

# **WOMEN INVESTMENT BEHAVIOUR REPORT**

**2024**

*Insights into how women invest*





# EXECUTIVE SUMMARY

In recent years, India's investment landscape has undergone a remarkable transformation. Notably, women have emerged as active managers of their financial portfolios, taking on broader responsibilities beyond traditional household budgeting. This shift reflects their increasing empowerment across various aspects of life.

According to a recent AMFI report from March 2024, the share of industry assets owned by women investors has grown significantly—from 15% in March 2017 to nearly 21% by December 2023.

As this positive trajectory continues, more investors, particularly women, are expected to discover the potential of Mutual Funds.

To delve deeper into this trend, Axis Mutual Fund conducted an extensive study involving ~ 1 crore retail investors. The study, which also included a pan-India survey and interactions with women investors, aims to highlight their investment preferences, financial goals, awareness of investment opportunities, decision-making processes, and investment strategies.

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"As women continue to make strides in various spheres of life, their impact on the investment landscape is equally significant. At Axis Mutual Fund, we acknowledge the pivotal role women play in shaping future of our economy. This comprehensive report highlights their remarkable journey in the investment world, and we remain committed in supporting their growth and financial independence."

**B. Gopkumar,**  
MD & CEO,  
Axis AMC



# THE APPROACH

To get a holistic view of women's role in the dynamic investing landscape of India, we drew insights using the primary source of data as shown below.



**~1 Crore**

Retail Investors of Axis Mutual Fund



**PAN India Survey**

Email survey conducted, reaching Axis Mutual Fund investors

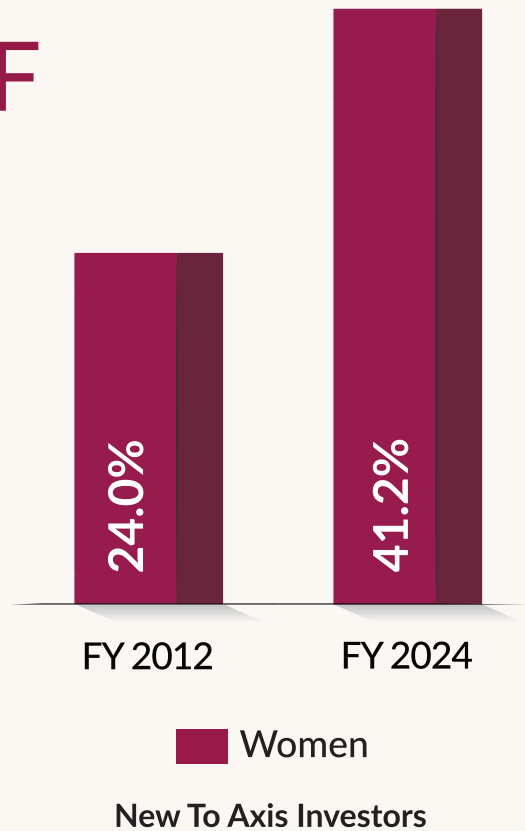


**In-depth Interactions**

With women investing in mutual funds



# RISING PARTICIPATION OF WOMEN IN MUTUAL FUNDS



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**Sheetal Agrawal,**  
42 years,  
Orissa

Most of my investments are in mutual funds, followed by fixed deposits (FDs). I firmly believe in long-term investing and have specific goals assigned to each investment. I began investing five years ago and have consistently increased my allocation to mutual funds during this time. While I consult with my spouse and friend, I ultimately make the final decisions regarding my investments.

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The surge in women mutual fund investors reflects increased awareness of mutual funds, as more women redirect their savings toward potentially more lucrative avenues.

Key drivers of this growth include financial literacy and evolving societal perspectives.

Notably, this flourishing trend not only empowers women financially but also contributes to the overall expansion of the mutual fund sector.

The study on Axis Mutual Fund investor data reveal that women form 30% of Axis Mutual Fund customer base and hold ~35% of the total AUM of Axis Mutual Fund.



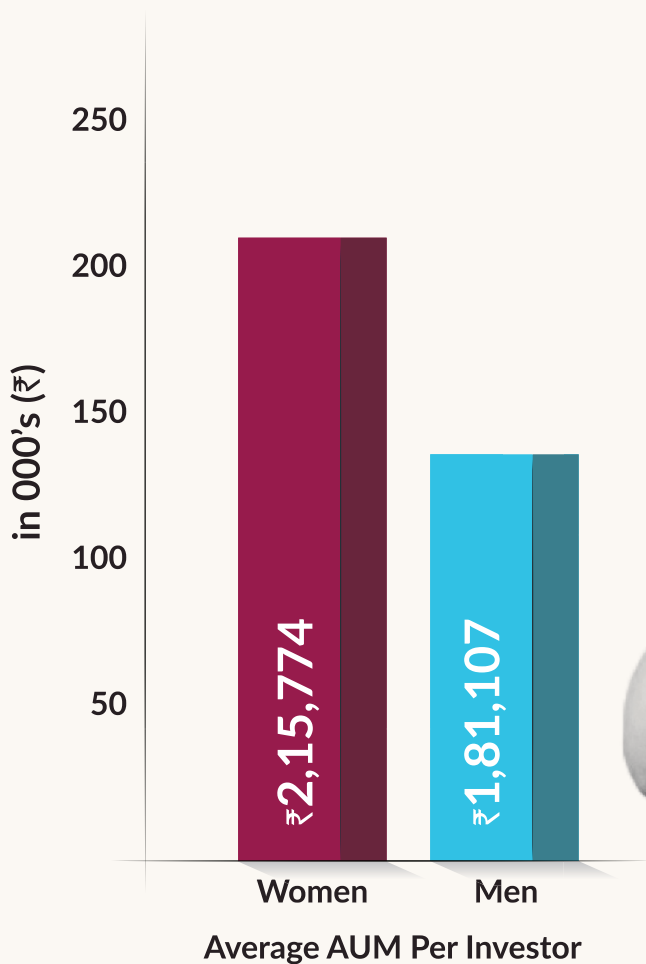
# WOMEN HAVE HIGHER

## ● AUM

The combined initiatives by AMFI, AMCs, and Mutual Fund Distributors/ RIAs have also contributed to the rise in participation of women in Mutual Fund investments.

Interestingly, data from Axis Mutual Fund reveals that once women begin investing in mutual funds, they are more persistent as compared to their male counterparts.

This is demonstrated by the gender-based distribution of Assets Under Management (AUM) among Axis Mutual Fund retail investors.



# WOMEN ARE MORE COMMITTED TO THEIR INVESTMENTS

Our study over the last five years indicates, that women are not only outpacing men in terms of investing more money in mutual funds but also showcasing a preference for a longer-term outlook on their investments.



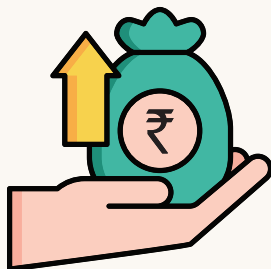
**25%**

Higher amount invested per woman investor



**22%**

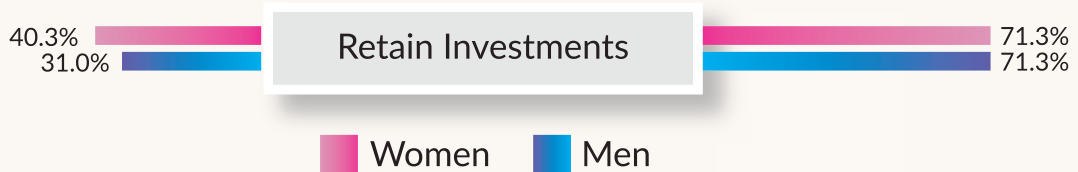
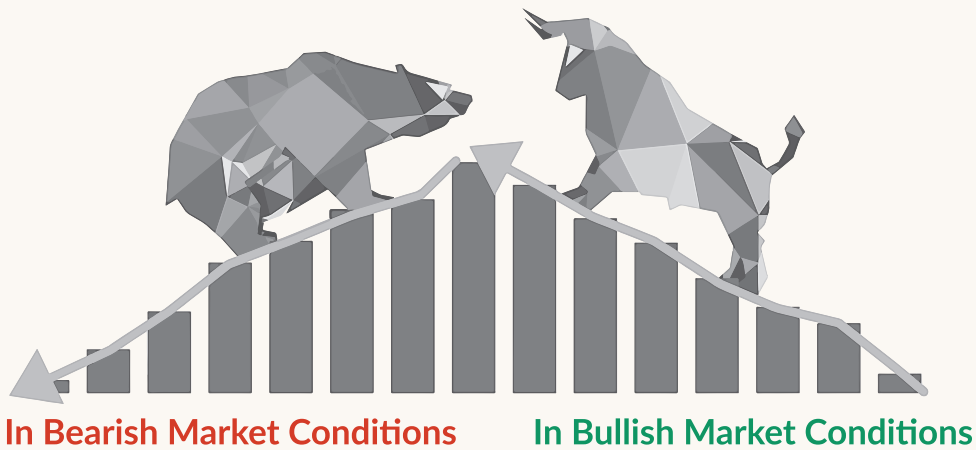
Higher 5-year persistency among women



**37%**

Higher corpus on an average by a female investor





During periods of market volatility and upheavals, women investors exhibit resilience by staying invested despite downturns. Moreover, they demonstrate cautious optimism during upswings, in contrast to their male counterparts.

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**Neha Kasat,**  
36 years,  
Surat

I am a conservative investor and I typically focus on long-term investments. I do my research by referring to various online financial portals. Ultimately, I make independent decisions regarding which funds to include in my portfolio.

”

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“We at Axis Mutual Fund recognize the remarkable uptick in women’s active participation in managing their investments. By adopting a disciplined approach and maintaining an unwavering focus on long-term goals, women investors are aiming to secure their financial future. Our commitment to investor empowerment drives us to provide continuous educational initiatives—both in physical and digital formats. Our goal is to equip all investors with the essential tools and knowledge needed to effectively pursue and achieve their financial objectives.”



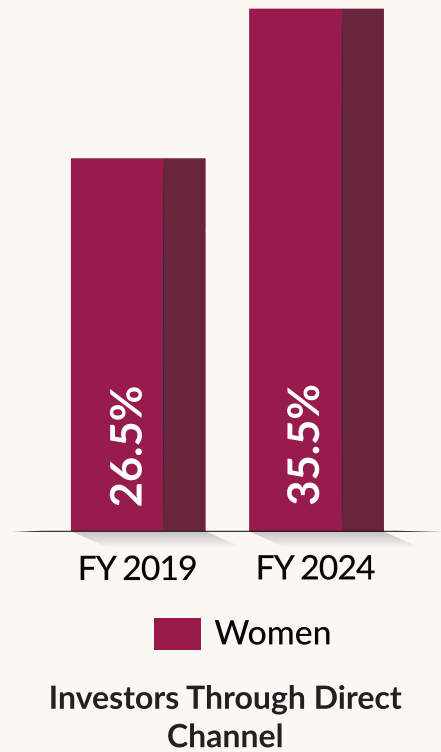
**Ashish Gupta,**  
Chief Investment  
Officer, Axis AMC

# COMFORT OF INVESTING ON DIGITAL, MORE

The COVID-19 pandemic has accelerated digital adoption among investors, leading to a notable increase in new retail women investors at Axis Mutual Fund. This surge in digital savviness stems from a greater reliance on online platforms for financial transactions and information. Notably, this trend not only democratizes access to financial markets but also empowers a broader demographic, especially women, to actively participate in retail investing.

Another significant impact of this digital transformation is that digital channels have made it easier for individuals to invest in mutual funds, regardless of their location.

With just a few clicks, investors can now access a wide range of financial products and services. This ease of access has encouraged more people to explore and engage with mutual fund investments, contributing to a more inclusive and diversified investor base.



**Shweta  
Shirsekar,  
30 years,  
Mumbai**



I started investing during the COVID pandemic and have been diligent about it. I believe mutual funds can help me grow wealth over time. I prefer long-term investments through systematic investment plans (SIPs) because they spread my investments over a longer period and are less affected by market conditions.

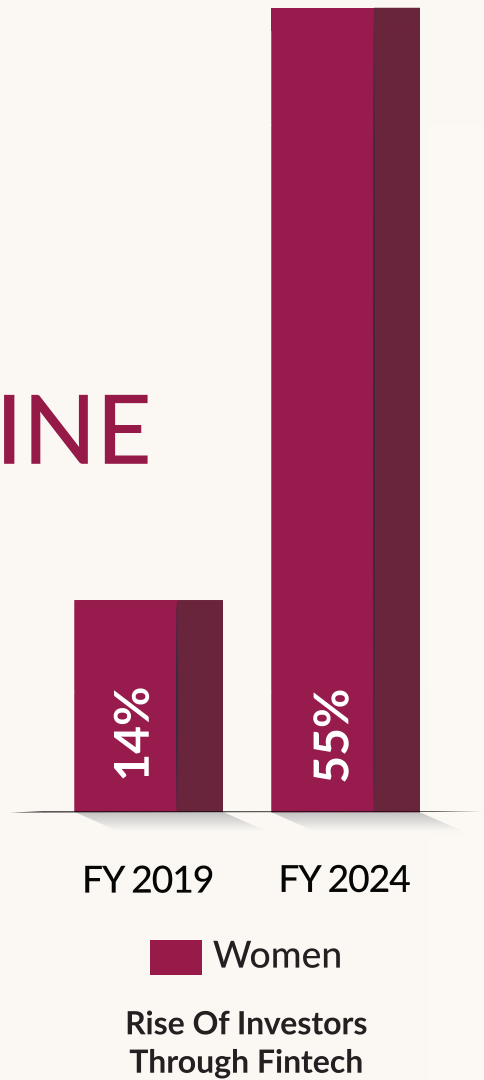




# FINTECH, FASTEST

## ● ACQUISITION ENGINE FOR WOMEN INVESTORS

Amid the rapid digitization of the mutual fund landscape, a surge in women investors has been observed through the fintech channel. The convenience offered by fintech solutions has led to more women seeking to grow their wealth, highlighting technology's role in empowering them to take charge of their finances.



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"The rise in fintech and direct channel adoption among women investors, is a compelling testament to the ongoing digital transformation within the mutual fund industry. At Axis Mutual Fund, we lead this transformative shift by continuously refining our digital offerings.

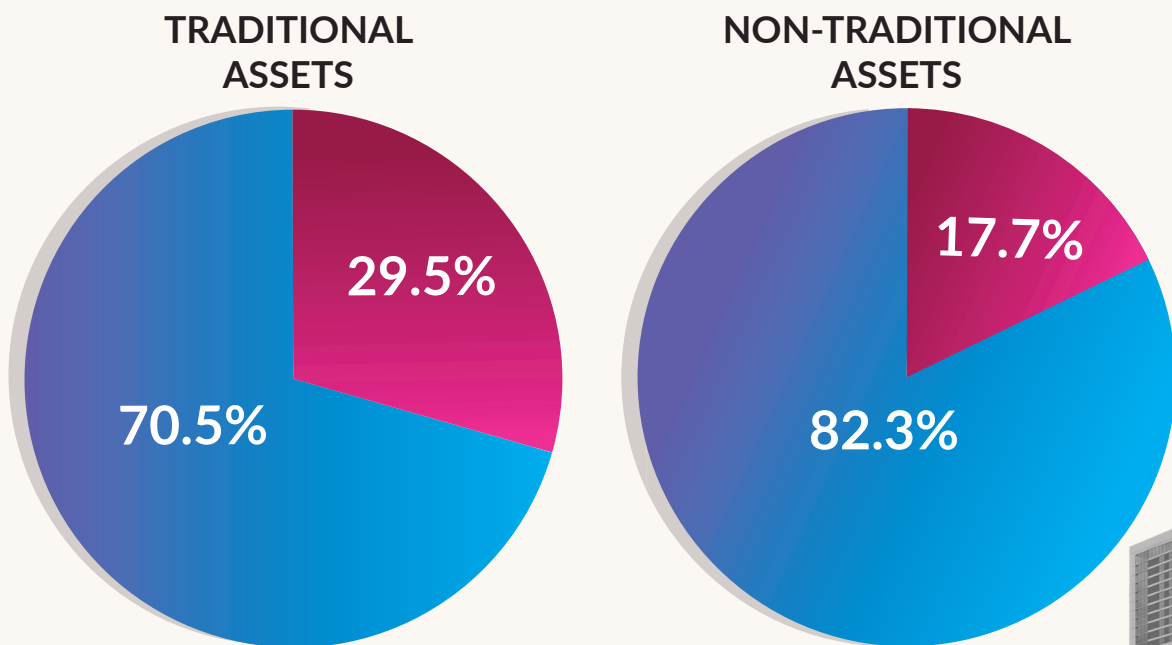
Our goal is to simplify the investment process, making it more accessible and tailored to the evolving needs of today's women investors. By providing comprehensive digital tools and resources, we empower women to navigate their investment journey with confidence and progress toward their financial goals."

**Boniface Noronha,**  
Head - Marketing & Digital, Axis AMC



# TRADITIONAL INVESTMENTS STILL HAVE HIGHER WALLET SHARE IN WOMEN INVESTMENT PORTFOLIOS

According to our survey, women tend to include mutual funds as a significant part of their investment portfolios. However, they show a stronger inclination toward traditional investment avenues such as deposits, gold, and real estate. In contrast, men demonstrate a greater preference for contemporary investment vehicles like mutual funds, direct equity, and start-ups.



■ Women

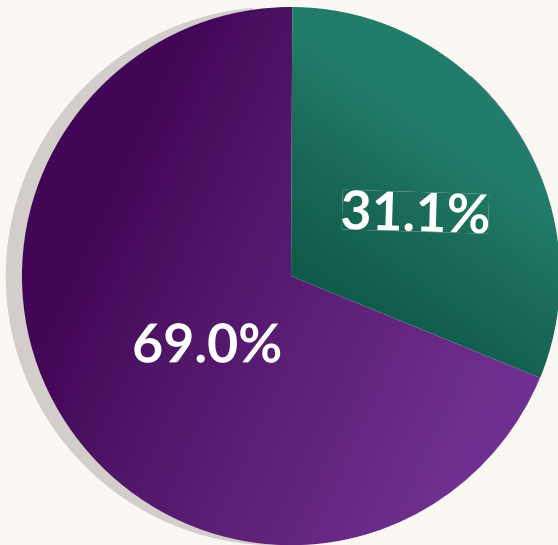
■ Men

Gender-wise Investments In Assets

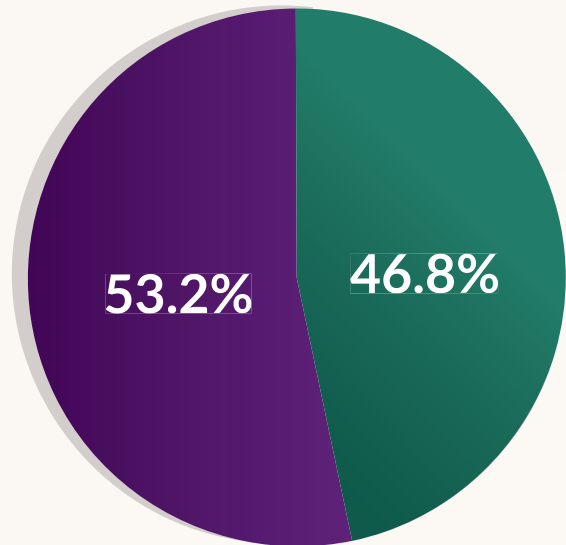




**TOP 30 CITIES**



**OTHER THAN TOP 30 CITIES**



**Investments In Assets By Women Survey Respondents  
In Other Than Top 30 Cities And Top 30 Cities**

■ Traditional Assets    ■ Non Traditional Assets



“As we observe increased investor engagement across cities, it becomes evident that mutual funds are reaching a wider audience in India. It is encouraging to witness the growing participation of women investors, particularly in the non-metro areas. This highlights the unwavering commitment of investors, especially women, toward achieving financial goals and gaining independence.

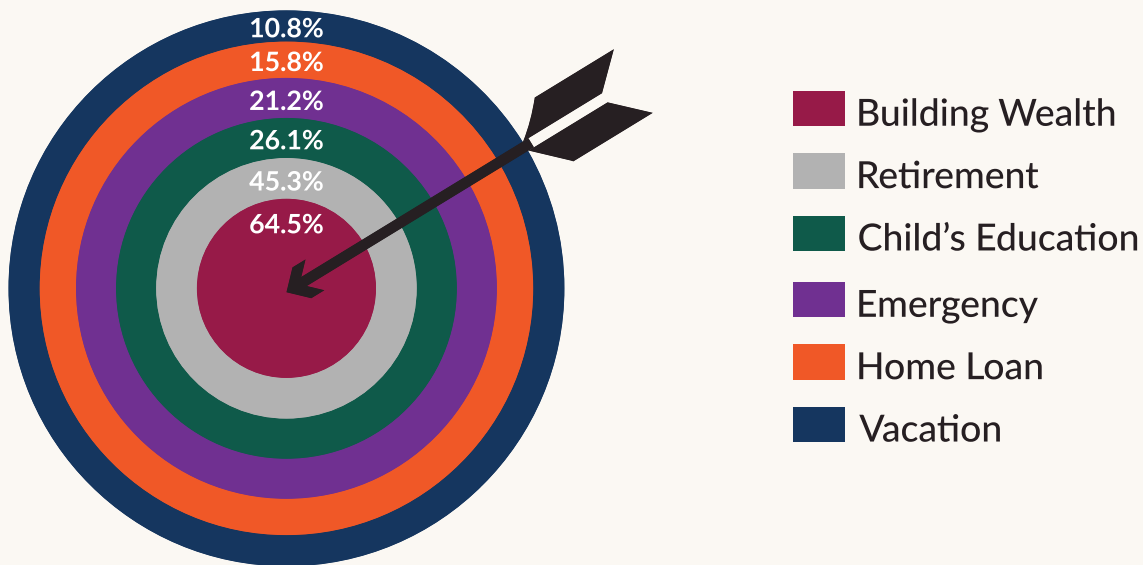
At Axis Mutual Fund, we remain dedicated to expanding our reach through our extensive branch network, which spans 83 branches across Bharat. Investor education remains at the core of our efforts. We firmly believe in empowering individuals to make well-informed investment decisions and progress toward their financial objectives.



**Rohit Mattoo, Head - Retail Sales, IS & DS, Axis AMC**

# BUILDING WEALTH, A PRIORITY FOR BOTH

When looking at the investment objectives of women in the Other than top 30 cities, we see a similar trend as that of women in the top 30 cities. Notably, building wealth and securing their retirement tops the chart.



Top 30 Cities		Other Than Top 30 Cities
63.9%	Building Wealth	72.7%
51.9%	Retirement planning	42.9%
20.9%	Children education	27.3%
17.7%	Emergency fund	32.5%
15.8%	Buying a house/ Repaying home loan	19.5%
13.3%	Vacation	14.3%

The question of the survey was with multiple choices, hence does not total to 100%

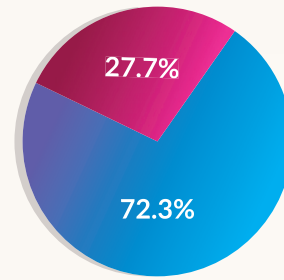
Top 30 cities refers to Top 30 cities in India and Other than top 30 cities refers to cities beyond Top 30 cities in India as on 31-Mar-2022, on AMFI: <https://www.amfiindia.com/distributor-corner/circulars-and-announcements/listoftop30cities>

# PERSONAL INTERACTIONS

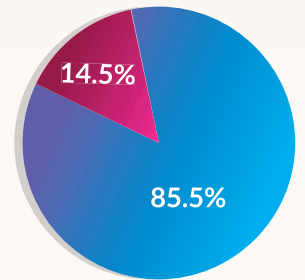
## THE MAINSTAY FOR MUTUAL FUND AWARENESS AMONG WOMEN

The survey findings indicate that a significant number of women attribute their mutual fund awareness to sources such as family, friends, and professionals like Bank RMs, MFDs, and RIAs.

In contrast, men predominantly credit media promotions for their mutual fund awareness. This trend is supported by a study on Axis Mutual Fund retail investor data, which reveals that while a majority of investors from both genders seek awareness from MFDs, approximately two-thirds of them are women.



Awareness Through Interactions



Awareness Through Digital & Print Media

■ Women ■ Men

**“**



**Kavita Koteeswaran,**  
36 years,  
Chennai

I invested my first paycheck in mutual funds with the guidance of a Mutual Fund Distributor. With an expert keeping a close eye on my portfolio, I feel confident about achieving my financial goals.

**”**

**“**

“Women are naturally adept at building strong networks. We chat with friends, colleagues, and mentors, gleaning insights from everyday conversations. This 'soft intelligence' can be invaluable. By weaving these human connections into the investment strategy, women take their financial decisions that are not only financially sound, but also informed by the real-world experiences that matter most. This report only confirms the fact that women often leverage personal connections to gain insights about mutual funds”



**Arunima Nain,**  
Head - Wealth &  
Family Office,  
Axis AMC



# ADVICE PLAYS A CRUCIAL ROLE FOR A MAJORITY OF WOMEN IN THEIR DECISION MAKING PROCESS

Among women, 70.4% seek advice from professionals, friends, and family, while men are evenly split between seeking advice and relying on themselves.



# 71.9% WOMEN HAVE THE FINAL WORD!

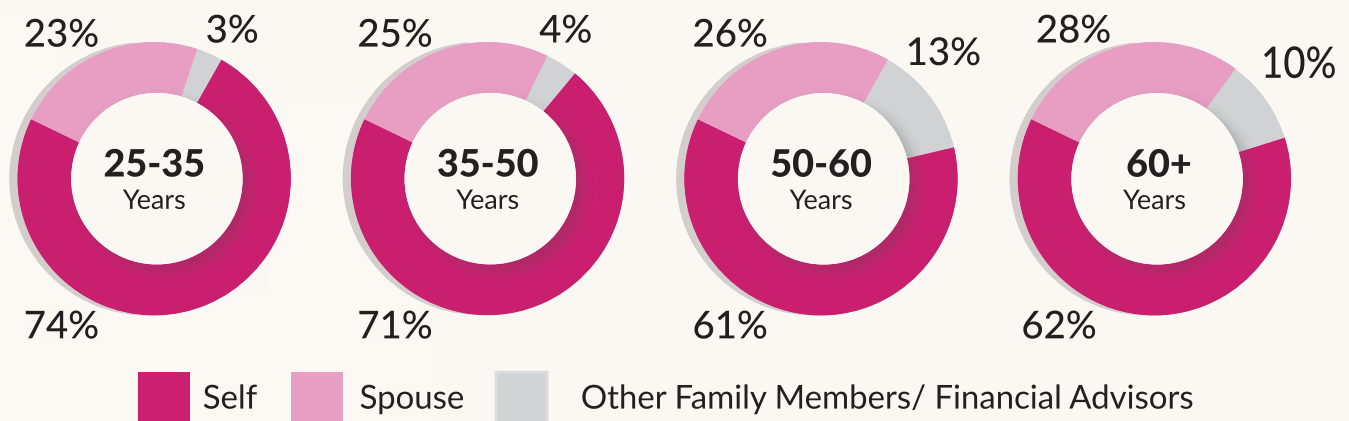
While women do seek advice, when it comes to final decision-making, 71.9% of women take the final call on their investments, with 19.7% letting their spouse manage their investments.



**Mamta Krishnamurthy,**  
63 years,  
Mumbai

I do my research to determine which funds align with my financial goals. My primary sources of information about mutual funds are television, news, YouTube channels, and online portals. Over the past 30 years, I've diversified my portfolio across mutual funds, gold, and stocks.

Men, however, show a very high degree of independence in financial decision making. A growing inclination towards a spouse's opinion in decision-making is observed as women age.



**Age-wise Independent Decision Making Trend Among Married Women**



“The world of investing is welcoming a new force – women taking charge of their investments. At Axis Mutual Fund, we see this beautiful metamorphosis of women assuming an active role in investment decisions. This report highlights the complementarity of women dipping into their familial & social circles to gather information, while at the same time, going with their own informed opinions to make investments that align to their financial goals. This trend is truly heartwarming – women are no longer passive participants in capital markets. They are active allocators of their savings to informed investment options.”

**Vandana Trivedi, Head - Institutional and Passives Business, Axis AMC**

# PAST PERFORMANCE REMAINS THE MAIN CONSIDERATION EVEN FOR WOMEN

The Axis Mutual Fund India Risk Report released in September 2023 revealed that 59% of respondents considered past performance as a significant factor when investing in mutual funds. This finding is consistent with the results of the current survey.



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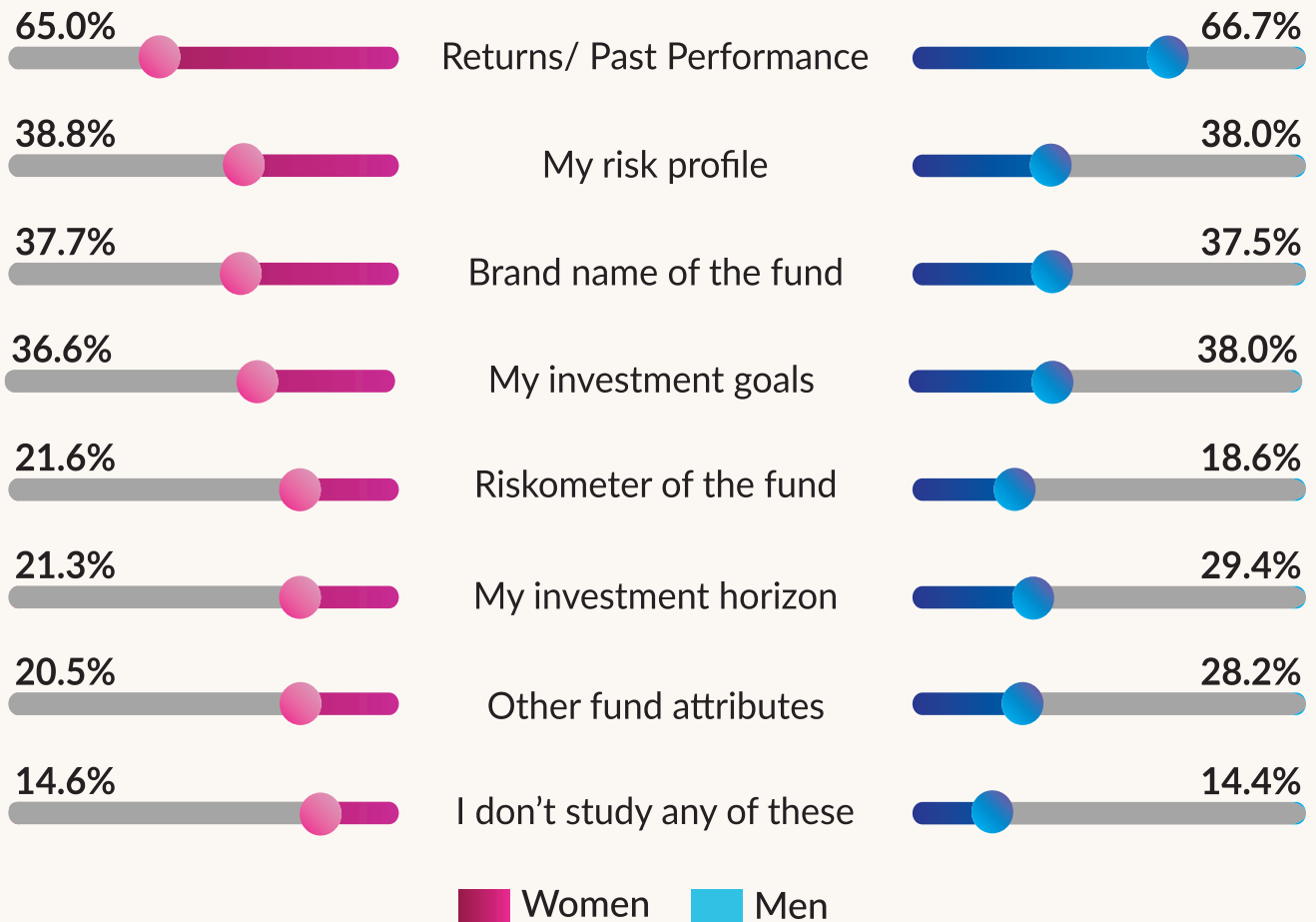
**Prasha Upadhyay,**  
34 years,  
Uttar Pradesh

Brand name and past performance of the fund are some of the most important factors for me when choosing a mutual fund. The main objectives of my investments are retirement and children's education.

”



Overall, the survey respondents prioritized past performance as a crucial factor influencing their mutual fund investment decisions, rather than considering factors such as the riskometer or risk profiler, which should theoretically hold more importance.



**Considerations Of Survey Respondents While Investing In Mutual Funds**







“Although many investors still prioritize past performance and brand reputation when selecting mutual funds for their portfolios, these factors should not be the sole determinants of investment decisions. Truly transformative choices come from understanding your risk tolerance through a personal risk assessment and leveraging tools like the riskometer. By doing so, you can construct a portfolio that aligns perfectly with your financial goals.”

**Ashwin Patni, Head of Products and Alternatives, Axis AMC**



# WOMEN PREFER LUMP SUM INVESTMENTS

While the motivations for investing in mutual funds may be similar across genders, there are some prominent differences in investment modes. Women tend to allocate a higher percentage of their investments in lumpsum, whereas men lean towards the Systematic Investment Plan (SIP) route. This discrepancy could be attributed to income patterns, with lumpsum investments potentially aligning better with sporadic income streams, and SIPs are favoured for their suitability with regular income.

	 Women	 Men
 SIP	60.0 %	71.2%
 Lumpsum	65.3%	59.5%

**Gender-Wise Preference Of Investment Modes**

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**Leena Bangera,**  
38 years,  
Udipi



Reflecting on my investment journey, I now feel more confident in managing my finances. I invest in both equity and debt. While I use both lumpsum investments and SIPs, my portfolio leans more toward lumpsums. Additionally, I have a long-term investment horizon and am comfortable taking calculated risks.

”



Note: Investors investing through SIP might also invest through lumpsum & vice versa.

# WRAPPING UP

The insights from this report highlight a significant shift in women's participation in mutual fund investments.

The rising number of women investors reflects astute financial decision-making, driven by independent choices with occasional guidance from partners and financial advisors. Notably, younger women investors exhibit a strong preference for financial independence, breaking barriers and shaping a formidable presence in mutual funds.

Increasing financial literacy among women is a positive development crucial for overall economic progress. Industry stakeholders, including Asset Management Companies (AMCs), regulators, Mutual Fund Distributors (MFDs), and financial advisors, share a collective responsibility to empower women, especially in non-metro cities, toward achieving their financial goals.



Our **22 Lakh** women investors have made an average gains of over **Rs. 80,000.**

\*active investors as on Dec 31, 2023.

At Axis Mutual Fund, our intensified focus on Bharat drives us to enhance progress through women-centric investor awareness initiatives, multilingual communication efforts, and streamlined operational processes across regions. These endeavours not only empower women financially but also contribute towards the robust growth of the Indian economy.



Sources: Axis Mutual Fund Research, AMFI

Internal data research as on December 31, 2023

Survey conducted between February 22, 2024 to February 29, 2024

**About Axis Mutual Fund:** Axis Mutual Fund is one of India's fastest growing assets managers offering a comprehensive bouquet of asset management products across mutual funds (<https://www.axismf.com/>), portfolio management services and alternative investments (<https://www.axisamc.com/homepage>).

**Note on methodology:** With the objective of mining insights on women investor's investment behaviour, Axis Mutual Fund conducted a PAN India survey with existing investors via email where more than 1100 investors actively participated. Axis Mutual Fund further conducted a study on over ~1 cr existing investor data to understand the investment trend. The survey consisted of 9 questions on mutual fund investments and 6 demographic questions to understand the profile of the respondent.

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<https://www.amfiindia.com/distributor-corner/circulars-and-announcements/listoftop30cities>

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**Statutory Details:** Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to Rs. 1 Lakh). **Trustee:** Axis Mutual Fund Trustee Ltd. **Investment Manager:** Axis Asset Management Co. Ltd. (the AMC). **Risk Factors:** Axis Bank Limited is not liable or responsible for any loss or shortfall resulting from the operation of the scheme.

**Mutual Fund Investments are subject to market risks,  
read all scheme related documents carefully.**