

Socio-Cultural Determinants of the Gender Investment Gap: Why Women Prioritize "Safe" Assets over Market-Linked Instruments

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Abstract:

Despite significant progress in financial inclusion, women's participation in market-linked investment instruments remains disproportionately lower than that of men. In India, expanded banking access and digital financial infrastructure have improved women's formal inclusion; however, participation in equities, mutual funds, and other growth-oriented financial instruments remains limited. Conventional explanations often attribute this disparity to greater risk aversion or lower financial literacy, but such interpretations provide only a partial understanding of a broader structural phenomenon.

This study examines the socio-cultural determinants underlying the gender investment gap, with particular focus on women's preference for traditional lower-risk financial assets such as fixed deposits, gold, insurance products, and government-backed savings schemes. The study adopts a descriptive analytical research design based exclusively on secondary data from official institutional reports and peer-reviewed literature, informed by behavioral economics, feminist economics, social role theory, and financial socialization theory.

Evidence from the World Bank Global Findex Database (2021), Reserve Bank of India Annual Report (2023–24), SEBI Investor Survey (2025), OECD financial literacy studies, National Family Health Survey-5 (2019–21), and AMFI investor data suggests that increased financial access does not necessarily translate into autonomous investment participation. The findings indicate that women's investment behavior is shaped by gendered financial socialization, household decision-making constraints, institutional trust deficits, confidence gaps, and unpaid caregiving responsibilities.

The study argues that the gender investment gap should be understood not merely as an outcome of individual risk preferences, but as a structurally embedded economic inequality affecting long-term wealth accumulation, retirement preparedness, and women's financial autonomy. The paper recommends gender-responsive policy interventions focused on strengthening financial agency, investor confidence, institutional accessibility, and equitable participation in wealth-building ecosystems.

Keywords: Gender investment gap, women investors, financial inclusion, behavioral finance, socio-cultural determinants, financial autonomy, India.

1. Introduction

Financial inclusion has emerged as a major policy priority globally, with governments and regulatory institutions increasingly emphasizing universal access to formal financial systems as a pathway toward economic empowerment, poverty reduction, and inclusive growth. In India, significant progress has been achieved in expanding access to formal financial infrastructure through initiatives promoting bank account ownership, digital payment systems, mobile banking penetration, and broader fintech integration. According to the *World Bank Global Findex Database 2021*, India witnessed substantial improvements in account ownership among women, reflecting notable progress in narrowing the gender gap in formal

banking access. Similarly, the *Reserve Bank of India Annual Report 2023–24* highlights continued expansion in digital payment adoption and financial infrastructure accessibility across the country. However, access to financial systems does not automatically translate into equitable financial participation, particularly in investment decision-making. A growing body of evidence suggests that while women increasingly possess formal banking access, their participation in market-linked wealth-building instruments remains disproportionately lower than that of men. The *Securities and Exchange Board of India (SEBI) Investor Survey 2025* indicates a substantial disparity between awareness of investment products and actual market participation among Indian households, suggesting that formal inclusion alone is insufficient for ensuring active investment engagement.

Globally, gender disparities in financial behavior have been consistently documented across behavioral finance and economic research. Women are often observed to demonstrate lower participation in direct equity markets, mutual funds, retirement-linked investment products, and other growth-oriented financial instruments (Croson & Gneezy, 2009; Bucher-Koenen et al., 2017). Conventional interpretations frequently attribute this pattern to greater risk aversion, lower financial literacy, or conservative financial preferences. However, such explanations increasingly face criticism for oversimplifying complex structural realities.

Financial decision-making is not solely a product of rational economic calculation or individual psychological disposition. Rather, it is deeply embedded within socio-cultural contexts shaped by gender norms, household bargaining power, financial socialization, trust in institutions, unpaid caregiving responsibilities, and differential exposure to economic decision-making environments. Feminist economic scholarship has consistently argued that women's economic behavior must be interpreted within broader structural and institutional constraints rather than isolated individual preferences (Agarwal, 1997; Duflo, 2012).

In the Indian socio-cultural context, traditional financial assets such as gold, fixed deposits, recurring savings schemes, life insurance products, and government-backed savings instruments have historically carried strong cultural legitimacy as symbols of safety, familial responsibility, and long-term security. In contrast, market-linked financial instruments—including equities, mutual funds, exchange-traded funds, and corporate securities—are frequently perceived as volatile, technically complex, and speculative. These perceptions may contribute significantly to women's relatively lower engagement with growth-oriented investment channels.

Moreover, women's financial participation cannot be fully understood through access-based indicators alone. The distinction between *financial inclusion* and *financial agency* remains particularly important. While formal ownership of financial accounts has expanded significantly, actual autonomy in investment decision-making may remain constrained by household power structures, social expectations, confidence gaps, and limited independent financial control. Evidence from the *National Family Health Survey-5 (2019–21)* indicates that women's participation in household decision-making remains uneven across socio-economic and cultural settings, suggesting that financial access may coexist with restricted financial autonomy.

This issue carries substantial long-term economic implications. Lower participation in market-linked investment instruments may limit women's capacity for wealth accumulation, retirement preparedness, inflation-adjusted asset growth, and broader economic independence. Over time, such disparities may reinforce intergenerational wealth inequalities and deepen gender-based economic vulnerability.

Against this backdrop, the present study examines the socio-cultural determinants underlying the gender investment gap, with particular focus on why women continue to prioritize safer financial assets over market-linked instruments despite expanding financial inclusion infrastructure. By integrating behavioral finance, feminist economics, and socio-cultural analytical perspectives, the study seeks to provide a broader structural understanding of gendered investment behavior in the Indian context.

2. Statement of the Problem

Despite significant progress in financial inclusion, gender disparities in investment participation continue to persist, particularly in market-linked financial instruments. In India, formal financial access among women has improved substantially through expanded banking infrastructure, digital financial services, and inclusion-focused policy initiatives (*World Bank Global Findex Database, 2021; Reserve Bank of India Annual Report 2023–24*). However, increased access has not translated into proportionate participation in wealth-generating investment avenues.

The *SEBI Investor Survey 2025* highlights a clear gap between awareness of investment products and actual market participation, suggesting that financial inclusion alone does not ensure active investment engagement. This gap is particularly relevant for women, whose participation in equities, mutual funds, and other market-linked instruments remains comparatively limited.

Existing research often explains this disparity through factors such as risk aversion or lower financial literacy (Croson & Gneezy, 2009; Bucher-Koenen et al., 2017). However, such explanations provide only a partial understanding, as women's investment behavior is also shaped by broader socio-cultural and structural factors, including household decision-making dynamics, gendered financial socialization, institutional trust, confidence gaps, and unpaid caregiving responsibilities.

Thus, a critical distinction emerges between **financial inclusion** and **financial agency**. Access to formal financial systems does not necessarily imply autonomous investment decision-making or meaningful participation in wealth-building opportunities. This study addresses this gap by examining the socio-cultural determinants contributing to women's preference for safer financial assets over market-linked investment instruments in the Indian context.

3. Research Objectives

The present study aims to examine the socio-cultural determinants underlying the gender investment gap in India, with emphasis on women's comparatively lower participation in market-linked financial instruments despite improvements in financial inclusion.

The specific objectives are:

1. To examine the extent and nature of the gender investment gap in India.
2. To analyze the socio-cultural factors influencing women's preference for safer financial assets.
3. To evaluate the relationship between financial inclusion and financial agency among women.
4. To assess the influence of household decision-making, gender norms, and financial socialization on investment behavior.
5. To examine the role of institutional trust, financial confidence, and perceived market complexity in shaping investment participation.
6. To analyze the impact of unpaid caregiving responsibilities and time constraints on women's investment engagement.
7. To assess existing policy approaches and propose evidence-based recommendations for promoting gender-equitable investment participation.

4. Research Questions

The study seeks to address the following research questions:

1. What is the extent of the gender investment gap in India in relation to market-linked financial instruments?
2. What socio-cultural factors influence women's preference for safer financial assets?
3. Does financial inclusion necessarily translate into financial agency and autonomous investment decision-making?
4. How do household structures, gender norms, and financial socialization influence women's investment behavior?

5. What role do institutional trust, confidence, and perceived complexity play in investment participation?
6. How do unpaid caregiving responsibilities and time poverty affect women's engagement with investment decision-making?
7. What policy interventions can effectively promote equitable participation of women in growth-oriented investment ecosystems?

5. Theoretical Framework

Understanding the gender investment gap requires a framework that extends beyond traditional economic assumptions of rational decision-making. Women's investment behavior is influenced not only by financial knowledge or individual preferences but also by broader socio-cultural, institutional, and structural factors. Accordingly, the present study adopts an interdisciplinary framework integrating behavioral economics, feminist economics, social role theory, and financial socialization theory.

5.1 Behavioral Economics and Prospect Theory

Behavioral economics recognizes that financial decisions are influenced by psychological biases rather than purely rational calculation. Prospect Theory (Kahneman & Tversky, 1979) explains that individuals tend to perceive losses more strongly than gains, encouraging risk-averse behavior. While this framework helps explain cautious investment decisions, gender differences in investment participation cannot be understood solely through psychological explanations without considering broader socio-cultural influences (Croson & Gneezy, 2009).

5.2 Feminist Economics

Feminist economics emphasizes that economic behavior is shaped by structural inequalities, household power relations, and unpaid labor burdens (Agarwal, 1997; Duflo, 2012). In the context of investment participation, women's financial choices may reflect constrained decision-making environments rather than purely individual preferences. This perspective helps distinguish between access to financial systems and actual economic agency.

5.3 Social Role Theory

Social Role Theory explains how gender norms shape behavioral expectations (Eagly, 1987). Women are often socially associated with caregiving, stability, and financial caution, whereas men are more frequently linked with financial assertiveness and risk-taking. Such social expectations may influence investment preferences, encouraging women toward traditional low-risk financial instruments over market-linked assets.

5.4 Financial Socialization Theory

Financial Socialization Theory suggests that financial attitudes and behaviors develop through family influence, social learning, and repeated exposure to economic norms (Gudmunson & Danes, 2011). Women may be more frequently socialized toward saving and financial caution, while men may receive greater exposure to investment and wealth-building discussions, contributing to confidence gaps and lower market participation.

5.5 Integrated Conceptual Perspective

The present study adopts an integrated perspective recognizing that the gender investment gap emerges through the interaction of psychological risk perception, structural inequality, gender norms, financial socialization, institutional trust, and financial agency constraints. Collectively, these frameworks provide a comprehensive basis for understanding why increased financial inclusion may coexist with persistent gender disparities in market-linked investment participation.

6. Literature Review

Existing literature consistently documents gender disparities in investment participation, with women demonstrating comparatively lower engagement in market-linked financial instruments than men. While

early scholarship largely attributed this gap to individual-level behavioral differences, more recent research emphasizes structural, socio-cultural, and institutional determinants.

6.1 Gender Differences in Investment Behaviour

Behavioral finance research has frequently reported gender differences in investment behavior. Barber and Odean (2001) found that men tend to trade more aggressively, often reflecting greater financial overconfidence, while women generally adopt more cautious investment approaches. Croson and Gneezy (2009) similarly observed lower financial risk-taking among women across economic decision-making contexts. However, later research suggests that these differences should not be interpreted solely as inherent risk aversion. Bucher-Koenen et al. (2017) highlight that women often report lower financial confidence despite relatively smaller differences in actual financial capability, indicating the importance of psychological and social influences.

6.2 Financial Literacy, Confidence, and Financial Agency

Financial literacy has long been recognized as a determinant of investment participation (Lusardi & Mitchell, 2014). However, gender-focused research suggests that literacy alone does not fully explain investment disparities. OECD (2020) reports that women frequently demonstrate lower self-assessed financial confidence despite active participation in household financial management. Similarly, Bucher-Koenen et al. (2017) argue that confidence gaps and self-efficacy barriers significantly influence market participation.

Feminist economic scholarship further emphasizes that financial access should not be confused with financial agency. Agarwal (1997) and Duflo (2012) argue that access to financial resources does not necessarily imply control over economic decision-making, making household power dynamics central to understanding women's investment participation.

6.3 Financial Socialization, Trust, and Structural Constraints

Financial behavior is shaped through social learning and cultural conditioning. Gudmunson and Danes (2011) explain that financial attitudes develop through family influence, peer exposure, and institutional learning. Gendered financial socialization may therefore influence investment familiarity and confidence, with women often socialized toward saving and caution rather than wealth-building risk-taking.

Institutional trust also plays an important role. Guiso et al. (2008) demonstrate that trust significantly affects stock market participation, particularly where formal financial systems are perceived as complex or uncertain. In such contexts, culturally familiar instruments such as gold, fixed deposits, and insurance may be preferred over market-linked investments.

Structural constraints further shape participation. UN Women (2023) highlights women's disproportionate unpaid caregiving burden, which reduces time available for active investment decision-making. This suggests that preference for lower-maintenance financial products may reflect rational adaptation to time poverty rather than lack of capability.

6.4 Indian Context and Research Gap

India presents a particularly relevant case due to rapid financial inclusion expansion alongside persistent gender investment disparities. The *World Bank Global Findex Database 2021* and *Reserve Bank of India Annual Report 2023–24* indicate significant progress in formal financial access, while the *SEBI Investor Survey 2025* highlights continued gaps between awareness and actual market participation. *NFHS-5 (2019–21)* further suggests variation in women's economic decision-making autonomy.

Despite these developments, existing research remains disproportionately focused on financial access and literacy, with comparatively limited attention to socio-cultural determinants, institutional trust, financial agency, and structural barriers affecting women's autonomous investment participation. The present study addresses this gap by integrating behavioral, structural, and socio-cultural perspectives within the Indian context.

Table 1: Literature Review Synthesis Matrix

| Study | Year | Focus | Key Finding |
|----------------------|------|-------------------------------|-----------------------------------|
| Barber & Odean | 2001 | Gender & trading behavior | Men trade more aggressively |
| Croson & Gneezy | 2009 | Risk preferences | Women show lower risk-taking |
| Bucher-Koenen et al. | 2017 | Financial literacy/confidence | Confidence gap matters |
| Lusardi & Mitchell | 2014 | Financial literacy | Literacy influences participation |
| Agarwal | 1997 | Household bargaining | Access ≠ control |
| Duflo | 2012 | Women’s empowerment | Agency matters |
| Gudmunson & Danes | 2011 | Financial socialization | Social learning shapes behavior |
| Guiso et al. | 2008 | Institutional trust | Trust affects participation |
| UN Women | 2023 | Care burden | Time poverty limits engagement |

7. Research Methodology

7.1 Research Design

The present study adopts a **descriptive and analytical secondary research design** to examine the socio-cultural determinants underlying the gender investment gap, particularly women’s preference for safer financial assets over market-linked investment instruments. The study synthesizes empirical institutional datasets and peer-reviewed literature to interpret relationships between financial inclusion, financial agency, social norms, institutional trust, and investment behavior.

7.2 Data Sources

The analysis relies exclusively on **secondary data** from peer-reviewed academic literature and official institutional publications.

Key sources include:

Official Institutional Sources

- Reserve Bank of India (Annual Report 2023–24)
- SEBI Investor Survey (2025)
- World Bank Global Findex Database (2021)
- National Family Health Survey-5 (2019–21)
- OECD International Survey of Adult Financial Literacy (2020)
- AMFI Women Investor Reports
- UN Women reports

Academic Sources

Peer-reviewed literature in behavioral finance, feminist economics, financial literacy, and gender studies.

7.3 Source Selection Criteria

Sources were selected based on relevance, credibility, and methodological rigor. Inclusion criteria focused on studies addressing gendered investment behavior, financial literacy, confidence, financial agency, and institutional statistics related to investment participation. Non-verifiable, anecdotal, or commercially promotional sources were excluded.

7.4 Method of Analysis

The study employs **thematic analysis** and **comparative interpretive analysis**. Thematic analysis was used to identify recurring determinants such as financial socialization, confidence gaps, household decision-making constraints, institutional trust, and unpaid care burdens. Comparative analysis examined the gap between financial access and agency, awareness and participation, and traditional versus market-linked investment behavior.

7.5 Scope and Limitations

The study focuses primarily on the Indian context while incorporating selected international literature for conceptual comparison. It examines women's participation in market-linked investments, socio-cultural determinants, financial agency, and structural participation barriers.

As a secondary-data-based study, limitations include absence of primary field evidence, variation across institutional datasets, and limited measurement of subjective behavioral factors such as trust perceptions and household negotiation dynamics.

8. Statistical Context and Data Analysis

India has made substantial progress in formal financial inclusion; however, women's participation in market-linked investment instruments remains disproportionately low. The following statistical evidence highlights the gap between financial access and actual investment engagement.

8.1 Financial Inclusion among Women

According to the *World Bank Global Findex Database (2021)*, women's formal financial access in India has improved significantly, supported by broader banking and digital financial expansion noted in the *Reserve Bank of India Annual Report 2023–24*. However, access does not necessarily imply investment participation.

Table 2. Financial Inclusion Indicators among Women in India

| Indicator | Value |
|--------------------------------------|-------|
| Women with formal financial accounts | 78.6% |
| Women making digital payments | 48.5% |
| Women saving formally | 33.7% |

Source: World Bank Global Findex Database (2021)

8.2 Awareness versus Market Participation

The *SEBI Investor Survey (2025)* highlights a substantial gap between awareness of securities market products and actual participation, indicating that awareness alone is insufficient for market engagement.

Awareness vs Actual Securities Market Participation

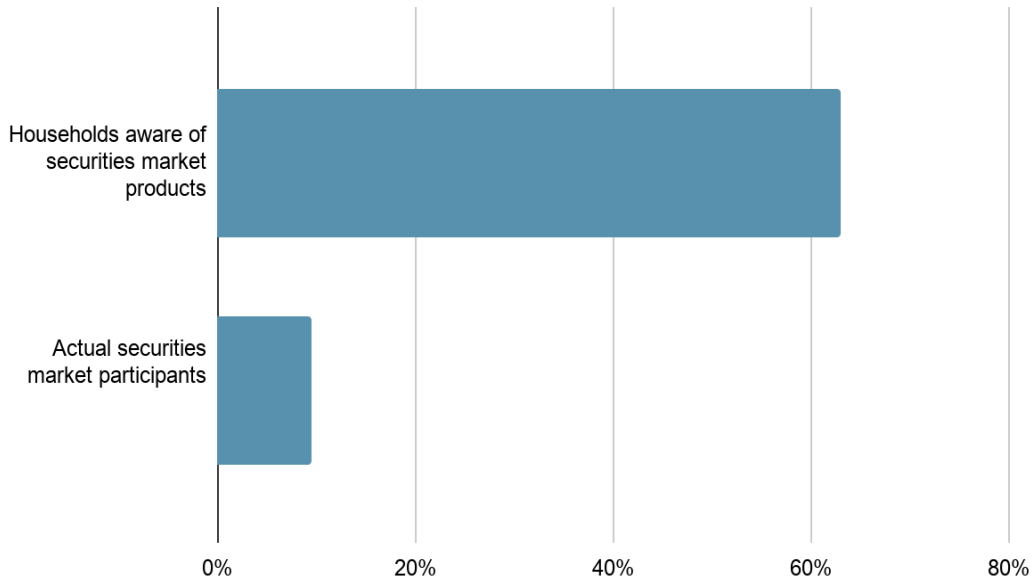


Figure. 1: Awareness versus Market Participation

8.3 Women’s Participation in Mutual Fund Ecosystems

Mutual funds are among the most accessible market-linked instruments, yet women remain underrepresented relative to overall financial inclusion levels.

Source: AMFI Women Investor Report (2025)

Women’s Participation in Mutual Fund Ecosystems

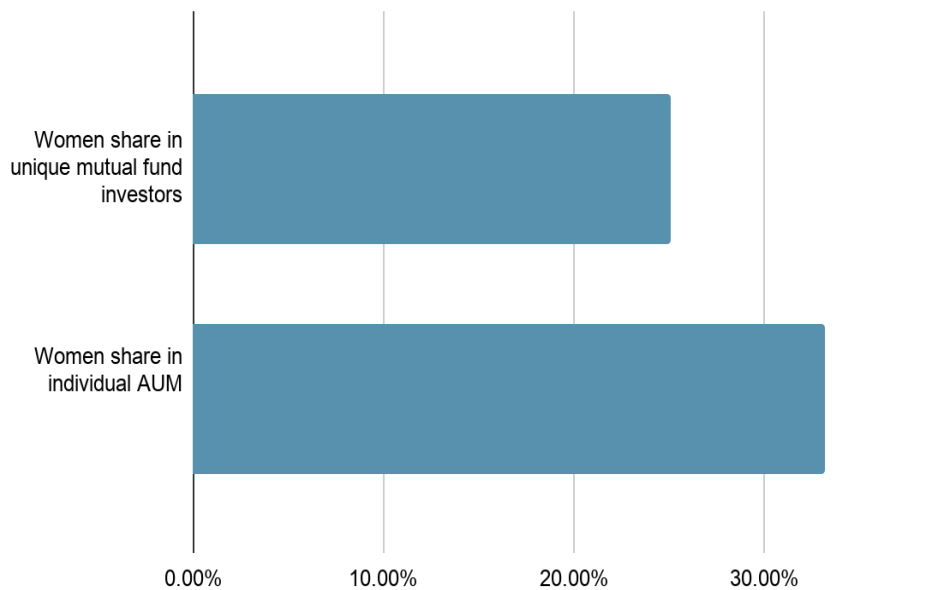


Figure 2: Women’s Representation in Mutual Fund Participation

8.4 Structural Constraints

Structural barriers continue to influence women's investment participation, including time poverty, confidence gaps, institutional trust deficits, and household decision constraints.

Table 3 . Structural Constraints Affecting Investment Participation

| Structural Factor | Potential Impact |
|-----------------------------|--|
| Unpaid care burden | Reduced time for investment engagement |
| Household role expectations | Lower independent decision-making |
| Confidence barriers | Delayed market entry |
| Institutional trust deficit | Preference for familiar assets |

8.5 Key Statistical Interpretation

The evidence reveals four major patterns:

- Financial inclusion among women has expanded significantly;
- market participation remains substantially lower than awareness levels;
- Women remain underrepresented in formal investment ecosystems;
- Financial access and financial agency remain analytically distinct.

Collectively, these findings suggest that the gender investment gap reflects structural and socio-cultural constraints rather than access limitations alone.

9. Discussion and Analysis

The findings indicate that the gender investment gap cannot be explained through financial access alone. Although women's formal inclusion in banking and digital financial systems has improved significantly, participation in market-linked investment instruments remains comparatively limited, suggesting the influence of broader socio-cultural and structural barriers.

9.1 Socio-Cultural and Structural Determinants

Women's investment behavior is shaped by socialization, household dynamics, institutional trust, and structural constraints rather than solely by individual financial literacy. Financial Socialization Theory (Gudmunson & Danes, 2011) suggests that financial attitudes develop through social learning, where women are often socialized toward saving, budgeting, and financial caution, while men may receive greater exposure to wealth-building and investment discussions. In the Indian context, traditional instruments such as gold, fixed deposits, insurance, and government-backed savings products continue to carry stronger cultural legitimacy than market-linked assets.

A key distinction emerging from the study is between **financial inclusion** and **financial agency**. Access to bank accounts or digital financial services does not necessarily imply autonomous investment decision-making. Evidence from *NFHS-5 (2019–21)* and feminist economic scholarship (Agarwal, 1997; Duflo, 2012) suggests that household power structures may limit women's independent control over financial decisions despite formal access.

Institutional trust further influences participation. Guiso et al. (2008) demonstrate that trust significantly affects stock market engagement, and in contexts where formal investment systems are perceived as complex or uncertain, culturally familiar low-risk assets may be preferred.

9.2 Confidence, Time Constraints, and Risk Interpretation

Confidence gaps represent another major barrier. Research by Bucher-Koenen et al. (2017) and OECD (2020) indicates that women often report lower financial confidence despite smaller differences in actual capability. As investment participation requires decision-making under uncertainty, lower self-efficacy may discourage engagement.

Structural time constraints also matter. *UN Women (2023)* highlights women's disproportionate unpaid caregiving burden, limiting time available for active investment monitoring and strategic financial participation. Consequently, preference for simpler low-maintenance financial products may reflect rational adaptation rather than lack of competence.

These findings also suggest that conventional interpretations of higher female risk aversion require reconsideration. Risk perception is shaped by institutional trust, financial familiarity, household autonomy, confidence, and available time. Thus, women's preference for safer assets may reflect contextually rational decision-making rather than inherent conservatism.

9.3 Integrated Interpretation

The gender investment gap emerges through the interaction of multiple reinforcing determinants: gender norms influence financial socialization; socialization affects confidence; confidence shapes institutional trust; limited agency constrains participation; and unpaid care burdens reduce time for strategic engagement. Collectively, these factors contribute to lower participation in growth-oriented investment ecosystems, indicating that the gender investment gap represents a structurally embedded economic inequality rather than merely an individual behavioral preference.

10. Policy Recommendations

The findings indicate that reducing the gender investment gap requires moving beyond access-oriented financial inclusion and literacy-focused interventions. Women's lower participation in market-linked investment ecosystems reflects broader structural barriers involving financial agency, confidence, institutional trust, household decision-making, and time constraints. Accordingly, policy responses should adopt a gender-responsive investment inclusion framework.

10.1 Strategic Policy Priorities

Strengthening Financial Agency:

Financial inclusion policies should move beyond account ownership metrics to incorporate indicators of autonomous decision-making, control over financial resources, and independent investment participation.

Gender-Responsive Investor Education:

Investor education programmes should shift from information dissemination toward participation enablement through simplified onboarding, practical investment exposure, confidence-building interventions, and first-time investor support.

Institutional Trust and Product Accessibility:

Regulators and financial institutions should improve trust through transparent communication, simplified disclosures, accessible grievance mechanisms, fraud awareness, and user-friendly investment product design.

Addressing Structural Constraints:

Policies should recognize unpaid care burdens, household bargaining constraints, and time poverty as barriers to participation. Simplified low-maintenance investment pathways and women-focused empowerment interventions may improve access to wealth-building opportunities.

Improved Gender-Disaggregated Data:

Greater reporting on women's participation in mutual funds, equity ownership, SIP adoption, and digital investment engagement is necessary to support evidence-based policymaking.

Table 4. Policy Intervention Matrix

| Identified Barrier | Policy Response |
|--------------------------------|---|
| Confidence gap | Confidence-building investor education |
| Institutional distrust | Transparent investor protection mechanisms |
| Time poverty | Simplified passive investment pathways |
| Household autonomy constraints | Financial agency-focused empowerment |
| Social conditioning | Women-specific investment engagement programmes |
| Product complexity | Simplified user-centric product design |
| Data limitations | Gender-disaggregated investment monitoring |

10.2 Policy Interpretation

The gender investment gap should be understood not as a deficiency in women's financial participation, but as a structural inclusion challenge requiring coordinated intervention across regulators, financial institutions, investor education systems, and broader gender empowerment frameworks. Meaningful financial inclusion must extend beyond access to ensure equitable participation in long-term wealth creation.

11. Conclusion

The present study examined the socio-cultural determinants underlying the gender investment gap, particularly women's lower participation in market-linked financial instruments despite improvements in financial inclusion.

The findings suggest that this gap cannot be explained solely through financial literacy deficits or individual risk aversion. Although women's formal access to financial systems has expanded significantly, equitable participation in wealth-building investment ecosystems remains limited. The analysis indicates that women's investment behavior is shaped by the interaction of financial socialization, household decision-making constraints, institutional trust, confidence gaps, and unpaid caregiving burdens.

A key contribution of the study is the distinction between **financial inclusion** and **financial agency**. Access to formal financial systems does not necessarily imply autonomous investment participation. Meaningful financial empowerment requires not only access, but also confidence, trust, control over resources, and decision-making autonomy.

The study concludes that the gender investment gap represents a structural economic inequality rather than merely an individual behavioral preference. Addressing this gap requires gender-responsive policy interventions that move beyond literacy-focused inclusion toward equitable participation in long-term wealth creation.

12. Limitations of the Study

This study is based exclusively on secondary data from institutional reports and peer-reviewed literature, limiting direct insight into individual lived investment experiences. Variations in institutional methodologies may affect cross-source comparability, and certain dimensions such as household negotiation dynamics, trust perceptions, and informal economic pressures are not fully measurable through secondary data. Further, the study focuses primarily on the Indian context, limiting broader generalizability, while subgroup differences across demographic categories remain beyond its scope.

13. Future Research Scope

Future research may strengthen this area through primary empirical studies examining women's lived investment experiences, confidence barriers, and household financial decision-making. Comparative regional studies within India, demographic subgroup analysis, and longitudinal research on digital financial inclusion and investment participation would provide deeper insight. Further evaluation of gender-specific investor education programmes, fintech interventions, and international comparative models may contribute to more evidence-based gender-responsive financial policymaking.

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