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Income and Investment Behaviour among Working Women in India: An Empirical Study

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Abstract: *Women's contribution in the India's workforce has augmented gradually over the previous decade, subsequent in bigger financial liberation and a growing role in domestic investment decisions. Income is utmost influential factors of investment behaviour since it marks savings size, financial planning, risk tolerance and portfolio diversification. This article inspects the association amid investment behaviour and income about working women in India by utilising secondary data. The analysis specifies that higher-income salaried women are extra probable to invest in varied financial instruments like equities, mutual funds, insurance products, and pension schemes, whereas small-income women remain to favour conventional savings paths with gold and bank deposits and recurring deposits. The discoveries also submit that education, digital financial inclusion, financial literacy and occupational status reinforce the connection amid income and investment contribution.*

Keywords: *Working Women, Income, Investment Behaviour, Financial Literacy, Mutual Funds.*

1. INTRODUCTION:

The economic empowerment of women has developed a vital section of India's comprehensive growth policy. Over the previous decade, growing educational accomplishment, superior workforce contribution and fast digitalisation have empowered a growing sum of women to develop active contributors in the national financial system. Rendering to current PLFS data, the female labour force participation rate (FLFPR) for individuals aged 15 years and above touched **41.7% in FY2024**, sparkly a noticeable upsurge likened with earlier years [22].

As women's incomes upsurge, their ability to investment and saving are also progresses. The income directly impacts investment behaviour by defining the quantity existing for savings, the capability to varied portfolios and the inclination to accept financial risk. The working women through higher disposable incomes usually capitalize in market-linked tools like as equity shares, mutual funds, exchange-traded funds (ETFs), government securities and pension products. In reference to women with comparatively smaller incomes habitually prioritise capital protection over gold, fixed deposits, post office savings and recurring deposits. India has likewise perceived noteworthy development in retail investment contribution. The AMFI and SEBI reports indicate growing contribution by women in mutual fund investments, reinforced through systematic investment plans (SIPs), digital investments and better financial consciousness. Current AMFI data demonstration a stable growth in women investors' contribution and a rising portion of investments through direct mutual fund strategies over the previous five years [21].

2. LITERATURE REVIEW AND LINKED STUDY

The Investment behaviour is prejudiced by numerous socio-economic and psychological influences, amid which income has reliably appeared as one of the solidest determinants. Research in behavioural finance recommend that an upsurge in reuseable income improves an entity's capacity to save, vary investments and bear the financial risk. Bashir (2013) stated that high income definitely marks investment verdicts since investors with larger disposable income are extra eager to differentiate their portfolios and capitalize in high-return financial tools [11]. Tannu et al. (2026) In the past, women used to invest typically in gold and ornaments. Nonetheless women's insolences in the direction of investment have shifted lately. They are extra cultured and conscious of investment prospects [10]. Ganapathi, R., & Madhavan, V. (2021) they study about the investment behaviour and attitude of the female in the various Indian cities including Bangalore [1]. Kappal and Rastogi (2020) observed that women invested for long-term if they are looking towards the entrepreneur’s approach while they are willing to take risk [4]. Kailash Totla et al. (2016) shows the significance of

modern ERP framework to provide precise information about investments [6]. Mali, N. (2021) study about the investment, banking and behaviours in the pune city [7]. Y Saabla et al. (2023) gives a detail analysis on investment and behaviour analysis with networking analytics and growth perspectives [12]. Similarly, Gaur et al. express the investment and behaviours in the reference of moderns ICT and sustainability development in India [13].
There are lots of supportive factor towards the working women investment including digital and online education, social media, digital banking, e-governance and education mining for investment education. Digital banking facilities plays crucial roles in the development of investment by the working women as they feel comfortable as compare to the physical attempt in the bank [2]. The Social media and digital marketing of investment with lucrative advertisement plays significant role to attract the people for investments [3]. All type of digital facilities including ERP and MIS services increase support for the same [6,8]. Also, various governance services play supportive role to increase diversified investments in the government schemes [9].
As per the Indian background, SEBI's Investor Survey find that though awareness of financial products is growing, contribution remains comparatively little this representing that financial literacy and convenience endure to influence investment verdicts elsewhere income alone [20]. Rendering to the AMFI–CRISIL Women Investors Report (2026), women reported for 26.3% of exclusive mutual fund investors by the December of 2025. Their properties under management (AUM) augmented from ₹5.44 lakh crore in December 2020 to ₹17.86 lakh crore in December 2025, representing a considerable growth in women's contribution in recognized financial investments [21].

3. WORK FORCE DEVELOPMENT SCENARIO

It is observed that till the year 2024 there is notable growth recorded in the women employment sector. But some social factors are also encounter during the development which are influences from the social structure of the Indian society. In spite of these hopeful growths some notable and significant issues are remain. The gender differences in financial knowledge, partial admittance to investment guidance, family responsibilities and traditional risk partialities endure to disturb women's investment verdicts. Therefore, understanding the association amid investment and income behaviour is indispensable for the policymakers, financial organizations and researchers looking for to fortify financial inclusion. Multiple study consequently examines in what way income effects investment behaviour between working women in India by utilising indication from the reliable secondary data repositories. In such reference the female labour force contribution is depicted here which shows the significant growth from 2017 to 2024.

Year	Female Labour Force Participation Rate (%)
2017–18	23.3
2018–19	24.5
2021–22	32.8
2022–23	37.0
2023–24	41.7

Table 1. Growth in Female Labour Force Participation in India
Source: Periodic Labour Force Survey (PLFS).

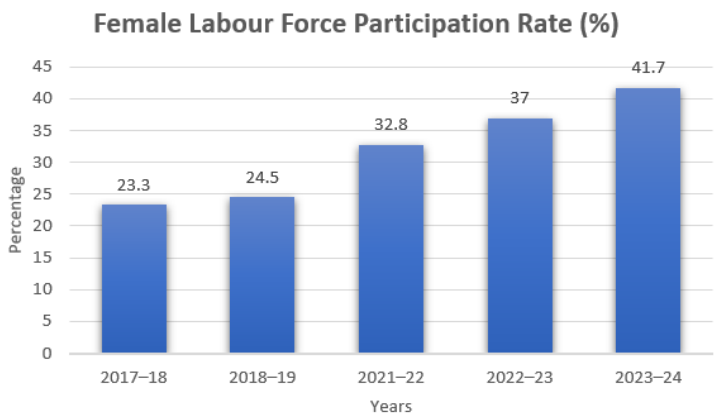

Figure 1. Growing Contribution of Female Labour Force (%)

The projected figure shows the continued upsurge in women's labour force contribution which clearly representing expanding chances for revenue generation and financial decision-making.

4. GROWTH OF WOMEN INVESTORS

According to Association of Mutual Funds in India (AMFI) there is noted development in the women driven investment in the nation as compare to previous decades. For the statistical point of view and justifications a report of AMFI–CRISIL specifies extraordinary development in women investors' contribution during the year 2020 to the year 2025. It was noted that in the year 2020 the women investors amount was 5.44 lakh crore rupees and it is come to 17.86 lakh crore in the year 2025. This figure gives a good approximation of women empowerment in the nation in the financial investment sector.

Year	Women Investors' AUM (₹ Lakh Crore)
2020	5.44
2021	7.21
2022	6.99
2023	10.76
2024	14.47
2025	17.86

Table 2. Women Investors' Mutual Fund Assets Under Management (AUM)
Source: AMFI–CRISIL Women Investors Report (2026).

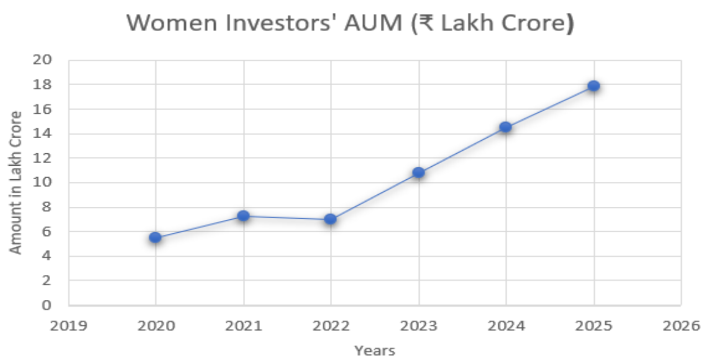

Figure 2. Growth in Women Investors' Mutual Fund AUM

The data demonstration a considerable upsurge in women investors' mutual fund properties under supervision amid 2020 and 2025. Even though there was a small weakening throughout 2022, the complete trend is stalwartly positive which is reflecting superior financial participation, enhanced awareness and advanced investment movement among women.

5. INVEST AVENUE

The income is most noteworthy factors of investment behaviour for the reason that it straight affects an individual's saving volume, investment prospect, risk-bearing capability and the portfolio divergence. In the India, the growing contribution of women in the force of labour joined with advanced financial knowledge and digital admittance, has completely prejudiced their investment pronouncements.

According to the assessment which are based on the **secondary data** from RBI, SEBI, AMFI, and PLFS, it exemplifies in what way growing income levels are connected with better participation in varied investment instruments.

Investment Avenue	Preference (%)
Bank Fixed Deposits	72
Gold	61
Mutual Funds	48
Life Insurance	54
Public Provident Fund (PPF)	43
National Pension System (NPS)	31
Equity Shares	29
Government Securities/Bonds	22

Table 3. Preferred Investment Avenues among Working Women in India

Source: Compiled from SEBI Investor Survey (2025), RBI publications, and AMFI reports.

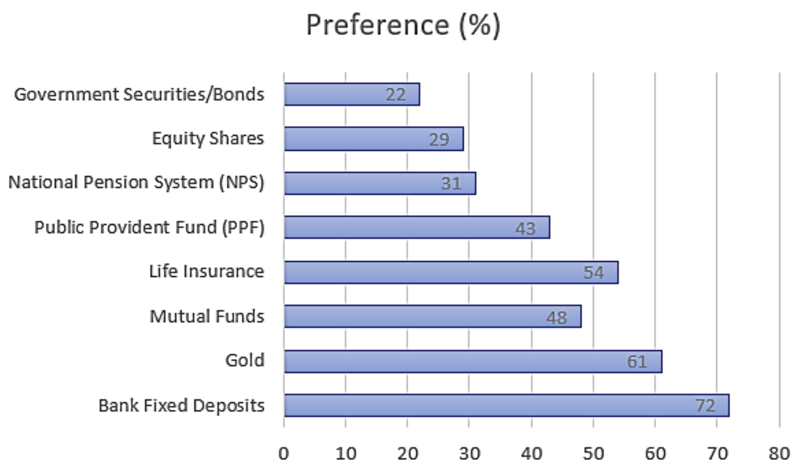

Figure 3. Investment Preferences of Working Women

The data disclose that bank fixed deposits (72%) persist the greatest preferred and favourite investment choice amid working women for the reason that of their safety, guaranteed returns and the liquidity. The Gold (61%) endures to be a significant conventional investment which reflecting its social implication and apparent capability to reserve wealth. Though, approximately half of working women (48%) nowadays invest in the mutual funds, which shows that a slow shift in the direction of market-linked financial products. Contribution in the equity markets (29%) remnants moderately lower due to apprehensions round market instability and imperfect financial information.

6. INCOME LEVEL AND BEHAVIOUR :

As per the analysis of the income level and behaviour of the working women it is noted that the behaviour about the investment type and amount is depend on the level of the income. The risk bearing capacity is developed with the growth of salary. From the reliable sources of secondary data as source are synthesised from RBI, SEBI, and AMFI periodicals and subsidiary literature. The income ranges from Rs. 30000 to 100000 are considered and found that below 30000 are invested in saving account, fixed deposit and gold, whereas up to 50000 salary women invested in FD, Insurance and PPF, 50-75 thousand ranges women likes to invest in mutual funds, PPF and Insurance, 75000-100000 rages women like to invest in NPS, Equities and Mutual funds and above One lakh invested in diversified portfolio.

Monthly Income (₹)	Preferred Investment Pattern
Below 30,000	Savings account, Fixed Deposits, Gold
30,001–50,000	Fixed Deposits, Insurance, PPF
50,001–75,000	Mutual Funds, PPF, Insurance
75,001–1,00,000	Mutual Funds, Equities, NPS
Above 1,00,000	Diversified Portfolio (Equity, Mutual Funds, Bonds, ETFs, NPS)

Table 4. Income Level and Investment Behaviour

Source: Synthesised from RBI, SEBI, and AMFI publications and supporting literature.

Interpretation: A clear connection be present amid investment behaviour and income shows:

- Small-income group women line up capital safety through by opting conventional savings.
- Middle-income group women initiate investment in the long-term financial crops like mutual funds and PPF.
- Higher-income group women progressively diversify into exchange-traded funds (ETFs), pension products, equities and bonds.

This provisions the intention that increasing income enlarges both investment size and readiness to admit financial risk.

7. CONCLUSION:

The economic scenery of India has experienced noteworthy alteration over the previous decade, noticeable by augmented women labour force contribution, superior financial presence, fast digitalisation and increasing access to official financial services. These growths have improved the part of employed women in household economic decision-making and investment actions. This secondary database enable survey. The examination specifies that income is a serious cause of investment behaviour. Higher income upsurges reuseable savings, allowing women to invest in varied financial products like equity shares, mutual funds, pension systems, exchange-traded funds (ETFs), and government securities. On the other hand, women with comparatively lesser incomes endure to favour conventional investment like gold, bank fixed deposits, RD and small savings.

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