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Financial Inclusion and Investment Behaviour of Working Women: Evidence from Haryana, India

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ABSTRACT

Because it makes it possible for people to access formal financial services, enhance their financial stability, and actively engage in economic activity, financial inclusion has become a major force behind economic progress. Due to disparities in income, education, financial literacy, and access to financial products, working women in India contribute significantly to household financial management and the country's economic growth. Nevertheless, their degree of financial inclusion and investment participation varies. One of India's fastest-growing states, Haryana, offers a suitable setting for analyzing working women's financial behavior in urban and semi-urban areas.

The current study examines the connection between working women's investment behavior and financial inclusion in Haryana. It looks at the elements that affect their financial decision-making while evaluating their access to banking services, digital financial platforms, savings tools, insurance, and investment options. The study uses a descriptive research approach and is based on primary data gathered from working women in various jobs and income brackets using a standardized questionnaire. The gathered data is interpreted using percentage analysis to spot trends in investment choices and financial inclusion.

Higher levels of financial inclusion are anticipated to have a positive impact on savings behavior, investment awareness, and the adoption of a variety of financial instruments, including fixed deposits, mutual funds, insurance, pension plans, and equity investments. The study also identifies obstacles that influence investment decisions, such as low financial literacy, risk aversion, insufficient knowledge of investment products, and socioeconomic limitations. In order to improve the financial empowerment and long-term economic well-being of working women in Haryana, the research concludes with recommendations for actions to increase financial literacy, develop gender-responsive financial policies, increase access to investment products, and expand digital financial services.

***Keywords**: Digital Financial Services, Savings, Investment Decisions, Women's Financial Empowerment, Financial Inclusion, Investment Behavior, Working Women, Haryana, Financial Literacy.*

Introduction

Globally, inclusive economic growth and sustainable development now depend heavily on financial inclusion. It refers to the process of making sure that formal financial institutions provide people and businesses with timely, suitable, and reasonably priced financial products and services like credit, savings accounts, insurance, pensions, and digital payment systems. Government programs including the Pradhan Mantri Jan Dhan Yojana (PMJDY), Digital India, Aadhaar-enabled banking, Unified Payments Interface (UPI), and numerous financial literacy initiatives have significantly accelerated financial inclusion in India. Increased involvement in the formal financial system and an expansion of banking services have resulted from these measures.

A significant portion of India's workforce is made up of working women, who are vital to household financial management, savings, and investment decisions. Their economic independence and ability to make financial decisions have improved as a result of their growing involvement in school, work, entrepreneurship, and digital financial services. Nonetheless, their financial behavior is still influenced by differences in financial literacy, income levels, societal conventions, and access to investment options.

Over the past ten years, Haryana, one of India's fastest-growing states, has seen significant industrial and economic expansion. The growing number of women working in both the public and commercial sectors has opened up new avenues for wealth generation and financial inclusion. However, a variety of characteristics, including financial understanding, risk tolerance, digital accessibility, educational background, and income stability, influence working women's investment behavior.

This study investigates the connection between working women's investment behavior and financial inclusion in Haryana. It investigates their use of banking facilities, access to financial services, investment preferences, and the variables affecting investment choices. By identifying tactics that bolster financial inclusion and encourage wise investment practices, the results are anticipated to support policy development, financial literacy programs, and women's economic empowerment.

India's Financial Inclusion History

The availability and accessibility of reasonably priced financial services to all segments of society, especially marginalized and vulnerable groups, is referred to as financial inclusion. Because it boosts economic growth, lowers poverty, stimulates saving, and improves financial security, financial inclusion has become a national goal in India. To increase access to formal financial services in both rural and urban areas, the Reserve Bank of India (RBI), Government of India, commercial banks, and financial institutions have launched a number of programs.

Bank account ownership and digital financial participation have increased dramatically as a result of major initiatives like the Pradhan Mantri Jan Dhan Yojana (PMJDY), Digital India Programme, Direct Benefit Transfer (DBT), Aadhaar-enabled payment systems, Unified Payments Interface (UPI), and financial literacy campaigns. Access to savings accounts, insurance, pension plans, digital payments, and credit facilities has all enhanced as a result of these policies.

Despite significant advancements, financial inclusion is still hampered in many areas by issues like low financial literacy, gender inequality, digital gaps, insufficient knowledge of financial products, and socioeconomic inequities. Therefore, attaining equitable and sustainable economic development across the nation continues to depend on bolstering financial education, developing digital infrastructure, and encouraging inclusive financial policies.

Working Women's Financial Inclusion

Working women now play a significant role in household income, financial security, and the expansion of the national economy. Women can freely access banking services, savings accounts, insurance, pension plans, digital payment systems, and investment opportunities thanks to financial inclusion. Women's financial independence, decision-making skills, and long-term financial stability are all strengthened by greater access to formal financial institutions.

Women's involvement in formal financial institutions has grown in recent years due to growing female employment, government welfare programs, self-help organizations, digital banking services, and financial awareness campaigns. In order to efficiently manage their personal finances, working women are increasingly utilizing mutual funds, insurance products, online banking, mobile banking, UPI-based payments, and retirement planning programs.

Nonetheless, a number of obstacles still affect working women's financial inclusion. Their involvement in sophisticated financial products is frequently limited by low financial literacy, income inequality, family obligations, social conventions, insufficient investment understanding, and risk aversion. Variations in financial inclusion are also influenced by regional variances in digital accessibility and infrastructure. Improving the financial well-being and economic empowerment of working women requires enhancing financial education, encouraging digital literacy, and creating gender-sensitive financial products.

Investment Behavior: Idea and Significance

The way people distribute their financial resources across various investment options in order to accomplish particular financial goals is referred to as investing behavior. Income, financial literacy, risk tolerance, investment knowledge, age, education, future financial objectives, and economic conditions are some of the variables that affect investment decisions. Investing wisely enables people to build wealth, guard against inflation, and attain long-term financial stability.

Fixed deposits, recurring deposits, mutual funds, equity shares, government securities, pension plans, insurance policies, gold, and real estate are just a few of the many financial alternatives available to working women today. Personal preferences, anticipated returns, liquidity needs, and perceived investment risks all play a role in the choice of these financial products.

Financial freedom, retirement planning, children's education, healthcare security, and wealth creation are all aided by prudent investing practices. Diversified investment alternatives are rapidly becoming more apparent to working women due to increased digitalization and greater access to financial information. Nonetheless, their investment choices are still heavily influenced by their level of financial literacy and investing understanding. Thus, women's long-term economic stability and financial resilience can be greatly enhanced by supporting informed investing decisions and financial education.

Investment Decision-Making and Financial Inclusion

By giving people access to formal financial services, investment products, and financial information, financial inclusion significantly influences how people make investment decisions. People that actively engage in the formal financial system are typically better able to make educated financial decisions and are more aware of investment prospects. Regular saves and investment in a variety of financial instruments are facilitated by banking access, digital financial platforms, and financial advising services.

Financial inclusion improves self-assurance, financial planning, and autonomous decision-making for working women. They can diversify their financial portfolios and better manage financial risks by having access to banking services, digital payment systems, insurance, pension plans, and investing platforms. Through digital financial services, internet trading platforms, and mobile applications, digital technology have further streamlined investing procedures.

Despite these advancements, financial knowledge, educational attainment, family responsibilities, income levels, risk perception, and sociocultural factors still have an impact on working women's investment decisions. Therefore, promoting responsible investment behavior and bolstering women's overall financial empowerment can be achieved through increasing financial inclusion through financial education, digital literacy, investor awareness programs, and easily available financial products.

Research Goals

- to assess the degree of financial inclusion among Haryana's working women.
- to research working women's financial habits.
- to determine which financial services and products are most popular among working women.
- to examine the connection between investment behavior and financial inclusion.
- to evaluate how financial literacy affects investing choices.
- to determine the elements influencing working women's investment decisions.

Study Scope

- The study is limited to Haryana-based working women.
- Through banking, digital payments, insurance, pensions, and savings services, it emphasizes financial inclusion.
- The study looks at how people invest in different financial products.
- It assesses how financial decision-making is impacted by financial literacy.
- It takes into account demographic and socioeconomic aspects that influence investment behavior.
- Respondents to the survey come from a variety of professions and socioeconomic backgrounds.

Review of Literature

Kamalesh Chandra Das and Annamalai Arun (2021)

With a focus on digital financial services and inclusive banking practices, Annamalai Arun and Kamalesh Chandra Das (2021) investigated the development of financial inclusion in India. According to their research, formal financial services are now much more accessible because to government programs like the Pradhan Mantri Jan Dhan Yojana (PMJDY), Aadhaar-enabled banking, and digital payment systems. The authors came to the conclusion that despite significant improvements in banking penetration, women still face obstacles in the areas of digital skills, financial literacy, and autonomous financial decision-making. The survey underlined that increasing women's financial literacy is crucial to improving their investing and saving habits.

Suman Gupta and Pawan Kumar Singh (2022)

In 2022, Pawan Kumar Singh and Suman Gupta looked into how working women in northern India made investments. According to their research, women's investing decisions are heavily influenced by factors such as perceived investment risk, educational attainment, income level, and financial literacy. While relatively fewer women participated in stock and mutual funds, the majority of respondents favored safe investment options such bank savings, insurance policies, and public provident funds. The report suggested financial literacy initiatives and investor awareness programs to promote diversified investment portfolios among working women

Rajesh Kumar and Meenu Sharma (2023)

Meenu Sharma and Rajesh Kumar (2023) investigated working women's financial inclusion and financial literacy in Haryana. The researchers discovered that women with greater financial literacy were more likely to use formal investment instruments, insurance, savings products, and digital banking services. According to the study's findings, financial literacy is essential for enhancing long-term investment planning and financial confidence. To boost women's involvement in formal financial markets, the authors recommended enhancing workplace financial education and digital financial training.

Rakesh Kumar and Neha Bansal (2021)

The significance of digital financial services in advancing women's financial inclusion in India was investigated by Neha Bansal and Rakesh Kumar (2021). According to their survey, women now have better access to financial services and do more financial transactions because to digital wallets, internet banking, mobile banking, and the Unified Payments Interface (UPI). The researchers did note, however, that low awareness, cyber-security issues, and poor digital literacy continue to be significant barriers to the adoption of digital financial services. To increase financial inclusion, they suggested bolstering digital infrastructure and financial education.

Manoj Kumar and Seema Verma (2024)

Seema Verma and Manoj Kumar (2024) investigated the connection between salaried women's investment behavior and financial inclusion. According to their research, women who had better access to formal banking services and were more financially literate were more likely to make regular investments in a variety of financial instruments, such as government securities, mutual funds, insurance products, and pension plans. The study came to the conclusion that financial inclusion fosters long-term wealth development and economic empowerment in addition to enhancing household financial stability. The authors recommended gender-sensitive financial products, investor education programmes, and policy support to enhance women's financial participation.

Research Methodology

Design of Research

The current study uses a descriptive research approach to investigate the connection between working women's investment behavior and financial inclusion in Haryana. Because it allows for the methodical gathering and analysis of data about respondents' access to financial services, saving behaviors, investment preferences, and financial decision-making, a descriptive approach is deemed suitable. Without changing any variables, the study aims to comprehend the current state of financial inclusion and pinpoint the elements that affect investment behavior. The study also examines how working women from various professions and income brackets manage their finances. Policymakers, financial institutions, and scholars interested in women's financial empowerment and inclusive economic growth are anticipated to find value in the findings.

Size of Sample

The study is based on 200 working women in various sectors of Haryana

Table 1: Sample Distribution of Respondents

Category	Number of Respondents
Government Employees	50
Private Sector Employees	60
Teachers & Academic Professionals	40
Healthcare Professionals	20
Self-employed/Entrepreneurs	30
Total	**200**

Data Gathering Technique

Both primary and secondary sources of information are used in the study.

Primary Information

A systematic questionnaire was used to gather primary data from 200 working women in Haryana. Demographic traits, banking access, digital financial services, saving habits, investment preferences, financial literacy, and investment decision-making were all included in the questionnaire. Accurate and trustworthy responses were ensured through direct communication with respondents.

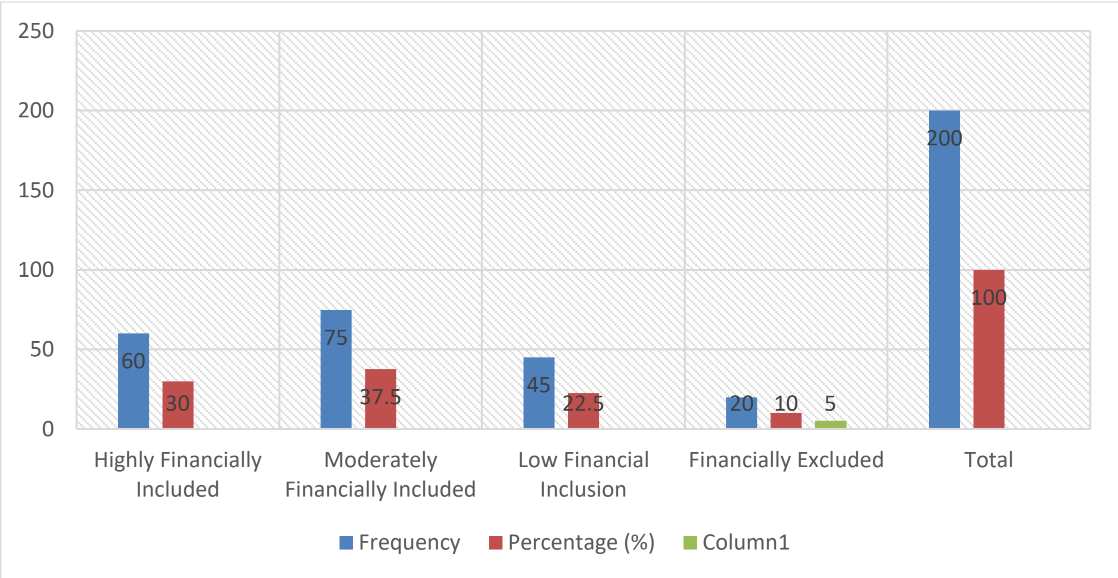
Secondary Information

Books, research journals, government reports, Reserve Bank of India (RBI) publications, National Statistical Office (NSO) reports, Ministry of Finance publications, NABARD reports, SEBI publications, research articles, and other reliable online academic databases were the sources of secondary data. These resources gave the study contextual knowledge and theoretical assistance.

Data Analysis

Table 2: Level of Financial Inclusion among Working Women in Haryana

Financial Inclusion Indicator	Frequency	Percentage (%)
Highly Financially Included	60	30
Moderately Financially Included	75	37.5
Low Financial Inclusion	45	22.5
Financially Excluded	20	10
Total	**200**	**100**

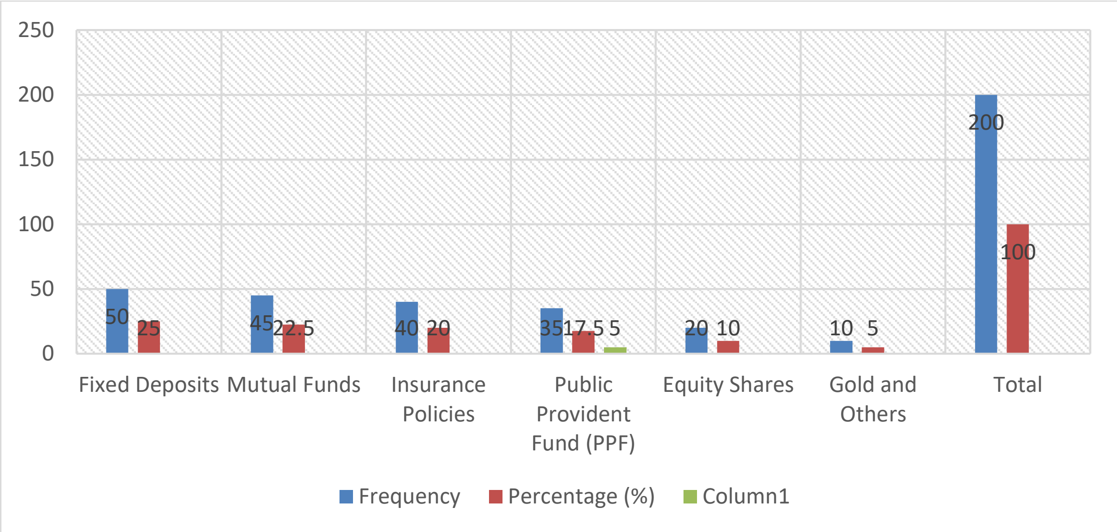


Interpretation

According to the results, the majority of the sample—37.5% of the respondents—fall into the category of moderate financial inclusion. An further 30% of working women expressed a high degree of financial inclusion, indicating that a sizable portion regularly utilize formal savings instruments, digital payment systems, banking services, and insurance goods. However, 10% of respondents continued to be financially excluded as a result of low knowledge, poor financial literacy, restricted access to financial institutions, or inadequate usage of digital financial services, while 22.5% of respondents had a low level of financial inclusion. These results indicate that while financial inclusion among working women in Haryana has increased, more work is needed to provide fair access to formal financial services and increase financial involvement among various socioeconomic categories.

Table 3: Working Women's Favorite Investment Choices

Investment Instrument	Frequency	Percentage (%)
Fixed Deposits	50	25
Mutual Funds	45	22.5
Insurance Policies	40	20
Public Provident Fund (PPF)	35	17.5
Equity Shares	20	10
Gold and Others	10	5
Total	**200**	**100**



Interpretation

Because of their security, guaranteed returns, and low investment risk, fixed deposits (25%) continue to be the most popular investment option among working women, according to the analysis. The second most popular investment choice is now mutual funds (22.5%), which reflects rising interest in professionally managed investment options. For long-term security and financial protection, insurance plans (20%) are frequently chosen. Respondents looking for retirement savings and tax advantages prefer the Public Provident Fund (17.5%). Merely 10% of participants make equity share investments, suggesting a comparatively lower level of risk-taking. Five percent of investments are made in gold and other alternatives, indicating that while conventional investment options are still available, they are not as well-liked as formal financial goods. The findings show that investment products with moderate risk and financial stability are typically preferred by working women.

Discussion

The study's conclusions show that working women in Haryana's investment behavior is significantly impacted by financial inclusion. When it came to making investment decisions and preparing for future financial security, respondents who had greater access to banking facilities, digital financial services, insurance products, and financial information expressed more confidence. Women's participation in formal financial services has increased due to the growing availability of digital payment systems, online banking, mobile banking, and Unified Payments Interface (UPI).

The analysis also shows that when choosing investment instruments, safety, steady returns, and financial security continue to be the most important factors. As a result, a significant percentage of respondents are still drawn to public provident funds, insurance plans, and fixed deposits. Despite a rise in mutual fund awareness, participation in equity investing is still relatively low because of perceived financial risk and a lack of investment expertise. The study also shows that investing decisions are positively impacted by financial literacy, educational achievement, income level, and digital accessibility. Stronger financial planning and more diverse investment portfolios are characteristics of women with higher levels of financial literacy. In order to support women's financial independence and long-term economic well-being, these findings highlight the significance of increasing access to contemporary financial services, raising investor knowledge, and expanding financial education.

Conclusion

The study comes to the conclusion that enhancing working women's investment behavior in Haryana requires financial inclusion. Women can make better financial decisions and attain greater levels of financial security when they have greater access to formal banking services, digital financial platforms, savings products, insurance, and investment opportunities. Stronger saving habits and a greater willingness to invest in a variety of financial instruments are exhibited by working women who are more financially literate and aware of financial products.

The results also show that, despite significant advancements in financial inclusion, a number of issues still affect investing choices, such as a lack of financial literacy, a conservative view of risk, unequal access to financial data, and socioeconomic limitations. Women's investing preferences are still dominated by safe investment routes, and their use of market-linked investment products is still comparatively low. Women's involvement in formal investment markets can be greatly increased by advancing gender-inclusive financial legislation, enhancing digital financial literacy, and strengthening financial education. Overall, the study shows that financial inclusion is a key strategy for advancing women's financial empowerment, economic independence, wealth creation, and inclusive socioeconomic development in Haryana, rather than just a banking goal.

Suggestion

- Bolster financial literacy initiatives created especially for working women.
- Organize frequent workshops on investment awareness through banks, companies, and educational organizations.
- Encourage the safe use of online banking and investment platforms by promoting digital financial literacy.
- Women should be encouraged to diversify their finances beyond conventional savings options.
- Financial institutions ought to launch flexible, women-focused investment products.
- Boost knowledge of government securities, mutual funds, pension plans, and retirement planning.
- Increase paid and independent women's access to financial advisory services.
- Through focused outreach programs in Haryana's rural and urban areas, government organizations could bolster financial inclusion activities.

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