

“A STUDY ON INVESTMENT BEHAVIOUR OF WORKING WOMEN”***Harshada Ravindar Asawale, Dr. Dhananjay Bhavsar, Dr. Praveen Suryavanshi****Dr. Mahendra Yadav, Prof. Nilambari Moholkar**

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DOI: <https://doi-doi.org/101555/ijarp.5841>**ABSTRACT**

This research paper presents a study of investment behaviour among working women in India. The study looks at investment patterns across different demographic and socioeconomic groups, examining how working women make financial decisions. A structured questionnaire was given to 128 working women from various professional backgrounds, age groups, and income levels. The study used both primary and secondary data collection methods. The findings show that working women mainly prefer traditional, lower-risk investments like gold, real estate, and bank fixed deposits. They focus on regular returns and fund safety, while retirement planning and portfolio diversification are often neglected. The study highlights the need for better financial education and gender-sensitive financial products to empower working women as investors.

KEYWORDS: Investment behaviour, Working women, Financial literacy, Risk tolerance, Mutual funds, Financial decision making, Gold investment, India.

1.INTRODUCTION

Investment means using funds to generate returns over time. In India, women's financial attitudes have changed significantly in the last decade. Once limited to saving in gold and ornaments, working women today are increasingly aware of various investment opportunities in mutual funds, equities, insurance, and real estate. As literacy rates rise and more women enter the workforce, they gain financial independence and seek to manage their wealth. Despite this progress, working women are still often overlooked in the investment sector. Many have steady incomes but lack confidence, knowledge, or access to the financial products needed to turn earnings into long-term wealth. Social expectations, limited financial

knowledge, and a history of male-dominated financial services create barriers. This study aims to identify investment behaviour patterns among working women and the factors that affect their decisions.

1.1 BACKGROUND OF THE STUDY

In traditional Indian households, men mostly made investment decisions, while women played a passive role, focusing on savings. However, as literacy levels rise and more career opportunities arise, working women have become an important part of the investor community. They are increasingly present in sectors like IT, banking, accounting, fashion, medicine, and media, and their involvement in investment activities is also growing. Modern working women not only contribute to household income, but they also engage in financial planning, savings, and investments. However, their approach often differs from men's. They typically prefer security and stability over high-risk, high-return investments, due to social, psychological, and emotional factors. Understanding this behaviour enables financial institutions, advisors, and policymakers to create gender-specific solutions, increase financial literacy, and support inclusive growth.

1.2 OBJECTIVES

- To examine investment preferences among working across different age groups, income levels, and professional backgrounds.
- To understand the main reasons for investment among working women (savings, regular returns, retirement planning).
- To analyse the risk tolerance levels of working women and their connection with investment choices.
- To identify key sources of financial information and advice for working women.
- To assess the financial decision-making independence of working women.

1.2 SIGNIFICANCE

This study is important for various stakeholders. As women make up a growing proportion of the Indian workforce, understanding their investment behaviour is crucial for designing financial products and policies that meet their needs. Despite having regular incomes, working women are often underserved in the investment sector, and there is limited research on their financial decision-making. For financial institutions, the findings can aid in developing gender-sensitive advisory services and investment products that align with

women investors' risk tolerance and life goals. For policymakers, insights can help shape financial inclusion initiatives and targeted literacy programs. Academically, this study adds to the body of behavioural finance literature with a focus on gender in the Indian context.

2. LITERATURE REVIEW

2.1 Factors Influencing Investment Decisions of Employed Women-

RSIS International Journal (2025) found that income level, family responsibilities, financial security, and social influence are key factors in investment decisions among employed women. Those with higher income and stable jobs showed more interest in diversified portfolios. Emotional factors and family opinions played a significant role in their financial decision-making.

2.2 Investment Behaviour of Rural Working Women-

Research Review International Journal (2025) revealed that most rural women prefer traditional investment options like recurring deposits, gold, and insurance due to limited knowledge of modern financial products. A lack of financial literacy and digital access were identified as major barriers to participating in mutual funds and stock markets.

2.3 Risk Perception and Financial Investment Choices-

ACR Journal Research Team (2025) showed that women generally have lower risk tolerance than men, preferring secure investments with guaranteed returns. However, educated and financially aware women are more willing to invest in market-linked options like mutual funds and stocks. Reducing fear and improving knowledge can boost women's confidence in taking calculated risks.

2.4 Post-Pandemic Investment Behaviour-

Priya V. and Lata P. (2023) found that the COVID-19 pandemic increased awareness about emergency savings and financial planning among women. Many working women turned to online investment applications and digital platforms for SIPs, mutual funds, and insurance. The pandemic sped up digital financial adoption and encouraged greater financial independence. The Advisor Khoj Women Investment Behaviour Report (2024) noted that nearly 72% of women now make their own financial decisions. Women prefer long-term, goal-oriented investments like SIPs, retirement plans, and mutual funds, with digital platforms significantly boosting market participation.

3. RESEARCH METHODOLOGY

3.1 Research design-

study uses a descriptive and analytical research design. The descriptive part outlines the investment behaviour, preferences, and patterns of working women, while the analytical part examines the relationships between different influencing factors. The study is cross-sectional, collecting data at one time. It employs both quantitative and qualitative methods, using structured questionnaires for quantitative data and semi-structured interviews for qualitative insights.

3.2 Sample and data collection-

Primary data was gathered from 128 working women through structured questionnaires distributed online (Google Forms) and offline, ensuring a diverse and representative sample across age groups, income levels, occupations, and marital statuses. Secondary data was collected from published academic research, financial journals, and government reports, including those from the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI).

3.3 Scope of the study

The study examines working women from government, private, and self-employment sectors, covering a range of age groups (under 25 to over 45 years) and income levels (under ₹25,000 to over ₹75,000 per month). It focuses on investment preferences, risk tolerance, savings behaviour, main investment goals, sources of financial advice, and decision-making independence in urban and semi-urban India.

4. DATA ANALYSIS AND FINDINGS

4.1. DEMOGRAPHIC PROFILE

Variable	Category	Responses	Percentage
Age	Below 25 years	40	31%
	26-35 years	35	27%
	36-45 years	37	29%
	Above 45 years	16	13%
Monthly Income	Below ₹25,000	32	25%
	₹25,001 - ₹50,000	51	40%
	₹50,001 - ₹75,000	32	25%
	Above ₹75,000	13	10%
Occupation	Government Employee	26	20%

	Private Sector Employee	56	44%
	Self Employed	35	27%
	Others	11	9%
Marital Status	Married	72	56%
	Unmarried	46	36%
	Widowed/Divorced	10	8%

The sample is predominantly composed of young and middle-aged working women (87% below 45 years), with the largest group being below 25 years (31%). The majority (40%) belong to the middle-income bracket of ₹25,001-₹50,000 per month. Private sector employees form the largest occupational group (44%), and married women constitute 56% of respondents.

4.2. SAVINGS BEHAVIOUR

Savings Rate	Responses	Percentage
Less than 10%	26	20%
10-20%	49	38%
21-30%	34	27%
More than 30%	19	15%

The majority of working women (38%) save or invest 10-20% of their monthly income, indicating a moderate level of saving discipline. Only 15% invest more than 30%, suggesting significant potential for increasing investment rates through awareness and planning.

4.3. INVESTMENT AVENUE PREFERENCES

Investment Avenue	Responses	Percentage
Gold / Real Estate	76	59.4%
Bank Fixed Deposits	66	51.6%
Life / Health Insurance	65	50.8%
Stock Market / Shares	56	43.8%
Mutual Funds / SIPs	49	38.3%
Others	22	17.2%

Gold and real estate emerged as the most preferred investment avenue (59.4%), affirming a strong preference for tangible, traditionally safe investments. Bank fixed deposits and

life/health insurance were also popular. Modern market-linked instruments like mutual funds (38.3%) and stocks (43.8%) showed moderate adoption, particularly among younger, more financially aware respondents.

4. 4. INVESTMENT OBJECTIVES, RISK ATTITUDE AND DECISION MAKING

Category	Option	Responses	%
Primary Objective	Regular Returns	45	35%
	Safety of Funds	41	32%
	Wealth Creation	25	20%
	Tax Saving	10	8%
	Retirement Planning	7	5%
Risk Attitude	Moderate Risk	64	50%
	Low Risk (Guaranteed)	43	33.6%
	High Risk	21	16.4%
Decision-Making	I Decide Independently	62	48.4%
	Jointly with Spouse/Family	50	39.1%
	Family Decides for Me	16	12.5%
Source of Advice	Financial Advisor/Banker	41	32%
	Family/Friends	39	30.5%
	Social Media/Online	34	26.6%
	Self Research	14	10.9%

Regular returns (35%) and safety of funds (32%) are the dominant investment objectives, reflecting a risk-conscious investor profile. Half the respondents exhibit moderate risk tolerance, while only 16.4% are comfortable with high-risk investments. Nearly half (48.4%) make investment decisions independently — a significant indicator of growing financial empowerment. Financial advisors and bankers are the most trusted information sources (32%).

4.5. FINANCIAL KNOWLEDGE SELF-ASSESSMENT

Financial Knowledge Level	Responses	Percentage
Poor	6	4.7%
Average	49	38.3%
Good	43	33.6%
Excellent	30	23.4%

Most respondents rate their financial knowledge as average (38.3%) or good (33.6%). Only 23.4% consider it excellent, and just 4.7% rate it as poor. This indicates moderate financial awareness with significant room for improvement — particularly in areas of portfolio diversification, tax planning, and retirement planning.

5. KEY FINDINGS

- **Age & Income:** The majority of respondents are young (below 25, 31%) and middle-income earners (₹25,001-₹50,000, 40%), indicating a growing but still developing investor base among working women.
- **Savings Discipline:** 38% save 10-20% of income; only 15% save more than 30%, suggesting moderate financial discipline that can be improved through targeted education.
- **Investment Preference:** Gold/real estate (59.4%) and bank fixed deposits (51.6%) dominate preferences, confirming the affinity for tangible, low-risk assets over modern market-linked instruments.
- **Investment Objectives:** Regular returns (35%) and safety of funds (32%) are primary goals; retirement planning (5%) is critically neglected across all age groups.
- **Risk Tolerance:** 50% exhibit moderate risk tolerance; only 16.4% are willing to take high risk — consistent with a cautious, stability-seeking investor profile.
- **Information Sources:** Financial advisors/bankers (32%) and family/friends (30.5%) are top sources; only 10.9% rely on self-research, indicating a need for improved financial self-literacy.
- **Financial Autonomy:** 48.4% decide independently, up from historical trends, evidencing growing financial empowerment among working women in India.
- **Financial Literacy Gap:** While 57% rate their knowledge as average or below, the gap is particularly pronounced in areas of tax efficiency, retirement planning, and portfolio diversification.

6. SUGGESTIONS AND RECOMMENDATIONS

1. Start investing early. Even small SIPs pack a punch when you let compounding do its thing over time.
2. Don't just stick with gold or fixed deposits. Spread your investments out—add some mutual funds, equities, and government securities. This helps smooth out risk and gives your money a better chance to grow.

3. Get clear about your financial goals and set deadlines for them—maybe an emergency fund, buying a home, your kids’ education, or building a retirement fund. Then pick investments that match these needs.
4. Take ownership of your financial knowledge. Use solid sources like SEBI, RBI portals, and reliable investment websites. Look for investor awareness programs, too.
5. Make financial tools that speak to women’s needs—things like low-risk, flexible SIPs, insurance plans designed for women, and goal-based products for life’s big milestones.
6. Build digital investing platforms that are user-friendly, available in multiple languages, easy to sign up for, and smart enough to offer suggestions based on your risk comfort.
7. Push for more financial literacy—through workshops, online events, and mobile learning. Cover real topics: investment planning, handling risk, mutual funds, and making tax-smart choices.
8. Strengthen awareness efforts from SEBI and RBI. Work with women’s groups, associations, and colleges to reach more people, especially at the grassroots.

7. CONCLUSION

This study took a close look at 128 working women in India—with all kinds of backgrounds, jobs, incomes, and ages. It turns out, they’re getting more active and confident with their money, but they still gravitate towards safer bets like gold, real estate, and bank deposits. Most investors look for regular returns and safety, and things like retirement planning or building long-term wealth aren’t really front and center.

A lot of women still lean pretty heavily on financial advisors, bankers, or advice from family and friends, though nearly half now make their own investment calls—definitely a sign of growing confidence. That said, plenty of gaps remain. Many women don’t know enough about finance, don’t spread their investments wide enough, and aren’t thinking much about the long haul.

Clearly, there’s more work to do. Policymakers, financial institutions, and educators really need to step up and build an environment where women can invest confidently and wisely. Working women in India already play a huge role in the investment space. With the right education, access to user-friendly products, and solid regulatory support, they’ve got what it takes to secure their own futures—and give a boost to the wider economy, too.

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