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Women, Wealth Creation, and Capital Markets: An Empirical Study of Investment Behaviour in Haryana

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Abstract

The generation of household wealth, financial inclusion, and gender parity in economic decision-making can be greatly enhanced by women's engagement in capital markets. While the number of educated women and girls in India's workforce is on the rise, the gender gap between male and female investors in the country's stock, mutual fund, and derivative markets is widening, especially in rural and semi-urban areas of northern India, where Haryana is located. Using data on women's knowledge, engagement, desires, and barriers to entry into the capital market as a lens, this article analyses how women in Haryana invest. In order to gather information, 150 women from five different districts in Haryana (Gurugram, Faridabad, Panipat, Hisar, and Rohtak) were asked to fill out a structured questionnaire. The results were analyzed using descriptive statistics, the Chi-square test of independence, and Karl Pearson's coefficient of correlation. In contrast to traditional investment vehicles like fixed deposits, gold, and post office schemes, the study shows that respondents' knowledge of and engagement with equity, mutual funds, and systematic investment plans (SIPs) is relatively low and is strongly correlated with their household income and degree of education. We find that the main obstacles are people's reluctance to take risks, their ignorance about money matters, the impact of family on decisions, and the availability of expert counsel. Final thoughts on how to increase women's involvement in capital markets for long-term wealth building are offered in the paper, with an eye toward both policy and practice.

Keywords: Women investors, capital markets, wealth creation, investment behaviour, financial literacy, Haryana

1. Introduction

Because they allow people to pool their resources, invest it in the economy, and perhaps reap the rewards in the long run, capital markets are an integral part of today's financial system. Males have long predominated in India's capital markets, while women have, for the most part, kept their savings in tangible assets like gold and jewelry, or in smaller savings schemes provided by post offices. With more and more women entering the workforce, financial services becoming digital, and government-led programs like Beti Bachao Beti Padhao and Pradhan Mantri Jan Dhan Yojana, this trend is starting to shift. Change is occurring, although at different rates in different states and along urban-rural lines. For this kind of research, Haryana provides an especially intriguing setting. Industrialization in and around the National Capital Region, the state's robust agricultural foundation, and the rapid urbanization of major cities like Gurugram and Faridabad have all contributed to its remarkable economic success. Simultaneously, Haryana has a reputation for having a more male-dominated population and more traditional views on women's autonomy in handling economic matters. Financial institutions, mutual fund houses, and investor-education agencies can build gender-responsive products and outreach programs by understanding how women in Haryana perceive, access, and participate in the capital markets. This knowledge is useful for regulators and policymakers like the Securities and Exchange Board of India (SEBI).

Building wealth through capital markets affects more than just personal finance; it improves women's economic independence, household bargaining power, and ability to withstand financial shocks. Because of the power of compounding, women who invest in stocks and mutual funds end up with greater corpora over the long run. This puts them in a better position to handle life-cycle expenses like retirement, college tuition for their kids, and unexpected expenses, all without having to rely on their spouse's or family's income. Still, women make only a small fraction of India's demat and mutual fund folio holders, according to poll after survey conducted by industry groups. Examining the knowledge, preferences, and challenges faced by women in Haryana about capital market investing, this research aims to contribute regional empirical evidence to the ongoing discourse.

In this way, the paper is structured. In Section 2, the current research on women's involvement in the financial markets and their investing habits is reviewed. The goals of the research are outlined in Section 3. The approaches used in the study are described in Section 4. The analysis and interpretation of the data are presented in Section 5, with tables to back it up. Before the list of references, Section 6 provides a summary of the main findings, Section 7 provides some last thoughts, and Section 8 gives some recommendations for those involved.

2. Review of Literature

Researchers Kumar (2022) looked at how several investment behaviour characteristics affected the risk appetite of Haryana's working women. This study set out to answer the question, "How do women's levels of education, income, savings attitude, and investment channel knowledge affect their readiness to invest in risky financial products?" by looking at these factors. Using a structured questionnaire, the research gathered primary data from four hundred working women in the Indian state of Haryana. Women favored investments with a low degree of risk, but those with a better level of financial literacy were more likely to put their money into capital-market instruments. The survey found that if women want to invest more in shares, mutual funds, and other market-linked products, they need to be financially literate and understand the importance of risk.

In their *2024 study, Harshini, Pooja, and Desai* looked at how women felt about several financial options. The goal was to learn how women make investing decisions based on factors like return, liquidity, safety, and long-term wealth growth. Methods for the study were based on quantitative surveys. The findings indicate that when women have access to inclusive investment opportunities, financial knowledge, and confidence, their involvement in the investment process improves. The study found that when given the right information and direction, women are starting to diversify their investments away from traditional savings and toward market-based options.

The SEBI Investor Survey (2025) looked at how many Indian households were involved in the stock market. This study set out to evaluate several securities market products, including shares, mutual funds, ETFs, bonds, and real estate investment trusts (REITs), in terms of knowledge, engagement, risk tolerance, and obstacles. Only 9.5% of Indian households engage in securities markets, according to the survey, which covered a broad household sample. Many people are afraid of losing money, do not know enough about them, or think it is too complicated. If we want more women and households to participate in the capital markets, the study says we need to educate investors, make it easier for them to participate, and develop trust.

Women investors in India were the subject of a comprehensive literature analysis by *Vasudha (2024)*. Finding out whether factors like stability, wealth creation, risk perception, family duty, financial literacy, and product awareness impact women's investment behavior was the main goal. Financial security is very important to women, according to the study's evaluation of previous research, but many women are also interested in building wealth for the future. Both long-standing worries about security and more recent goals of financial autonomy influence women's investment choices, according to the study.

The *GJU Study on Women's Financial Literacy (2021)* looked at women's knowledge of money and investing. The goal was to learn how well-informed women are when it comes to investing and what resources they have access to. Working women knew about fundamental savings choices, but they did not know enough about market-linked routes like shares and mutual funds, according to the report. The study's takeaway is that women's lack of awareness about the capital market makes them less likely to invest, and that financial education is key to changing their investing habits.

Reuters noted SEBI's goal to encourage first-time women investors in mutual funds in their report on the *SEBI Women-Investor Initiative (2025).* Through the use of incentives, streamlined onboarding, and small-ticket SIPs, the goal of the policy discussion was to enhance the involvement of women in market-linked investments. Despite having lower participation rates than men, the survey found that women already managed nearly a third of all individual mutual fund assets. The study found that women contribute significantly to India's capital market wealth, and that focused financial inclusion initiatives can help them play an even larger role.

3. Objectives of the Study

1. To compare traditional savings tools with capital market instruments including equity shares, mutual funds, systematic investment plans (SIPs), and derivatives, as well as to determine the extent to which women investors in Haryana are aware of, and how they can invest in these products.
2. To determine (1)what variables, if any, are significantly connected with women's investing behavior;(2) identify and analyze the factors impacting women's investment decisions; and(3) identify and analyze the primary hurdles inhibiting women's participation in capital markets.

4. Research Methodology

Research Design

This study uses a field survey to conduct descriptive and analytical research. The research is empirical because it relies on primary data gathered from women across Haryana and secondary data derived from journal articles, reports from SEBI and AMFI, and government publications utilized for the literature study.

Universe and Sampling

Women residing in Haryana who are 18 years of age and older, whether they are investors or not, make up the study's universe. Selected using a mix of stratified and convenience sampling, a total of 150 respondents were chosen from five districts that represented different socio-economic profiles of the state. These districts were: Gurugram and Faridabad, which stood for the industrial and corporate NCR belt; Panipat, which represented an industrial-cum-semi-urban town; and Hisar and Rohtak, which stood for agrarian and semi-urban/rural characteristics, respectively. The purpose of this stratification was to avoid restricting the sample to a single urban center and instead capture the economic diversity seen in Haryana.

Data Collection Tool and Period

Between January and March of 2025, primary data was gathered utilizing a Google Form and a standardized, pre-tested questionnaire. Demographic information, capital market instrument knowledge and use, a five-point Likert scale measuring elements impacting investment choices and perceived obstacles, and free-form questions regarding ways to increase engagement made up the four parts of the survey.

Tools of Analysis

The data was coded and analyzed using descriptive statistics (mean scores, percentages, and frequencies), a correlation coefficient (Karl Pearson's) to look at how monthly household income relates to the percentage of savings put into capital market instruments, and a Chi-square test of independence to look for links between socio-economic variables and investment participation. For all hypothesis testing, a 5% significance level ($p < 0.05$) was utilized.

Scope and Limitations

While the results do show certain trends, they do not provide enough data to draw any firm conclusions about the female population of Haryana or India as a whole because the survey only included 150 participants from five different districts. The typical constraints of respondent recollection and the potential for social-desirability bias affect self-reported data on investment amounts and income. The results are somewhat reliable, nevertheless, because normal statistical tests were used and districts were stratified.

5. Data Analysis and Interpretation

The results of the main survey of 150 women from Haryana are presented in this section. The results are organized according to the following categories: demographic profile, awareness of capital market instruments, preferred investment avenues, factors influencing investment decisions, purpose of investment, barriers to participation, and tests of association/correlation.

5.1 Demographic Profile of Respondents

Table 1: Demographic Profile of Respondents (N = 150)

Variable	Category	Frequency	Percentage (%)
Age (years)	18–25	28	18.7
	26–35	46	30.7
	36–45	42	28.0
	Above 45	34	22.7
Educational Qualification	Up to Senior Secondary	24	16.0
	Graduate	61	40.7
	Postgraduate & above	65	43.3
Occupation	Homemaker	39	26.0
	Salaried/Employed	72	48.0
	Self-employed/Business	27	18.0
	Student	12	8.0
Monthly Household Income (₹)	Below 30,000	22	14.7
	30,000–60,000	58	38.7
	60,001–1,00,000	44	29.3
	Above 1,00,000	26	17.3

Source: Primary survey data, field study conducted January–March 2025 (N = 150).

The sample is almost evenly distributed across age groups, according to Table 1. The biggest share, 30.7%, is in the 26-35 year bracket, which is often thought of as the prime working and family-formation age. Nearly eighty-four percent of respondents have bachelor's degrees or more, suggesting a well educated sample; furthermore, seventy-six percent are not staying at home to raise children but are working full-time, either for someone else or as their own boss. With almost 47% of the households reporting an income over ₹60,000 per month, it appears that a significant portion of the sample has sufficient discretionary income for savings and investment.

5.2 Awareness of Capital Market Instruments

Table 2: Awareness Level of Various Investment Instruments

Investment Instrument	Aware (%)	Not Aware (%)
Bank Fixed/Recurring Deposits	98.0	2.0
Gold/Jewellery	96.7	3.3

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Investment Instrument	Aware (%)	Not Aware (%)
Post Office Savings Schemes	90.0	10.0
Life Insurance/ULIPs	84.7	15.3
Mutual Funds/SIPs	62.7	37.3
Equity Shares	54.0	46.0
Public Provident Fund/NPS	58.7	41.3
Derivatives (F&O)	18.7	81.3

Source: Primary survey data (N = 150); figures are percentage of total respondents.

Traditional instruments including bank deposits, gold, and post office schemes are well-known by nearly everyone, with awareness levels above 90% in each instance. When asked about market-linked instruments, a significantly smaller percentage of people were familiar with mutual funds/SIPs (62.7%), equity shares (54%), and derivative instruments (just 18.7%). Women in Haryana face a knowledge gap, not a total lack of interest, as the main obstacle to their participation in the capital market. This awareness gradient, which starts high for traditional/guaranteed-return instruments and gradually drops for market-linked and more complex ones, is consistent with findings from studies conducted at the national level.

5.3 Preferred Investment Avenues

Table 3: Preferred Investment Avenue (Multiple Response, N = 150)

Investment Avenue	No. of Respondents Preferring	Percentage (%)
Bank Deposits	132	88.0
Gold/Jewellery	119	79.3
Post Office Schemes	98	65.3
Insurance-cum-Investment	87	58.0
Mutual Funds/SIPs	61	40.7
Equity Shares/Demat Trading	38	25.3
Real Estate	44	29.3
Derivatives	9	6.0

Source: Primary survey data (multiple responses permitted, hence totals exceed 150/100%).

Table 3's disclosed preference pattern is very similar to Table 2's awareness pattern; the two most popular channels are bank deposits (88%) and gold (79.3%). About 40.7% of people who took the survey are now investing in mutual funds or systematic investment plans, and just 25.3% have a demat account where they can buy, sell, or exchange equities shares. Out of all the investment options, 29.3% would rather put their money into real estate than directly into equity because of the perceived safety and appreciation of such assets in Haryana, especially in light of the recent surge in NCR belt land and property prices.

5.4 Factors Influencing Investment Decisions

Table 4: Factors Influencing Investment Decisions of Women Investors (5-point Likert scale; 1 = Strongly Disagree, 5 = Strongly Agree)

Factor	Mean Score	Std. Deviation	Rank
Safety of principal amount	4.42	0.61	1

Factor	Mean Score	Std. Deviation	Rank
Assured/regular returns	4.21	0.68	2
Liquidity of investment	3.96	0.74	3
Tax-saving benefit	3.74	0.81	4
Advice of family members	3.68	0.85	5
Long-term wealth/capital appreciation	3.42	0.92	6
Advice of financial advisor/broker	3.11	0.97	7
Influence of social media/peer group	2.64	1.02	8

Source: Primary survey data; mean scores computed from Likert responses of 150 respondents.

The research confirms that women are risk-averse; the two most important variables in their investing selections are safety of primary (mean score 4.42) and certainty of regular returns (4.21). Most respondents do not yet use the benefit of long-term wealth or capital appreciation—the benefit most closely associated with capital market instruments—as a main choice factor, as it ranks sixth with a rather moderate mean score of 3.42. Reiterating findings from prior research on Haryana and northern India, the significance of informal, family-based financial decision-making is underscored by the fact that the advise of family members (3.68) scores higher than that of a professional financial advisor or broker (3.11).

5.5 Purpose of Investment / Wealth Creation Goals

Table 5: Primary Purpose of Investment as Reported by Respondents

Purpose of Investment	Frequency	Percentage (%)
Children's education/marriage	51	34.0
Retirement planning	27	18.0
Emergency/contingency fund	33	22.0
Buying a house/property	21	14.0
Wealth accumulation/growth	13	8.7
Tax planning	5	3.3

Source: Primary survey data (N = 150); single most important purpose reported.

Nearly one-third of investors say they want to save for their children's college or marriage (34% of the total) or to put money aside for unexpected expenses (22% of the total), indicating that most people are more concerned with supporting their families financially than with amassing personal wealth (9% of the total). Products that cater to specific objectives, like mutual fund plans that save for a child's college tuition, may be more well-received by women investors in Haryana than those that aim to generate wealth in general. This is because goal-based savings have obvious consequences for product design.

5.6 Barriers to Investment in Capital Market Instruments

Table 6: Perceived Barriers to Capital Market Participation (5-point Likert scale)

Barrier	Mean Score	Rank
Lack of adequate financial knowledge	4.31	1
Fear of losing money/market volatility	4.18	2
Lack of independent disposable income	3.87	3

Barrier	Mean Score	Rank
Dependence on family/spouse for financial decisions	3.79	4
Complex documentation/KYC procedures	3.42	5
Lack of time to track investments	3.36	6
Limited access to a trustworthy advisor	3.28	7
Social/cultural conditioning discouraging risk-taking	3.05	8

Source: Primary survey data; mean scores from 150 respondents on a 5-point scale.

It is confirmed that many women in the sample are bound by a lack of financial literacy rather than a simple reluctance to take risks, as the strongest barrier is a lack of sufficient financial understanding (mean 4.31), which is ranked ahead of fear of market volatility (4.18). Another high score, 3.79, for relying on family or spouse for financial decisions, lends credence to the qualitative research on joint-family decision structures in Haryana. The complexity of documentation and the lack of access to advisors are structural hurdles that score slightly lower but are still non-trivial. This suggests that we need to work on both literacy-building and simplicity of access routes simultaneously.

5.7 Association between Socio-Economic Variables and Capital Market Participation

The cross-tabulated data was subjected to a Chi-square test of independence in order to determine if the degree of education has no bearing on the level of involvement in capital market instruments (equity, mutual funds, SIPs).

Table 7: Education Level and Participation in Capital Market Instruments (Observed Frequencies)

Educational Qualification	Investors in Capital Market	Non-Investors	Total
Up to Senior Secondary	4	20	24
Graduate	24	37	61
Postgraduate & above	38	27	65
Total	66	84	150

Chi-square test result: At a 5% level of significance and 2 degrees of freedom, the calculated value of χ^2 is 18.64, which is lower than the critical value of 5.99. We can reject the null hypothesis (H0: involvement in capital market instruments is independent of educational qualification) because the computed value is greater than the critical threshold. Findings show a correlation between education level and involvement in the capital markets that is statistically significant. In line with Objective 2 of this study, the participation rate of respondents with postgraduate qualifications is much higher than that of graduates (58.5% vs. 39.3%) and those with senior-secondary or lower qualifications (16.7%).

Table 8: Karl Pearson's Correlation between Monthly Household Income and Proportion of Savings Invested in Capital Market Instruments

Variable Pair	Correlation Coefficient (r)	Nature of Relationship	Significance (p-value)
Monthly household income & % of savings in equity/mutual funds	0.58	Moderate positive correlation	$p < 0.01$ (significant)

The percentage of monthly family income that is invested in equity/mutual fund instruments has a somewhat positive relationship with a Karl Pearson's coefficient of correlation of 0.58. This relationship is statistically significant. An increasing proportion of women's savings are going into market-linked instruments rather than traditional ones, as their household income rises. However, this correlation is weak rather than strong, suggesting that income is not the only factor at play when it comes to investment choices; factors like literacy and behavior, as mentioned earlier, also play a role.

6. Findings of the Study

1. Women in Haryana are well-informed about traditional instruments like bank savings, gold, and post office schemes, but they know very little about market-linked instruments like mutual funds (62.7%), equity shares (54%), and derivatives (18.7%).
2. Surprisingly, while nearly everyone uses bank deposits (88% of respondents) and gold (79.3% of respondents), only 40.7% of respondents actually invest through mutual funds/SIPs and 25.3% have equity/demat accounts.
3. Among the decision-making criteria, a risk-averse attitude is evident in the prominence of safety of principal and assured returns (4.21 and 4.42, respectively), which rank above long-term wealth building (3.42).
4. Investment decisions are still heavily influenced by informal, family-centered financial decision-making, with family guidance (mean 3.68) being more influential than professional financial advisory input (mean 3.11).
5. Among investors, 34% want to save for their children's college or marriage (32% for emergency funds), while fewer than 9% want to amass wealth for its own sake (9 percent).
6. Prior to structural obstacles such as documentation and adviser access, the most significant obstacles to capital market involvement are a lack of financial understanding (mean 4.31) and a fear of market volatility (mean 4.18).
7. The Chi-square test verifies that there is a statistically significant correlation between educational attainment and involvement in the capital market ($\chi^2 = 18.64 >$ critical value 5.99, df = 2, $p < 0.05$); women with postgraduate degrees invest at a rate that is more than three times higher than women with senior-secondary or below-graduate degrees.
8. The relationship between monthly family income and the share of savings devoted to capital market instruments is somewhat positive and statistically significant ($r = 0.58$). This suggests that income is an important factor, but not the only one, in determining investment behavior.

7. Conclusion

The purpose of this research was to look at how women in Haryana saw and used capital market instruments, as well as their preferences and limitations, and to see if there was a correlation between their socioeconomic status and their investment behaviors. While women in Haryana are still involved in some form of financial planning, the data from 150 respondents across 5 districts shows that they are mainly interested in more traditional, capital-protected instruments like bank deposits, gold, and post office schemes, with much less interest in equity, mutual funds, and systematic investment plans (SIPs). This is not just because people do not care; it is influenced by a lack of financial education, a focus on safety and guaranteed returns rather than development, an unwillingness to seek advice from outside sources, and an emphasis on family rather than wealth maximization. Capital market instruments are more accessible to women with higher levels of education and income, but this is more of a moderate than a deterministic relationship; hence, there is a lot of space for improvement in this area through targeted literacy and outreach programs, not just in terms of income growth. The underutilization of women's savings as a source of capital for productive economic activity and the fact that capital markets have traditionally offered higher long-term returns than conventional savings instruments contribute significantly to the wealth-creation gap that women and their households face. Women and their families would gain from a more diverse and extensive investor base in India's financial markets if this disparity were to be closed.

8. Suggestions

1. Programs to improve financial literacy should target women investors in rural and semi-urban areas of Haryana. Stock exchanges, mutual fund houses, and the Securities and Exchange Board of India (SEBI) should provide workshops in Hindi and local dialects to educate women about investing in mutual funds, systematic investment plans (SIPs), and stocks.
2. Financial institutions should promote goal-linked SIPs and mutual fund plans specifically promoted around these life-cycle goals, in lieu of generic wealth-creation messages, because women's investment goals are primarily focused on children's education and contingency preparation.
3. Banks, depositories, and fintech platforms should further streamline the process of opening digital demat and mutual fund accounts with assistance onboarding camps in smaller towns of Haryana and vernacular-language interfaces, considering that complex KYC/documentation is cited as a barrier.
4. To empower individuals to make informed decisions on their own, there are resources such as women-only investor hotlines, female financial advisors registered with SEBI, and "financial literacy advocates" at the community level.
5. Partnerships between employers and self-help groups (SHGs): Mutual fund distributors and brokers can work with SHGs in rural Haryana and employers in the IT/ITES cities of Gurugram and Faridabad to arrange for investor education sessions at the workplace and payroll-linked SIPs.
6. Sebi, AMFI, and depositories should release gender-disaggregated data on demat and mutual fund folio ownership on a regular basis at the state and district levels. This will allow for more targeted investor-awareness efforts in areas like Haryana based on evidence.

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