from smaller cities are driving the growth in SIP and lump-sum investments.

The Behavioral Advantage of Women Investors: The study suggests that women investors possess behavioral advantages that can lead to superior investment outcomes. Women tend to be disciplined, patient, and goal-oriented investors who rarely panic-sell during market corrections. This behavioral profile is consistent with the finding that women's portfolios often outperform over a five-year horizon.

This finding resonates with earlier literature by Barber and Odean (2001), who found that women make more profits than men in stock markets due to lower trading frequency and reduced overconfidence. Women's tendency to "hang out longer in their investments" is described as "a good virtue for an investor".

Educational and Generational Shifts: The study reveals a significant generational shift in women's investment behavior. Young women investors (under 35) are the fastest-growing segment of the market, with 74% of women investors being under 35 years old. This trend reflects the impact of education, changing social norms, and exposure to digital platforms.

Radhika Gupta of Edelweiss Mutual Fund describes this as a "silent revolution," noting that the second generation of educated women have "no hesitation about taking charge of their money". This is also reflected in the finding that 72% of women are making their own financial decisions, up from 48% in 2022-5.

Suggestions and Recommendations

Enhancing Financial Literacy

Targeted Financial Education Programs: The primary constraint identified in this study is lack of financial education and advice. Policymakers and financial institutions should develop targeted financial literacy programs specifically designed for women, accounting for differences between working and non-working women.

Customized Content: Programs for working women should focus on advanced investment topics such as portfolio diversification, risk assessment, and tax-efficient investing. Programs for non-working women should emphasize the basics of financial planning, understanding investment instruments, and the importance of creating a personal investment corpus.

Digital Literacy: The growing role of digital financial services requires integrating digital financial literacy into financial education programs. Research indicates that digital financial literacy significantly improves financial decision-making among women.

Product Innovation

Women-Centric Financial Products: Financial institutions should design products that address the specific needs and preferences of women investors, including products with lower minimum investment amounts, flexible withdrawal options, and clear, simple documentation.

Goal-Based Investment Products: Given that women are goal-oriented investors, products designed around specific life goals—such as children's education, retirement, and emergency funds—would be particularly appealing.

"Cookbooks" Over "Pressure Cookers": As Radhika Gupta notes, women do not need separate asset classes but rather clear guidelines on how to use existing tools. Financial institutions should focus on education and accessibility rather than creating "pink" products.

Increasing Financial Inclusion

Expanding Access: Financial institutions should expand their reach to B30 cities and rural areas, where women have growing aspirations to invest but limited access to financial services.

Digital Platforms: Continued investment in digital financial infrastructure, including mobile banking, online investment platforms, and UPI-based systems, is essential to sustain the momentum in women's financial inclusion.

Government Incentives: The Securities and Exchange Board of India's proposal to provide additional incentives for enrolling first-time women investors should be expanded and effectively implemented.

Empowering Non-Working Women

Personal Investment Corpus: Non-working women should be encouraged to create a personal investment corpus, even if derived from household savings. As Arundhati Bhattacharya notes, "having something that is yours—beyond the family fund" is essential for financial

independence.

Involvement in Family Financial Planning: Non-working women should be encouraged to actively participate in family financial planning, even if they are not earning. Financial literacy is a life skill, not contingent on employment status.

Enhancing Confidence and Motivation

Peer Learning Platforms: Women-only investment groups and peer learning platforms can build confidence and reduce the hesitation many women feel about investing-8.

Role Models: Showcasing successful women investors and financial decision-makers can inspire other women to take charge of their financial lives.

Starting Small: Encouraging women to start with small SIPs and gradually increase their investments can build confidence and make investing less intimidating.

Strengthening Research and Data

Disaggregated Data: Financial institutions and policymakers should collect and analyze disaggregated data on women investors, differentiating between working and non-working women, to better understand their specific needs and constraints.

Longitudinal Studies: Longitudinal studies tracking women's investment behavior over time would help assess the impact of financial education programs and identify emerging trends.

Conclusion: This comparative study of the investment patterns of working and non-working women in India reveals significant differences shaped primarily by employment status, income levels, and access to financial resources. Working women, with independent incomes, demonstrate higher savings rates, greater exposure to diverse investment instruments, and stronger motivation for tax-saving investments. Non-working women, despite playing a crucial role in household financial management, have limited capacity to invest and rely on traditional, safe investment avenues.

The study confirms that women investors, across both groups, prioritize safety of principal, liquidity, and regular income over high returns. Gold, real estate, and insurance products remain the most preferred investment instruments, reflecting cultural preferences and risk aversion. However, national-level data reveals a transformative shift in women's investment behavior, driven by education, workforce participation, digital inclusion, and policy interventions.

The primary constraint identified across both groups is lack of financial education and advice, highlighting the critical need for targeted financial literacy programs. The growing role of digital platforms in enabling financial inclusion suggests that digital financial literacy must be integrated into financial education efforts.

The study underscores the importance of empowering women financially, not only as a matter of gender equality but also as a driver of economic growth. Women's increasing participation in financial markets contributes to capital formation, enhances household financial security, and creates a more inclusive financial ecosystem. As India moves toward its goal of becoming a developed economy, the financial empowerment of women will be essential to achieving sustainable and inclusive growth.

References:-

1. Christ University. (2014). *Savings and Investment Pattern of Women: A Study with Special Reference to Working and Non-Working Women*. Bangalore: Christ University Archives.
2. Chachoria, P. (2000). Women as the Next Generation Financial Decision Makers. *Journal of Financial Services Marketing*, 5(1).
3. Barber, B. M., & Odean, T. (2001). Boys Will Be Boys: Gender, Overconfidence, and Common Stock Investment. *Quarterly Journal of Economics*, 116(1), 261-292.
4. Maltby, J. (2006). Women and Finance in Eighteenth-Century England. *Journal of Economic History*, 66(3), 653-680.
5. Hindustan Times. (2025, August 27). 30% Zerodha Accounts Are Held by Women, But Not All of Them Use It, Nithin Kamath Says. *Hindustan Times*.
6. CFA Institute. (2025, October 2). How Women Investors Are Reshaping India's Investment Landscape. *CFA Institute Insights*.
7. CNBC TV18. (2025, March 6). Women Are Investing More in SIPs, Lump Sums Than Men, PhonePe Data Finds. *CNBC TV18*.
8. Financial Express. (2026, March 7). From Money-Shy to Money-Smart, It's a Woman's Day. *Financial Express*.
9. Mishra, D., Agarwal, N., Sharahiley, S., & Kandpal, V. (2024). Digital Financial Literacy and Its Impact on Financial Decision-Making of Women: Evidence from India. *Journal of Risk and Financial Management*, 17(10), 468.
10. Priya, K., & Lal, P. (2024). An Analysis of Financial Literacy among Working Indian Women. *International Journal of Management and Humanities*, 4(7), 10-14.
11. Shaikh, S., & Khan, M. (2024). Decoding Financial Behaviour through Cognitive and Digital Pathways: A Hybrid SEM-ANN Study among Indian Working Women. *Journal of Behavioral Finance*, 25(4), 1-15.
12. Livemint. (2025, December 11). Why Every Woman Must Start Investing Now for a Secure Future. *Livemint*.
13. Association of Mutual Funds in India (AMFI). (2024). *Women Investor Data Report*. Mumbai: AMFI.
14. National Stock Exchange (NSE). (2025). *Investor Participation Data*. Mumbai: NSE.
15. NITI Aayog. (2025). *Women's Role in India's Financial Growth Story*. New Delhi: Government of India.