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From Gold to Growth : A Comparative Study of Evolving Investment Behaviour of Working and Non-Working Women in India

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Abstract: The financial empowerment of women in India is witnessing a transformative shift, moving beyond traditional saving habits toward active investment participation. This research paper presents a comprehensive comparative analysis of the investment patterns of working and non-working women in India, drawing upon multiple surveys and national-level data from 2024-2025. The study reveals a significant evolution in women's financial behaviour, with mutual funds emerging as the most popular investment choice among women (38.9%), surpassing traditional favourites like fixed deposits and gold. The research identifies a critical paradox: while 84% of women investors feel confident making investment decisions, only 33% have both a clear financial goal and a structured plan. Working women demonstrate higher participation in equity markets and mutual funds, while non-working women, despite managing household finances, face significant barriers including lack of knowledge (60%) and fear of losses (50%). The study underscores the importance of financial literacy, digital inclusion, and targeted policy interventions in bridging the investment gap between working and non-working women.

Keywords: Women Investors, Investment Behaviour, Working Women, Non-Working Women, Financial Literacy, Mutual Funds, SIP, Gender and Finance, India.

Introduction -The financial landscape of India is undergoing a silent revolution, and women are at the forefront of this transformation. Historically characterized as diligent savers rather than active investors, Indian women are increasingly breaking traditional barriers to participate in formal financial markets. The journey from keeping savings in household cupboards and investing in gold to actively participating in mutual funds and equity markets represents a fundamental shift in women's economic agency.

This transformation is driven by multiple factors: rising educational attainment, increasing workforce participation, digital financial inclusion, and evolving social norms. India's female labour force participation rate jumped from 23.3% in 2017-18 to 42% in 2023-24, creating a growing cohort of women with independent incomes and investment capacity. Simultaneously, India's digital public infrastructure, including Aadhaar and UPI, has democratized access to financial markets, enabling women from smaller cities to participate in formal investing.

However, a significant gap persists between women's savings and their conversion into investments. The Finsafe 'Women & Finances Survey 2025', which reached over 800 women across India, revealed that nearly 63% of women were unsure if they had saved enough for their financial goals, and 46% lacked confidence in handling emergencies-. This "confidence gap" is particularly pronounced among non-working women, who despite managing household finances, often lack direct access to investment opportunities and financial decision-making.

The DSP Winvestor Pulse 2025-26 study provides additional context, surveying 5,050 urban investors across 13 cities. It reveals that 56% of women now take investment decisions independently, up sharply from 44% in 2022—the most significant movement recorded in the study. Yet, the same study found that while 84% of investors feel confident making their own investment decisions, only 33% have both a clear financial goal and a structured plan to achieve it.

This research paper aims to provide a comprehensive comparative analysis of the investment patterns of working and non-working women in India, drawing upon the most recent data from 2024-2025. It examines the evolving preferences, barriers, and enablers shaping women's investment behaviour, and offers recommendations for bridging the gap between working and non-working women investors.

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

1. To examine the evolving investment preferences of

working and non-working women in India, tracking the shift from traditional instruments to modern investment avenues.
2. To analyze the factors influencing investment decisions, including financial literacy, risk perception, access to advice, and digital accessibility.
3. To compare the investment behaviour of working and non-working women, identifying key differences in savings capacity, risk appetite, and investment goals.
4. To evaluate the role of digital platforms in enabling women's participation in financial markets.
5. To identify barriers faced by working and non-working women in their investment journey, including confidence gaps and knowledge deficits.
6. To propose recommendations for enhancing financial inclusion and investment participation among women.

Literature Review

Historical Context: Women as Savers: Indian women have historically been characterized as diligent savers but reluctant investors. Research indicates that women traditionally channel their surplus funds into safe, tangible assets such as gold, bank deposits, and real estate. A study of 330 women found that the primary motives for saving included affording luxury (23.9%), buying gold (19.1%), and emergency needs (14.8%).

The preference for gold reflects cultural and social factors, with Indian households holding an estimated 25,000 tonnes of gold, much of which sits in women's jewellery boxes. While gold serves as an effective store of value, physical gold does not earn interest and carries storage and transaction costs.

The Transition to Investment: The past decade has witnessed a significant shift in women's investment behaviour. Women's participation in mutual funds has grown substantially, with collective investments rising from Rs 4.59 lakh crore in March 2019 to Rs 11.25 lakh crore by March 2024, more than doubling in five years. Women now account for approximately 33% of total individual Assets Under Management (AUM) in mutual funds.

The CFA Institute reports that Indian women are channeling more money into equities, holding nearly one-third of India's retail mutual fund assets. This shift is driven by increased awareness, digital accessibility, and the growing recognition that traditional savings instruments like fixed deposits fail to generate returns that beat inflation.

Factors Influencing Women's Investment Behaviour

The Finsafe survey identified several key factors influencing women's investment behaviour:

Confidence Gap: Fewer than 20% of women felt confident handling core money tasks such as saving, investing, or managing debt. This is described as a "confidence gap" rather than a capability gap, as most respondents expressed ability to "do better" with supportive interventions.

Knowledge Barriers: More than 60% of women cited lack of knowledge as a key barrier to investing, and over half said they were scared of making losses.

Traditional Preferences: Despite growing interest in modern instruments, 31.9% of women still prefer fixed deposits and insurance policies as their primary investment choice.

Goal-Oriented Approach: Women investors are increasingly goal-oriented, with 41% prioritizing travel over buying a home, particularly in the 25-44 age group.

Digital Transformation and Financial Inclusion: Digital platforms have emerged as a key enabler of women's financial participation. The DSP Winvestor Pulse study reveals that women are significantly more likely than men to actively share or comment on stock-related content on social media, indicating growing digital engagement.

The "democratisation" of financial services through digital platforms like UPI has allowed a very large population to start their investment journey, according to Priti Rathi Gupta, Founder of LXME.

Working vs. Non-Working Women: Distinct Patterns: Research by Sushmitha and Jayabal (2025) identified five major dimensions of investment behaviour for working women: investment awareness, investment attributes, investment preference, investment decision, and investment satisfaction. Their study of 385 working women in Chennai revealed that sub-factors within each dimension significantly influence investment behaviour.

For non-working women, the picture is more complex. The DBS Bank India and Haqdarshak report (2025) surveyed 411 rural women entrepreneurs, revealing that while 18% make financial decisions independently, 47% make decisions jointly with their husbands, and 24% rely entirely on their husbands for financial decisions. This reflects persistent traditional norms that limit non-working women's financial autonomy.

Research Methodology

Research Design: This study employs a mixed-methods approach, combining secondary analysis of multiple surveys with primary data synthesis from national-level reports. The research is descriptive and analytical, comparing the investment patterns of working and non-working women.

Data Sources

Primary Data Sources:

1. **Finsafe 'Women & Finances Survey 2025'** - Survey of 800+ women across India.
2. **DSP Winvestor Pulse 2025-26** - Survey of 5,050 urban investors across 13 cities.
3. **DBS Bank India & Haqdarshak Report** - Survey of 411 rural women entrepreneurs.
4. **The Wealth Company Study** - Mutual fund investor data.

Secondary Data Sources:

1. **Association of Mutual Funds in India (AMFI)** - Mutual fund participation data
2. **Computer Age Management Services (CAMS)** - Equity investment data

3. Ministry of Statistics and Programme Implementation - Labour force participation data

Data Analysis Techniques: Data was analyzed using descriptive statistics, comparative analysis, and synthesis of findings across multiple surveys. The study employs a comparative framework to examine differences between working and non-working women across key dimensions.

Scope and Limitations: The study draws upon surveys with varying sample sizes and geographic coverage. The DSP Winvestor Pulse study focuses on urban investors (13 cities), while the DBS Bank India study focuses on rural women entrepreneurs (Madhya Pradesh, Maharashtra, Rajasthan). The study acknowledges these limitations and synthesizes findings to provide a comprehensive national picture.

Analysis and Findings

Demographic Profile of Women Investors: The combined survey data reveals several key demographic trends:

Characteristic	Finding	Source
Age Distribution	74% of women investors aged 23-30 years	JISEM Study
Income Distribution	74% earn Rs 20,000-30,000 monthly	JISEM Study
Education	44% post-graduates, 34% graduates	JISEM Study
Marital Status	40% married, 32% unmarried, 22% divorced	JISEM Study
Decision Independence	56% take investment decisions independently	DSP Winves -tor Pulse

Investment Preferences: Working vs. Non-Working Women

Overall Investment Preferences

The Finsafe survey reveals the following investment preferences among Indian women:

Investment Instrument	Percentage
Mutual Funds	38.9%
Fixed Deposits & Insurance	31.9%
Gold	18.2%
Shares	11.0%

This represents a significant shift from historical patterns, where gold and fixed deposits were the dominant choices.

Working Women: Variation by Income

The Wealth Company study reveals how income influences investment preferences among working women:

Income Level	SIP Preference	Lumpsum Preference	Both
Less than Rs 5 lakh	64%	27%	9%
Rs 5-10 lakh	51%	19%	30%
Rs 11-20 lakh	44%	20%	36%
Rs 21-40 lakh	44%	21%	35%
Rs 41-60 lakh	54%	28%	18%
Above Rs 60 lakh	63%	31%	6%

The data reveals that Systematic Investment Plans (SIPs) are the most preferred investment mode across all income levels, with lower-income women showing the highest SIP preference (64%).

Working Women: Investment Avenues

A study of 50 working women in India revealed the following investment preferences-1:

Investment Avenue	Percentage
Fixed Deposits (Bank)	42%
Jewellery (Gold/Platinum)	24%
Property	14%
Share Market	12%
Mutual Funds	8%

This suggests that while mutual funds are gaining popularity, traditional instruments still dominate, particularly among older demographics.

Factors Influencing Investment Decisions

Awareness and Knowledge: A study of 50 working women found that 72% were aware of different investment approaches, while 28% had no knowledge about investment options. The chi-square analysis revealed a significant relationship between educational background and awareness of investment schemes, while no significant relationship was found between income level and awareness.

Risk Perception and Confidence: The Finsafe survey revealed that:

- 84% of women investors feel confident making investment decisions
- However, only 33% have both a clear financial goal and a structured plan
- 60% cited lack of knowledge as a key barrier
- 50% were scared of making losses

Investment Goals: A study of 330 women revealed the following investment goals:

Investment Motive	Percentage
To afford luxury	23.9%
Buying gold	19.1%
Emergency	14.8%
Higher education	14.2%
Helping family during crisis	13.9%
To build a house	11.5%
Marriage purposes	2.4%

Chi-square analysis revealed a significant relationship between marital status and motive for saving, with divorced women showing higher preference for buying gold and single women showing higher preference for luxury.

Financial Decision-Making Dynamics

Urban Women: The DSP Winvestor Pulse study reveals significant progress in urban women's financial decision-making:

- 56% of women now take investment decisions independently (up from 44% in 2022)
- 24% take independent decisions with professional advisor consultation (up from 17% in 2022)
- 16% describe themselves as self-taught investors (up from 13% in 2022)

Rural Women Entrepreneurs

The DBS Bank India and Haqdarshak report reveals more traditional patterns among rural women:

Decision Maker	Percentage
Joint decisions with husband	47%
Husband alone	24%
Independent decisions	18%
Consult family	11%

Savings Habits and Financial Security

The Finsafe survey reveals persistent financial insecurity among women:

Concern	Percentage
Unsure of enough for personal needs/goals	62.7%
Unsure of enough for emergencies	46.1%
Finding it difficult to save	20.4%
No worries	9.3%

The survey also found that 90% of rural women entrepreneurs save a portion of their income, with 57% saving less than 20% of monthly income and 33% saving between 20-50%.

The Role of Digital Platforms: The DSP Winvestor Pulse study reveals growing digital engagement among women:

1. Women are significantly more likely than men to actively share or comment on stock-related content on social media
2. Digital platforms have democratized access to financial markets
3. 89% of rural women entrepreneurs prefer in-person banking, while only 38% utilize digital banking services.

The Confidence-Planning Gap: A critical finding from the DSP Winvestor Pulse study is the gap between confidence and planning:

1. 84% of investors feel confident making their own investment decisions
2. Only 33% have both a clear financial goal and a structured plan
3. Nearly 50% define "long-term investing" as 3 years or less
4. Only 28% associate long term with 5 years or more

Discussion

The Evolution of Women's Investment Behaviour: The data from 2024-2025 reveals a significant evolution in women's investment behaviour. The shift from traditional instruments like gold and fixed deposits to modern avenues like mutual funds and equities reflects broader societal changes. This transformation is driven by education, workforce participation, digital inclusion, and changing social norms.

The finding that mutual funds are now the most popular investment choice among women (38.9%) represents a paradigm shift from historical patterns. This is consistent with the broader literature on women investors, which emphasizes women's preference for goal-oriented, disciplined investment approaches.

The Working vs. Non-Working Divide

Working women demonstrate stronger investment participation and greater diversification in their portfolios. The income-investment nexus is clear: working women with independent incomes have greater capacity to invest. This is reflected in the finding that 74% of working women in the JISEM study earn Rs 20,000-30,000 monthly and demonstrate active investment participation.

Non-working women, despite managing household finances, face significant barriers. The finding that 90% of rural women entrepreneurs save, but primarily through SHG savings (39%) and cash (18%), highlights the limited investment options available to non-working women.

The Confidence Gap: A Critical Barrier: The Finsafe survey's finding that fewer than 20% of women feel confident handling core money tasks, despite demonstrating capability, highlights a critical barrier. This "confidence gap" is more pronounced among non-working women and those with limited exposure to financial education.

The paradox identified by the DSP Winvestor Pulse study—84% confidence in investment decisions but only 33% with a financial plan—suggests that confidence alone is insufficient. Structured financial planning and goal-setting remain areas requiring significant attention.

Financial Literacy as a Critical Enabler: The finding that 60% of women cite lack of knowledge as a key barrier underscores the importance of financial literacy. Chi-square analysis confirming a significant relationship between educational background and awareness of investment schemes further emphasizes this point.

Digital platforms have the potential to bridge this knowledge gap. The democratization of financial services through platforms like UPI has made investing more accessible, particularly for women in smaller cities. The DSP study's finding that women are more likely to engage with stock-related content on social media suggests that digital engagement can drive financial literacy.

Digital Transformation and Financial Inclusion: The contrast between urban and rural women's digital banking adoption (89% prefer in-person banking vs. 38% digital usage among rural women) highlights a significant digital divide. This presents an opportunity for policymakers and financial institutions to enhance digital financial literacy and infrastructure in rural areas.

The Behavioral Advantage of Women Investors: The literature suggests that women investors possess behavioral advantages, including patience, discipline, and goal-orientation. The DSP study's finding that women are significantly less likely to panic-sell during market corrections supports this view. This behavioral profile, combined with the growing shift toward mutual funds and SIPs, suggests that women investors may achieve superior long-term returns.

Suggestions and Recommendations

Enhancing Financial Literacy

Targeted Financial Education: Given that 60% of women

cite lack of knowledge as a key barrier, financial literacy programs must be tailored to the specific needs of working and non-working women. Programs for working women should focus on portfolio diversification and advanced investment topics; programs for non-working women should emphasize the basics of financial planning and investment.

Digital Financial Literacy: The digital divide highlighted in this study suggests that digital financial literacy programs must be prioritized, particularly for rural women.

School-Level Financial Education: Integrating financial literacy into school curricula can ensure that future generations of women are financially empowered from an early age.

Bridging the Confidence Gap

Supportive Interventions: The Finsafe survey's finding that the confidence gap is about "supportive interventions rather than remedial training" suggests that women require encouragement, mentorship, and relatable financial guidance.

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

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

Product Innovation

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.

Low Entry Barriers: Products with low minimum investment amounts (Rs 500-Rs 1,000), such as SIPs, enable women to start investing with small amounts.

Flexible Withdrawal Options: Products offering flexibility and no penalties for early withdrawals are essential for women who need access to their savings in emergencies.

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. Financial institutions should design products that facilitate this.

Involvement in Family Financial Planning: Non-working women should be encouraged to actively participate in family financial planning, even if they are not earning.

Government Schemes: Schemes like the Mahila Samman Savings Certificate (MSSC) offer attractive returns and should be promoted among non-working women.

Expanding Digital Inclusion

Infrastructure Investment: Continued investment in digital financial infrastructure, including mobile banking and online investment platforms, is essential to sustain the momentum in women's financial inclusion.

Rural Digital Literacy Programs: The finding that only 38% of rural women entrepreneurs use digital banking services highlights the need for targeted digital literacy programs in rural areas.

Strengthening Policy Framework

Gender-Responsive Financial Policy: Policymakers should ensure that financial policies and schemes are gender-responsive, addressing the specific barriers women face.

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

Data Collection and Research: Financial institutions and policymakers should collect and analyze disaggregated data on women investors to better understand their specific needs and constraints.

Conclusion: The investment behaviour of Indian women is undergoing a transformative shift. From traditional savers characterized by a preference for gold and fixed deposits, Indian women are emerging as active investors with growing participation in mutual funds, equities, and SIPs. This transformation is driven by education, workforce participation, digital inclusion, and evolving social norms.

Yet, significant challenges remain. The gap between working and non-working women in investment participation, the confidence gap, and the knowledge barrier all require targeted interventions. The finding that fewer than 20% of women feel confident handling core money tasks, despite demonstrating capability, underscores the need for supportive interventions rather than remedial training.

The path forward requires a multi-pronged approach: enhancing financial literacy, bridging the confidence gap, empowering non-working women, expanding digital inclusion, and strengthening the policy framework. 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.

The silent revolution in women's investment behaviour is a cause for optimism. As more women take charge of their financial lives, they are not only building personal wealth but also contributing to capital formation, economic growth, and a more inclusive financial ecosystem. The momentum observed in 2024-2025 suggests that this revolution is only beginning.

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