

Women and Finance 2026

Money Matters: Mindsets, Financial Agency and Behaviour Across Life and Career Stages



Introduction

The latest report in the **'Women and Finance'** series from DBS Bank India presents a nuanced view of how women across 3 distinct cohorts, spanning 8 locations in India, engage with money and navigate financial decisions. The cohorts include female entrepreneurs, High Net Worth (HNW) women and rural women earners.

Drawing on responses with 1,342 women across India's North (23%), South (36%), East (14%) and West (27%) zones, the study uncovers sharp contrasts as well as shared patterns in financial autonomy, life goals, digital engagement, support systems and long-term planning. Deloitte Touche Tohmatsu India LLP (DTTI LLP) is the research partner for the report.

The analysis highlights meaningful differences in how each cohort makes financial decisions, prioritises goals and selects sources of advice. It examines variations in digital access and trust, the channels women use for banking and the factors shaping their choice of banking partner. For female entrepreneurs, the study identifies a growing expectation for banks to play a role in enabling broader business ecosystems through mentorship, networks and access to investors and government schemes.

Beyond financial behaviour, the report explores how women view their careers as a primary source of capital, how they manage career breaks, their perceptions of work-life balance and the types of support that enable professional progression. It also sheds light on retirement expectations and levels of financial preparedness.

Taken together, these findings reveal opportunities to strengthen women's participation in financial decision-making, increase awareness and confidence in money matters and enhance access to solutions and supportive ecosystems that enable greater security, foster confidence and support long-term growth.

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Demographic Profile



Female entrepreneurs

767
(57%)



HNW women

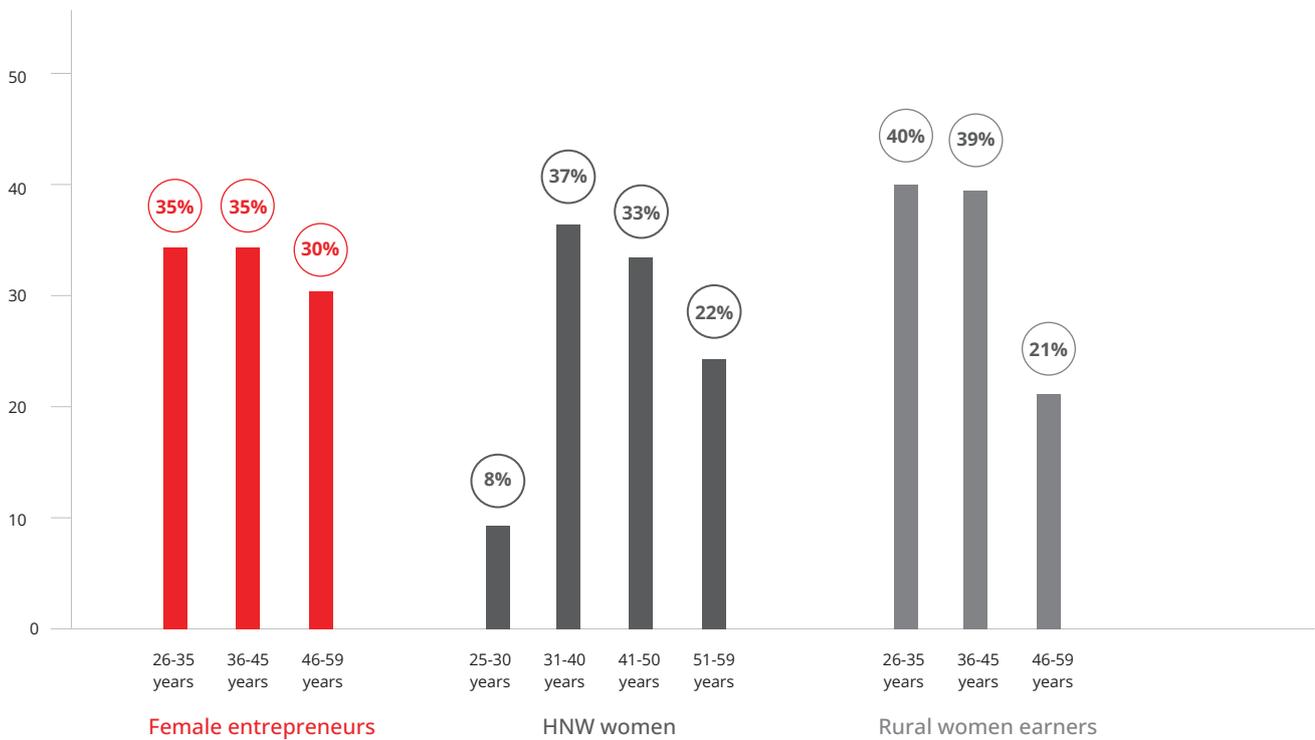
262
(20%)



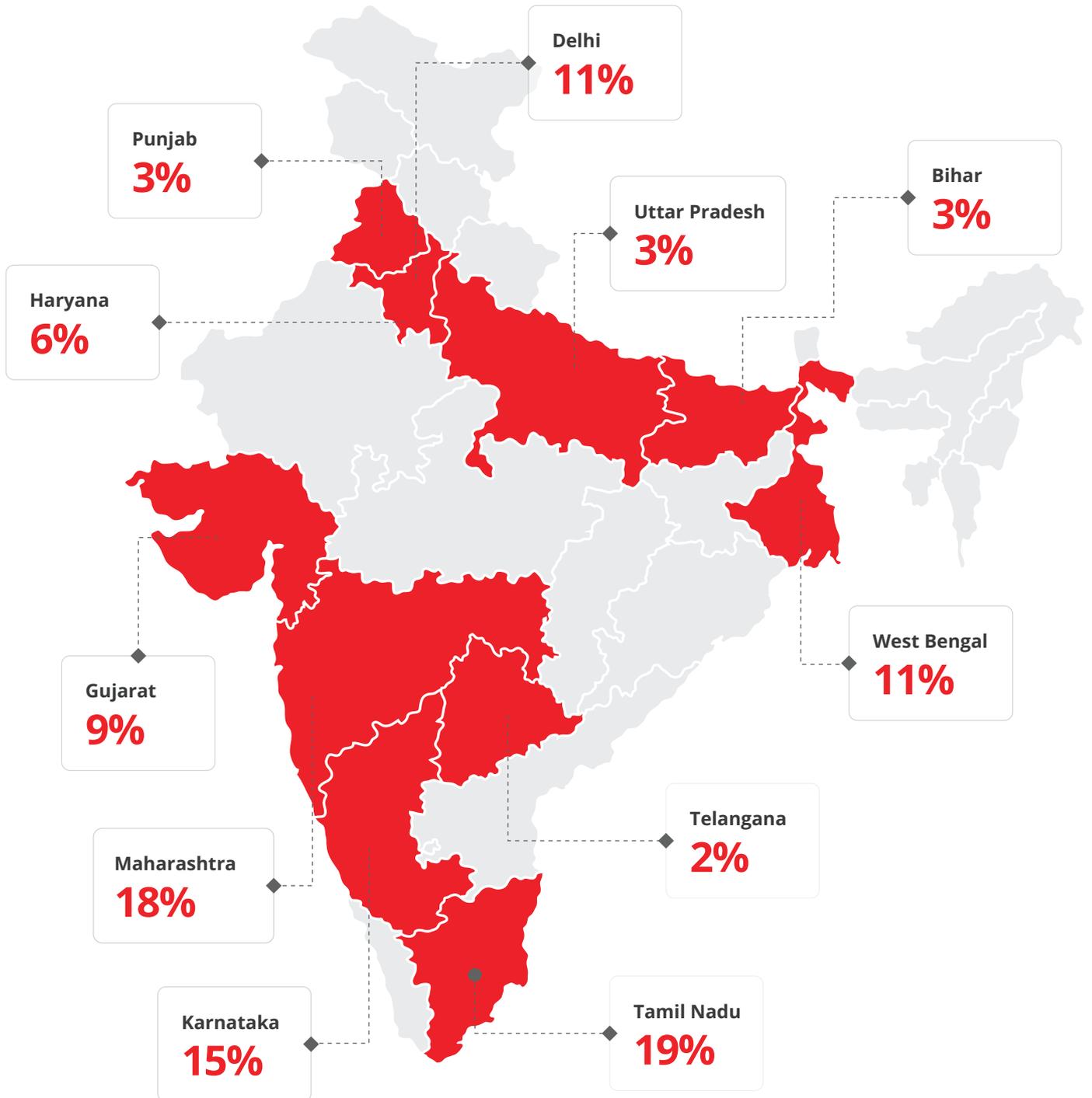
Rural women earners

313
(23%)

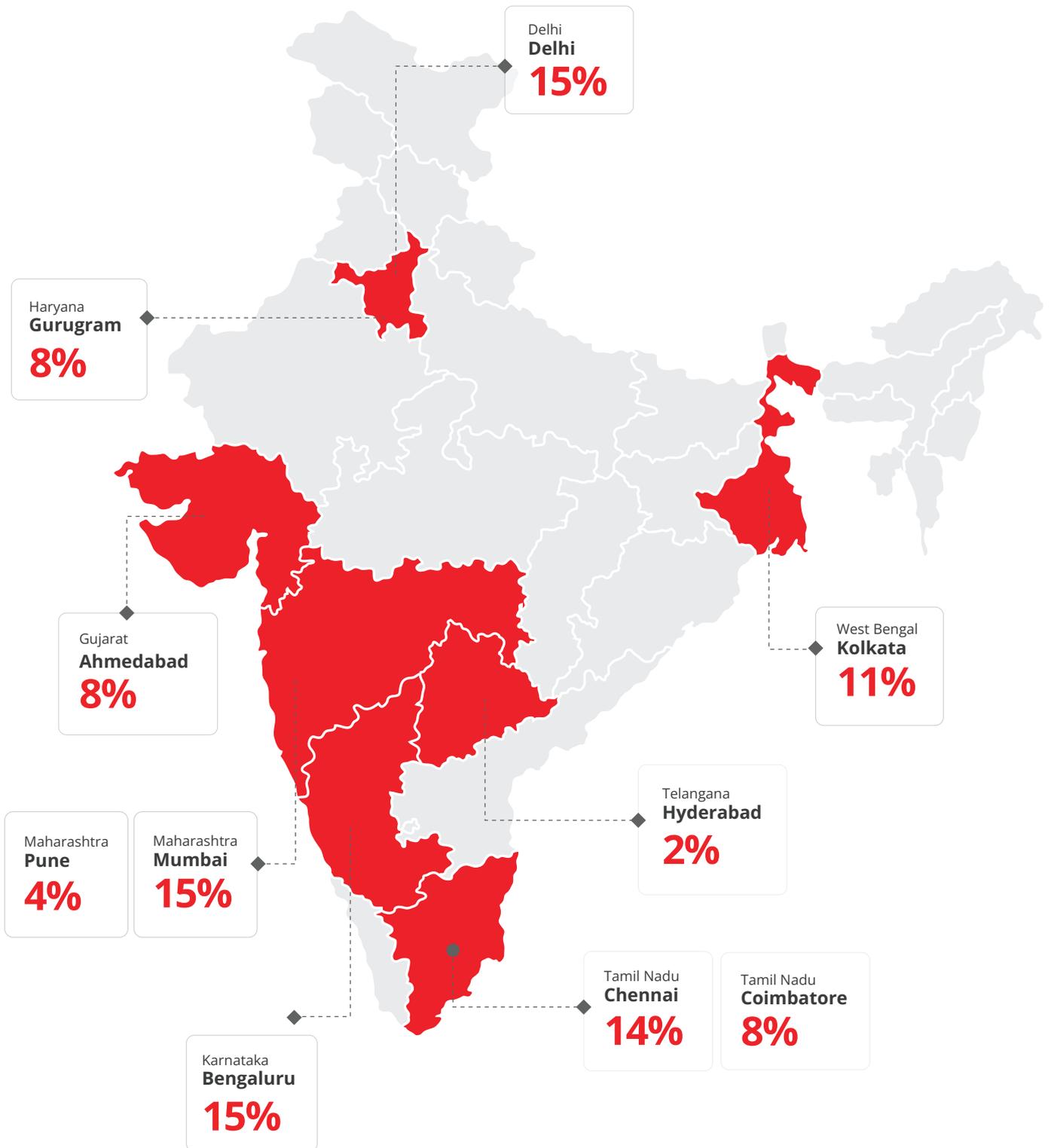
Age groups



State-wise distribution

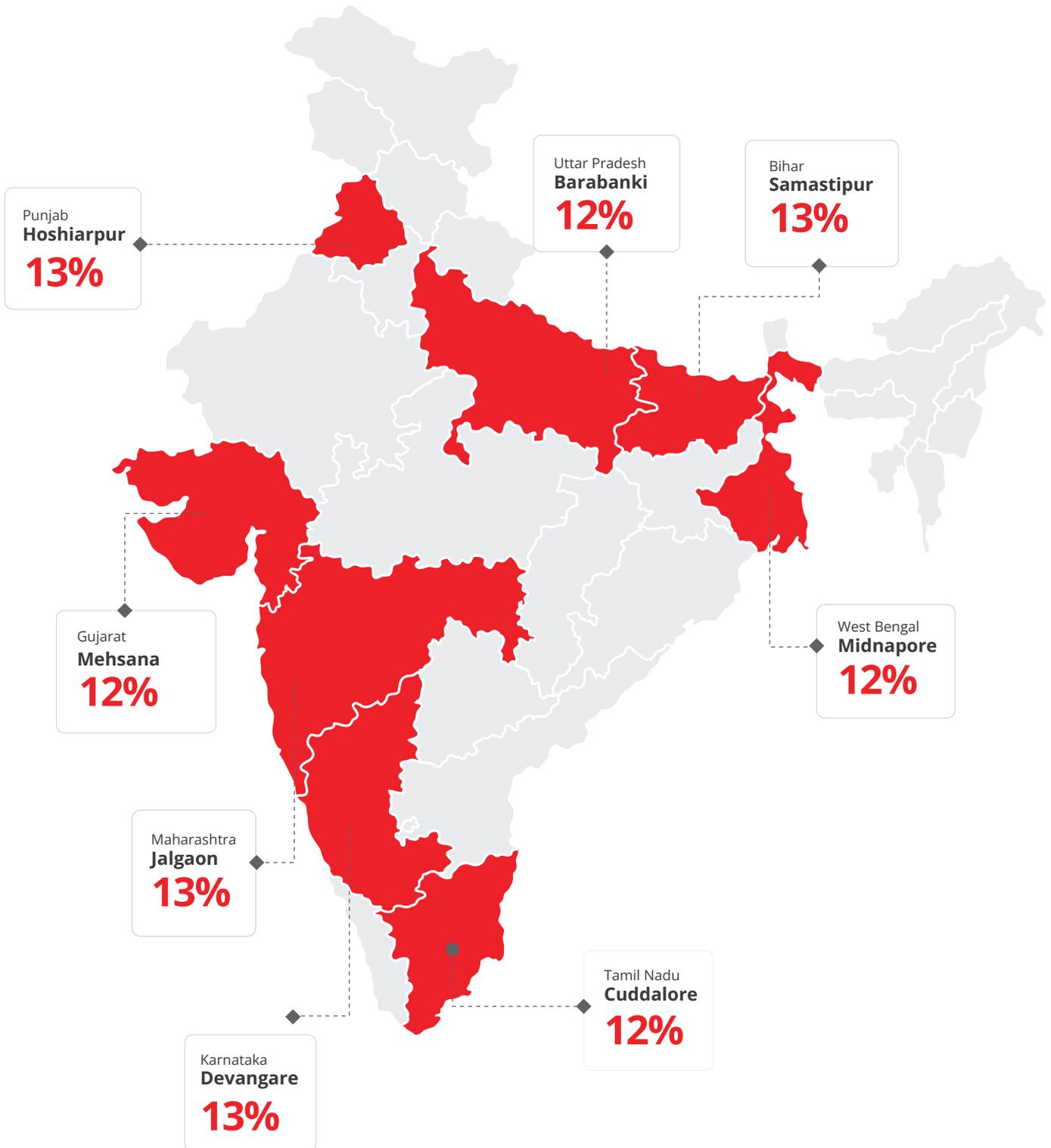


**City-wise distribution:
Female entrepreneurs***



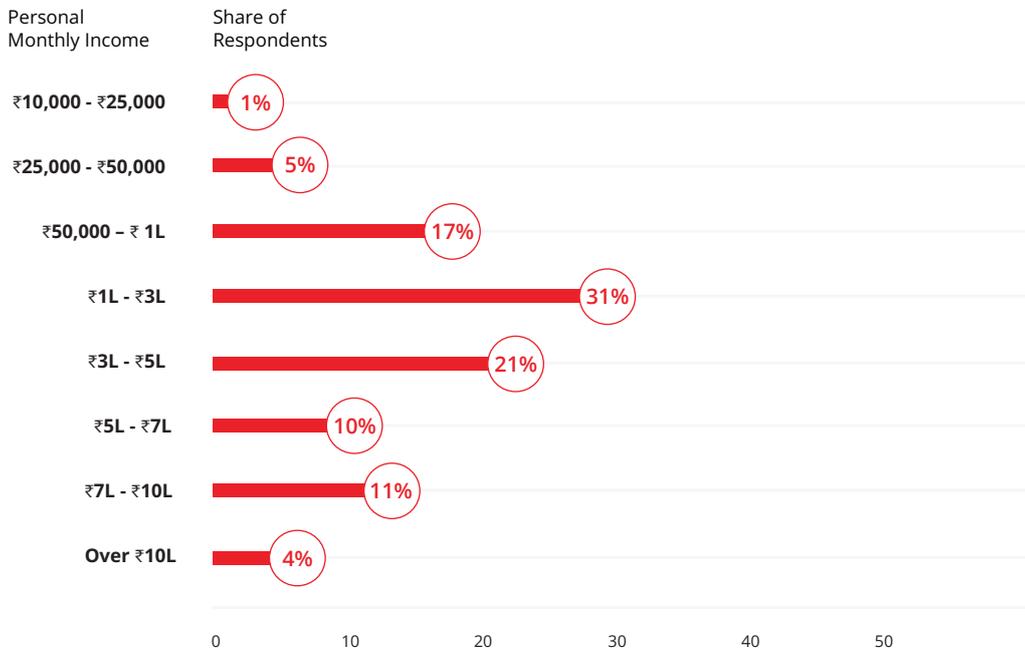
*Only includes female entrepreneurs

**District-wise distribution:
Rural women earners**



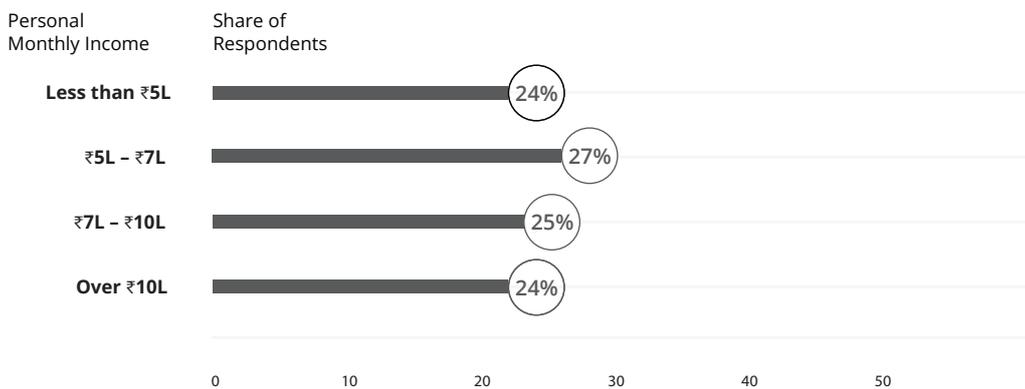
Monthly personal income

Female entrepreneurs



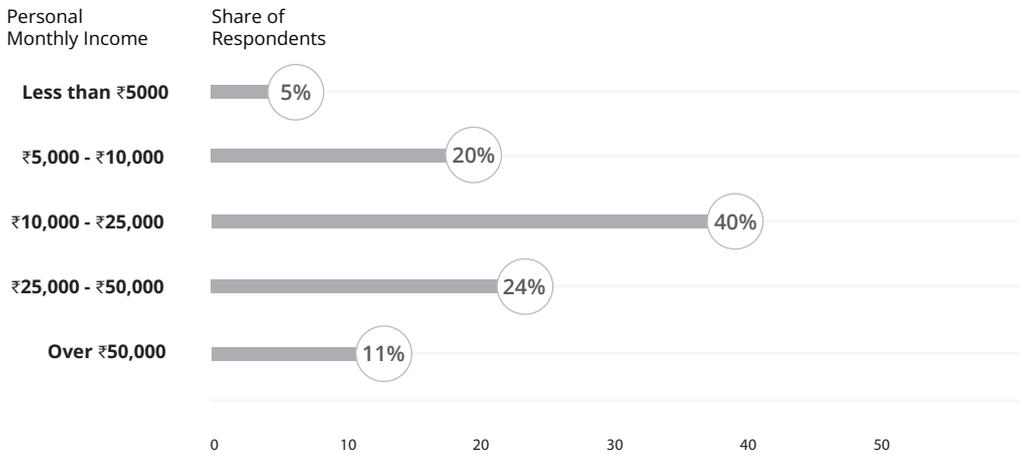
Respondents were instructed to select the higher income range when their earnings matched the starting value of that range. For instance, an income of ₹50,000 has been reported under the ₹50,000-₹1,00,000 category.

HNW women



Respondents were instructed to select the higher income range when their earnings matched the starting value of that range. For instance, an income of ₹500,000 has been reported under the ₹500,000-₹7,00,000 category.

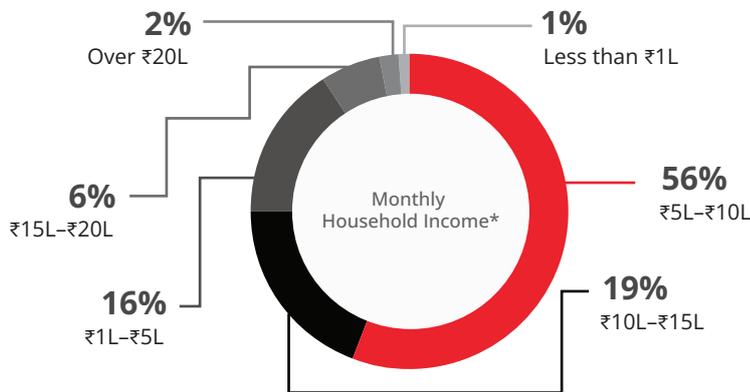
Rural women earners



Respondents were instructed to select the higher income range when their earnings matched the starting value of that range. For instance, an income of ₹5,000 has been reported under the ₹5,000-₹10,000 category.

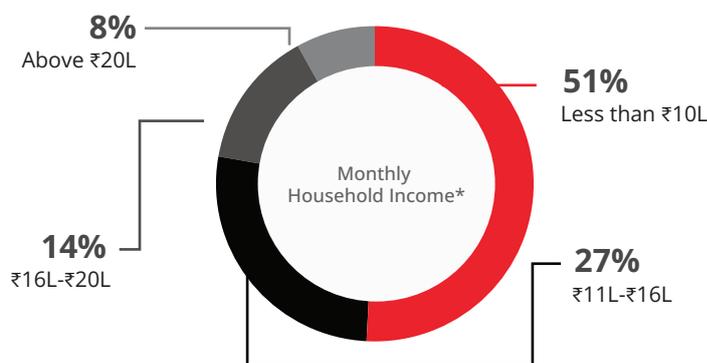
Household income

Female entrepreneurs



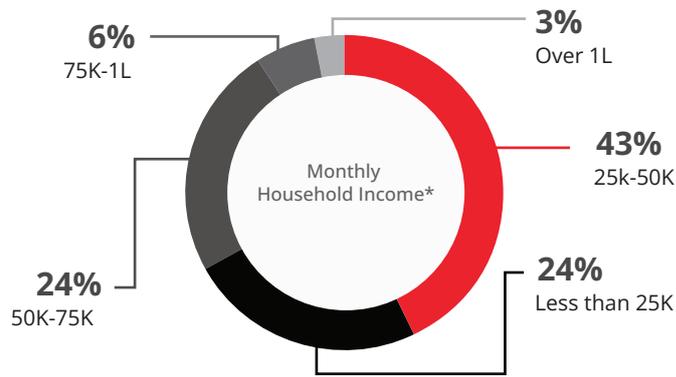
*Respondents were instructed to select the higher income range when their earnings matched the starting value of that range. For instance, an income of ₹15,00,000 has been reported under the ₹15,00,000-₹20,00,000 category.

HNW women



*Respondents were instructed to select the higher income range when their earnings matched the starting value of that range. For instance, an income of ₹16,00,000 has been reported under the ₹16,00,000-₹20,00,000 category.

Rural women earners



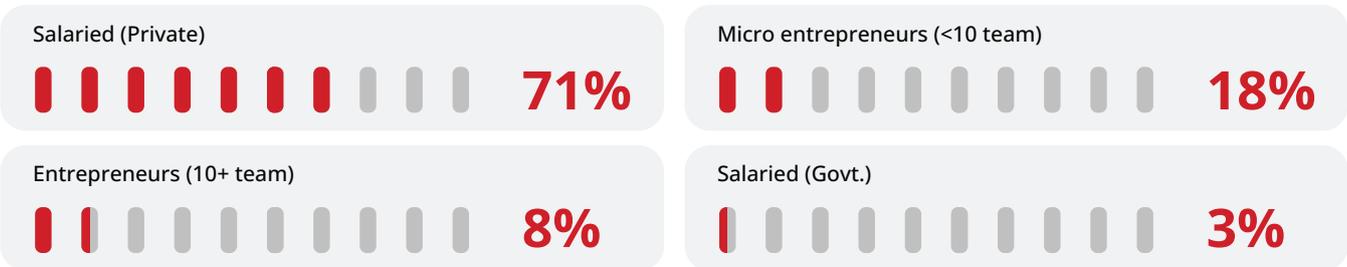
*Respondents were instructed to select the higher income range when their earnings matched the starting value of that range. For instance, an income of ₹75,000 has been reported under the ₹75,000-₹1,00,000 category.

Nature of employment

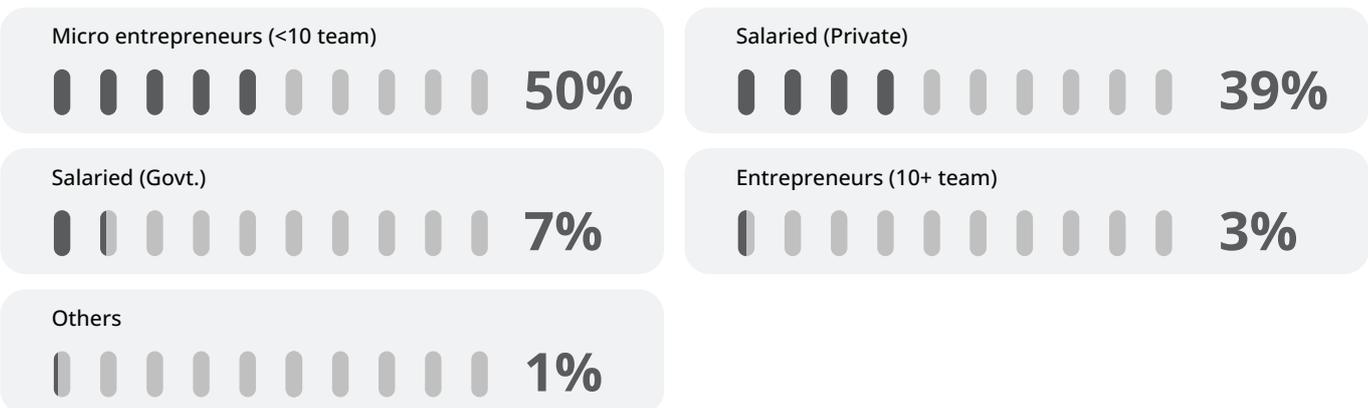
Female entrepreneurs



HNW women



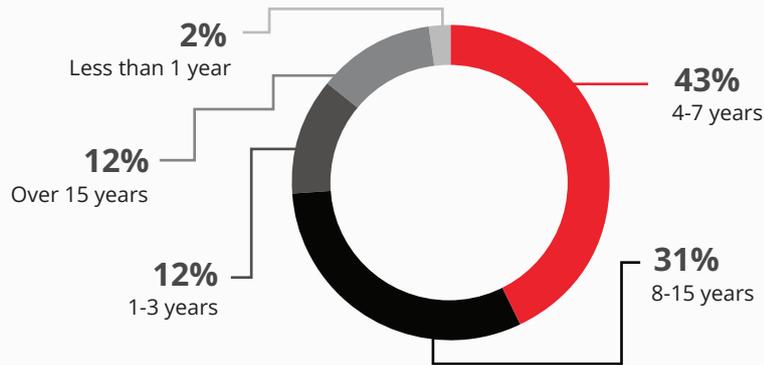
Rural women earners



Work experience

Years of business experience

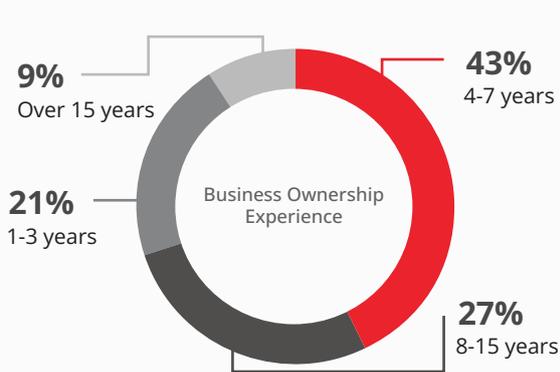
Female entrepreneurs*



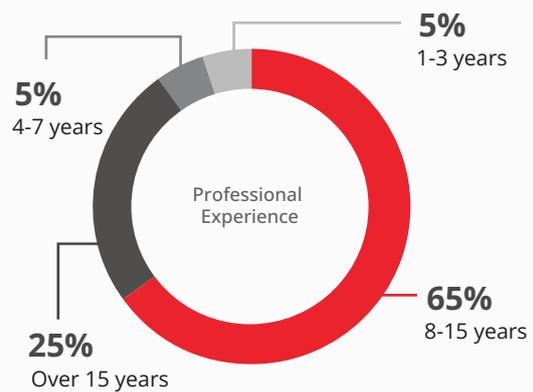
**Includes micro entrepreneurs and entrepreneurs*

Years of business ownership experience

HNW women*



Share of Entrepreneurs (10+ Team) / Self Employed (<10 team) Respondents

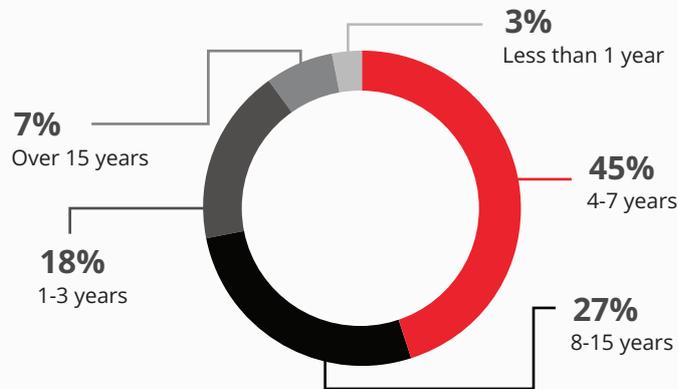


Share of Salaried Respondents

**Includes salaried employees and entrepreneurs*

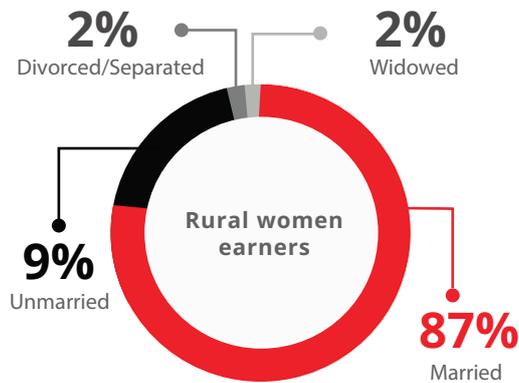
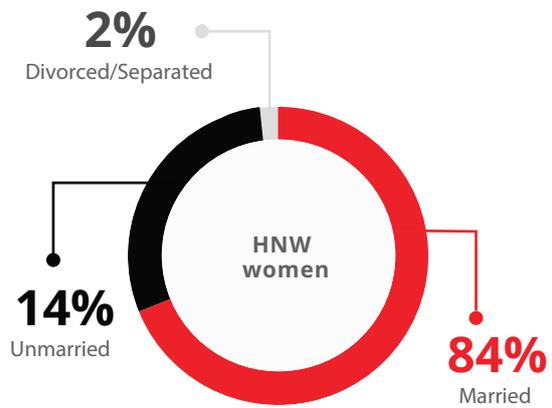
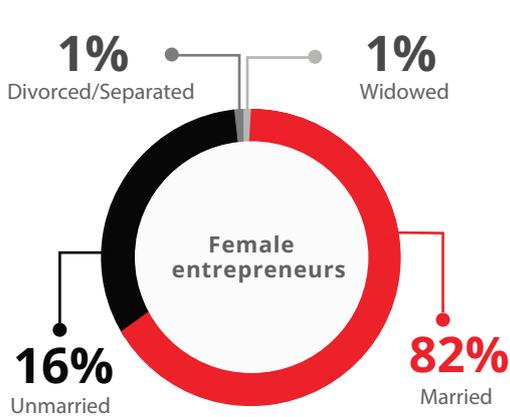
Years of business ownership experience

Rural women earners*



*Includes salaried employees and entrepreneurs

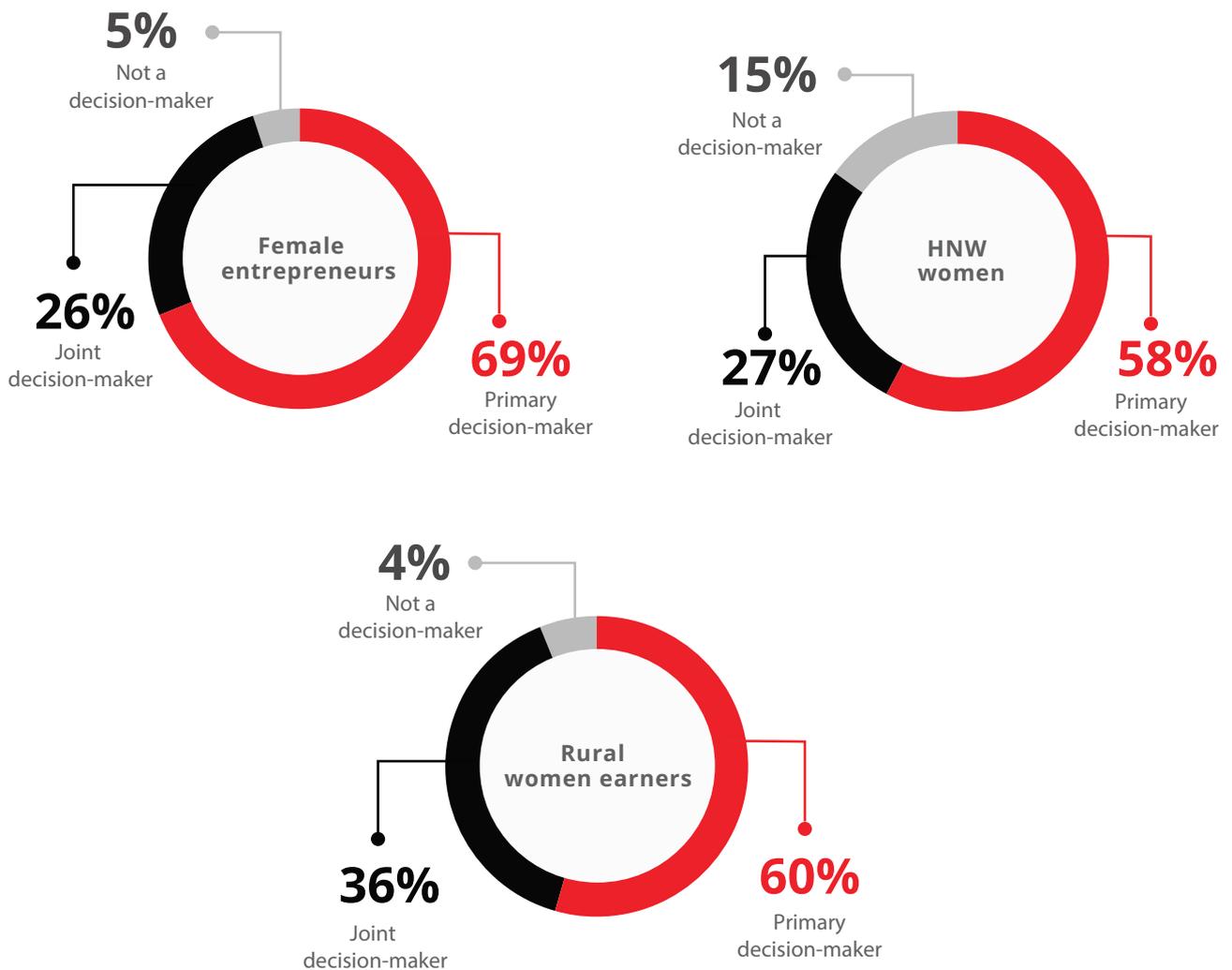
Marital status



Financial Autonomy and Confidence

A majority of the female entrepreneurs surveyed (**69%**) identify themselves as the primary decision-makers in financial matters. This is slightly higher than rural women earners (**60%**) and HNW women (**58%**), indicating consistently strong financial autonomy across all 3 cohorts.

Role in financial decision-making



Share of Respondents (%)

Among the women surveyed, the proportion making financial decisions independently increases with age for HNW women and female entrepreneurs, while it remains relatively steady for rural women earners as they grow older.

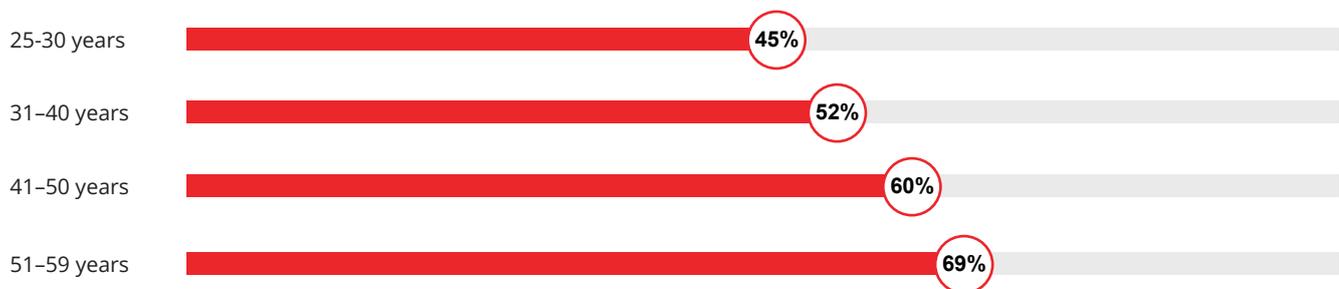
- For HNW women, the proportion rises from **45%** at ages 25–30 to **52%** at 31–40, **60%** at 41–50 and **69%** at 51–59.
- Among female entrepreneurs, the proportion increases from **59%** at ages 26–35 to **71%** at 36–45 and **78%** at 46–59.
- In contrast, rural women earners report that around 60% make financial decisions independently across all age groups.

Age wise trends in making financial decisions independently

Female entrepreneurs



HNW women



Rural women earners



% of respondents making financial decisions independently

Confidence level in taking financial decisions

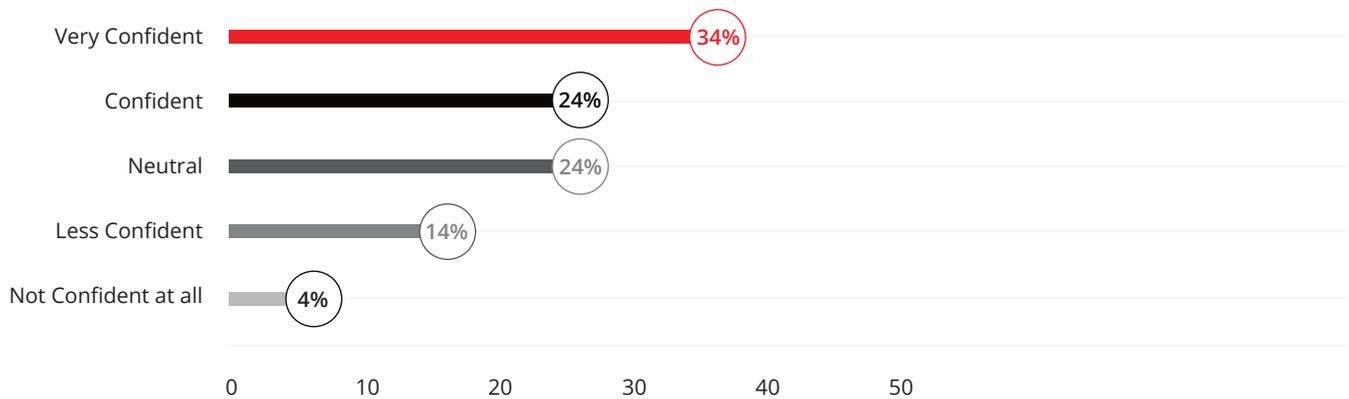
76% of rural women earners report being confident or very confident in taking financial decisions.

67% of HNW women report being confident or very confident in taking financial decisions.

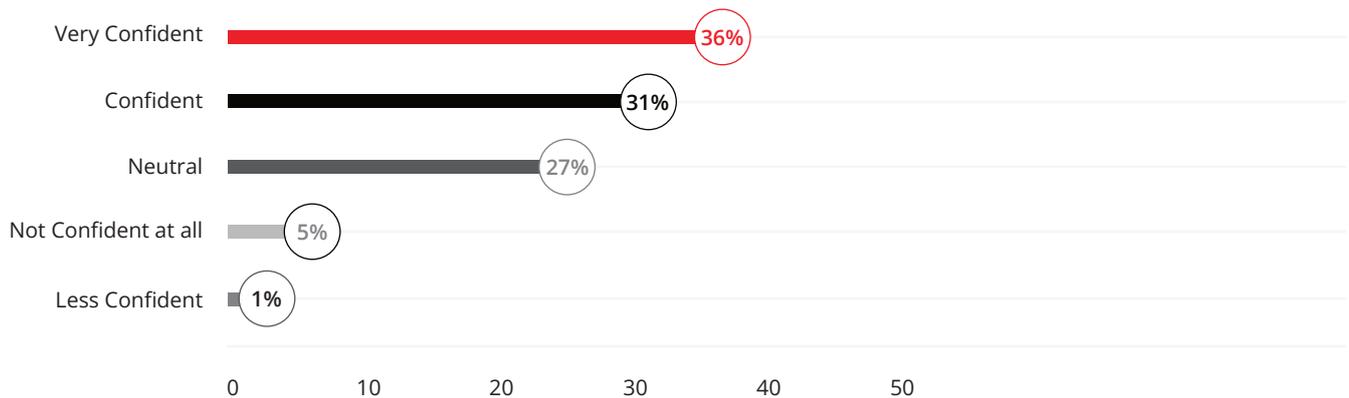
58% of female entrepreneurs, the lowest among the cohorts, report being confident or very confident in taking financial decisions.

Taken together, this suggests that the level of confidence in taking financial decisions is the highest among rural women earners, while urban cohorts show more moderate levels, indicating headroom for targeted initiatives to build knowledge and financial confidence.

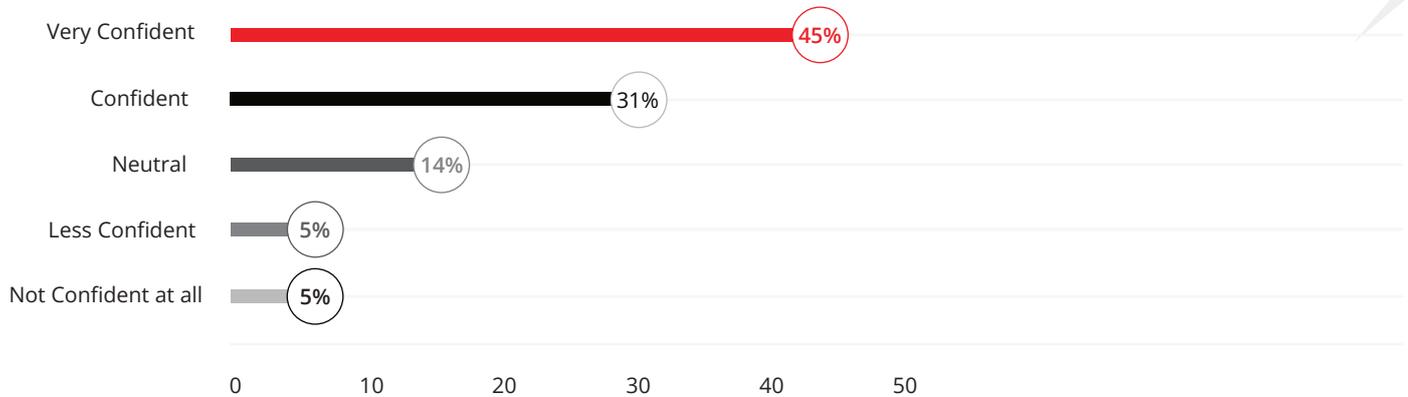
Female entrepreneurs



HNW women



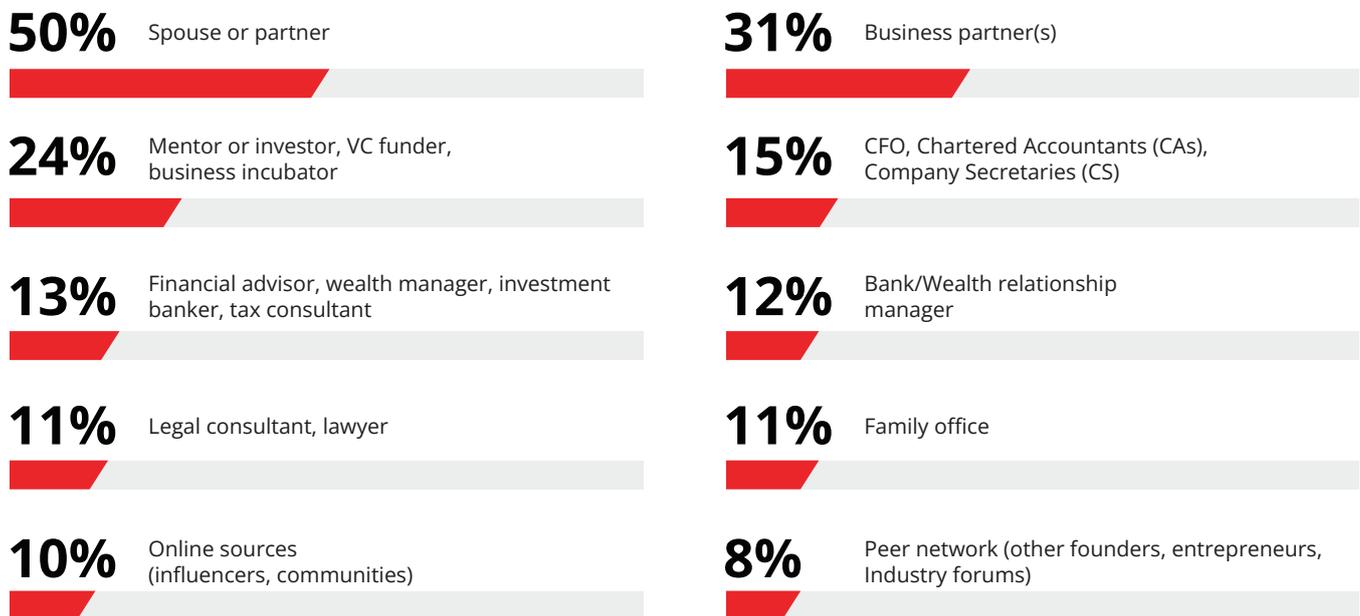
Rural women earners



Key sources of financial guidance

Among those who do not make financial decisions independently, family and immediate personal relationships remain the primary source of guidance. Among HNW women, **55%** turn to their spouse or partner for financial advice. A similar trend is seen among female entrepreneurs, where **50%** rely on their spouse or partner for guidance on business-related financial decisions. This dependence is even more pronounced among rural women earners, **73%** of whom consider their spouse or family to be their primary source of financial advice.

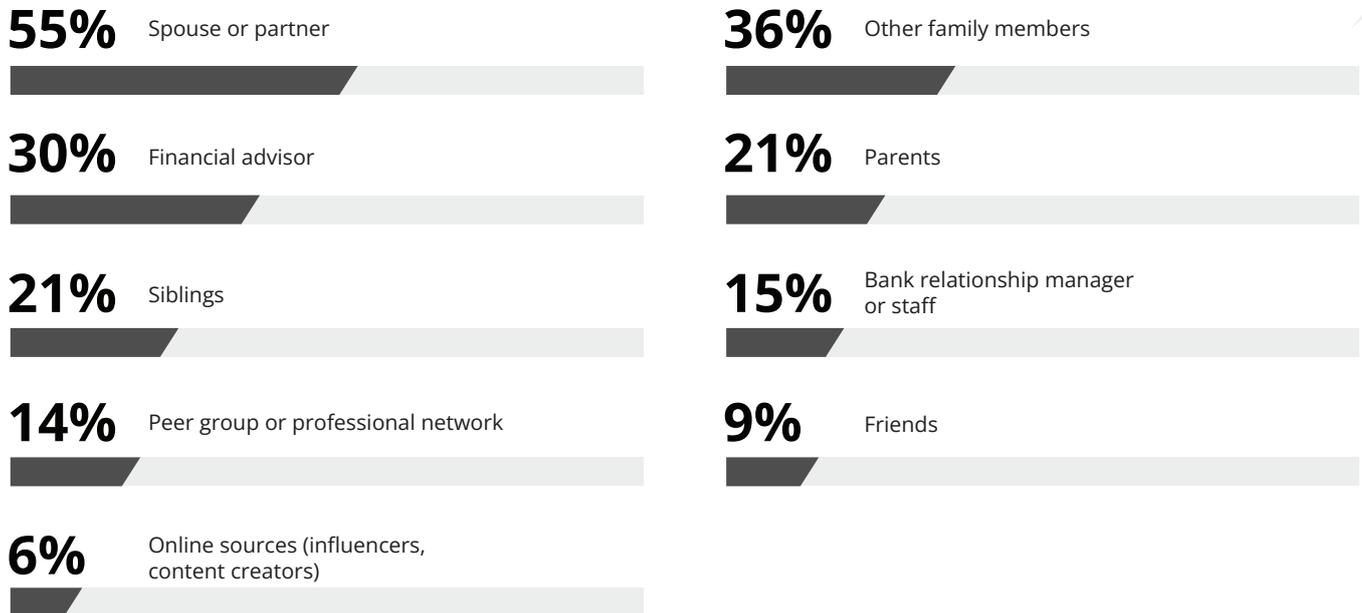
Female entrepreneurs*



Total may exceed 100% as multiple responses were permitted per respondent

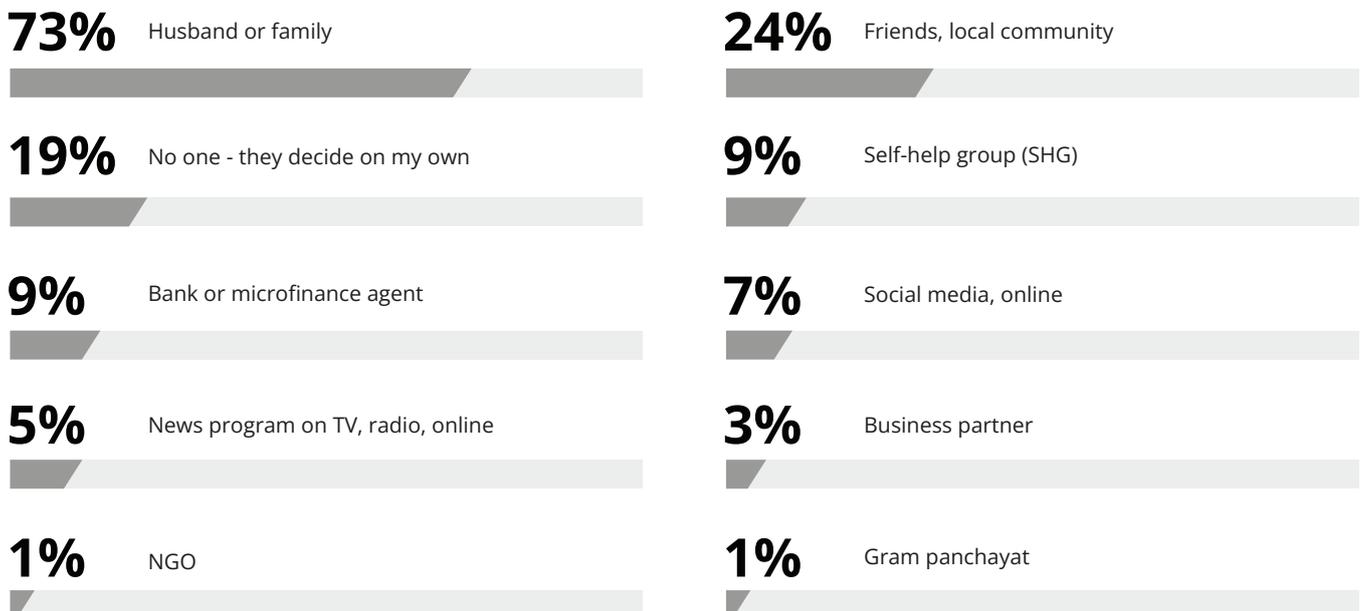
*5% of female entrepreneurs make financial decisions independently

HNW women



Total may exceed 100% as multiple responses were permitted per respondent

Rural women earners*



Total may exceed 100% as multiple responses were permitted per respondent

*19% of rural women earners make financial decisions independently

Financial literacy

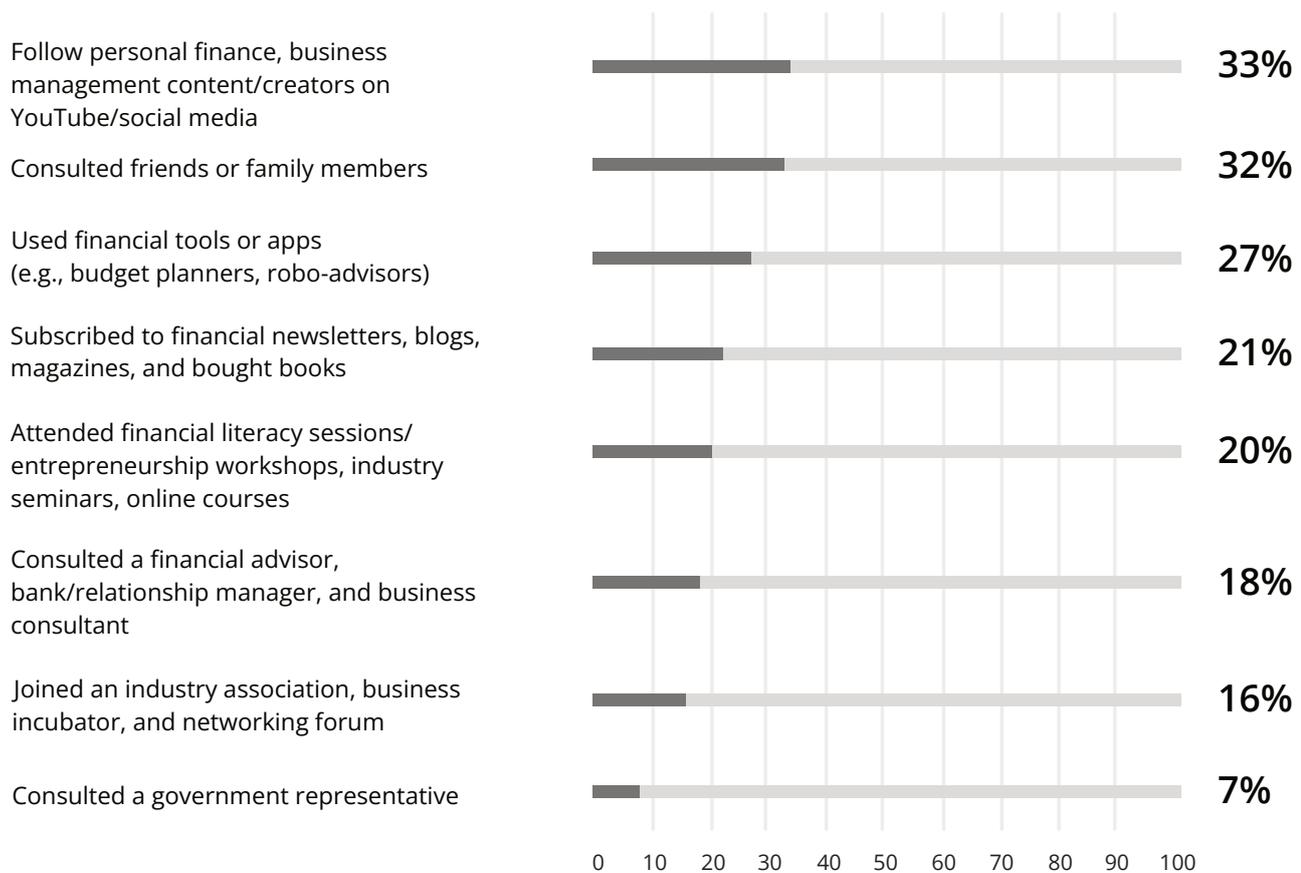
Among the women surveyed, the steps taken to improve financial literacy include a mix of consulting personal networks, referring to digital resources and relying on structured learning. The HNW women and female entrepreneurs surveyed are expanding their financial understanding through the people they trust and the information they access online, blending informal learning with more deliberate efforts to build capability.

Female entrepreneurs, in particular, rely on a combination of digital tools and hands-on experience to deepen their financial knowledge. Around one third (**33%**) follow finance content online and a similar proportion (**32%**) turns to friends or family for guidance. Many also make active use of technology, with **27%** using budgeting or investment apps, while **21%** subscribe to financial newsletters, blogs or magazines. A further **20%** take structured courses, signalling a willingness to invest in formal skill-building alongside self-directed learning.

Among HNW women, personal networks remain a central source of reassurance and insight, with **40%** seeking advice from family or friends. Digital content also plays a meaningful role: **35%** follow financial creators online and **32%** subscribe to newsletters, blogs or magazines to stay informed.

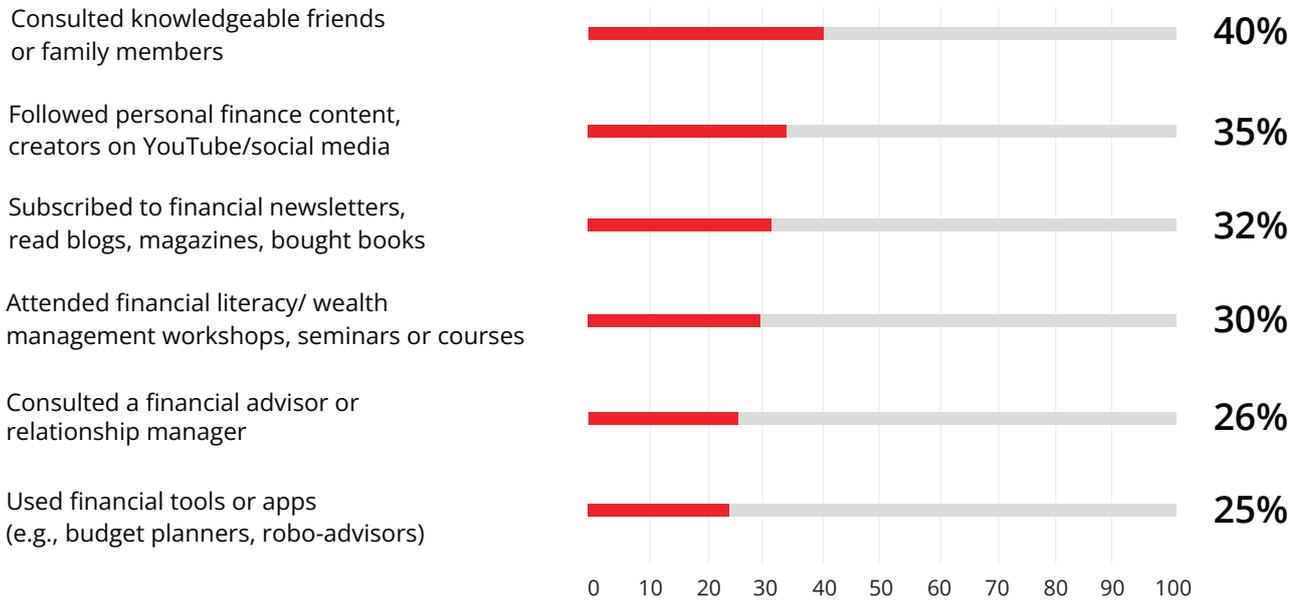
Steps taken to improve financial literacy

Female entrepreneurs



Total may exceed 100% as multiple responses were permitted per respondent

HNW women



Total may exceed 100% as multiple responses were permitted per respondent

Financial Behaviour and Priorities

Across all age groups and income levels, **64%** of HNW women and **73%** of female entrepreneurs identify buying a new home or property as their primary life goal, highlighting a strong preference for tangible assets and an affinity with home ownership.

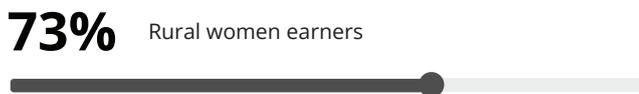
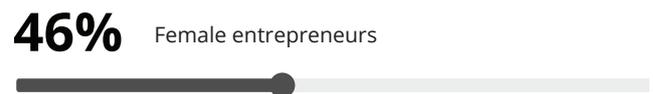
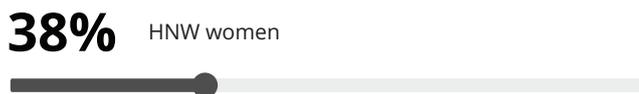
In contrast, **73%** of rural women earners rank children's education as their most important life goal, significantly higher than HNW women (**38%**) and female entrepreneurs (**46%**).

Top life goals

Buying a new home/property



Children's education

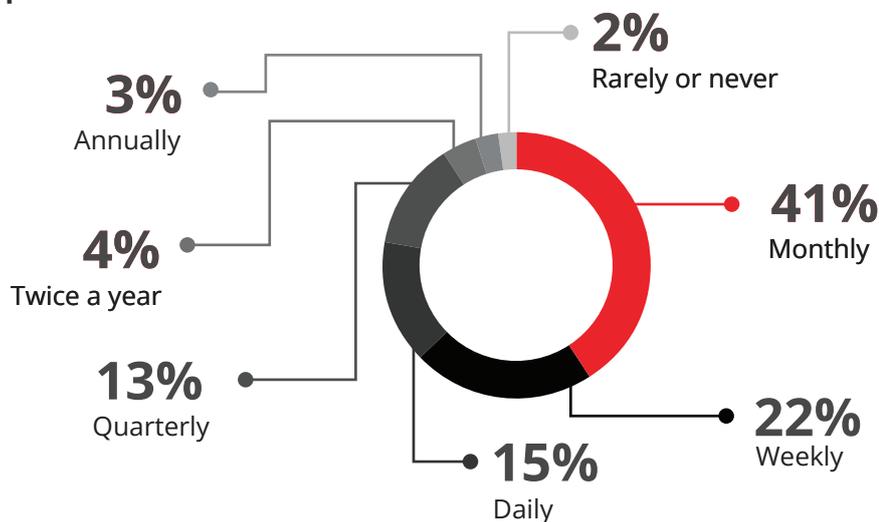


Frequency of reviewing finances

Women across cohorts vary in how frequently they review their finances, reflecting differences in income patterns, work structures, financial responsibilities and expectations.

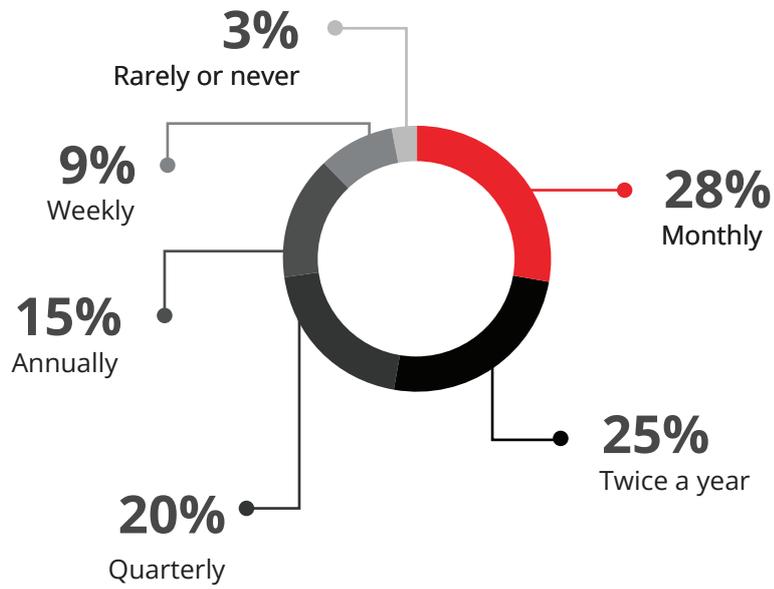
Rural women earners review their finances actively, with **23%** reviewing daily, **23%** weekly and **22%** monthly. Female entrepreneurs most commonly review finances monthly (**41%**), followed by weekly (**22%**) and daily (**15%**). In comparison, HNW women review their finances less frequently on average, with **28%** reviewing monthly, **25%** twice a year and **20%** quarterly.

Female entrepreneurs



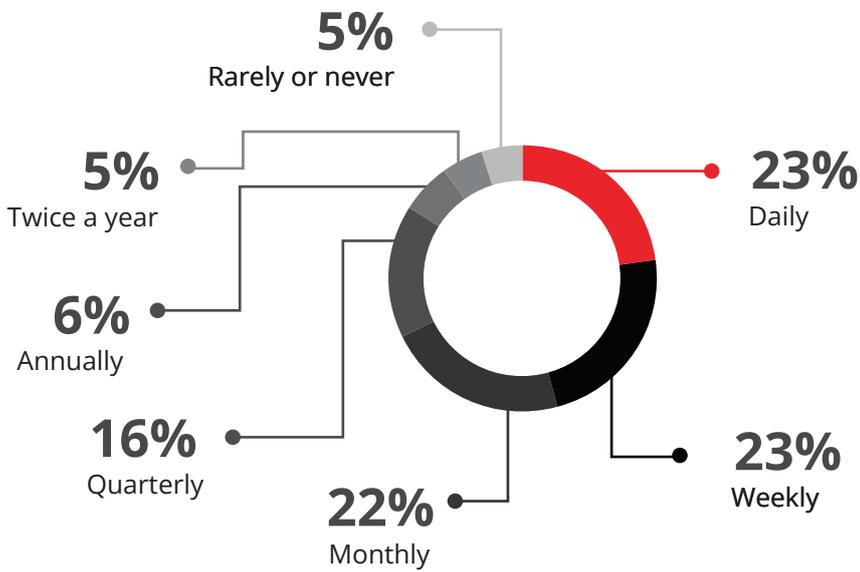
Share of Respondents (%)

HNW women



Share of Respondents (%)

Rural women earners



Share of Respondents (%)

Digital Access, Trust and Payments

Levels of digital access and trust vary significantly across the 3 cohorts, shaped by differences in exposure, confidence and perceived risk.

Female entrepreneurs

Female entrepreneurs show the highest levels of digital adoption. **84%** use UPI and **59%** actively use digital financial tools such as banking apps. However, 58% still report challenges, indicating that high adoption does not eliminate friction. Key concerns include data privacy and security (**62%**) and the lack of personalised guidance on digital platforms (**47%**).

HNW women

Digital engagement is more established, with UPI adoption at **77%** and **52%** using digital tools such as savings and banking apps. However, a significant proportion report adoption barriers, largely due to data privacy and security concerns (**60%**) and complex user interfaces (**45%**).

Rural women earners

Despite high smartphone ownership (**82%**), adoption of digital financial services remains limited. Key barriers include low familiarity with apps (**44%**), fear of online scams (**37%**) and inconsistent connectivity (**31%**). These challenges are reflected in payment behaviour, with UPI usage the lowest among all cohorts at **54%**, indicating a gap between digital access and digital trust.

UPI Adoption Rates by Segment



Smartphone ownership: Rural women earners

82%

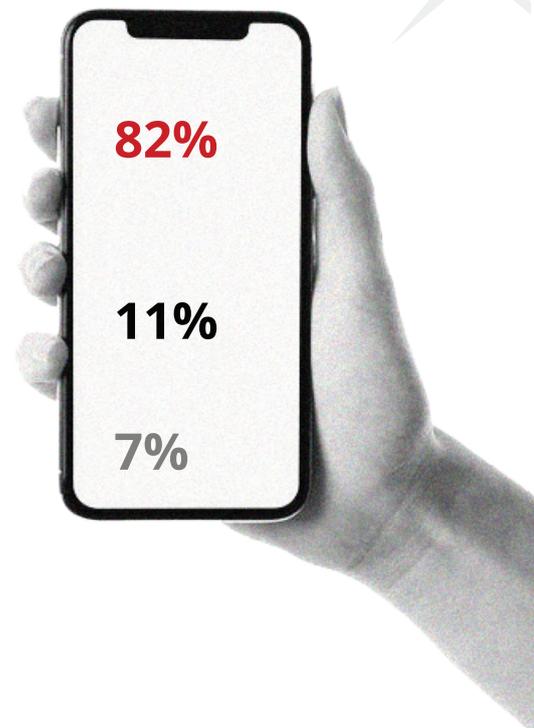
Yes - I own a personal smartphone

11%

Yes - I share a smartphone with family or others

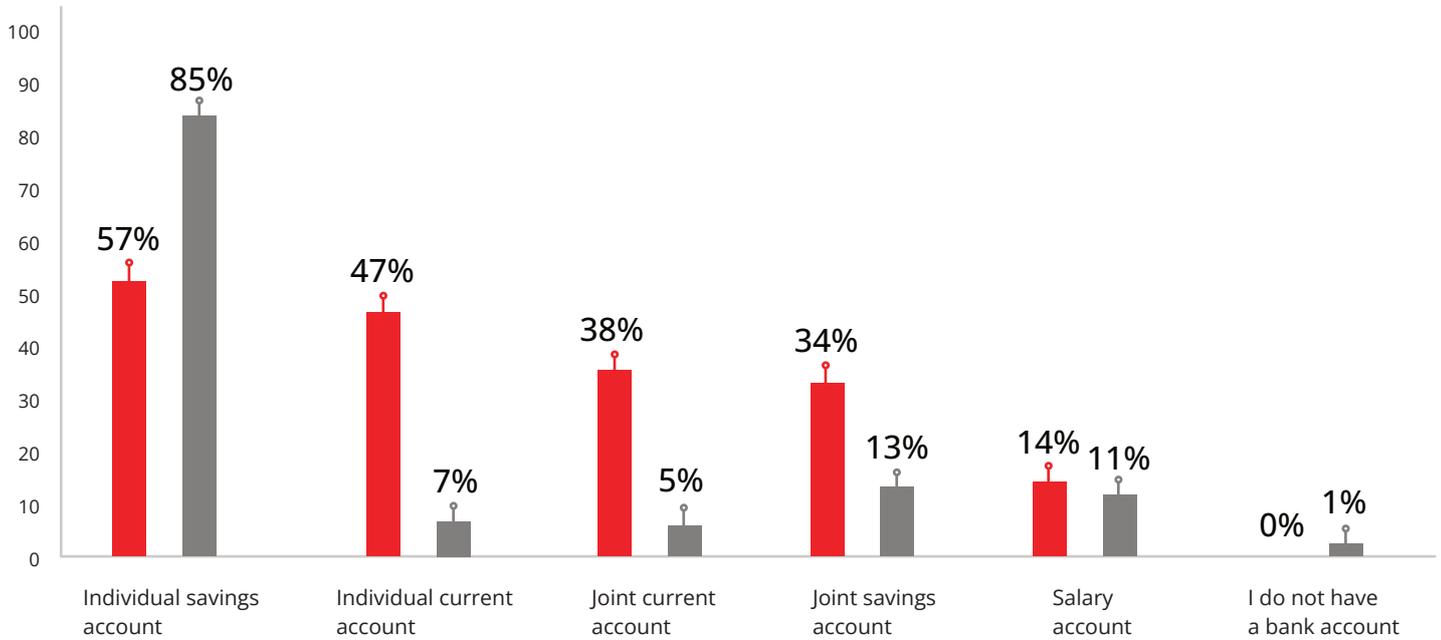
7%

No - I do not have access to a smartphone



Banking Preferences

Types of bank accounts*



Total may exceed 100% as multiple responses were permitted per respondent

*1% of Rural women earners do not have a bank account

Female entrepreneurs
Rural women earners

What matters when choosing a banking partner

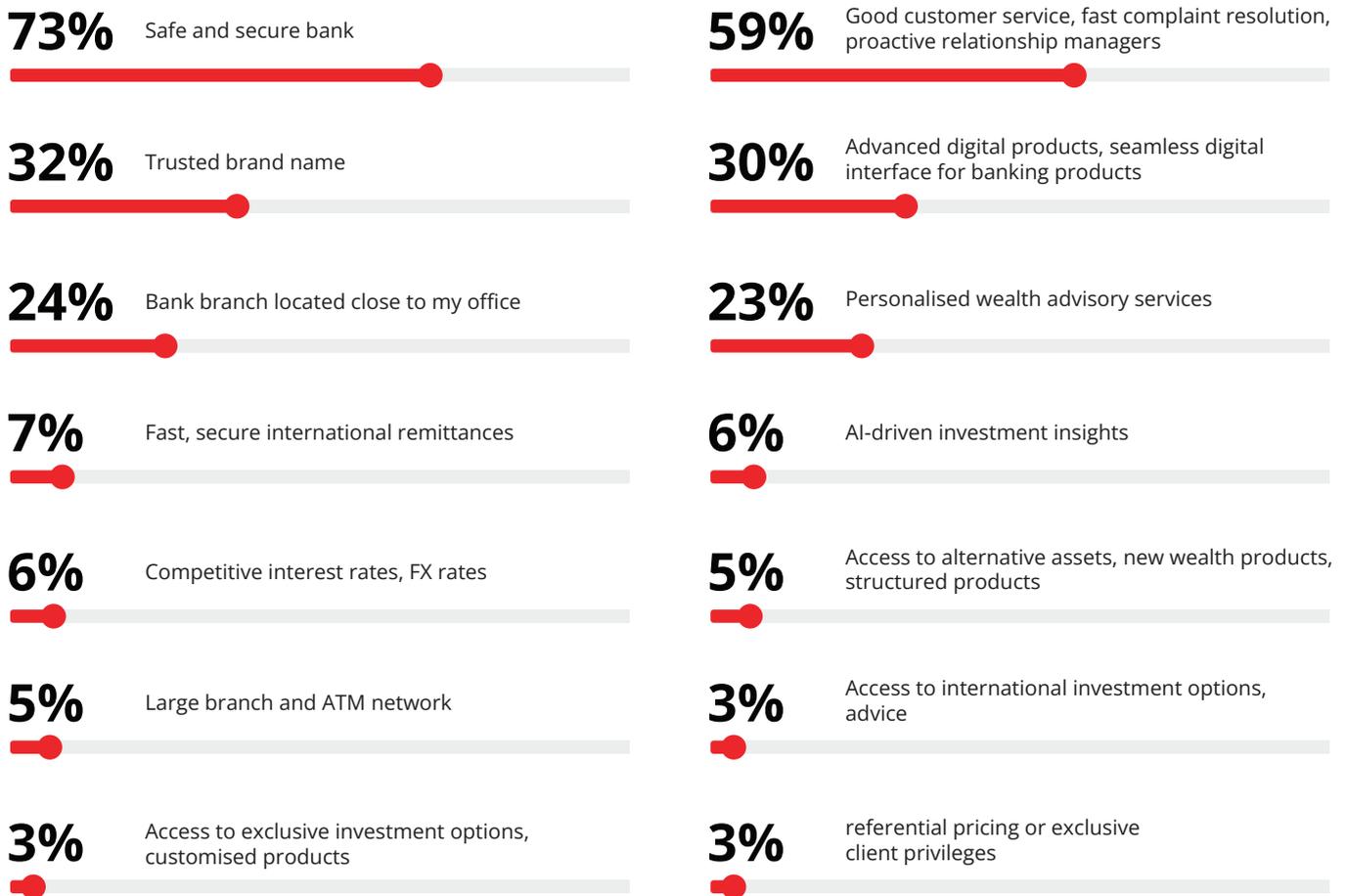
Among the women surveyed, safety and responsive service emerge as 2 of the most important considerations for female entrepreneurs and HNW women when choosing a banking partner. While these priorities are broadly shared, each cohort places emphasis on different attributes.

Female entrepreneurs prioritise a safe and secure bank (73%), fast and proactive customer service (59%), brand reputation (32%), reliable digital access (30%), access to nearby bank branches (24%), and personalised wealth advisory services (23%).

HNW women prioritise safety (74%), responsiveness (58%), personalised wealth advisory services (36%) and brand trust (32%).

Rural women earners prioritise easy and friendly staff communication (65%), affordable and accessible loans (32%–35%) and local language support (30%).

Female entrepreneurs



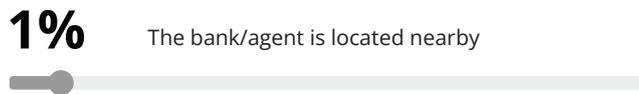
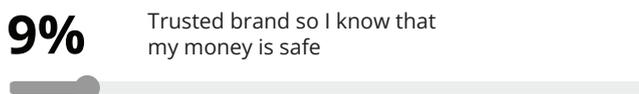
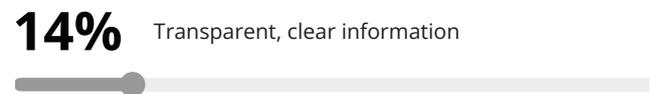
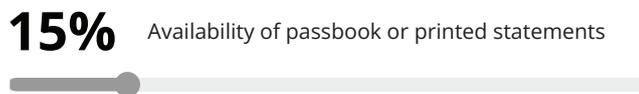
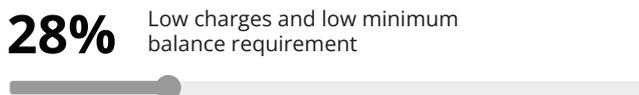
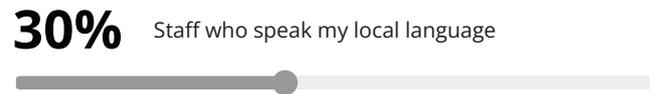
Total may exceed 100% as multiple responses were permitted per respondent

HNW women



Total may exceed 100% as multiple responses were permitted per respondent

Rural women earners



Total may exceed 100% as multiple responses were permitted per respondent

How women engage with banks

Digital platforms, including apps and websites, are the most preferred channels of engagement for female entrepreneurs (**44%**) and for **29%** of HNW women. HNW women tend to prefer a hybrid approach (**36%**), combining digital channels with in-person support. In contrast, rural women earners show a stronger preference for in-person banking, with **47%** favouring branch visits. This is driven by trust in face-to-face interactions.

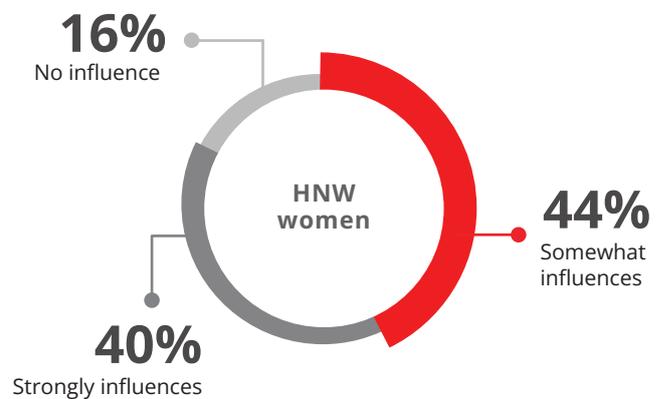
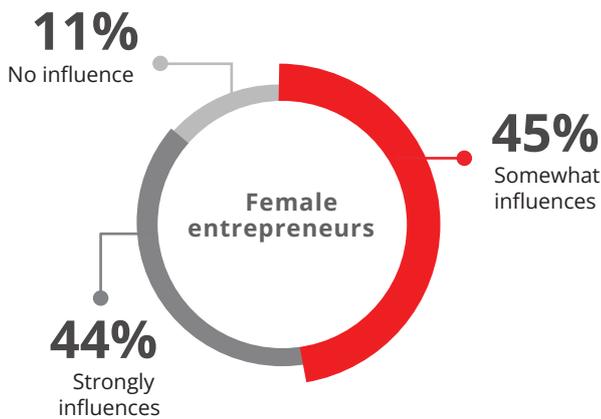
Preferred modes of engagement for personal banking needs and financial decisions



Choosing a banking partner: Does an institution's global footprint matter?

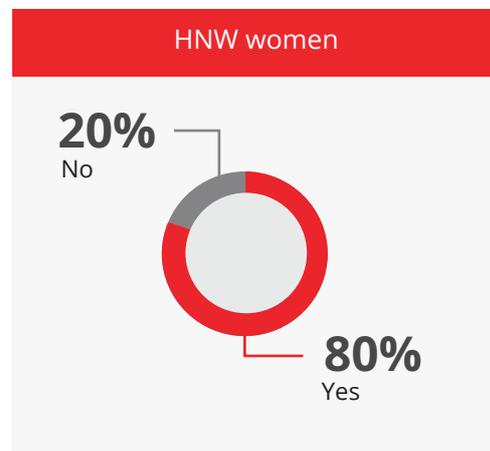
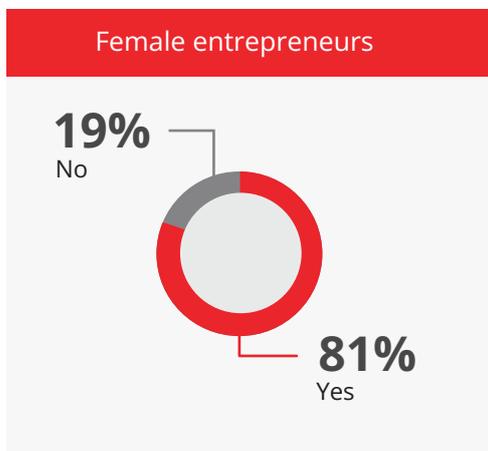
A bank's global footprint plays a significant role in the selection of a banking partner. Among female entrepreneurs, **89%** report being influenced, either strongly or to some extent, by an institution's international presence. HNW women show a similar pattern, with **84%** considering global presence an important factor.

Level of influence: Institution's global footprint while choosing a banking partner



This preference is reflected in their behaviour, with **81%** of female entrepreneurs and **80%** of HNW women already banking with institutions that operate internationally.

Banking with an institution with a global footprint



Share of Respondents (%)

Key priorities: How banks can better support women holistically

Below are the key priorities that the respondents highlighted when asked how banks could better support them holistically.

Female entrepreneurs

I Loans and credit (Interest, EMI, Eligibility)

Among the surveyed women, particularly entrepreneurs, there was a clear emphasis on the importance of timely, flexible and context-aware credit options that respond to real business cycles and liquidity pressures.

- **“Provide short-term liquidity when needed.”**
- Female entrepreneur from Mumbai, aged 36–45 years, earning INR 5–7 lakh per month.
- **“Access to flexible credit lines without repeated approvals is important.”**
- Female entrepreneur from Kolkata, aged 26–35 years, earning INR 1–3 lakh per month.
- **“I appreciate customised credit options for seasonal business fluctuations.”**
- Female entrepreneur from Ahmedabad, aged 26–35 years, earning INR 7–10 lakh per month.

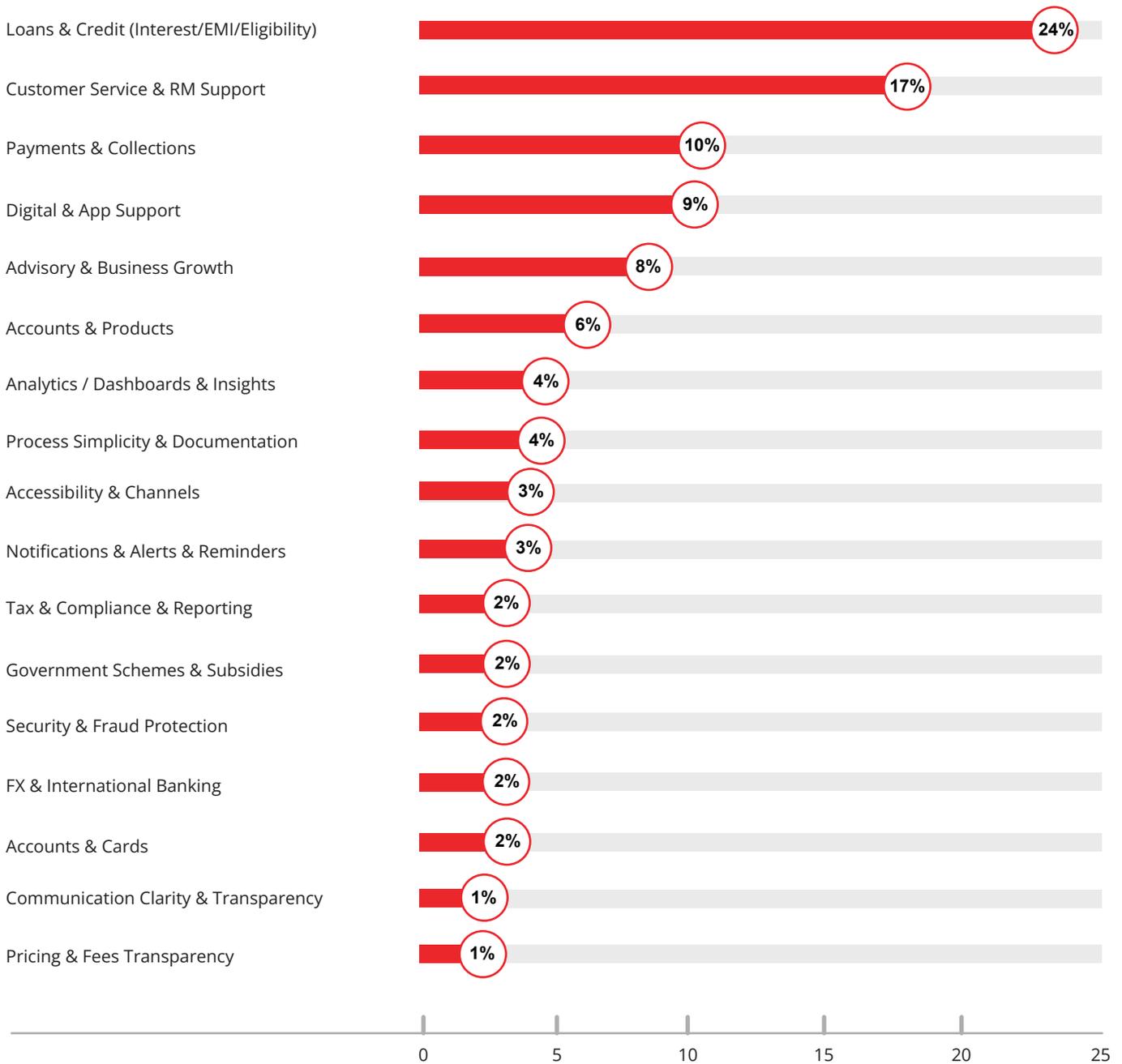
I Payments and collections

Across respondents, speed, reliability and seamless execution emerged as core expectations for digital payments and collections.

- **“I expect faster payment gateways.”**
- Female entrepreneur from Delhi, aged 46–59 years, earning INR 1–3 lakh per month.
- **“I appreciate services that allow instant fund transfers globally.”**
- Female entrepreneur from Coimbatore, aged 26–35 years, earning INR 7–10 lakh per month.
- **“Payments go through without worry.”**
- Female entrepreneur from Mumbai, aged 26–35 years, earning INR 1–3 lakh per month.

Preferred value-added services & features offered by banks

Female entrepreneurs



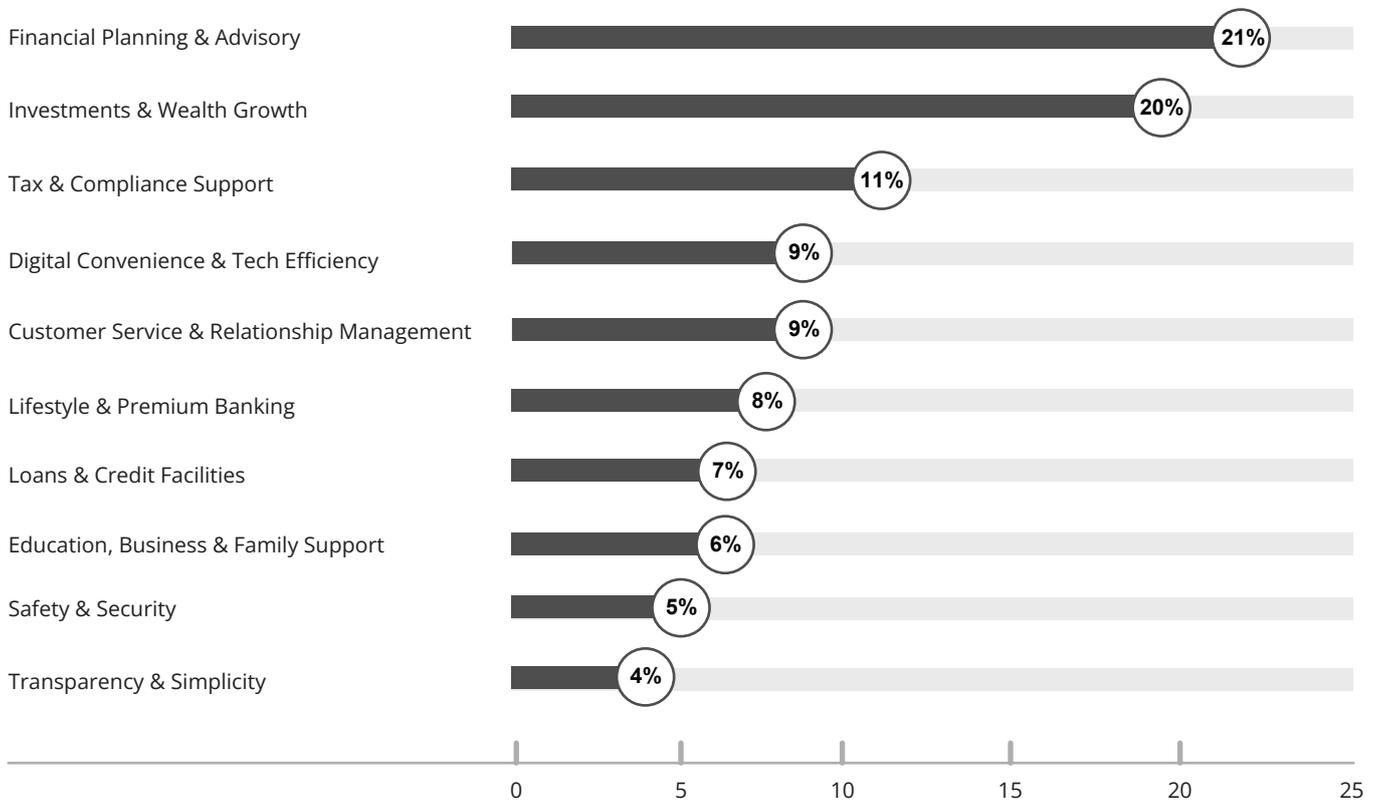
HNW women

HNW women in the survey expressed that they seek deeper support to help them plan, manage and grow their wealth more strategically. This includes personalised financial planning, curated investment opportunities, insights to diversify across domestic and international markets and reliable tax and compliance guidance tailored to their needs.

- **“Provide a personalised financial portfolio.”**
- HNW woman from Coimbatore, aged 51–59 years, earning INR 5–7 lakh per month.
- **“Periodic reviews of my overall wealth position with a dedicated advisor.”**
- HNW woman from Pune, aged 31–40 years, earning under INR 5 lakh per month.
- **“Share IPO and bond alerts only if they fit my profile.”**
- HNW woman from Gurugram, aged 31–40 years, earning over INR 10 lakh per month.
- **“I want options to invest in international markets and other alternative assets.”**
- HNW woman from Delhi, aged 31–40 years, earning over INR 10 lakh per month.
- **“Offer safe options for short-term cash with easy in and out.”**
- HNW woman from Delhi, aged 25–30 years, earning under INR 5 lakh per month.

Preferred value-added services and features offered by banks

HNW women



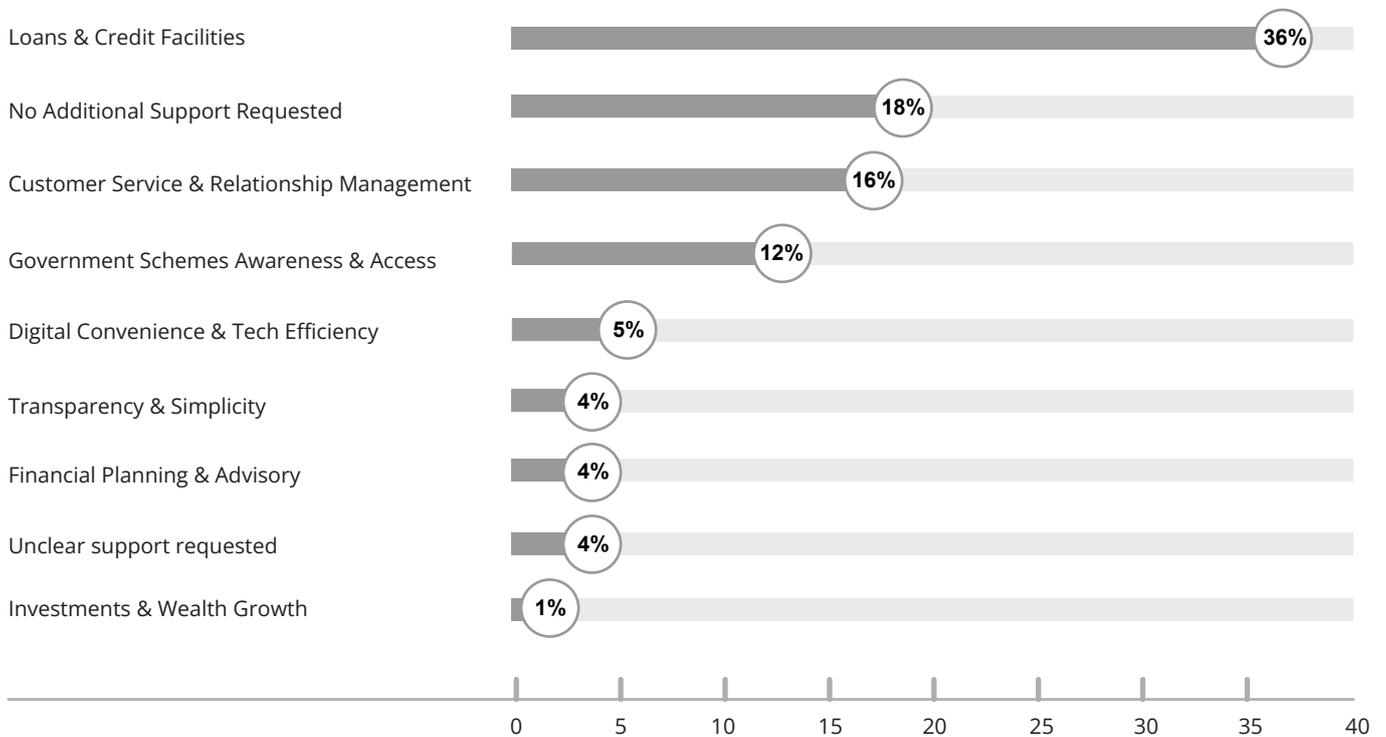
Rural women earners

Rural women earners highlighted the need for simpler, faster and more affordable credit options, along with customer support that feels accessible, friendly and responsive.

- **“Quick and fast disbursement of loan.”**
- Rural woman earner, aged 26–35 years, earning INR 25,000–50,000 per month.
- **“Low-interest-rate loan scheme.”**
- Rural woman earner, aged 36–45 years, earning INR 10,000–25,000 per month.
- **“Requires fewer documents.”**
- Rural woman earner, aged 36–45 years, earning INR 25,000–50,000 per month.
- **“Lower rate of interest and customer-friendly.”**
- Rural woman earner, aged 26–35 years, earning INR 10,000–25,000 per month.
- **“Bank manager support.”**
- Rural woman earner, aged 36–45 years, earning INR 25,000–50,000 per month.
- **“Make banking easier with quick help and guidance.”**
- Rural woman earner, aged 46–59 years, earning INR 25,000–50,000 per month.

Preferred value-added services and features offered by banks

Rural women earners



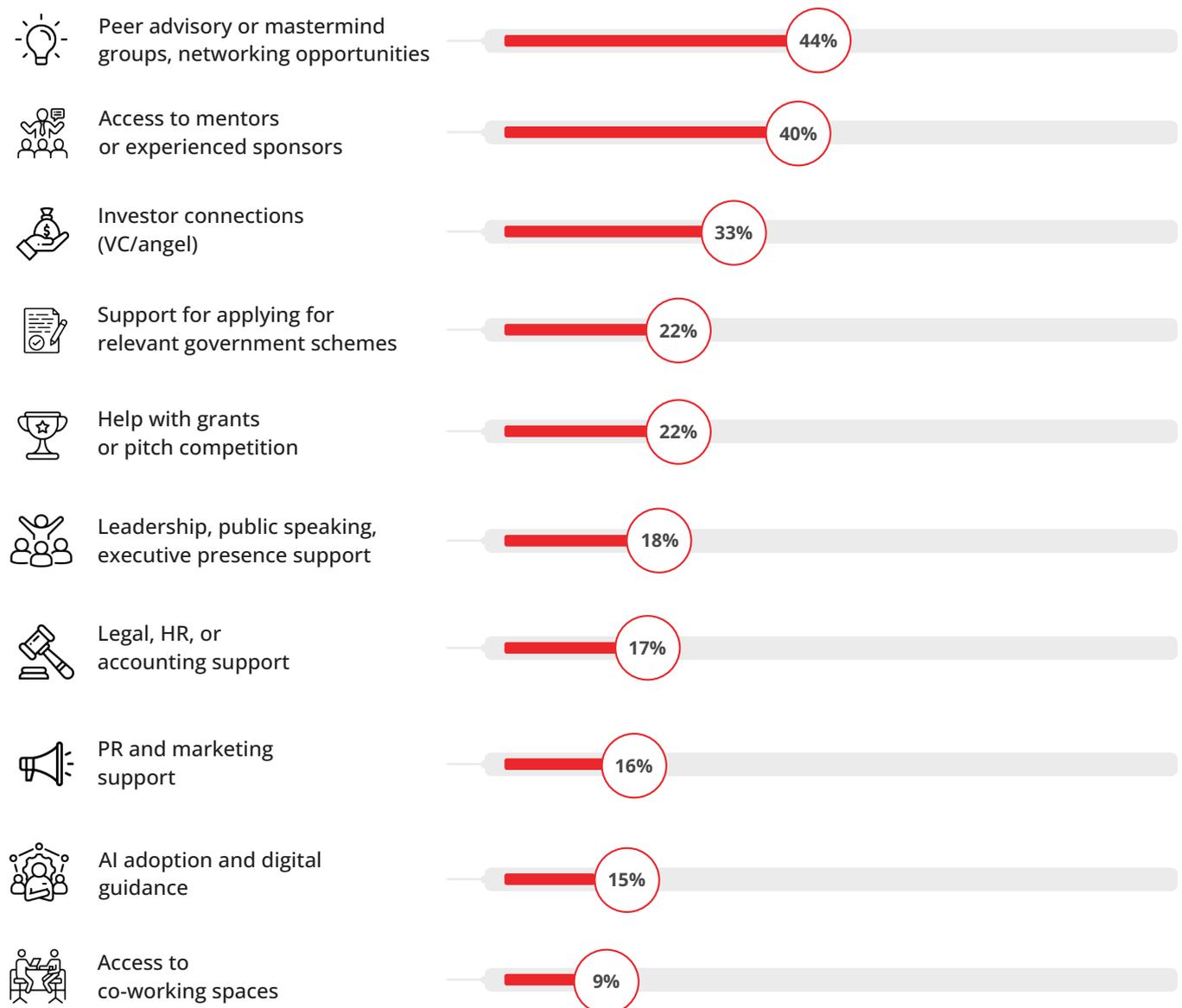
Beyond banking: Ecosystem support for female entrepreneurs

For the female entrepreneurs surveyed, expectations of banks extend beyond traditional financial solutions. There is a clear indication that institutions are expected to facilitate access to broader ecosystems that enable business growth.

Peer advisory and networking opportunities are the most sought-after form of support (**44%**), followed by access to mentors (**40%**) who can provide sector-specific knowledge and guidance. A further **33%** highlight the importance of investor connections to enable access to growth capital.

Support with government schemes (**22%**), including assistance with eligible grants and pitch evaluations, as well as leadership and functional capability development (**16%-18%**), is also valued.

Additional support female entrepreneurs seek beyond traditional banking services



Total may exceed 100% as multiple responses were permitted per respondent

Career Continuity and Perceived Work-Life Balance

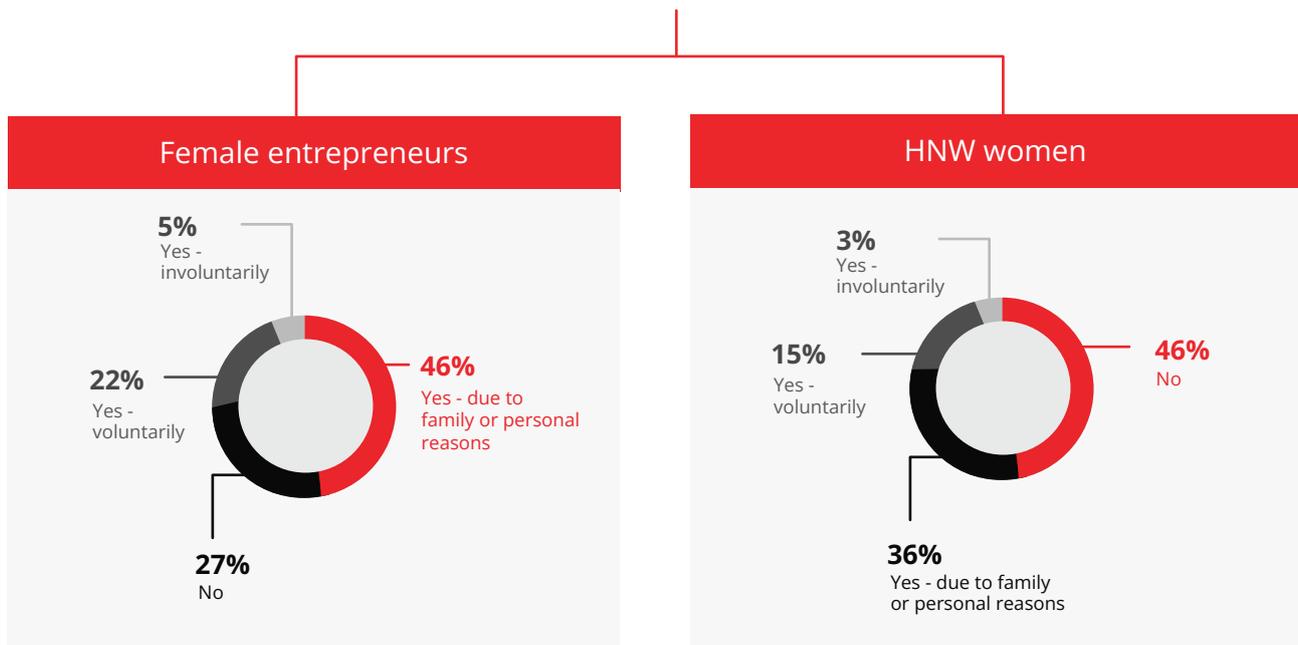
Career breaks

Career break patterns vary notably by cohort and life stage. Female entrepreneurs report a higher incidence of extended breaks, with **46%** taking breaks for family or personal reasons and **22%** for voluntary reasons such as travel or upskilling. Among HNW women, the corresponding figures are lower, at **36%** and **15%** respectively.

These differences suggest that female entrepreneurs may use the flexibility of self-employment to pause, recalibrate or invest in personal development, whereas HNW women tend to experience more continuous career paths.

Career break patterns also evolve with age. Among female entrepreneurs surveyed, **44%** of those aged 26–45 years report having taken a break due to family or personal reasons, rising to **52%** among those aged 46–59 years. A similar trend is observed among HNW women, where the incidence of taking career breaks is very low under the age of 30 years (**5%**) and increases thereafter (**37–40%**).

Career breaks and reasons for opting for a career break



Share of Respondents (%)

Perceived work-life balance

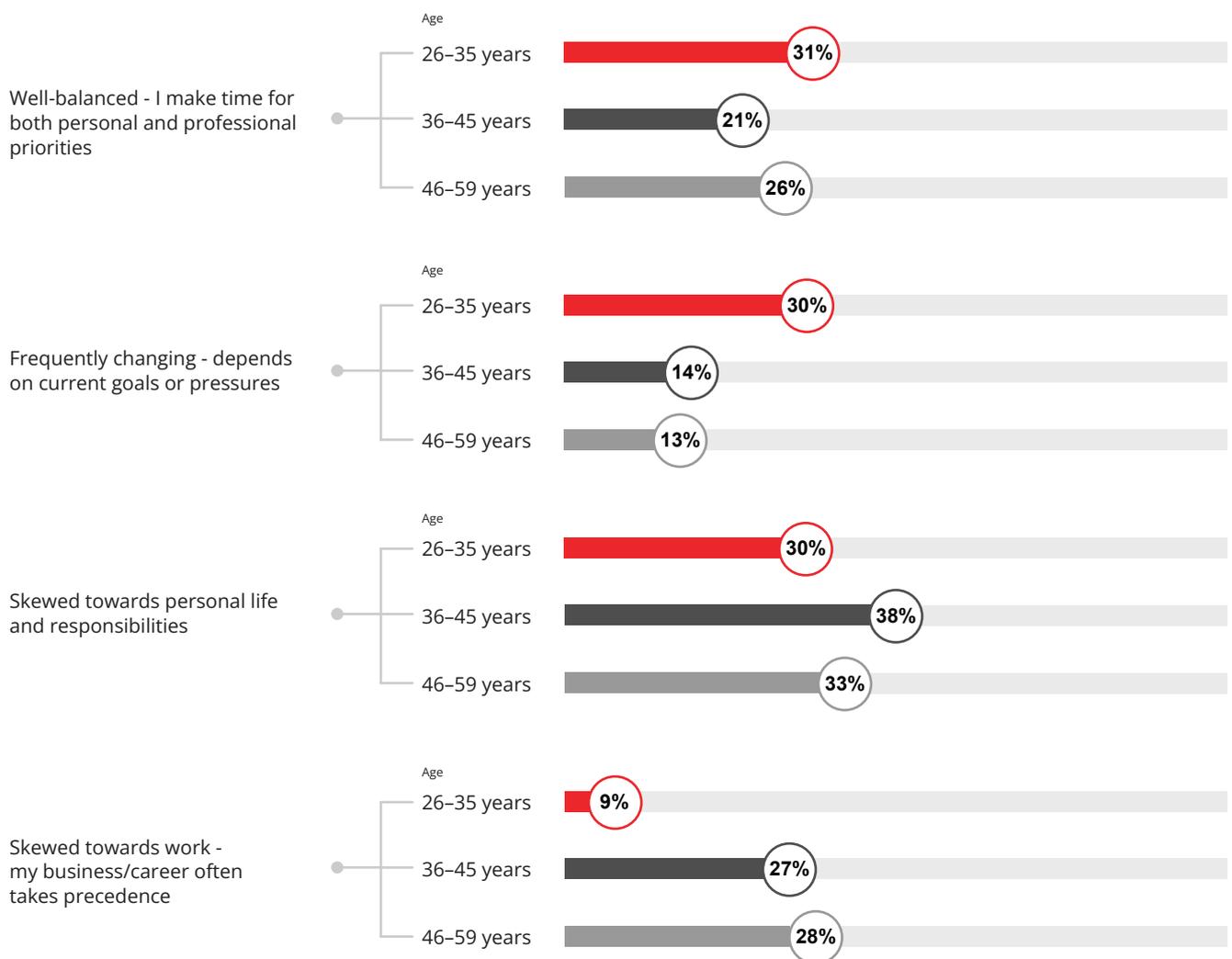
Perceptions of work-life balance vary across cohorts. Female entrepreneurs commonly report a tilt towards personal responsibilities (34%), with 26% indicating an equal balance and 21% perceiving their lives to be more work-focused.

Among HNW women, balance appears more stable. Nearly half (48%) state that they balance work and personal commitments equally, while 30% report that their balance fluctuates depending on immediate priorities.

Rural women earners stand out for their ability to maintain a healthy balance, with 75% reporting an equal distribution between work and personal commitments.

Age patterns reinforce these differences. Among female entrepreneurs, a shift towards personal responsibilities is more common at ages 36-45 (38%), whereas work is prioritised among those aged 46-59 (28%). Among HNW women, perceived balance improves steadily with age. Rural women earners remain consistently balanced across age groups (73%-78%), reflecting the integrated nature of their work and personal responsibilities.

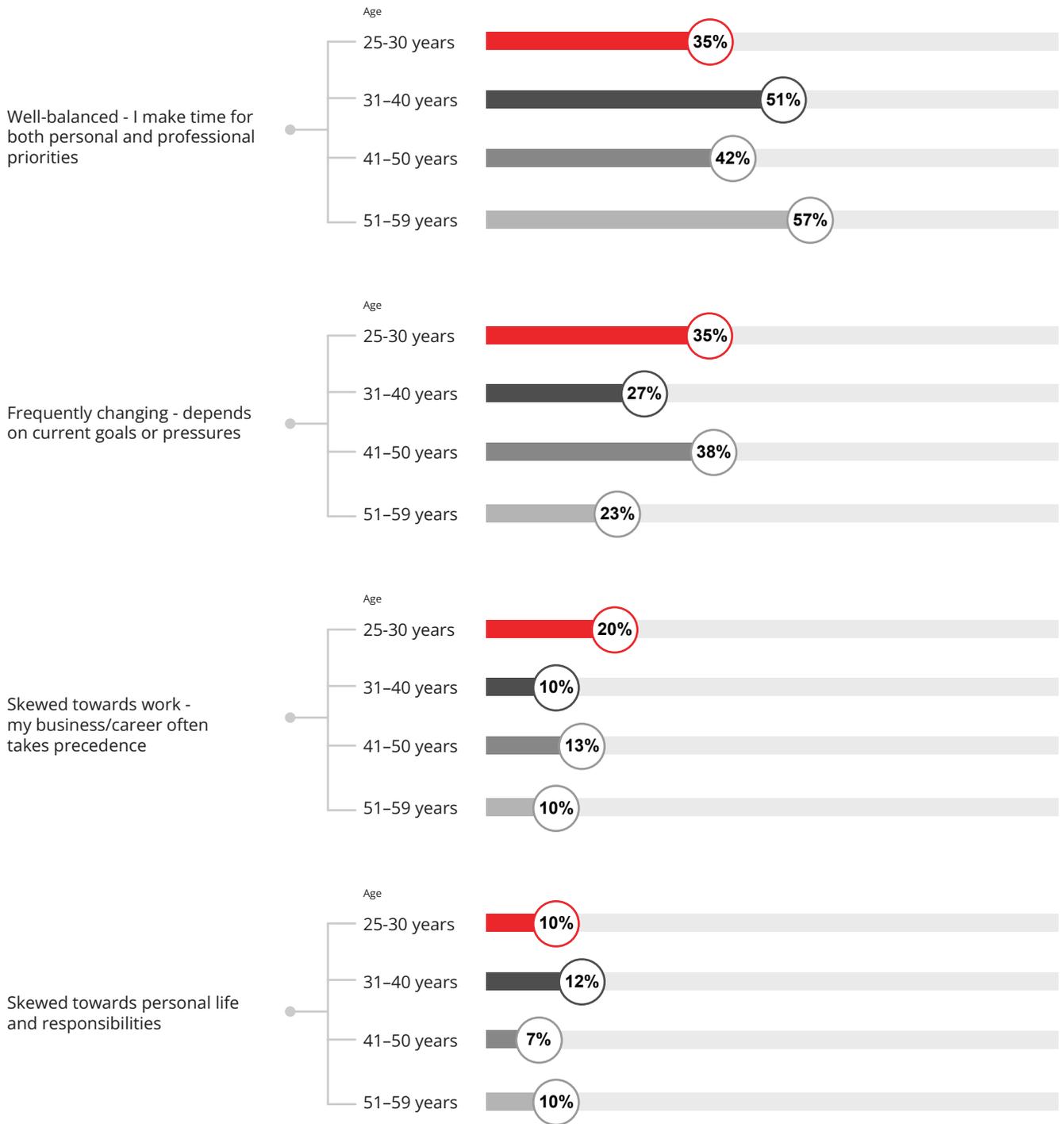
Female entrepreneurs



Share of Respondents (%)

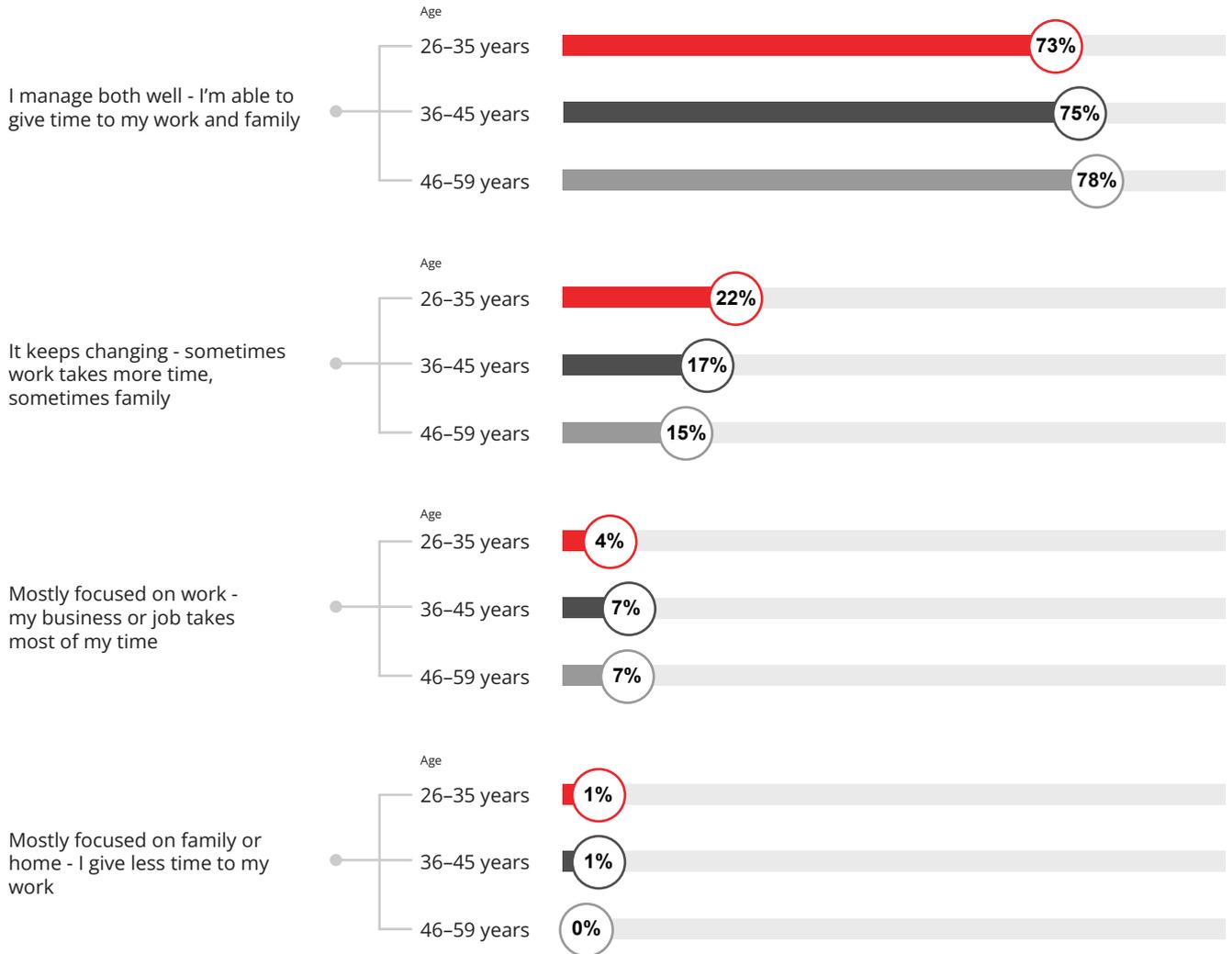


HNW women



Share of Respondents (%)

Rural women earners



Share of Respondents (%)

Enablers of improved work-life balance and career progression

Across respondents, flexible working hours are the most widely cited enabler of improved work-life balance, valued by **69%** of HNW women and **62%** of female entrepreneurs.

HNW women also value organisational support for career progression, including parental leave (**31%**) and access to mentorship, learning and development programmes (**13%-19%**). These measures strengthen professional continuity and long-term career progression.

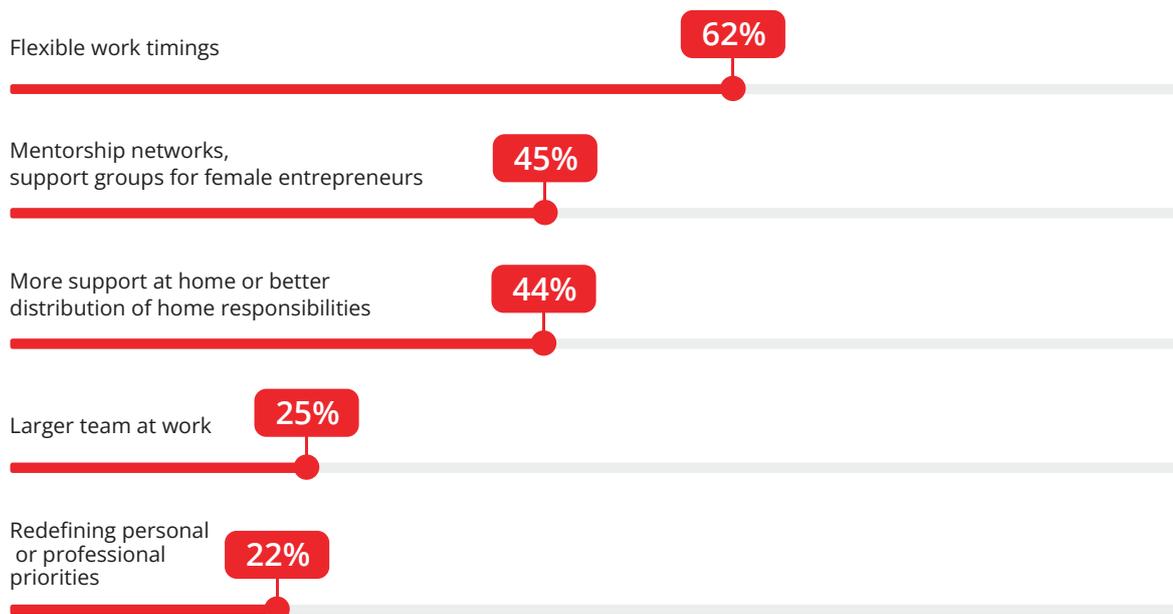
Female entrepreneurs place greater emphasis on mentorship networks (**45%**) and household support (**44%**).

For rural women earners, the most critical enablers are practical and capacity-building in nature. These include assistance with work or business activities (**78%**), training to improve time management skills (**67%**) and household support (**55%**).

Taken together, while flexibility is universally valued, the specific support required varies by context.

Enablers of improving perceived work-life balance

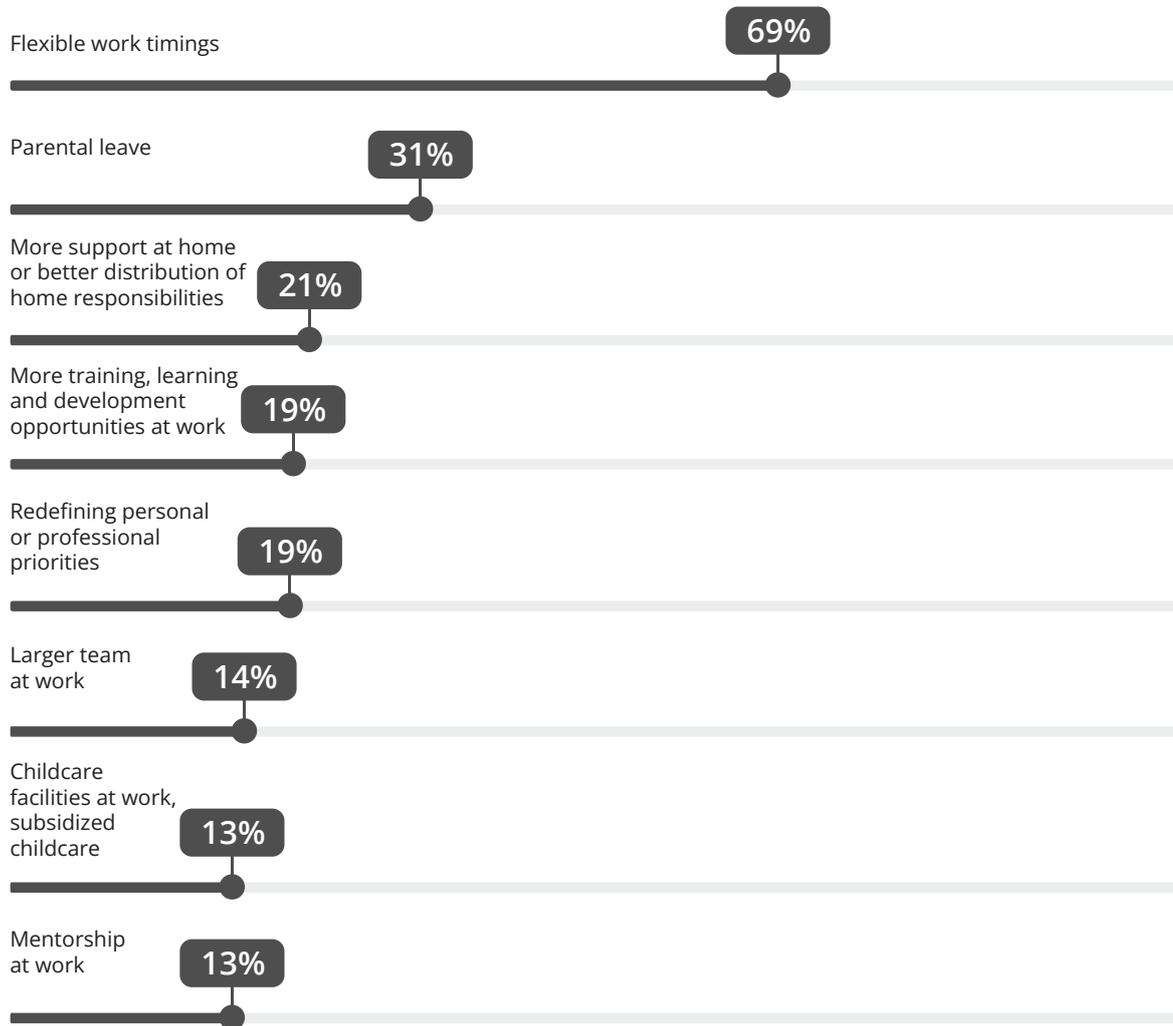
Female entrepreneurs



Total may exceed 100% as multiple responses were permitted per respondent

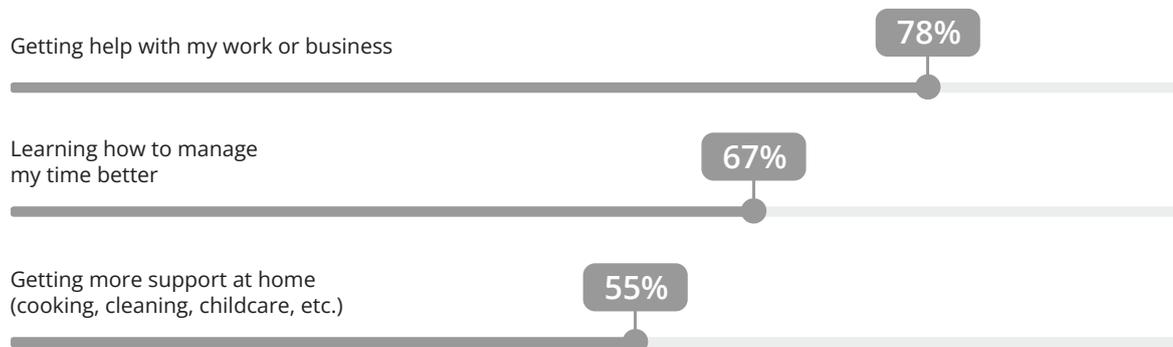


HNW women



Total may exceed 100% as multiple responses were permitted per respondent

Rural women earners



Total may exceed 100% as multiple responses were permitted per respondent

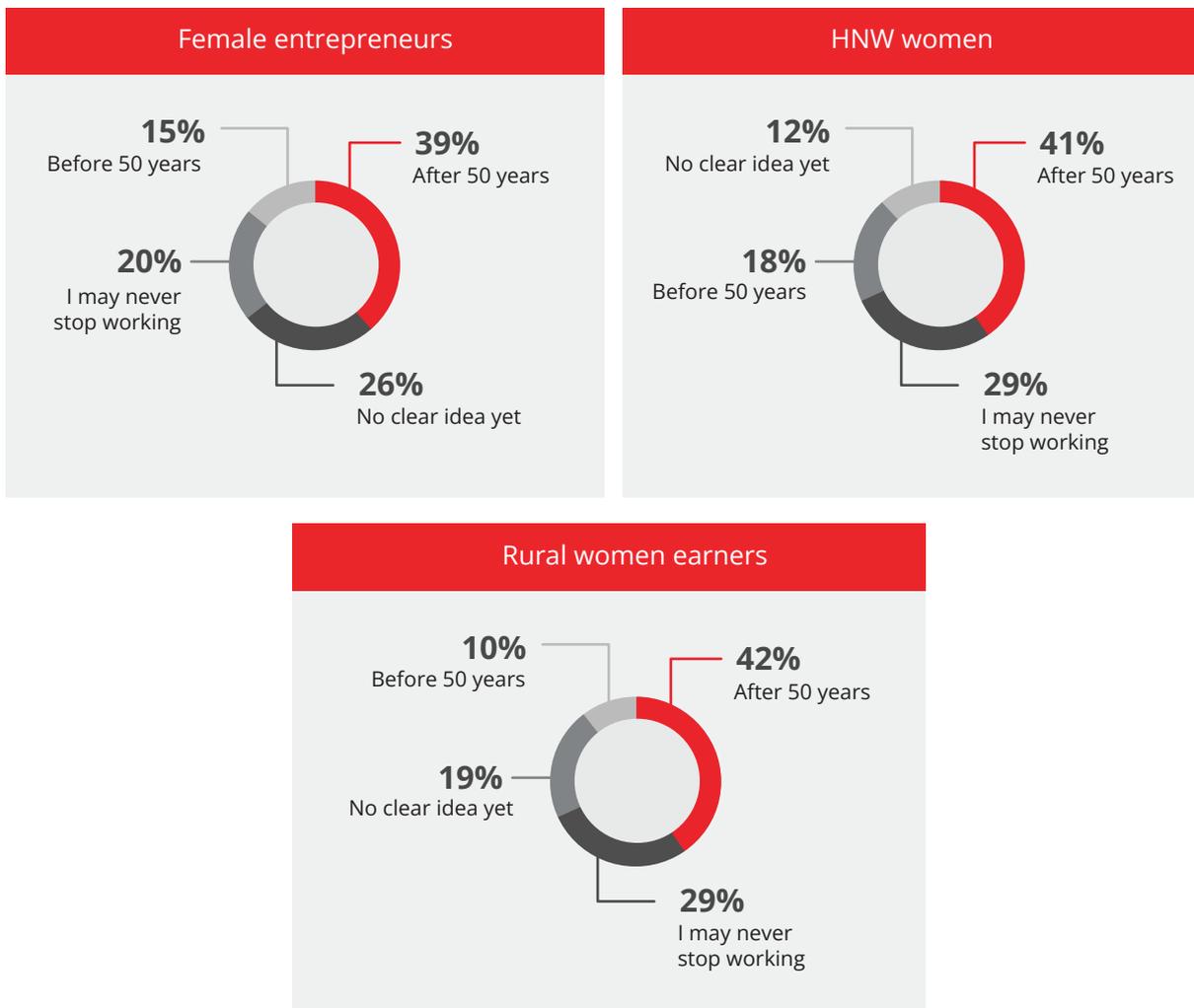
Retirement: Expectations and Preparedness

Retirement expectations vary widely across cohorts, often reflecting differing levels of certainty and preparedness.

Among female entrepreneurs, **39%** expect to retire after the age of 50, **20%** believe they may never fully retire and **26%** remain unsure. A similar pattern appears among HNW women, with **41%** planning to retire after 50, **29%** expecting lifelong engagement with work and **12%** uncertain about their retirement age.

Rural women earners show comparable trends, with **42%** expecting to retire after 50, **29%** believing they will continue working indefinitely and **19%** remaining unsure.

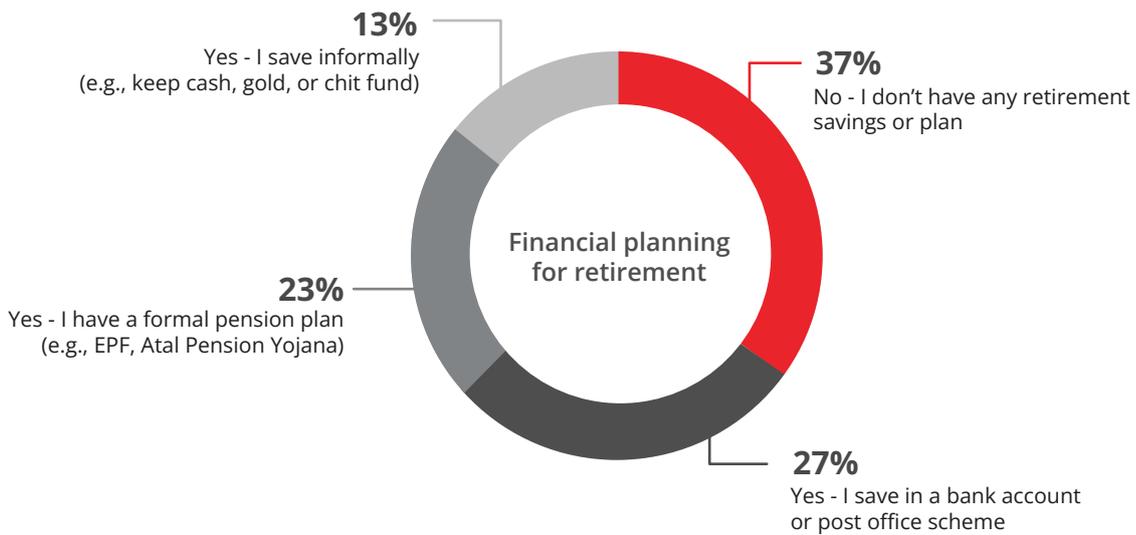
Expected retirement age



Share of Respondents (%)

Retirement preparedness is mixed, particularly among rural women earners. As many as **37%** report having no retirement plan, while others rely on bank or post office savings (**27%**), formal pension schemes such as EPF or APY (**23%**) or informal instruments such as cash, gold or chit funds (**13%**).

Retirement planning among Rural women earners



Share of Respondents (%)

Conclusion

The findings from this study offer a grounded understanding of how women across India engage with money, make decisions and articulate their expectations from banks. While the three cohorts differ markedly in their contexts, responsibilities and levels of access, a consistent thread runs through their experiences.

Female entrepreneurs seek not only efficient financial products, but also the networks, guidance and market access that can strengthen their businesses. HNW women look for deeper, more personalised support that aligns with their long-term ambitions and helps them navigate increasingly complex wealth decisions. Rural women earners, meanwhile, emphasise the fundamentals: fair credit, simpler processes and human-led support they can trust. Across cohorts, digital tools are widely used, though there remains an opportunity to strengthen adoption further.

As women continue to take on greater financial responsibility within their households and communities, enabling their financial agency benefits not only them individually, but also the wider economy. The insights from this report can help institutions better understand their motivations and decision-making triggers, the first step towards engaging with these cohorts more meaningfully.

Glossary

Entrepreneur

Women who own and operate a business with a team size of 10 or more employees.

High-Net-Worth (HNW) Women

Women with substantial personal or household wealth, typically measured through investable assets as well as income.

Micro Entrepreneur

A small-scale entrepreneur who owns and operates a business with a team size of fewer than 10 employees.

Monthly Personal Income

The total amount of money an individual earns in a month from all sources, such as salary, wages, business income, pensions or other regular earnings.

Monthly Household Income

The total combined income earned in a month by all members of a household who contribute financially, including salaries, business income, pensions and other regular sources.

Nature of Employment

Type of work or employment status that best describes how the respondent is currently earning their income

Research Partner: Deloitte Touche Tohmatsu India LLP