

An Analysis of Investment Habits among Working Women across Different Professions in Indore City

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ABSTRACT

This study examines profession-wise investment habits among working women in Indore City, with particular emphasis on financial preparedness, investment discipline, information exposure, decision-making behaviour, and portfolio practices. A descriptive and comparative quantitative research design was adopted, using primary data collected through a structured questionnaire from 300 working women across ten professional categories, with 30 respondents representing each profession. The data were analysed using frequency and percentage distributions, multiple-response analysis, cross-tabulation, and chi-square tests of association.

The findings indicate that self-directed investing through online portals, applications, and brokers is the dominant mode of investment among respondents, while most working women report taking their final investment decisions independently. Investment learning is influenced by a combination of peers, family members, digital platforms, online information sources, and financial professionals. Significant profession-wise differences were observed in basic financial knowledge, participation in financial literacy programmes, use of selected learning channels, regular investment behaviour, emergency fund maintenance, financial goal-setting, saving intensity, diversification, and investment experience. In contrast, variables such as compounding awareness, usual mode of investing, final investment decision-maker, investment horizon, and investment style did not differ significantly across professions. The study concludes that profession is associated less with whether working women participate in investing and more with the preparedness, information exposure, financial discipline, and portfolio experience surrounding their investment decisions. The findings highlight the importance of profession-sensitive financial literacy and investor-education initiatives for working women.

Keywords: Working Women, Investment Habits, Profession, Financial Literacy, Investment Behaviour, Financial Decision-Making, Indore.

INTRODUCTION

Investment behaviour among working women cannot be understood only through income, age, or education; it is also shaped by the professional environments within which women earn, save, learn, and make financial decisions. Profession influences the nature of earnings, access to information, workplace exposure to formal finance, peer interaction, and confidence in using financial products. For this reason, profession becomes an important analytical lens for understanding differences in investment habits. Prior research has shown that financial literacy and financial behaviour are shaped by socio-demographic and contextual factors rather than by individual choice alone (Agarwalla et al., 2015; Bönnte and Filipiak, 2012).

This perspective is particularly important in the case of working women in India. Although women's participation in formal finance has improved, important gaps remain in financial literacy and usage. The National Centre for Financial Education reported that only 21.0 percent of women in India were financially literate, compared with 29 percent of men (NCFE, 2020–21). Similarly, the World Bank's India Findex brief showed that among adults who save, women were substantially less likely than men to use an account to store money, indicating that formal financial inclusion does not automatically translate into active financial use (Klapper et al., 2022).

Moreover, the broader investment environment in India is changing in ways that make women's investment behaviour increasingly relevant to study. According to the Association of Mutual Funds in India, women accounted for one in every four mutual fund investors as of December 2024, reflecting a visible expansion in women's participation in formal investment channels (AMFI, 2025). This suggests that the issue is no longer simply whether women participate in investing, but how they do so, how regularly they invest, how they learn about financial products, and whether different occupational settings shape these habits differently.

A profession-wise approach is therefore especially useful in an urban setting such as Indore, where working women are spread across diverse occupational categories including teaching, healthcare, IT, banking, entrepreneurship, administration, retail, law, and research. Different professions may produce different financial ecosystems. Some may offer greater exposure to formal planning and market-linked products, while others may rely more on family guidance, peer influence, or digital learning channels. In this sense, profession-wise investment habits should be viewed as a multidimensional phenomenon involving preparedness, discipline, information exposure, decision-making, and portfolio behaviour rather than merely the act of investing itself (Yeo and Fisher, 2024).

In line with the second objective of the study, this chapter therefore seeks to identify the profession-wise investment habits of working women in Indore city of India. The chapter examines whether women belonging to different professions differ in their financial preparedness, investment discipline, information exposure, decision-making behaviour, and portfolio orientation. The analysis is intended not merely to classify occupational groups, but to understand how professional context shapes women's engagement with investing in a contemporary urban Indian setting.

REVIEW OF LITERATURE

The literature relevant to this chapter may be understood through four linked strands: financial literacy and investment behaviour, women's financial inclusion and investment participation, the role of information channels and social influence, and occupation- or profession-linked variation in financial behaviour. Together, these strands help explain why profession-wise investment habits among working women constitute a meaningful analytical question.

A substantial body of literature has established that financial literacy is closely associated with financial behaviour, including saving, planning, and investment participation. In the Indian context, Agarwalla et al. (2015) showed that financial literacy among working young adults in urban India is uneven and shaped by socio-demographic characteristics, indicating that financial behaviour is not simply a matter of income availability but also of knowledge, attitude, and behavioural capability. More broadly, literature on financial decision-making has argued that financial behaviour should be treated as a multidimensional construct involving planning, awareness, information processing, and long-term orientation rather than as a one-time act of saving or investing. This wider view is important for the present chapter because the objective is not only to see whether women invest, but to identify the profession-wise pattern of their investment habits across several behavioural dimensions (Agarwalla et al., 2015; Yeo, 2024).

A second strand of literature highlights that women's financial behaviour must be understood within a context of unequal financial literacy, access, and inclusion. Recent evidence continues to show that women in India remain disadvantaged in terms of financial literacy. According to the NCFE survey discussed by NCAER, only 21 percent of women in India were found to be financially literate, compared with a higher proportion among men, pointing to a persistent gender gap in financial capability (NCFE, 2020–21; NCAER, 2024). Similarly, the World Bank's Global Findex evidence for India indicates that even when women save, they are less likely than men to use formal accounts as vehicles for saving, showing that inclusion in principle does not always become active financial usage in practice (Klapper et al., 2022). At the same time, women's participation in formal investment channels is visibly rising. AMFI reported in 2025 that as of December 2024,

women accounted for one in every four mutual fund investors in India, suggesting that women are increasingly entering formal investment spaces, though not necessarily with equal preparedness across groups (AMFI, 2025). For the present chapter, this literature is important because it frames working women not as financially absent, but as differently positioned within evolving financial systems.

A third relevant strand concerns the role of information access, social interaction, and digital channels in shaping investment behaviour. Bönnte and Filipiak (2012), using evidence from India, showed that awareness of financial instruments and investment behaviour are positively associated with social interaction and information flows. Their work is particularly useful for this chapter because it suggests that financial awareness is not formed in isolation; it is embedded in social networks and exposure patterns. More recent research on India's digital financial transformation has similarly argued that women's financial inclusion depends not only on infrastructure but also on gendered access, social conditions, and the usability of digital channels (Duvendack et al., 2023). Arora, Garikipati, and Kaur (2026) further show that women's digital financial adoption in India is strongly shaped by peer behaviour and community norms, indicating that even in an increasingly digital economy, financial behaviour remains socially mediated. This literature directly supports the inclusion of learning sources, investing mode, and information exposure within the present chapter's analysis framework.

A fourth strand concerns women's investment behaviour more specifically, especially in relation to working status, sector, or occupation. Studies of working women in India have generally found that women's investment choices are shaped by safety, regular income, tax-saving motives, family considerations, and risk perception. Gangwani, Al Mazyad, and Shabir (2020), in a study of working women in India, examined investment behaviour across government and private sector employees and showed that income and sectoral location matter for how women invest. Kaur (2016) similarly argued that women's investment preferences differ in meaningful ways and should not be treated as a homogeneous category. However, much of this literature has remained limited either to broad sectoral comparison, specific investment avenues, or narrow city-based samples, often focusing on preference rather than on a broader behavioural structure involving awareness, discipline, decision-making, and portfolio orientation. In other words, while earlier studies have acknowledged variation, they have not consistently examined investment habits profession-wise across multiple occupational categories within a single urban context (Kaur, 2016; Gangwani et al., 2020).

Taken together, the literature suggests three important points for the present chapter. First, women's investment behaviour is influenced by more than income; it depends on awareness, information, confidence, and social context. Second, financial participation among women in India is increasing, but participation does not automatically imply

similar levels of preparedness, discipline, or sophistication across groups. Third, although prior studies have examined women's investment behaviour and, in some cases, sectoral differences, there remains space for a more fine-grained profession-wise analysis that brings together preparedness, discipline, learning channels, decision behaviour, and portfolio behaviour in one framework. This is where the present chapter contributes. By focusing on working women in Indore across ten professions, the chapter extends existing literature from broad demographic description to a more context-sensitive understanding of how occupational environment shapes investment habits in a contemporary urban Indian setting.

RESEARCH METHODOLOGY

The present study adopted a descriptive and comparative quantitative research design to examine profession-wise investment habits among working women in Indore city. A descriptive research design is appropriate for identifying patterns, characteristics and behavioural tendencies within a defined population, while a comparative approach facilitates the examination of such patterns across different subgroups (Kothari, 2004; Creswell, 2014). Primary data were collected through a structured questionnaire designed to capture demographic and occupational characteristics as well as different dimensions of investment behaviour.

The study was based on a sample of 300 working women belonging to ten professional categories, with 30 respondents represented in each category. The professional groups included school and college teachers, doctors and nurses, IT and software professionals, banking and insurance employees, entrepreneurs and self-employed women, retail and customer service workers, CA and finance professionals, HR and administrative executives, legal professionals, and research and NGO professionals. The balanced distribution across occupational categories facilitated meaningful profession-wise comparison without allowing any single occupational group to dominate the sample.

Investment habits were treated as a multidimensional construct rather than being measured through a single indicator. The variables considered included basic financial knowledge, regular investment behaviour, investment frequency, percentage of income saved and invested, investment experience, emergency fund maintenance, budgeting practices, financial goal-setting, awareness of compounding, participation in financial literacy programmes, investment tracking behaviour, diversification, intended investment horizon, investment style, usual mode of investing, sources of investment learning, and the person responsible for the final investment decision. Such a multidimensional approach is consistent with the broader understanding of financial behaviour as encompassing financial knowledge, preparedness, planning and actual financial practices (Agarwalla et al., 2015; Yeo et al., 2024).

The collected data were initially analysed using frequencies and percentages to describe the overall investment behaviour of the respondents. Descriptive statistics provide an appropriate basis for identifying the general characteristics and behavioural patterns of a sample before undertaking subgroup comparisons (Pallant, 2020). Profession-wise differences were subsequently examined using cross-tabulation. Since most of the variables considered in the study were categorical or ordinal in nature, the chi-square test of association was applied to determine whether the distribution of responses differed significantly across professional groups. The chi-square test is suitable for examining associations between categorical variables without requiring assumptions of linearity or interval-level measurement (Agresti, 2018; Field, 2018). Statistical significance was assessed at the 5 percent level ($p < 0.05$).

For multiple-response questions, particularly those relating to the usual mode of investing and sources of investment learning, individual response options were treated as separate binary variables, with each option coded according to whether it was selected by the respondent. This enabled profession-wise comparison of individual channels such as self-directed investing, advisor-based investing, digital learning, peer-based learning and family-based learning without restricting respondents to a single response.

Thus, the analytical framework combined descriptive statistics, multiple-response analysis, cross-tabulation and chi-square testing to examine whether working women belonging to different professions differed in terms of financial preparedness, investment discipline, information exposure, decision-making behaviour and portfolio behaviour.

RESULTS DISCUSSION

This section presents the analysis and interpretation of data in relation to the second objective of the study, namely, to identify the profession-wise investment habits of working women in Indore city. In line with the methodological framework discussed earlier, the analysis has been organized in a progressive manner. It begins with the profile of respondents, then examines the overall investment habit pattern, and thereafter moves to profession-wise comparisons across financial preparedness, investment discipline, decision behaviour, portfolio behaviour, and composite behavioural scores. Such a layered presentation is useful because investment habit is not a single behavioural act; rather, it is a multidimensional construct involving knowledge, regularity, planning, agency, and portfolio orientation (Agarwalla et al., 2015; Yeo, 2024).

At the outset, the analysis presents the overall investment behaviour of the respondents by examining their usual mode of investing and the principal sources from which they learn about investments, thereby establishing the general behavioural context before proceeding to profession-wise comparisons.

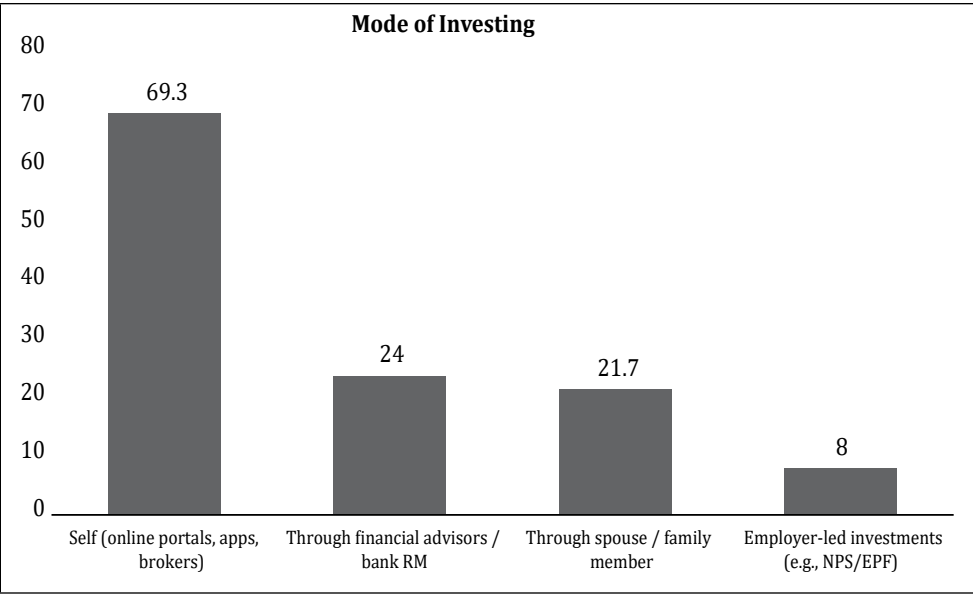


Fig. 1: Mode of Investment Used by Respondents

Source: Authors own calculation from primary database survey

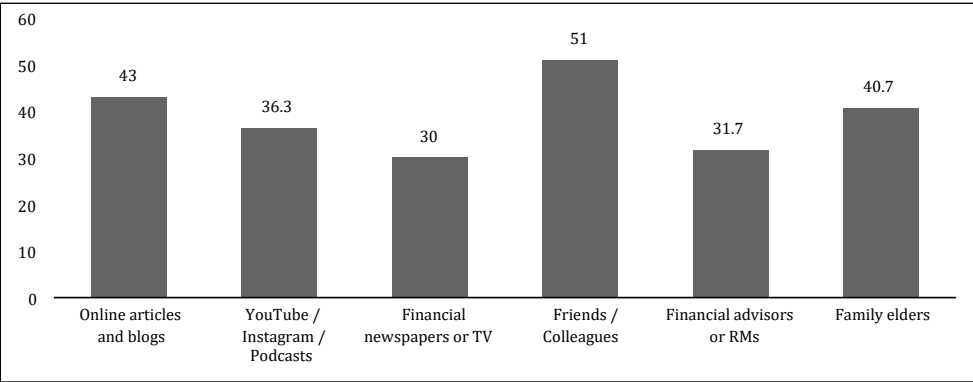


Fig. 2: Investment Sources Used by Respondents to Learn about Investments

Source: Authors own calculation from primary database survey

Figure 1 and Figure 2 present the multiple-response distribution for respondents’ usual mode of investing and sources of investment learning. The findings indicate that self-directed investing through online portals, apps, and brokers was the most common mode, reported by 69.3 percent of respondents. A smaller but notable share relied on financial advisors or bank relationship managers (24.0%), while 21.7 percent invested through spouse or family members. Employer-led investment participation was comparatively limited (8.0%). In terms of learning sources, friends and colleagues emerged as the most

frequently reported source (51.0%), followed by online articles and blogs (43.0%) and family elders (40.7%). Social and digital media channels such as YouTube, Instagram, and podcasts were also important, used by 36.3 percent of respondents. Overall, the findings suggest that working women in Indore are increasingly participating in self-directed investing, while their financial learning continues to be shaped by peer influence, family guidance, and digital information platforms.

The overall findings provide the behavioural backdrop of the sample; the analysis now proceeds to the profession-wise level to assess whether differences in financial preparedness are visible across occupational categories.

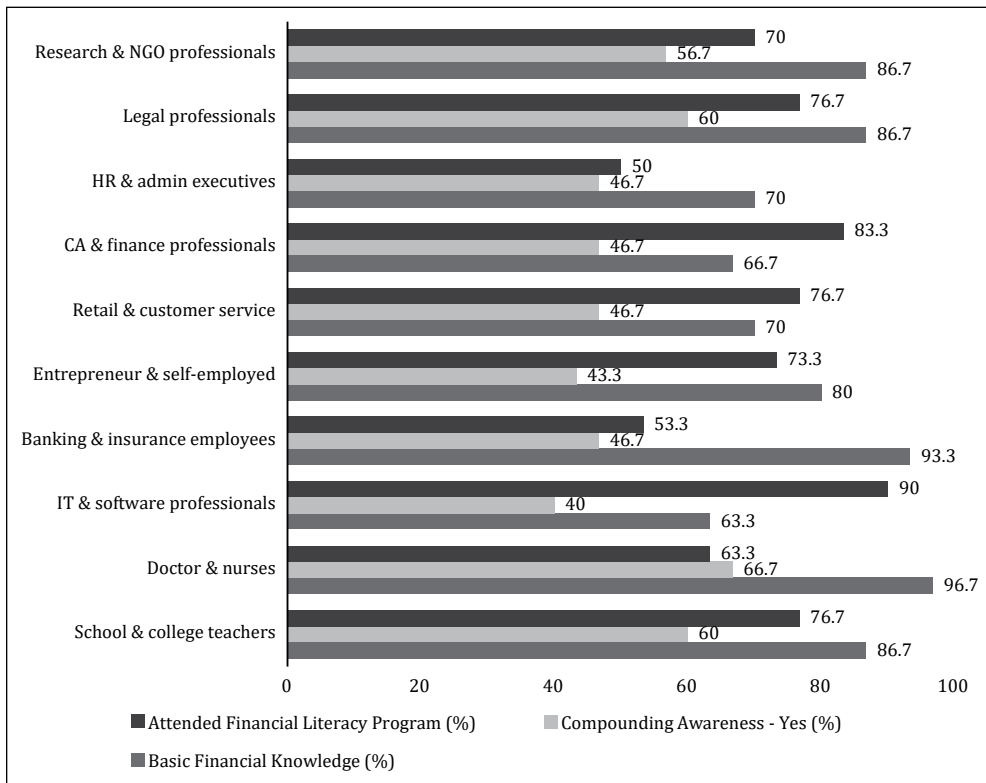


Fig. 3: Profession-wise Financial Preparedness of Respondents

Source: Authors own calculation from primary database survey

Chi-square results

- Basic financial knowledge by profession: $\chi^2 = 23.33$, $p = 0.005$
- Compounding awareness by profession: $\chi^2 = 16.52$, $p = 0.556$
- Financial literacy program exposure by profession: $\chi^2 = 20.93$, $p = 0.013$

Figure 3 presents profession-wise differences in financial preparedness among working women in Indore. Significant variation was observed in terms of basic financial knowledge and participation in financial literacy programs. Doctors and nurses (96.7%) and banking and insurance employees (93.3%) reported the highest levels of basic financial knowledge, whereas IT and software professionals (63.3%) and CA and finance professionals (66.7%) reported comparatively lower levels. The association between profession and financial knowledge was found to be statistically significant ($\chi^2 = 23.33$, $p = 0.005$). Similarly, participation in financial literacy programs differed significantly across professions ($\chi^2 = 20.93$, $p = 0.013$), with the highest participation observed among IT and software professionals (90.0%) and CA and finance professionals (83.3%). However, no statistically significant profession-wise difference was observed in compounding awareness ($\chi^2 = 16.52$, $p = 0.556$). These findings suggest that while formal financial preparedness varies across occupations, some foundational financial concepts may now be spreading more uniformly among urban working women.

In order to complete the financial preparedness dimension of the analysis, it is also necessary to examine the informational channels through which respondents acquire investment-related knowledge across professions.

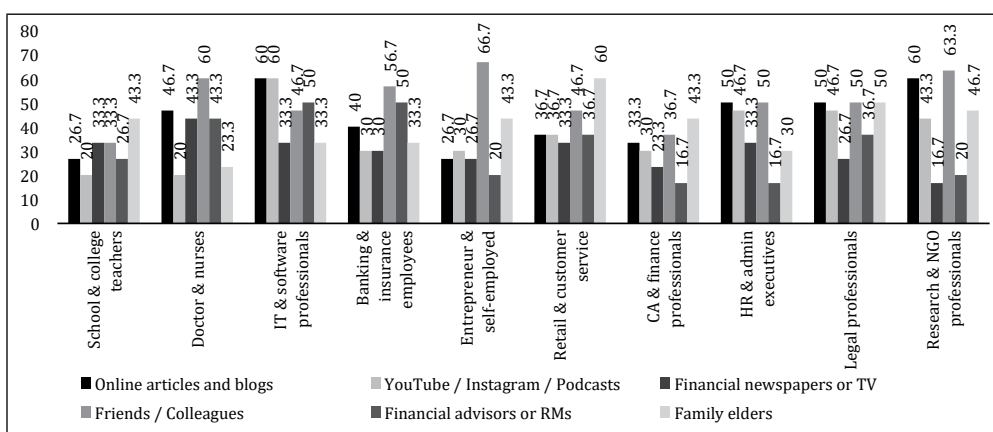


Fig. 4: Profession-wise Learning Sources of Respondents

Source: Authors own calculation from primary database survey

Chi-square results

- Online articles and blogs by profession: $\chi^2 = 16.71$, $p = 0.053$
- YouTube/Instagram/Podcasts by profession: $\chi^2 = 19.15$, $p = 0.024$
- Financial newspapers or TV by profession: $\chi^2 = 6.67$, $p = 0.672$
- Friends/Colleagues by profession: $\chi^2 = 12.82$, $p = 0.171$
- Financial advisors or RMs by profession: $\chi^2 = 22.26$, $p = 0.008$
- Family elders by profession: $\chi^2 = 12.93$, $p = 0.166$

Figure 4 presents the profession-wise distribution of learning sources used by working women to understand investments. The findings reveal that investment learning in Indore is shaped by a combination of digital, social, expert-driven, and family-based channels. Significant profession-wise variation was observed in the use of YouTube/Instagram/Podcasts ($\chi^2 = 19.151$, $p = 0.024$) and financial advisors or relationship managers ($\chi^2 = 22.259$, $p = 0.008$). Digital platforms were most widely used by IT and software professionals (60.0%), followed by HR and admin executives and legal professionals (46.7% each). Similarly, reliance on financial advisors or RMs was highest among IT and software professionals and banking and insurance employees (50.0% each), whereas CA and finance professionals and HR/admin executives reported lower reliance on such sources. Although differences in online articles/blogs, financial newspapers/TV, friends/colleagues, and family elders were not statistically significant, the descriptive pattern shows that friends and colleagues remained the most common source overall (51.0%), while family elders continued to play an important role in selected professions. These findings suggest that profession influences not only financial preparedness but also the informational ecosystem through which women learn about investing.

Having examined profession-wise differences in financial preparedness and investment learning sources, the analysis now moves to the next behavioural dimension, namely investment discipline, in order to assess whether women across professions differ in the regularity, clarity, and budgeting of their investment practices.

Figure 5 presents profession-wise differences in investment discipline among working women in Indore. Significant variation was observed in regular investment behaviour, emergency fund maintenance, and the presence of clear financial goals. Regular investment differed significantly across professions ($\chi^2 = 31.477$, $p < 0.001$), with teachers reporting the highest consistency (97%), followed by doctors and nurses, banking and insurance employees, entrepreneurs/self-employed, and research/NGO professionals (96.7% each). Emergency fund maintenance also varied significantly ($\chi^2 = 28.972$, $p = 0.049$), with doctors and nurses reporting the highest preparedness (76.7%). Clear financial goals showed a statistically significant association with profession ($\chi^2 = 40.358$, $p = 0.002$), with banking and insurance employees and legal professionals displaying comparatively stronger planning orientation. Although monthly investing, tracking, and budgeting did not show statistically significant differences, the descriptive pattern still suggests meaningful profession-wise variation in financial discipline. Overall, the findings indicate that profession influences not only whether women invest, but also how systematically and purposefully they do so.

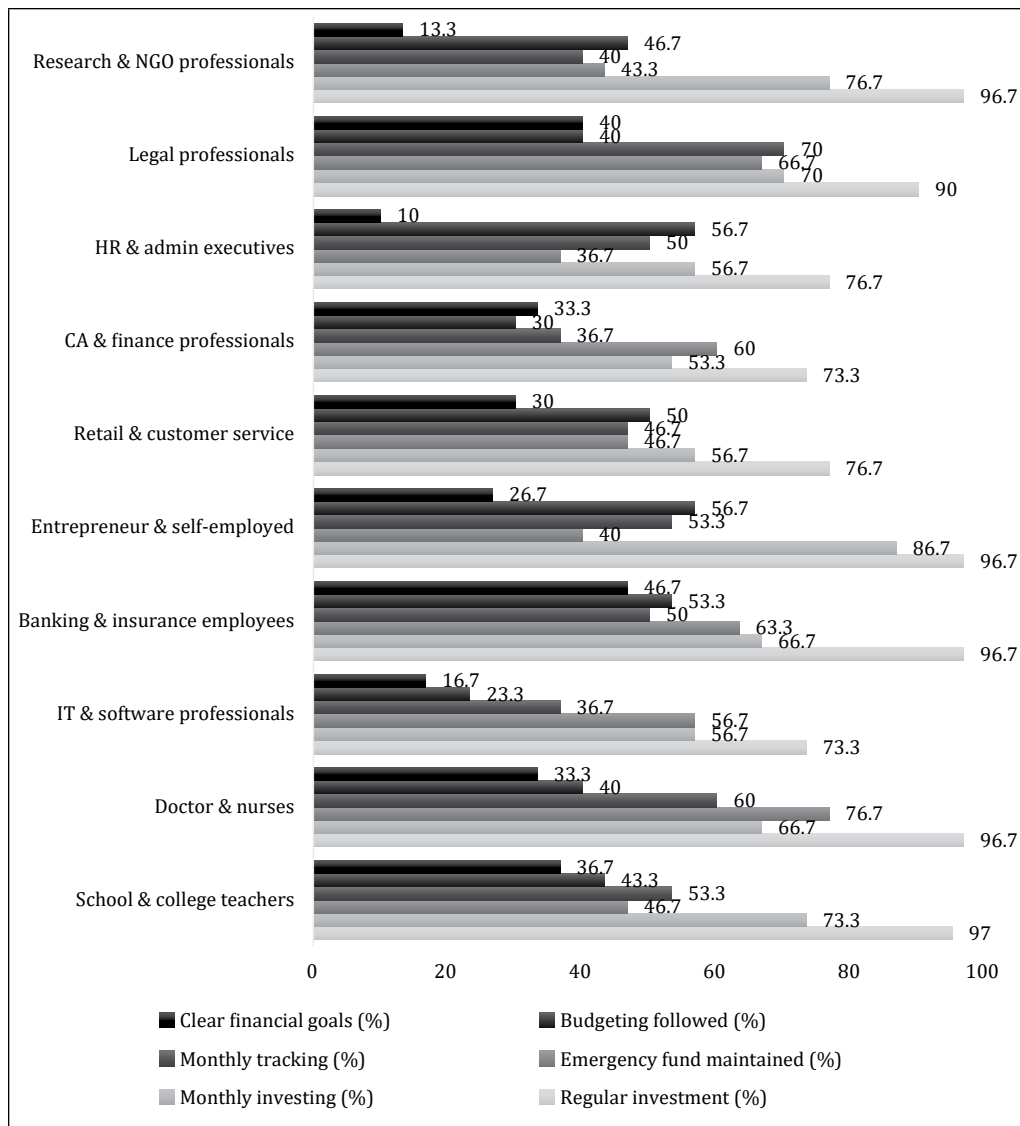


Fig. 5: Profession-wise Investment Discipline of Respondents

Source: Authors own calculation from primary database survey

Chi-square results

- Regular investment by profession: $\chi^2 = 31.477$, $p < 0.001$
- Monthly investing by profession: $\chi^2 = 37.517$, $p = 0.086$
- Emergency fund by profession: $\chi^2 = 28.972$, $p = 0.049$

- Monthly tracking by profession: $\chi^2 = 19.368$, $p = 0.370$
- Budgeting by profession: $\chi^2 = 13.474$, $p = 0.142$
- Clear financial goals by profession: $\chi^2 = 40.358$, $p = 0.002$

While Figure 6 examined profession-wise differences in the behavioural dimensions of investment discipline, Figure 7 extends this analysis by focusing more specifically on saving and investment intensity, that is, the extent to which women across professions convert their income into savings and formal investment.

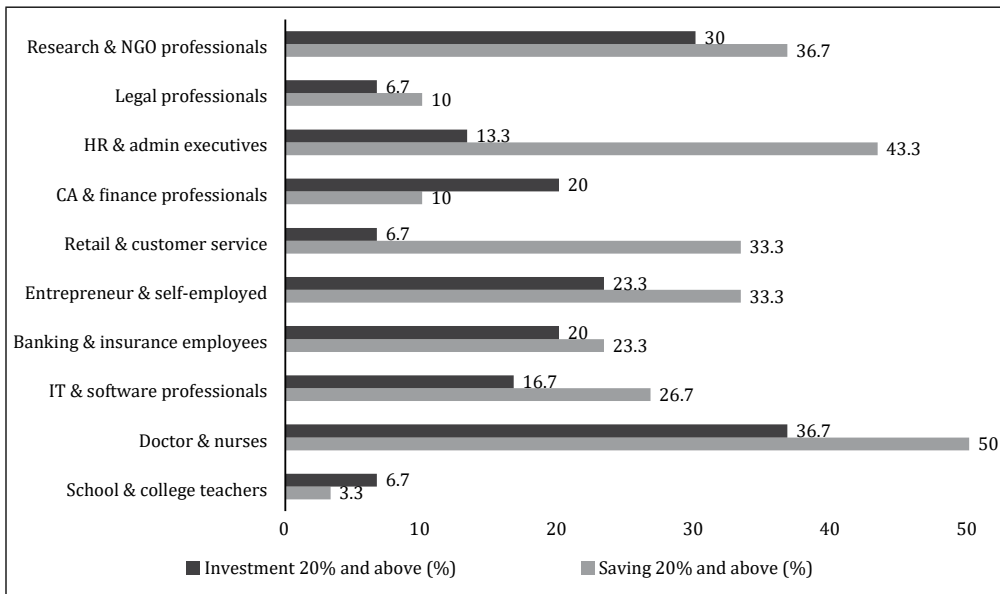


Fig. 6: Profession-wise Saving and Investment Intensity of Respondents

Note: For interpretation, “saving intensity” includes respondents saving **20 percent or more** of income, and “investment intensity” includes respondents investing **20 percent or more** of income.

Source: Authors own calculation from primary database survey

Chi-square results

- Saving intensity by profession: $\chi^2 = 63.366$, $p = 0.003$
- Investment intensity by profession: $\chi^2 = 50.969$, $p = 0.050$

The results suggest that profession influences not only whether women invest regularly, but also how strongly they are able or willing to convert income into saving and investing. Saving intensity shows a statistically significant profession-wise association. Doctors and nurses reported the highest high-saving behaviour, with 50.0 percent saving 20 percent or more of their income, followed by HR and admin executives (43.3%), research and NGO professionals (36.7%), entrepreneurs/self-employed women (33.3%), and

retail/customer service respondents (33.3%). In contrast, teachers (3.3%), legal professionals (10.0%), and CA/finance professionals (10.0%) reported much lower high-saving intensity. Investment intensity shows a weaker but still borderline significant profession-wise pattern. Doctors and nurses again stand out, with 36.7 percent investing 20 percent or more of income, followed by research and NGO professionals (30.0%), entrepreneurs/self-employed women (23.3%), and banking and insurance employees and CA/finance professionals (20.0% each). Lower investment intensity is visible among teachers, retail/customer service respondents, and legal professionals.

A noteworthy pattern here is that some professions appear stronger in saving than in investing. For example, HR and admin executives show relatively high saving intensity but much lower investment intensity, suggesting cautious financial behaviour or delayed investment conversion. Similarly, retail and customer service respondents report moderate saving intensity but low investment intensity, which may reflect income insecurity, liquidity preference, or limited confidence in converting savings into market-linked or formal investment avenues.

While the preceding analysis focused on how systematically women save and invest, the next stage examines the operational aspect of investment behaviour by analysing the usual investing mode followed across professional groups.

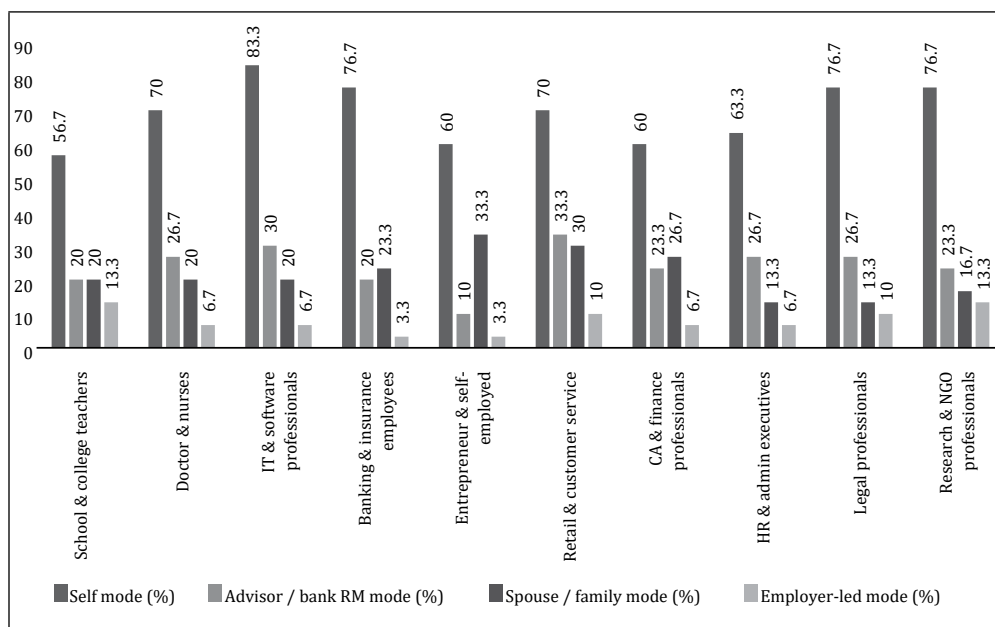


Fig. 7: Profession-wise Usual Investing Mode of Respondents (Multiple Response Analysis)

Source: Authors own calculation from primary database survey

Chi-square results

- Self mode by profession: $\chi^2 = 10.284$, $p = 0.328$
- Advisor / bank RM mode by profession: $\chi^2 = 6.140$, $p = 0.726$
- Spouse / family mode by profession: $\chi^2 = 7.169$, $p = 0.620$
- Employer-led mode by profession: $\chi^2 = 4.710$, $p = 0.859$

The descriptive pattern shows that self-directed investing is the dominant mode across almost all professional groups in Indore. It is highest among IT and software professionals (83.3%), followed by banking and insurance employees, legal professionals, and research/NGO professionals (76.7% each). This suggests that digital self-execution has become a mainstream investing mode among working women, cutting across professions rather than remaining limited to finance-facing occupations.

Advisor-led investing remains secondary but still relevant, especially among retail and customer service respondents (33.3%), IT and software professionals (30.0%), and doctors/nurses, HR/admin executives, and legal professionals (26.7% each). Spouse/family-mediated investing is relatively more visible among entrepreneurs/self-employed women (33.3%) and retail/customer service respondents (30.0%), suggesting that some professions may still operate within more socially mediated decision environments.

However, none of these profession-wise differences are statistically significant. This means that while descriptive variation exists, the broad mode of investing does not differ strongly enough across occupations to conclude that profession is a decisive driver of investing mode in this sample. In other words, Indore appears to be witnessing a city-wide shift toward self-directed investing among working women, regardless of profession.

While Figure 8 explains the usual mode through which respondents execute their investments, the next figure examines who ultimately takes the final investment decision across professional groups, thereby adding the dimension of financial authority to the analysis.

Across professions, self-driven decision-making is clearly the dominant pattern. In every occupational group, the largest share of respondents reported taking final investment decisions themselves. The highest levels of self-decision-making were seen among research and NGO professionals (83.3%) and legal professionals (76.7%), while teachers and HR/admin executives showed relatively lower but still dominant self-decision rates (63.3% each).

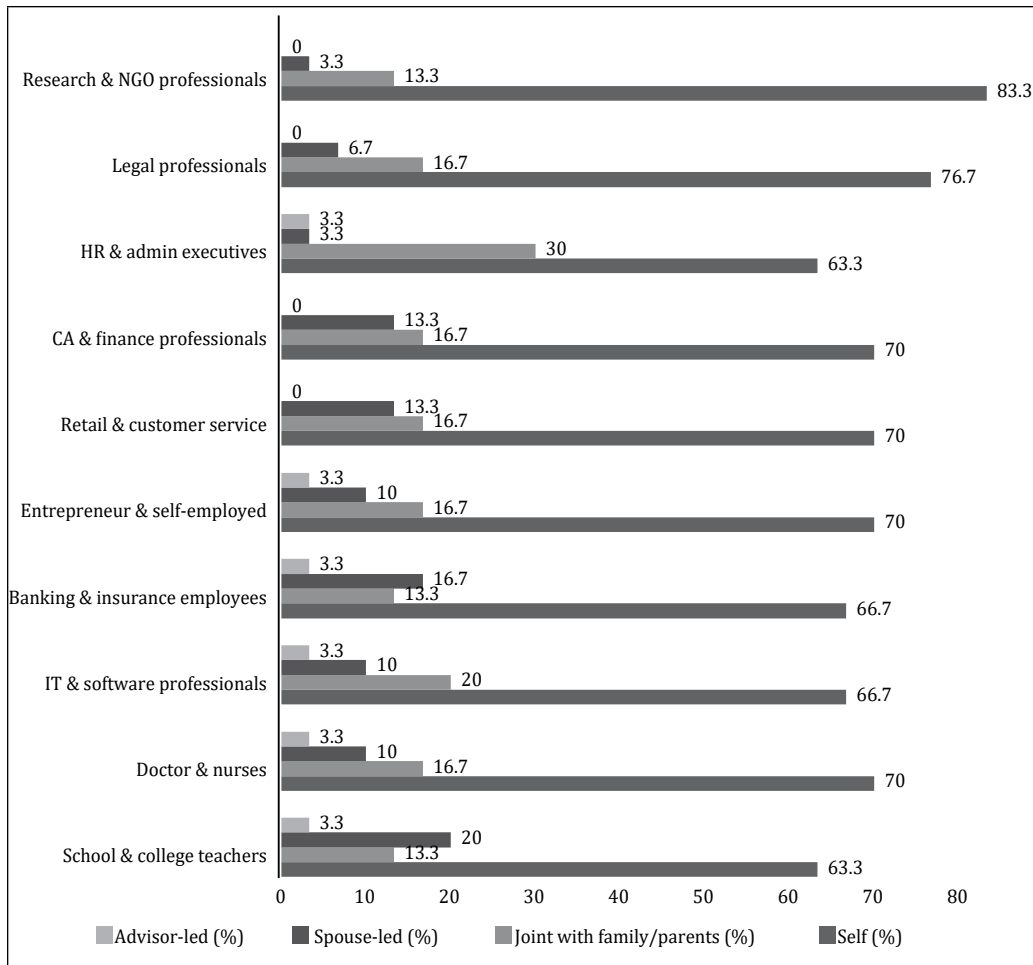


Fig. 8: Profession-wise Final Investment Decision Maker of Respondents

Source: Authors own calculation from primary database survey

Chi-square result

- Final investment decision maker by profession: $\chi^2 = 16.573$, $p = 0.941$

Joint decision-making with family or parents remains a meaningful secondary pattern, particularly among HR and admin executives (30.0%) and IT professionals (20.0%). Spouse-led decision-making is comparatively more visible among school and college teachers (20.0%) and banking and insurance employees (16.7%), while it becomes quite limited among legal and research/NGO professionals. Advisor-led final decision-making is minimal across the sample and does not appear to be a defining profession-specific route for women's final investment choice.

Statistically, the association between profession and final decision maker is not significant. This suggests that while descriptive differences exist, the broader pattern of investment decision-making among working women in Indore is remarkably similar across professions: most women report making their own final decisions, with limited dependence on spouse or advisors.

Having examined how women across professions execute investments and who takes the final investment decisions, the analysis now proceeds to portfolio behaviour in order to understand whether professional groups also differ in diversification, time horizon, investment style, and investing experience.

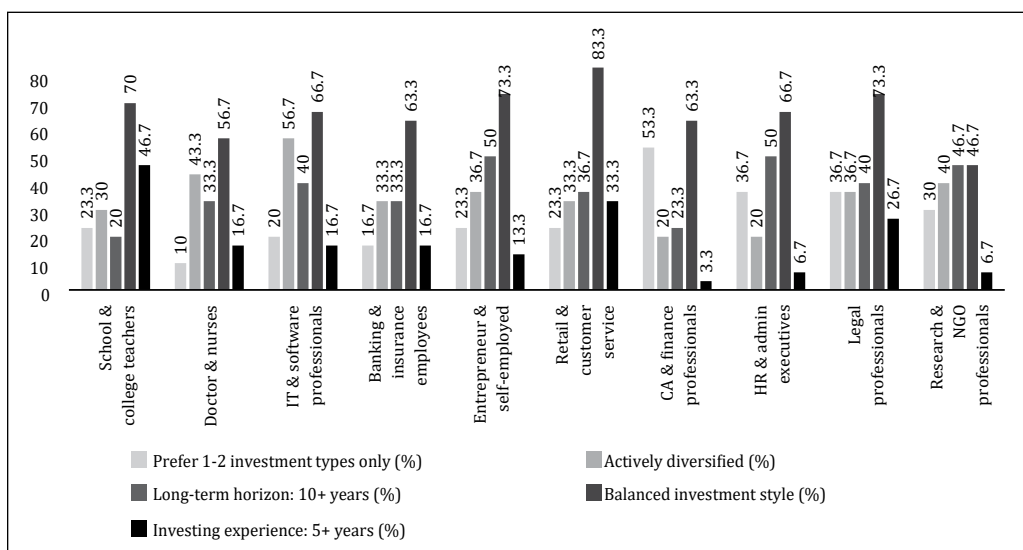


Fig. 9: Profession-wise Portfolio Behaviour of Respondents

Source: Authors own calculation from primary database survey

Chi-square results from full crosstab distributions

- Diversification by profession: $\chi^2 = 31.162$, $p = 0.028$
- Investment horizon by profession: $\chi^2 = 47.220$, $p = 0.100$
- Investment style by profession: $\chi^2 = 20.036$, $p = 0.331$
- Investment experience by profession: $\chi^2 = 54.872$, $p = 0.023$

The profession-wise portfolio behaviour pattern suggests that diversification and investing experience differ meaningfully across occupational groups, while investment horizon and self-described investment style are more broadly shared.

Diversification shows a statistically significant association with profession. IT and software professionals reported the highest active diversification (56.7%), followed by doctors and

nurses (43.3%) and research/NGO professionals (40.0%). In contrast, CA and finance professionals were the most concentrated group, with 53.3 percent preferring only one or two investment types, followed by HR/admin executives and legal professionals (36.7% each). This is a useful and slightly counter-intuitive finding: financial profession does not automatically translate into broader diversification behaviour.

Investment horizon does not differ significantly by profession, but the descriptive pattern remains informative. Entrepreneur/self-employed women and HR/admin executives show the strongest long-term orientation, with 50.0 percent reporting a 10+ year horizon, followed by research/NGO professionals (46.7%) and legal professionals (40.0%). Teachers show the weakest long-term horizon (20.0%), which may reflect more cautious or shorter-cycle planning.

Investment style also does not differ significantly by profession. A balanced style dominates across almost all groups, especially among retail/customer service respondents (83.3%) and entrepreneurs/self-employed and legal professionals (73.3% each). This suggests that moderation, rather than extreme conservatism or aggression, is the prevailing self-image of women investors in Indore.

Investment experience, however, differs significantly across professions. Teachers show the highest share of respondents with 5 or more years of investment experience (46.7%), followed by retail/customer service respondents (33.3%) and legal professionals (26.7%). By contrast, CA and finance professionals (3.3%), HR/admin executives (6.7%), and research/NGO professionals (6.7%) show relatively lower portfolio maturity. This indicates that profession shapes not just current investing behaviour but also how long women have remained engaged in investing over time. Overall, the findings suggest that profession influences the maturity and diversification of portfolio behaviour more strongly than it influences the broad style or time horizon of investing.

CONCLUSION

The findings of the study indicate that working women in Indore actively participate in investment-related activities and demonstrate considerable financial agency. Self-directed investment through online portals, applications and brokers emerged as the most commonly used mode of investing, while the majority of respondents across professional groups reported taking their final investment decisions independently. At the same time, investment-related knowledge was acquired through a diverse combination of friends and colleagues, family members, online articles, digital media platforms and financial professionals. These findings indicate that investment among urban working women is increasingly characterised by independent participation, although the informational environments supporting such participation differ across occupational groups. This broader pattern is consistent with earlier research highlighting the importance of

financial literacy, information flows and social interaction in shaping financial behaviour (Agarwalla et al., 2015; Bönte & Filipiak, 2012).

Profession-wise analysis, however, demonstrates that occupation is associated with selected dimensions of investment behaviour rather than with investment behaviour uniformly. Statistically significant differences were observed in basic financial knowledge, participation in financial literacy programmes, use of digital learning platforms, reliance on financial advisors or relationship managers, regular investment behaviour, emergency fund maintenance, financial goal-setting, saving intensity, diversification and investment experience. In contrast, compounding awareness, monthly investing, investment tracking, budgeting practices, usual mode of investing, final investment decision-making, investment horizon and investment style did not exhibit statistically significant differences across professions. Portfolio behaviour further showed significant occupational differences in diversification and investment experience, whereas investment horizon and investment style remained comparatively similar across groups. Overall, the findings suggest that profession is associated less with whether working women participate in investing and more with certain aspects of their financial preparedness, information exposure, investment discipline, saving behaviour and portfolio experience. The findings therefore underline the relevance of recognising occupational context when designing financial literacy and investor-education initiatives for working women rather than treating them as a homogeneous investor category.

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