Emerging Trends in Investment Behaviour among Salaried Women in India: A Systematic Review of Literature (2015–2025)

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Abstract

The investment landscape in India has undergone a significant transformation during the last decade, driven by financial inclusion initiatives, rapid digitalisation, fintech innovations, expanding capital markets, and increasing financial awareness among women. Salaried women, once regarded as conservative savers, are now emerging as active participants in diversified investment avenues, including mutual funds, systematic investment plans (SIPs), equities, exchange-traded funds (ETFs), pension products, digital gold, and other market-linked instruments. This systematic review synthesises the existing body of literature published between 2015 and 2025 to examine the evolving trends, determinants, and behavioural dimensions of investment behaviour among salaried women in India. The review integrates findings from peer-reviewed journal articles, books, conference proceedings, government publications, and reports issued by institutions such as the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), the Association of Mutual Funds in India (AMFI), the Organisation for Economic Co-operation and Development (OECD), and the World Bank. The review identifies financial literacy, digital financial inclusion, income stability, educational attainment, behavioural biases, risk perception, technological accessibility, and socio-cultural influences as the major determinants shaping investment decisions. It further highlights emerging trends, including increased participation in mutual funds, greater adoption of fintech platforms, growing awareness of retirement planning, and the gradual shift from traditional savings instruments towards diversified investment portfolios. The study also identifies significant research gaps concerning regional disparities, behavioural finance, and the long-term impact of digital transformation on women investors. The findings provide valuable insights for researchers, policymakers, financial institutions, and market regulators seeking to strengthen women's financial empowerment, promote inclusive investment participation, and develop evidence-based financial literacy initiatives in India. Recent systematic reviews similarly identify financial literacy, behavioural biases, and digital finance as central themes shaping women's investment decisions.

Keywords: *Investment Behaviour; Salaried Women; Financial Literacy; Digital Financial Inclusion; Behavioural Finance; Systematic Literature Review; India.*

Introduction

The Indian investment ecosystem has undergone a remarkable transformation over the past decade, primarily due to rapid technological advancements, financial sector reforms, increased digital connectivity, and expanding financial inclusion initiatives. These developments have significantly altered the investment landscape by providing individual investors with easier access to diversified financial products and services. Among the various investor groups, salaried women have emerged as an increasingly important segment owing to their rising participation in the formal workforce, enhanced financial independence, improved educational attainment, and greater awareness of personal financial planning.

Traditionally, women in India were regarded as conservative savers who primarily invested in physical assets such as gold, jewellery, real estate, bank fixed deposits, and post office savings schemes. Their financial decisions were often influenced by family members, particularly male household heads, resulting in limited participation in market-linked investment instruments. However, socio-economic changes during the last decade have gradually transformed this traditional pattern. Increasing employment opportunities, higher disposable income, financial literacy initiatives, digital banking, mobile investment platforms, and government-led financial inclusion programmes have enabled salaried women to actively participate in diversified investment avenues including mutual funds, systematic investment plans (SIPs), exchange-traded funds (ETFs), pension schemes, sovereign gold bonds, and equity markets.

Investment behaviour refers to the process through which individuals allocate their financial resources among various investment alternatives in order to achieve specific financial objectives while balancing expected returns and associated risks. The investment decisions of salaried women are influenced by multiple demographic, psychological, economic, and institutional factors including age, income, education, occupation, financial literacy, behavioural biases, digital accessibility, social influence, family responsibilities, and long-term financial goals. Understanding these determinants is becoming increasingly important as women's contribution to household financial management and national economic development continues to expand.

The growing participation of women in financial markets has attracted considerable academic attention. Existing literature has examined investment preferences, behavioural biases, financial literacy, risk tolerance, retirement planning, digital finance, and investment awareness among women investors. Nevertheless, the literature remains fragmented, with studies differing considerably in methodology, geographical focus, theoretical perspectives, and variables examined. Consequently, a systematic review is necessary to integrate the available evidence, identify emerging trends, evaluate existing research gaps, and suggest future directions for research and policy formulation.

The present study systematically reviews published literature between 2015 and 2025 to examine the evolving investment behaviour of salaried women in India. It synthesizes findings from peer-reviewed journal articles, books, conference proceedings, government publications, and reports issued by national and international financial institutions. By identifying common themes, emerging investment patterns, and research gaps, the review seeks to contribute to the growing body of knowledge on women's financial decision-making and provide useful insights for policymakers, researchers, financial institutions, and practitioners.

Evolution of Women's Investment Behaviour in India

The evolution of women's investment behaviour in India reflects broader economic, technological, and social transformations. Before economic liberalisation, investment opportunities available to most households were relatively limited and centred around bank deposits, provident funds, insurance policies, postal savings, and physical assets. Women's financial participation was generally confined to household savings rather than active investment management.

The post-liberalisation period witnessed the expansion of capital markets, mutual funds, insurance products, and diversified financial instruments. Nevertheless, participation by women remained relatively modest because of limited financial awareness, inadequate access to financial information, lower workforce participation, and prevailing socio-cultural norms.

A substantial shift became evident after 2015. The implementation of financial inclusion initiatives, the Pradhan Mantri Jan Dhan Yojana (PMJDY), Digital India, Aadhaar-enabled financial services, Unified Payments Interface (UPI), and rapid fintech development significantly enhanced access to formal financial systems. Simultaneously, rising educational attainment and increased employment opportunities strengthened women's financial independence and decision-making capacity.

The COVID-19 pandemic further accelerated digital adoption and online investment behaviour. Mobile investment applications, online brokerage platforms, robo-advisory services, and digital payment ecosystems enabled women to access financial products remotely. Growing awareness regarding retirement planning, wealth creation, tax planning, and inflation protection encouraged increasing participation in mutual funds, SIPs, National Pension System (NPS), exchange-traded funds, and sovereign investment products. Consequently, the investment behaviour of salaried women has gradually evolved from a predominantly savings-oriented approach towards a more diversified and goal-based investment strategy.

Behavioural Finance Theories

Traditional financial theories assume that investors are rational decision-makers who possess complete information and always seek to maximise expected utility. However, practical investment decisions frequently deviate from these assumptions because individuals are influenced by emotions, cognitive limitations, and psychological biases. Behavioural finance provides an alternative framework for understanding such deviations.

Prospect Theory, developed by Kahneman and Tversky (1979), proposes that investors evaluate gains and losses relative to a reference point rather than final wealth. Individuals generally exhibit loss aversion, meaning that losses are perceived more intensely than equivalent gains. This tendency often leads salaried women to prefer relatively safer investment instruments that preserve capital and provide stable returns.

The concept of heuristic decision-making explains that investors frequently rely on mental shortcuts when making financial decisions. Availability bias encourages investors to depend on easily accessible information, while representativeness bias results in judgments based on recent experiences rather than comprehensive analysis. Anchoring causes investors to rely excessively on initial information, whereas confirmation bias reinforces existing beliefs by selectively interpreting new information.

Herd behaviour represents another important behavioural phenomenon. Investors sometimes imitate the actions of colleagues, friends, family members, or social networks rather than conducting independent financial analysis. Such behaviour has become increasingly relevant with the widespread influence of social media, financial influencers, and online investment communities.

Overconfidence also influences investment decisions by causing investors to overestimate their financial knowledge or ability to predict market performance. Although higher confidence may increase participation in financial markets, excessive confidence can result in inadequate diversification and excessive trading. Understanding these behavioural biases is essential for explaining the investment behaviour of salaried women and designing effective financial education programmes.

Financial Literacy and Investment Decisions

Financial literacy has emerged as one of the most significant determinants of investment behaviour. It refers to an individual's ability to understand financial concepts, evaluate investment alternatives, manage financial risks, and make informed decisions regarding saving, borrowing, insurance, and investment.

Numerous studies indicate that financially literate individuals demonstrate greater participation in formal financial markets, maintain diversified investment portfolios, and engage in long-term financial planning. Financial knowledge enables investors to understand concepts such as risk-return trade-offs, inflation, diversification, compounding, taxation, retirement planning, and portfolio management.

Among salaried women, financial literacy contributes not only to improved investment decisions but also to greater financial confidence and independence. Women possessing higher educational qualifications and greater exposure to financial information generally exhibit increased willingness to invest in mutual funds, equity markets, retirement schemes, and market-linked financial products. Conversely, inadequate financial literacy often results in dependence on traditional savings instruments and informal financial advice.

Despite considerable improvements in educational attainment, several studies continue to report gender gaps in financial literacy across developing economies. Addressing these gaps through financial education programmes, workplace training, digital learning platforms, and community awareness initiatives remains essential for strengthening women's long-term financial well-being and investment participation.

Digital Financial Inclusion

Digital financial inclusion has fundamentally transformed the delivery and accessibility of financial services in India. The integration of digital banking, mobile applications, internet banking, UPI, Aadhaar-enabled payment systems, and fintech innovations has reduced transaction costs and expanded financial access across both urban and rural areas.

For salaried women, digital financial inclusion has created new opportunities to manage savings, monitor investments, compare financial products, and execute investment transactions with greater convenience. Online investment platforms now facilitate paperless account opening, automated SIP investments, portfolio monitoring, retirement planning, and tax-efficient investment management.

Government initiatives promoting digital payments, financial inclusion, and direct benefit transfers have further strengthened women's participation in the formal financial system. The increasing availability of smartphones, affordable internet services, and multilingual financial applications has enhanced accessibility even among first-generation investors.

Nevertheless, digital financial inclusion extends beyond technological access. Effective utilisation requires adequate digital literacy, financial awareness, cybersecurity knowledge, consumer protection mechanisms, and confidence in using digital financial services. Concerns regarding cyber fraud, misinformation, digital privacy, and technological complexity continue to influence investment decisions among many women investors. Therefore, future policy initiatives should focus not only on expanding digital infrastructure but also on improving financial capability, digital confidence, and investor protection to ensure that digital financial inclusion translates into sustainable and informed investment participation.

Investment Preferences

The investment preferences of salaried women in India have undergone a noticeable transformation over the last decade. Earlier studies consistently reported that women preferred traditional investment avenues such as bank fixed deposits, Public Provident Fund (PPF), Employees' Provident Fund (EPF), National Savings Certificate (NSC), recurring deposits, life insurance policies, post office savings schemes, gold, and real estate. These investment instruments were perceived as secure, stable, and capable of providing assured returns with minimal financial risk. Such preferences were largely influenced by women's relatively conservative investment attitudes, limited financial literacy, and the primary objective of preserving capital rather than maximizing returns.

Recent literature, however, indicates a gradual shift in investment behaviour. Increasing educational attainment, higher disposable income, greater workforce participation, and improved financial awareness have encouraged salaried women to diversify their investment portfolios. Mutual funds, particularly Systematic Investment Plans (SIPs), have emerged as one of the most preferred investment options because they offer affordability, professional fund management, diversification, and long-term wealth creation. The rapid expansion of fintech platforms and digital investment applications has further simplified access to these financial products.

The popularity of equity investments has also increased among educated and financially aware women, although participation remains relatively lower than that of male investors. Women generally continue to exhibit greater caution while investing in equity markets because of perceived volatility and uncertainty. Nevertheless, younger salaried women working in metropolitan and semi-urban areas increasingly demonstrate interest in direct equity investment, Exchange Traded Funds (ETFs), sovereign gold bonds, National Pension System (NPS), and tax-saving mutual funds.

Retirement planning has emerged as another important aspect of investment behaviour. Rising life expectancy, changing family structures, increasing healthcare costs, and growing awareness regarding post-retirement financial security have encouraged women to invest in pension-oriented financial products. Employer-sponsored retirement schemes, voluntary pension contributions, and long-term investment plans are becoming increasingly significant components of women's financial portfolios.

Another emerging trend is the integration of Environmental, Social and Governance (ESG) considerations into investment decisions. Although ESG investing remains at an early stage in India, educated salaried women have shown increasing interest in sustainable investment opportunities that combine financial returns with social responsibility. Similarly, digital gold, exchange-traded commodities, and hybrid mutual funds have attracted growing attention because of their flexibility and accessibility.

Overall, recent studies indicate that investment preferences among salaried women are gradually shifting from traditional savings-oriented approaches towards diversified, goal-oriented, and technology-enabled investment strategies. However, the pace of this transformation varies according to financial literacy, income, educational attainment, digital accessibility, and regional socio-economic conditions.

Behavioural Biases

Behavioural finance has considerably enhanced the understanding of investment decision-making by recognising that investors frequently deviate from complete rationality. Investment decisions are influenced not only by economic variables but also by psychological tendencies, emotions, heuristics, and social influences. Among salaried women, behavioural biases play a significant role in determining investment preferences, portfolio diversification, and risk-taking behaviour.

Loss aversion remains one of the most widely documented behavioural biases. Women generally attach greater importance to avoiding financial losses than to pursuing exceptionally high returns. Consequently, they often prefer investments offering capital protection and stable returns. This behavioural tendency explains the continued popularity of fixed-income investment instruments despite the availability of higher-return market-linked alternatives.

Risk perception also significantly influences investment behaviour. Existing literature suggests that women generally demonstrate lower financial risk tolerance than men. However, recent studies argue that this difference should not be interpreted as financial conservatism alone. Instead, women often evaluate investment decisions more cautiously by considering long-term financial security, family responsibilities, and future uncertainties before allocating resources.

Anchoring bias occurs when investors rely excessively on initial information while making financial decisions. Historical returns, recommendations from financial advisors, or previous investment experiences frequently serve as anchors influencing subsequent investment choices. Similarly, confirmation bias encourages investors to seek information supporting their existing beliefs while ignoring contradictory evidence.

Availability bias has become increasingly relevant in the digital era. Information obtained through television, newspapers, social media, online financial portals, and investment applications often influences investor perceptions. Salaried women may rely upon readily available information rather than conducting comprehensive financial analysis, thereby affecting investment quality.

Herd behaviour is another frequently observed phenomenon. Investment decisions are often influenced by colleagues, family members, workplace interactions, relatives, and social media communities. Growing participation in online investment forums has amplified this tendency, particularly among first-generation investors who seek reassurance from collective investment behaviour.

Overconfidence represents another important behavioural bias. Financial education and successful investment experiences may enhance investor confidence, encouraging participation in diversified financial products. However, excessive confidence can also result in inadequate diversification, excessive trading, and underestimation of investment risk. The literature suggests that balanced financial knowledge combined with disciplined investment planning contributes more effectively to long-term wealth creation than overconfidence alone.

Challenges and Opportunities

Despite considerable progress in financial inclusion and investment awareness, salaried women continue to encounter several structural, behavioural, and institutional challenges. One of the most significant barriers is the persistence of financial literacy gaps. Although educational attainment has improved substantially, understanding of complex financial instruments, capital market operations, taxation, retirement planning, and portfolio diversification remains uneven across different socio-economic groups.

Income disparities and household responsibilities further influence investment behaviour. Many salaried women continue to balance professional obligations with family responsibilities, limiting the time available for financial planning and investment research. Consequently, investment decisions may be delayed or delegated to family members or financial intermediaries.

Digital transformation presents both opportunities and challenges. Fintech platforms have democratized investment by enabling paperless transactions, online portfolio management, automated SIP investments, and real-time financial information. Nevertheless, concerns relating to cybersecurity, digital fraud, misinformation, data privacy, and technological complexity continue to discourage some women from actively participating in digital investment platforms.

Regional disparities also remain an important concern. Urban investors generally enjoy greater access to financial institutions, investment advisors, educational resources, and digital infrastructure than women residing in rural and semi-urban regions. Bridging these regional inequalities remains essential for achieving inclusive financial development.

At the same time, substantial opportunities exist. India's expanding middle class, rapid growth of digital financial services, increasing female labour force participation, government initiatives promoting financial inclusion, and greater emphasis on investor education collectively provide favourable conditions for enhancing women's investment participation. Financial institutions are increasingly developing women-centric investment products, retirement planning solutions, insurance packages, and wealth management services specifically tailored to women's financial goals.

Comparative Analysis of Published Studies (2015–2025)

Research conducted during 2015–2025 demonstrates a clear evolution in the understanding of women's investment behaviour. Earlier studies primarily concentrated on demographic determinants such as age, income, education, occupation, and marital status. These investigations consistently reported that women exhibited conservative investment preferences, lower participation in equity markets, and stronger preference for traditional financial instruments.

Studies published after 2018 increasingly incorporated behavioural finance concepts including financial confidence, risk perception, heuristics, financial self-efficacy, and behavioural biases. Researchers recognized that psychological characteristics significantly influence investment decisions alongside conventional demographic variables.

Following the expansion of digital financial services and fintech innovations, research published between 2020 and 2025 shifted considerable attention towards digital financial inclusion, mobile investment applications, online brokerage services, UPI-enabled financial transactions, robo-advisory platforms, and financial technology adoption. Several studies reported that digital accessibility substantially increased women's participation in mutual funds, SIPs, retirement products, and diversified investment portfolios.

Recent literature also reflects growing interest in sustainable finance, ESG investments, retirement preparedness, financial resilience, and gender-responsive financial policies. Furthermore, systematic reviews have emphasized the importance of integrating behavioural finance, digital finance, financial literacy, and socio-economic variables within a comprehensive analytical framework instead of examining these factors independently. This multidisciplinary approach provides a more holistic understanding of women's investment behaviour in contemporary financial markets.

Research Gap

Although the literature on women's investment behaviour has expanded considerably during the last decade, several important gaps remain. Existing research predominantly focuses on metropolitan cities, individual states, or general investor populations, whereas district-level and regional comparative analyses remain relatively limited. Research specifically examining salaried women across different socio-economic regions of India is comparatively scarce.

Secondly, many studies investigate financial literacy, behavioural biases, digital finance, or demographic characteristics separately without integrating these variables into a unified conceptual framework. The interaction among psychological, technological, institutional, and socio-economic determinants therefore remains insufficiently explored.

Thirdly, relatively few studies examine emerging investment instruments such as ESG funds, exchange-traded funds, digital investment platforms, robo-advisory services, and artificial intelligence-enabled financial advisory systems from a gender perspective. Similarly, limited attention has been devoted to the long-term impact of digital financial inclusion on women's wealth creation and retirement security.

Finally, systematic literature reviews synthesizing evidence across multiple disciplines remain limited. Future research should adopt interdisciplinary approaches combining behavioural finance, economics, gender studies, financial technology, and public policy to develop a more comprehensive understanding of the evolving investment behaviour of salaried women in India. Such research would contribute significantly to evidence-based policymaking, investor education, and the design of inclusive financial systems capable of promoting sustainable financial empowerment among women.

Future Research Agenda

The systematic review of literature published between 2015 and 2025 demonstrates that considerable progress has been made in understanding the investment behaviour of salaried women in India. However, the dynamic nature of financial markets, technological innovations, and socio-economic transformations presents numerous opportunities for future research. A comprehensive research agenda is therefore necessary to address existing knowledge gaps and generate evidence-based insights for policymakers, financial institutions, and researchers.

First, future studies should move beyond conventional demographic determinants and adopt interdisciplinary research frameworks integrating behavioural finance, financial literacy, digital finance, psychology, sociology, economics, and gender studies. Such an integrated approach would provide a more comprehensive understanding of how cognitive, emotional, technological, and institutional factors jointly influence women's investment decisions.

Second, there is a need for district-level and regional comparative studies across different parts of India. Existing literature predominantly focuses on metropolitan cities or state-level analyses, whereas rural, semi-urban, tribal, and economically backward regions remain relatively underexplored. Comparative investigations across different socio-economic regions would generate valuable insights into regional disparities in investment awareness, financial literacy, digital inclusion, and investment preferences.

Third, future researchers should examine the long-term impact of digital financial inclusion on investment behaviour. Although digital banking, Unified Payments Interface (UPI), mobile investment platforms, robo-advisory services, and artificial intelligence (AI)-based financial advisory systems have expanded significantly, limited empirical evidence exists regarding their effectiveness in improving women's investment confidence, portfolio diversification, and long-term wealth creation. Longitudinal studies would be particularly useful in understanding behavioural changes resulting from technological adoption.

Fourth, greater attention should be devoted to emerging investment avenues such as exchange-traded funds (ETFs), Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), sovereign green bonds, Environmental, Social and Governance (ESG) investments, digital gold, and

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retirement-oriented investment products. As these instruments become increasingly accessible to retail investors, understanding women's awareness, adoption, and perception of these products will be essential.

Another promising area relates to behavioural finance. While existing studies have examined biases such as loss aversion, overconfidence, anchoring, and herd behaviour, relatively limited research has explored emotional intelligence, financial resilience, personality traits, cognitive ability, financial stress, and decision-making under economic uncertainty. Incorporating psychometric assessment and experimental research designs may provide deeper insights into investor behaviour.

Future research should also focus on financial education interventions. Evaluating the effectiveness of workplace financial education programmes, digital learning platforms, university-based financial literacy initiatives, and government-sponsored investor awareness campaigns would contribute significantly to evidence-based policymaking. Comparative evaluations across different demographic groups and occupational categories would further strengthen policy formulation.

Finally, researchers should increasingly employ mixed-method research designs combining quantitative surveys, qualitative interviews, focus group discussions, case studies, and big-data analytics. Such methodological diversification would enrich the understanding of women's investment behaviour and facilitate the development of more comprehensive theoretical models suitable for emerging financial environments.

Policy Implications

The findings of this systematic review have important implications for policymakers, financial regulators, employers, educational institutions, and financial service providers. Strengthening women's investment participation requires a multidimensional policy framework that simultaneously addresses financial literacy, digital capability, accessibility, investor protection, and gender-inclusive financial planning.

The foremost policy priority should be the expansion of financial literacy programmes. Financial education should move beyond basic banking awareness and include practical training on investment planning, portfolio diversification, taxation, retirement planning, inflation management, risk assessment, mutual funds, equity investments, pension products, and digital financial services. Government agencies, the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), educational institutions, and financial institutions should collaborate to implement structured financial literacy initiatives specifically designed for women.

Digital financial inclusion should constitute another major policy priority. While India has achieved remarkable progress in digital payments and online banking, ensuring equitable access to secure and user-friendly digital investment platforms remains essential. Policymakers should strengthen digital infrastructure, improve cybersecurity awareness, simplify digital investment procedures, and enhance investor grievance redressal mechanisms to increase confidence in online financial services.

Financial institutions should develop women-centric investment products that recognize varying income levels, career stages, family responsibilities, and retirement needs. Flexible systematic investment plans, low-cost diversified investment products, retirement-focused portfolios, health-linked financial planning, and personalized financial advisory services can encourage greater investment participation among salaried women.

Employers also have an important role to play in strengthening financial capability. Workplace financial wellness programmes, retirement planning workshops, investment awareness seminars, and access to certified financial advisors can significantly improve employees' financial decision-making capacity. Such initiatives contribute not only to financial well-being but also to employee productivity and long-term economic security.

Educational institutions should integrate financial literacy and investment management into higher education curricula. Introducing practical financial education during undergraduate and postgraduate studies would enable young women to develop informed financial habits before entering the workforce.

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Finally, policymakers should promote collaborative partnerships among government agencies, academic institutions, financial regulators, banks, mutual fund companies, insurance providers, fintech firms, and civil society organizations. Such coordinated efforts are essential for creating an inclusive financial ecosystem that supports women's financial empowerment, sustainable wealth creation, and equitable economic development.

Conclusion

The investment behaviour of salaried women in India has undergone substantial transformation during the last decade, reflecting broader changes in economic development, financial inclusion, technological innovation, and social empowerment. The literature reviewed in this study demonstrates that women are increasingly transitioning from traditional savings-oriented approaches toward diversified investment strategies encompassing mutual funds, systematic investment plans, pension products, equities, exchange-traded funds, digital investment platforms, and other market-linked financial instruments. This evolution has been facilitated by improvements in financial literacy, expanding digital infrastructure, rising educational attainment, and greater participation of women in the formal labour market.

Despite these positive developments, investment behaviour continues to be shaped by a complex interaction of demographic characteristics, behavioural biases, financial literacy, institutional support, technological accessibility, socio-cultural influences, and regional disparities. The review further indicates that women generally adopt a balanced investment approach that emphasises long-term financial security, capital preservation, and systematic wealth creation rather than speculative investment behaviour. However, persistent challenges, including financial literacy gaps, unequal digital access, cybersecurity concerns, behavioural biases, and limited professional financial guidance—continue to influence investment decisions.

The synthesis of literature also highlights the growing significance of behavioural finance and digital financial inclusion in explaining contemporary investment behaviour. These emerging dimensions suggest that traditional economic models alone are insufficient to understand women's financial decision-making. Instead, comprehensive analytical frameworks integrating behavioural, technological, institutional, and socio-economic perspectives are required.

Overall, this systematic review contributes to the expanding body of literature by consolidating current evidence, identifying emerging research themes, and outlining future directions for scholarship and policy. Strengthening women's investment participation requires coordinated efforts involving policymakers, financial regulators, educational institutions, employers, and financial service providers. Promoting financial literacy, expanding secure digital financial infrastructure, encouraging evidence-based financial education, and designing inclusive investment policies will not only enhance women's financial well-being but also contribute to broader objectives of financial inclusion, gender equality, household resilience, and sustainable economic growth in India.

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