

# Redefining Wealth: Women Investors and the Changing Dynamics of Financial Markets

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## Abstract

The global increase in economic engagement by women is changing the financial landscape, recognizing them as investors. To better understand the factors influencing women's investment behavior and decisions, this study examines women's knowledge and attitudes toward financial investing. Using primary and secondary data, the study identifies key variables, including financial literacy, income levels, risk tolerance, social influence, and access to financial information, that affect women's participation in investment markets. The study also looks at long-standing barriers that keep women from actively participating in investing, such as societal standards and gender biases, as well as limited access to individualized financial advice. Through careful research, the report highlights the need for legislative reforms, inclusive financial education, and customized financial services in order to support and sustain women's growing involvement in the investing ecosystem. By highlighting the transformative potential of empowering female investors, the findings contribute to the broader discourse on finance that respects gender equality.

## Keywords

Women Investors, Financial Market, Gender Dynamics in Finance, Economic Empowerment, Changing Investment Trends

## Introduction

Long-distance trade, owning property, and ancient civilizations are all things that led to the idea of investing. The start of modern investing came in the 17th and 18th centuries with the rise of public markets and investment banking. Early investment strategies include Roman pensions, the Code of Hammurabi, and trade in ancient times. Increased savings and economic expansion brought about by the Industrial Revolution paved the way for the creation of an advanced banking system and the improvement of investment. Since the late 19th and early 20th centuries, investment banking has grown in popularity. Today, investing is more accessible and varied because of instruments like mutual funds, exchange-traded funds (ETFs), and internet platforms.

Women now control over half of personal wealth in the U.S., totaling \$22 trillion. With 66% of women primarily responsible for financial decisions, they often feel their advisors overlook their unique investment needs. Women often face career interruptions and lower lifetime earnings, impacting

their financial planning. They control 70% to 80% of household spending decisions, influencing their investment perspectives. However, only 33% of women feel their advisors address their unique needs well. 47% of women feel patronized by financial advisors, and 40% believe advisors overlook their ideas. 30% prefer having at least one woman on their advisory team. Many women switch advisors for better personal connection and service. To attract and retain women clients, advisors should focus on personal connections and education-driven approaches, understanding clients' feelings about finances and life stages. New York Life Investments aims to help advisors build better relationships with women investors. (Women in Finance Mapping the Evolution Of, 2001)

Indian women are taking more charge of their financial futures. Their mutual fund assets under management (AUM) have doubled from Rs 4.59 lakh crore in 2019 to Rs 11.25 lakh crore in 2024. Still, they only make up 33% of the AUM of individual investors. The Association of Mutual Funds in India (AMFI) observes that, although the number of women employed in mutual funds has

risen, a considerable disparity persists between men and women in financial decision-making. The Financial Inclusion Index increased to 64.2 in 2024, indicating enhanced access to financial services for a greater number of individuals. The paper additionally addresses the growing trend of women engaging in digital payments and technology-driven investments. To achieve long-term financial independence for women, these issues must be resolved. (*Women Drive India's Investment Boom But Gender Gap Persists - BW Businessworld*, n.d.)

### Women as an Investors

In the last few decades, women's role as investors has changed dramatically, mirroring broader trends of financial empowerment, greater employment, and growing financial understanding. Using a variety of investing options, women now actively participate in wealth development and long-term financial planning in addition to overseeing household budgets.

In the investments, female clients are using their leadership abilities as board members or shareholders. They are leveraging the knowledge they have gained from their careers to influence businesses and sectors, with an emphasis on addressing the needs of diverse workforces and women. Business practices and how the investing community views firms have been affected by the increasing trend of Impact Investing. Morgan Stanley provides resources to match clients' financial interests with their principles. (*Women, Wealth and Investing—A Story of Evolution - The Magellan Group \_ Morgan Stanley*, n.d.)

As employees and investors, women are vital to the development of financial markets. They receive 26% lower pension system benefits compared to men, nevertheless, and do not build wealth at the same rate. Women's full potential depends on closing the gender investing gap. It is imperative to address the wage gap since women frequently perform unpaid childcare and housework, which results in missed promotions and part-time employment. By closing this gap, an estimated \$3.22 trillion in new investment funds might be made available worldwide. Women investors are twice as likely to include ESG considerations in their investment operations and do well, exceeding males by 1.8 percentage points every year. (*Women*

*Are Poised to Reshape the Financial Services Industry \_ World Economic Forum*, n.d.)

The females in India are starting to make their voices heard in the banking sector, despite obstacles. In February 2024, there were almost 7.9 million female investors in India, a 25 percent increase from the previous year. As of the present, women own 33% of the Rs 7.5 trillion in total assets under management (AUM). A mix of growing financial independence, knowledge, and accessibility to investing platforms is driving this increase. Younger women, especially those between the ages of 20 and 35, are taking the lead and demonstrating a proactive attitude toward financial planning. With women now accounting for 26% of all SIP accounts, systematic investment plans, or SIPs, have been particularly popular among women investors. The average SIP size of Rs 3,738 demonstrates their emphasis on long-term, disciplined wealth accumulation. (*Bridging The Gender Gap In Wealth Management Strategies*, n.d.)

### Impact in financial market

Being financially independent affects families and society in a significant way, making it more than just a personal achievement. Financially independent women are more likely to make investments in community development, healthcare, and education, which can improve entire households, according to studies. Additionally, their involvement in the economy might unlock unrealized potential and greatly increase India's GDP.

Reducing the gender wealth gap offers immediate financial advantages as well. By 2025, attaining gender parity in India may boost the GDP by \$770 billion, according to McKinsey. Giving women the means to properly manage their money promotes equality and stimulates economic growth at the national level. (*Bridging The Gender Gap In Wealth Management Strategies*, n.d.)

According to a BCG analysis, women make \$5 trillion a year in contributions to the world's wealth. Building a stronger financial future for people and the country requires encouraging women to participate more heavily in equity and to exercise responsible risk management. (*Breaking Barriers \_ The Rise of Women Investors in India's Equity Markets*, n.d.)

In the current environment, 47% of women make financial decisions on their own, according to a CRISIL survey, which reflects a continuing revolutionary period of financial independence. This represents an increasing trend in which women are taking charge of their financial lives. (Women's Impact on Finance: A Changing Narrative 2 CONTENT, n.d.)

By challenging established roles and changing social norms, women are taking charge of their financial independence more and more these days. Their stability and financial security are being facilitated by this change. With more access to resources and opportunities, including job opportunities, credit, and property rights, women are better equipped to make their own financial decisions. Nonetheless, discussions about this change are required because many men might still need to completely accept shifting perspectives.

### Awareness and Perception among women

Although women now play a larger part in financial decision-making, their awareness and impression of investing still differ because of things like access to financial information, cultural background, income, and education. Women frequently make conservative investment decisions because they value long-term security and safety above large rewards. Women's active participation in financial planning and investing is discouraged by sociocultural barriers and traditional gender norms. Positive investing experiences, inclusive products, and focused financial education initiatives are crucial for empowering women and promoting financial inclusion and economic expansion.

Women are becoming more aware of and involved in investments, especially in financial inclusion and entrepreneurship, according to statistics from the World Bank collected over the last five years. In developing nations, a greater proportion of men than women own bank accounts, although the gender gap in account ownership has closed. However, women's investment choices and average investment amounts in mutual funds and other similar sectors have clearly increased. (*Gender Overview\_ Development News, Research, Data \_ World Bank*, n.d.)

- **Increased Investment Participation:** A considerable proportion of women (72%) exhibit a moderate level of risk tolerance,

indicating that they are becoming more involved in the final decision-making process about their investments.

- **Rise in Average Investments:** Increase in Average Investments: Research shows that women are typically making 37% larger investments in mutual funds, demonstrating their commitment to building long-term wealth.
- **Focus on Financial Inclusion:** Through programs like the JAM trinity (Jandhan, Aadhaar, and Mobile), it seeks to augment the representation of women in the formal financial system, the World Bank is actively striving to close the gender gap in financial inclusion.
- **Support for Women Entrepreneurs:** Support for Female Entrepreneurs: Efforts to assist women-led companies and entrepreneurs in expanding and growing are becoming more and more important.
- **Addressing Barriers:** The World Bank is attempting to eliminate the obstacles that still stand in the way of women's economic empowerment and financial inclusion.
- **Legal Frameworks:** Legal Frameworks: To identify areas for legal change, the World Bank's research titled "Women, Business and the Law" assesses the laws and rules that impact women's economic opportunities in different economies.

The World Bank says that women's awareness, participation, and investment choices are generally getting better. Efforts to close the gender gaps in financial inclusion and economic empowerment are still going on.

### Investment Preferences and Behavior of Women Investors

Women investors usually make different investment choices than men do because of things like their stage of life, cultural background, risk tolerance, and financial goals. Below is a summary of some of the most common patterns in how women invest.

Women often choose these kinds of investments because they are low-risk and safe:

- Fixed deposits
- recurring deposits
- PPF (Public Provident Fund)
- Digital and physical gold

- Both life insurance and conventional savings schemes
- Mutual funds (especially via SIPs)
- ELSS (Equity Linked Savings Schemes) to save money on taxes
- Plans that help people save for retirement, like the NPS
- Limited Participation in Equity Markets
- Investments that are ethical or ESG (Environmental, Social, and Governance)
- Influence of Financial Advisors and Family

These choices show that people would rather have financial security and keep their capital safe than make a lot of money.

According to a poll done by Axis Mutual Fund, women investors in India have a preference for conventional assets like gold, real estate, and savings. While males favor more contemporary options like mutual funds, direct stock, and start-ups, women make substantial investments in them. 22 lakh female investors have generated average gains of more than Rs. 80,000, according to the poll. The study's findings, which drew on data from AMFI and Axis Mutual Fund Research, demonstrate the increasing power of women in financial decision-making. The significance of speaking with financial advisors before to making investment decisions is emphasized in the poll. (WOMEN INVESTMENT BEHAVIOUR REPORT 2024, n.d.)

## Review of the literature

The predominant appeal of mutual funds to investors is due to their higher returns and the correlation between investment length and income level, according to Sumathy and Jisha's 2022 study on investor knowledge and perception of mutual funds in Kerala's Palakkad region. However, the study's generalizability is limited by its geographic scope, shallow demographic factors, and scant examination of behavioral finance concepts like risk tolerance and herd behavior. Future research should incorporate studies across multiple regions, incorporate a wider range of demographic variables, explore behavioral finance theories, examine the impact of digital platforms and online financial education, and implement longitudinal studies, as the study lacks a longitudinal perspective. (M. Sumathy & Jisha T. P., 2022)

Young Saudi university students' understanding of investments is examined in the research by Ammer and Aldhyani (2022), which focuses on elements including financial literacy, spending behaviors, self-regulation, saving practices, risk preferences, and familial financial socialization. The study's sample is restricted to business students, though, so it could not fully represent the degree of investing awareness among young individuals who are not students or those from other fields. A longitudinal analysis, which can provide light on how investment awareness changes over time, is also absent from the study. Overconfidence, financial worry, and behavioral biases are examples of behavioral and psychological aspects that are not taken into account. Additionally, the study does not evaluate the impact of peers and social networks on investing awareness or the efficacy of particular financial education programs. (Ammer & Aldhyani, 2022)

The influence of investor awareness, risk perception, and prior experiences on equity investing decisions in India is examined in the research by Bhuyan, Bhattacharjee, Singh, and Bhattacharjee (2021). The study's geographic reach, demographic variety, behavioral biases, technology impact, longitudinal analysis, and policy ramifications, however, are yet not fully understood. Incorporating behavioral finance theories, examining demographic relationships, and extending the study to different geographical areas may yield more thorough findings. A longitudinal study may also provide information on the dynamics of investor behavior. To sum up, future research may concentrate on creating and evaluating treatments to improve investor awareness and risk assessment skills. (Bhuyan, n.d.)

The study by Singh, Devi, and Muwal (2023) explores the level of investment product awareness among government employees in Haryana, India. The data was obtained from 394 employees, using a self-structured questionnaire. The researchers used exploratory factor analysis, one-way ANOVA, and t-tests to examine the impact of demographic and socio-economic variables on the awareness of investment products. They discovered that while education affects knowledge of risk-averse products, age substantially impacts awareness of the majority of investment products. Employees covered by various pension plans showed varying degrees of

understanding, especially about the National Pension Scheme (NPS), risk-averse products, and specialized purpose goods. The report did note certain research gaps, though, including the influence of financial literacy initiatives, the role of digital financial platforms, behavioral insights, longitudinal analysis, and a narrow focus on government personnel. Future research should conduct longitudinal studies, look at the impact of digital financial platforms, assess the efficacy of financial literacy programs, broaden the study population to include a variety of occupational sectors and geographical areas, and examine the relationship between awareness of investment products and actual investment behaviors. (Singh, K., Devi, A., & Muwal, P., 2023)

The investment practices of Andhra Pradesh State's teaching professionals are examined in the Madanu and Nagaraj (2024) research. The study, which utilized a structured survey with 100 participants, found that income, age, and gender are all significant factors influencing investment decision-making choices. Safe and liquid investing alternatives are preferred by teaching professionals. The study has, however, identified research gaps, including a small sample size and geographic scope, a narrow occupational focus, a cross-sectional design, a limited investigation of behavioral biases, the lack of analysis of digital financial platforms, and a lack of recommendations for policy and education. Future studies must to make use of digital financial platforms, behavioral finance frameworks, longitudinal study methods, larger and more varied sample sizes, and financial literacy initiatives specifically designed for educators. (Madanu & Nagaraj, 2024)

Mehta Vani Joghee et al. (2025) examine the factors influencing working women's knowledge and behavior regarding investment. Risk perception, income levels, familial influence, financial literacy, and internet accessibility significantly impact investment behaviors. It examines the influence of cultural norms, governmental regulations, and workplace financial education programs on women's investment behaviors. Issues have emerged in research concerning intersectionality, digital financial platforms, longitudinal study, regional and sectoral diversity, and behavioral finance views. Future research should include longitudinal study

designs that examine the efficacy of digital financial tools, an intersectional research framework, behavioral finance theories, and studies conducted across numerous regions and among persons from diverse occupations. (Ponnuraj & Ramakrishna, n.d.)

Salim and Khan's research on the investment choices of Omani working women indicates that, despite increasing awareness, many still lack the requisite knowledge to make informed decisions. The study is devoid of a theoretical framework and overlooks the influence of fintech advancements and digital financial platforms on women's investment behaviors. It focuses on the North Governorate of the Ash Sharqiyah region. Furthermore, it overlooks the potential impact of intersecting variables on investment decisions, such as age, income, marital status, and educational attainment. Future research should conduct intersectional analyses, incorporate behavioral finance theories, utilize longitudinal studies, expand geographic scope, and investigate the role of digital financial instruments. This will enable the development of financial education and inclusion programs that are specifically designed for working women. (Salim & Khan, 2020)

Tannu's article "Working Women's Behavior Towards Investment Decisions: An Analytical Literature Review" (2024) identifies several research gaps in the examination of women's investment decisions. Geographical limitations, insufficient longitudinal studies, neglect of intersectional concerns, inadequate exploration of digital financial platforms, and a constrained application of behavioral finance theories constitute some of these deficiencies. The study advocates for longitudinal research designs, the integration of behavioral finance theories, the adoption of an intersectional research framework, the examination of fintech advancements and digital financial platforms, and the execution of nationwide studies across diverse regions. Addressing these deficiencies will enhance the efficacy of financial literacy policies and efforts for working women.

(Kumar Meet, n.d.)

Baig, Hussain, Davidaviciene, and Meidute-Kavaliauskiene's (2021) study examines the investing habits of Pakistani women entrepreneurs, with a particular emphasis on Karachi and Lahore.

18 in-depth qualitative interviews were used in the study, which highlights risk aversion, a lack of financial awareness, and social and familial effects. To enable female entrepreneurs to make well-informed investment decisions, the research emphasizes the necessity of financial education and training. A small sample size, a lack of quantitative data, and a restricted geographic reach are some of the research's drawbacks. The study should be extended to different locations in the future, quantitative approaches should be used, comparative studies should be carried out, the influence of digital financial tools should be examined, and the efficacy of financial education initiatives should be examined. (Baig et al., 2021)

The research by Khawaja and Alharbi on the conduct of investors in the stock market of Saudi Arabia identifies important elements such as financial statements, business reputation, predicted corporate earnings, and historical stock performance. Investor behavior is greatly influenced by factors such as investment volume, professional experience, and educational background, but not by age or gender. Nevertheless, the study has shown research limitations, such as a small and diverse sample, behavioral biases not being taken into account, a lack of longitudinal analysis, the lack of technology impacts, and a narrow theoretical framework. Subsequent studies ought to enlarge the sample size, integrate theories of behavioral finance, examine digital technologies, carry out longitudinal research, and examine macroeconomic variables and policy modifications. (Khawaja, M.J. and Alharbi, Z.N. (2021))

The influence of demographic characteristics on the financial behavior and investment decisions of working women in Varanasi, India, is examined in the research by Maurya and Shunmugas undaram (2023). Financial behavior and investment decisions were shown to be strongly correlated by the study, which employed structural equation modeling. However, this correlation was not considerably moderated. Nevertheless, the study's shortcomings include its lack of longitudinal viewpoint, absence of an in-depth examination of certain determinants, lack of integration of behavioral finance theories, and regional concentration. To further understand the factors impacting working women's financial behavior, future research should employ

longitudinal study designs, combine behavioral finance theories, examine the function of digital financial instruments, broaden the geographic reach, and explore particular demographic aspects. (Maurya & Shunmuga sundaram, 2023)

Al-Rafayah's (2024) research examines the economic, psychological, sociological, and technological aspects of investment decisions in Jordan and Dubai. According to the study, technical and psychological variables have a stronger influence in developed economies, while economic fundamentals like growth and inflation significantly influence investment decisions in both countries. A small sample size and lack of longitudinal perspective, a lack of a financial literacy evaluation, and a scant examination of technology implications are some of the research gaps that the study has uncovered. The sample size should be increased in future studies, along with analysis of certain behavioral biases, longitudinal study designs, financial literacy evaluations, and an examination of how digital financial tools influence investing habits. (Al-Rafayah, 2024)

The study by Saluja, Singh, and Kumar (2023) provides a comprehensive analysis of the challenges and interventions related to women's financial inclusion over two decades. The fragmentation of the existing literature, the underrepresentation of supply-side psychological barriers, the lack of investigation into cultural and ethnic influences, the disregard for workplace biases, the lack of attention to digital financial services, the lack of focus on insurance products, and the dearth of studies conducted in developed nations are just a few of the research gaps it identifies. The study suggests exploring supply-side psychological factors, examining the

impact of cultural and ethnic norms on women's financial behaviors, investigating workplace inequalities on women's financial empowerment, conducting integrated studies that look at both barriers and interventions, and evaluating how well digital financial services promote inclusion. Strategies and policies targeted at improving women's financial inclusion internationally may be more successful if research is expanded to include marginalized women in rich nations. (Saluja et al., 2023)

The study by Elizabeth Babafemi (2023) explores the insufficient number of women in prominent financial positions in the UK. According to the study, successful female finance executives frequently take on stereotypically masculine characteristics like aggressiveness and performance-drivenness, which might reinforce gender stereotypes. A strong pipeline of female talent cannot be developed if many female leaders do not actively mentor or assist other women. The underrepresentation of Black, Asian, and the survey also reveals the presence of minority ethnic (BAME) women in high finance roles. According to the study, real gender equality may not be achieved by simply increasing the proportion of women in leadership roles. Future studies should look into ways to support mentoring programs, inclusive leadership models, organizational policies, and the long-term effects of diverse leadership on employee happiness and organizational success. (Babafemi, 2022)

The entrepreneurial identities of women throughout the agricultural and agri-food sectors of Saint Vincent and the Grenadines (SVG) are examined that the research by Dimick, Richard, Muldoon, and Lee (2025). The study used semi-structured interviews to investigate how women's involvement in entrepreneurship is influenced by gendered dynamics within the entrepreneurial ecosystem. A sector-specific emphasis, a lack of longitudinal perspective, limited generalizability, and an understudied impact of digital platforms in women's entrepreneurial activities are some of the research gaps that the study has highlighted. To better understand the determinants influencing women's entrepreneurship and guide focused solutions, future research should incorporate intersectional analyses, longitudinal study methodologies, and a variety of geographical locales. (Dimick et al., 2024)

Several research gaps are identified by Emon and Nipa's study on the gender factor in Bangladeshi business development. These include a lack of longitudinal research, a lack of attention to psychological issues, an underestimated role of technology in empowering women entrepreneurs, a restricted evaluation of the effectiveness of policies, and an underrepresentation of underprivileged populations. The report suggests conducting a thorough assessment of current policies and initiatives, looking into how technology can support

women entrepreneurs, examining particular issues that marginalized communities face, and carrying out long-term research to determine the impacts of long-term of entrepreneurship on women's empowerment. Reducing these disparities may result in more successful plans and regulations that provide a welcoming and encouraging atmosphere for Bangladeshi women business owners. (Hasan Emon & Nisa Nipa, 2024)

Abd El Basset, Bell, and Al Kharusi's (2024) study investigates how family traits affect Omani women's perceptions of obstacles to entrepreneurship. It was discovered that women's views of these obstacles are not much impacted by family size, entrepreneurial experience, or family wealth. Cultural context differences, a narrow range of family traits, sample representativeness, gender comparison analysis, and a longitudinal perspective are some of the research gaps that were also discovered by the study. To create culturally sensitive interventions, future research should investigate more family-related factors, broaden the study to include a more diverse sample, compare male and female entrepreneurs, use longitudinal research designs, and examine how cultural norms and family support interact. (Abd El Basset, F., Bell, R. and Al Kharusi, B. (2024))

## Objectives of the study

1. To examine the awareness and perception of investment
2. To identify key factors influencing women's investment decisions and behavior
3. To analyse the barriers and challenges limiting women's active engagement in financial investment.

## Research Methodology

This investigation examines the financial market's influence on women, with a particular emphasis on their investment awareness, behaviors, and obstacles. A cohort of 100 female investors was selected for convenience and accessibility. Data was gathered through a standardized questionnaire that examined investment preferences, awareness, decision-making factors, and impediments. Advanced Excel-based statistical approaches were employed to analyze the data, including regression analysis, correlation analysis, ANOVA, and descriptive statistics. Ethical issues were upheld, with participants apprised of the study's purpose and

confidentiality. The research seeks to comprehend women's investment behaviors and obstacles. Power BI is used for dashboard display.

## Data Analysis

Analysing the **Demographic Details (Fig. 1)** based on women as an investor, here are the results which shows that how efficiently the role of investor is taken care of. The parameter's are discussed below:

### 1. Where Do People Like to Invest?

- Most people prefer **Fixed Deposits** – 88 people chose this.
- **Mutual Funds** and **Gold** are also quite popular, with 82 people each investing in them.
- **Stock Market** and **PPF (Public Provident Fund)** are next, each with 76 people.
- **Real Estate** is the least preferred, with 73 people choosing it.

#### Simple Insight:

Individuals predominantly favor safer and more conventional investments such as Fixed Deposits and Gold. High-risk investments such as equities and real estate are declining in popularity.

### 2. Education Level of Investors

- A large majority (**87.9%**) of the people are **Postgraduates or higher**.
- Only **12.1%** are **Graduates**.

#### Simple Insight:

The majority of respondents in this study possess advanced education.

### 3. Do People Feel Financially Secure?

- A huge **98%** say **Yes**, they feel financially secure.
- Only **1%** are unsure or say No.

#### Simple Insight:

The majority of individuals possess confidence over their financial circumstances.

### 4. Does Education Affect Financial Security?

- Most of the financially secure people are **Postgraduates**.

- Only a small number of **Graduates** feel financially secure.

#### Simple Insight:

Higher education appears to enhance individuals' financial security.

### 5. Age and Financial Knowledge

- People with **Very Good** financial knowledge are usually **45 years or older**.
- People with **Average or Poor** knowledge tend to be **younger**, around 20 to 30.
- The **Very Poor** group is the youngest.

#### Simple Insight:

Older individuals typically possess a superior comprehension of financial matters compared to their younger counterparts.

### 6. How Much Do People Earn Monthly?

- **More than ₹50,000 per month** – **51.5%** of people

**₹10,000 to ₹30,000** – **24.2%**

**Less than ₹10,000** – **16.2%**

**₹30,000 to ₹50,000** – **8.1%**

#### Simple Insight:

The majority of individuals in this group receive a substantial monthly income.

The overall insights reflect that: -

- The individuals represented in this dashboard are predominantly well-educated, high-income earners, and perceive themselves as financially comfortable.
- They favor secure investments such as fixed deposits and gold rather than high-risk alternatives.
- Age and education significantly influence their confidence and knowledge regarding financial matters.



Fig. 1: Demographic details of investors

Based on the **Awareness and Perception of Investment (Fig. 2)**, the Analysis of Variance Interpretation Outcome (ANOVA) is calculated, where  $p\text{-value} = 2.66856E^{-09}$  which is significantly lower than the conventional significance threshold of 0.05. This signifies a statistically significant

disparity exists in the awareness and perception of investment among the contrasted groups (e.g., varying age groups, educational levels, income brackets, etc., contingent upon the categorization of your data). The probability that this outcome is attributable to random chance is exceedingly minimal.



Fig. 2: Awareness and Perception of Investment

Based on **Investment Behavior and Decision-Making Factors (Fig. 3)**, the correlation test is conducted, which shows the result as under:-

Independent Variable	Correlation	Interpretation
I prefer low-risk investments (e.g., FD, PPF)	0.28	There is a <b>very weak or negligible positive relationship</b> . This suggests that preference for low-risk investments has <b>minimal influence</b> on regular investing habits.
I consult family or peers before making investment decisions	0.04	This shows a <b>very weak or almost no correlation</b> . Consulting family or peers has <b>almost no impact</b> on regular investment behavior.
I am influenced by financial literacy and awareness programs	0.39	Indicates a <b>weak positive correlation</b> . Exposure to financial literacy initiatives may <b>slightly encourage</b> regular investment behavior.
Past investment experiences affect my current investment behavior	0.27	A <b>very weak relationship</b> suggests that while past experiences have some role, their <b>influence is minimal</b> .
I consider my long-term financial goals before investing	0.54	This reflects a <b>moderate positive correlation</b> , suggesting that women who consider long-term goals are <b>more likely</b> to invest regularly. This appears to be the <b>strongest influencing factor</b> among those listed.
I seek professional financial advice before making investment decisions	0.13	The correlation is <b>very weak</b> , indicating that professional advice has <b>limited impact</b> on the regularity of investment.



**Fig. 3: Investment Behavior and Decision-Making Factors**

The above data states that the primary determinant of consistent investment behavior is the consideration of long-term financial objectives, with a moderate positive correlation of 0.54. Additional elements, such as financial literacy initiatives, exhibit a weak influence (0.39), although preferences for low-risk investments, prior experiences, and the pursuit of expert counsel

demonstrate minimal or nonexistent effects. Consultation with family or peers exerts negligible influence (0.04).

Based on **Barriers and Challenges Faced by Women Investors (Fig. 4)**, the mean and standard deviation is calculated and the results appeared are shown as under:

Barrier	Mean Score	Std Dev	Interpretation
Fear of fraud or financial scams	3.44	1.23	This is the <b>most significant barrier</b> . Women perceive the risk of being defrauded or scammed as a major challenge, likely stemming from lack of trust and protection mechanisms.
Low confidence in making investment decisions	3.18	1.23	A key psychological barrier. Many women <b>lack self-confidence</b> in handling investment decisions independently.
Lack of financial knowledge and literacy	3.14	1.16	This is a <b>substantial barrier</b> , indicating that limited understanding of investment tools and markets deters women from engaging actively.
Influence of spouse/family on financial decisions	3.10	1.11	Reflects <b>dependence or external influence</b> in financial matters, showing that autonomy is often limited by household or cultural roles.
Lack of tailored financial products for women	2.98	1.12	Indicates a <b>moderate barrier</b> , suggesting the financial industry may not offer products that align with women's specific needs or preferences.
Perception that investing is risky	2.90	1.15	A common <b>psychological and cultural barrier</b> , reflecting a <b>risk-averse mindset</b> among many women investors.
Cultural/social norms restricting financial freedom	2.86	1.13	This barrier highlights the <b>sociocultural constraints</b> that limit women's financial autonomy, particularly in conservative or patriarchal settings.
Limited access to investment platforms	2.66	1.17	Although the <b>least significant</b> among the listed barriers, access issues still matter, especially in rural or underserved areas.



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