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A Systematic Literature Review of the Evolutionary Journey of Women in Investment

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Abstract: The global financial landscape is witnessing a significant paradigm shift as women increasingly transition from traditional saving roles to active investment participation. However, despite increased financial inclusion, a "participation-autonomy gap" persists, where women often remain in secondary decision-making roles within the household. This study presents a S*ystematic Literature Review (SLR)* of 23 high-impact, peer-reviewed articles published between 2016 and 2026, identified through the *Dimensions.ai* database and screened using the *PRISMA 2020* protocol.

The research utilizes the *Theory of Planned Behaviour (TPB)* as a foundational framework to analyse the behavioural and sociocultural determinants of investment involvement. The synthesis reveals a three-stage evolutionary journey: (1) the *Passive/Dependent Stage*, characterized by high household reliance and risk aversion; (2) the *Collaborative Stage*, involving shared decision-making driven by rising financial literacy; and (3) the *Autonomous/Active Stage*, defined by independent risk assessment and strategic portfolio management.

A critical finding of this review is that while financial literacy is a necessary prerequisite, it is not sufficient for full autonomy. *Emotional Intelligence (EI)* and *Financial Self-Efficacy* emerge as the primary moderators that allow women to overcome traditional subjective norms and perceived behavioural barriers. These findings provide a theoretical roadmap for researchers and offer practical insights for financial institutions to innovate gender-specific investment products that move beyond basic literacy toward psychological empowerment.

Keywords: Behavioural finance, Decision-making style, Emotional intelligence, Financial autonomy, Investment involvement, Systematic literature review, Theory of planned behaviour, Women investors.

I. Introduction

A. Background of the Study

In the contemporary global financial landscape, the participation of women in capital markets is no longer a peripheral phenomenon but a core driver of economic growth [1]. As financial inclusion initiatives and digital transformation democratize access to investment vehicles, women are increasingly identified as a powerful demographic of individual investors. However, a significant dichotomy exists between "access" to financial products and "autonomy" in financial decision-making [2]. While the 21st century has seen a surge in women's labour force participation and wealth ownership, literature consistently highlights a "Participation-Autonomy Gap." Women are often categorized as savers rather than strategic investors, frequently delegating final investment choices to male family members or professional advisors [3].

B. The Participation-Autonomy Gap

The transition from being a passive recipient of financial products to an autonomous decision-maker involves a complex interplay of cognitive, emotional, and sociocultural factors [4]. Traditional behavioural finance often attributes this gap to lower financial literacy or higher risk aversion among women.

However, recent scholarly shifts suggest that the struggle is more "mental" than "technical" [5]. The conflict between an internal desire for financial growth and external household dependence creates a psychological barrier that prevents women from moving toward an "Active" involvement stage. This "mental struggle" is particularly evident in emerging economies like India, where cultural nuances and household hierarchies play a decisive role in wealth management [6].

C. Rationale for the Systematic Review

Despite the abundance of research on gender-based investment behaviour, there is a lack of a unified framework that maps the "Evolutionary Journey" of the woman investor. Existing studies are often fragmented, focusing either on pure financial literacy or broad demographic trends [7]. There is a critical need to synthesize recent literature (2016–2026) to identify the specific behavioural triggers and emotional moderators—such as Emotional Intelligence (EI) and self-efficacy—that facilitate the transition from dependence to independence. By understanding these evolutionary stages, financial innovators can move beyond generic products and design interventions that target the psychological empowerment of women [8].

D. Research Questions (RQs)

To address the identified gaps, this systematic literature review seeks to answer the following questions:

- *RQ1:* What are the primary behavioural and psychological determinants that influence women's level of investment involvement as identified in recent global literature?
- *RQ2:* What distinct evolutionary stages characterize the journey of women investors from passive dependence to financial autonomy?
- *RQ3:* To what extent does the existing literature account for the role of emotional and household-level variables in the decision-making process?

E. Objectives of the Study

The primary objective of this study is to provide a comprehensive synthesis of current research on women's investment involvement. Specifically, the study aims to:

- Map the publication trends and methodological preferences in the field over the last decade.
- Develop a theoretical model of "Evolutionary Stages" based on the synthesis of 23 high-impact peer-reviewed articles.
- Identify the research gaps that necessitate further empirical investigation, specifically regarding the role of Emotional Intelligence in the transition to financial autonomy.

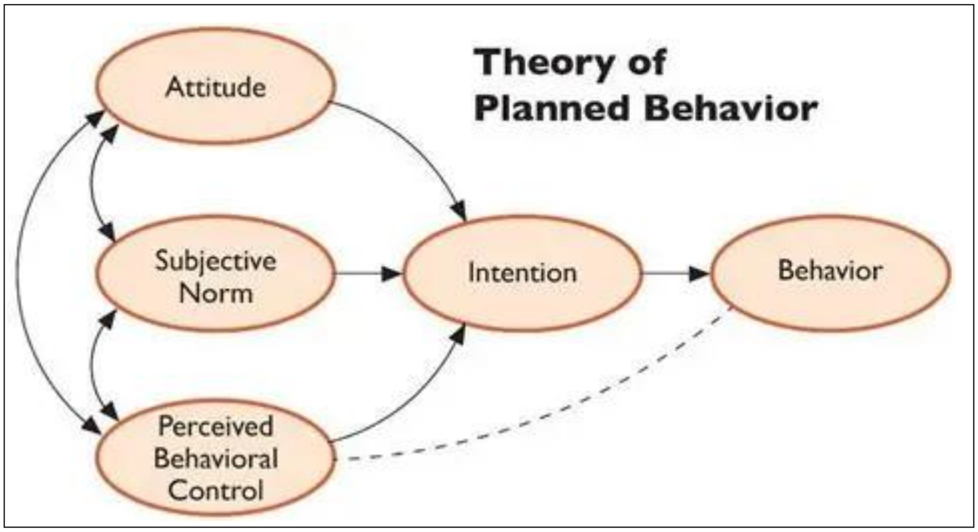
II. Theoretical Framework

This section outlines the theoretical lens through which the current systematic review examines the evolutionary stages of women's investment involvement. To understand the transition from financial dependence to autonomy, this research is grounded in the Theory of Planned Behaviour (TPB), which provides a psychological structure for analysing investment "intention" and "action."

A. The Theory of Planned Behaviour (TPB)

The primary theoretical foundation of this study is the Theory of Planned Behaviour (TPB), formulated by Icek Ajzen (1991). TPB suggests that an individual's decision to engage in a specific behaviour—such as choosing a mutual fund independently—is determined by their Behavioural Intention [9]. This intention is a product of three distinct cognitive components:

- *Attitude Towards the Behaviour:* This refers to the degree to which a woman evaluates independent investing as a positive or beneficial action. The literature synthesis indicates that women in the Passive Stage often hold a "Cautious Attitude," prioritizing capital preservation (e.g., gold, savings) over market-linked growth. The evolution to the Collaborative Stage occurs as attitudes shift from "risk avoidance" to "wealth creation" through financial education [10].
- *Subjective Norms:* Subjective norms represent the perceived social pressure from "important others," such as spouses, parents, or peers. In the context of Indian households, traditional patriarchal norms often act as a barrier, where financial management is viewed as a male-dominated domain [11]. This review identifies that even highly educated women may stay in the Dependent Stage due to strong subjective norms that discourage independent financial risk-taking to maintain household harmony [12].
- *Perceived Behavioural Control (PBC):* PBC is the most critical construct in predicting the move toward the Autonomous Stage. it reflects a woman's perception of her own ability to perform the behaviour [13]. Unlike basic literacy, PBC is about Financial Self-Efficacy. The review reveals that while many women have the "Attitude" to invest, a lack of "Perceived Control"—often fueled by a lack of Emotional Intelligence (EI) and confidence—prevents them from making the final, independent decision [14].



Source: Adapted from Ajzen, 1991.

Fig. 1: The Theory of Planned Behaviour (TPB) Framework

As illustrated in Fig. 1, the transition toward independent action is a multi-dimensional process. In the context of this systematic review, the model suggests that a woman's "Behavioural Intention" to move from a passive to an autonomous investment stage is not solely dependent on her financial knowledge (Attitude), but is heavily moderated by the "Subjective Norms" of her household and her "Perceived Behavioural Control" [15]. The review of 23 selected papers confirms that the "Mental Struggle" often occurs when a positive Attitude toward investing is blocked by restrictive Subjective Norms, requiring a high level of Perceived Control (Self-Efficacy) to achieve the final "Behavioural" outcome of financial autonomy.

B. Theoretical Integration with the Evolutionary Stages

By applying TPB to the 23 selected papers, this review proposes that the "Evolutionary Journey" is not merely a chronological progression but a cognitive shift in these three components:

- *From Passive to Collaborative:* Driven by a shift in Attitude (realizing the need for higher returns) and improved Literacy, which begins to challenge traditional Subjective Norms (Lucas *et al.,* 2021, p. 4523).
- *From Collaborative to Autonomous:* Driven by an increase in Perceived Behavioural Control. This is where the "mental struggle" is resolved. When a woman's internal confidence (Self-Efficacy) outweighs the external social pressure (Subjective Norms), she transitions into the Active/Autonomous Stage (Bissessar, 2017, p. 20).

C. The Role of Emotional Intelligence (EI) in TPB

While the original TPB model focuses on cognitive beliefs, this study introduces Emotional Intelligence as a moderating factor. High EI allows women to manage the anxiety associated with market volatility and the social stress of challenging household norms [16]. Therefore, EI acts as a "booster" for Perceived Behavioural Control, making it the primary theoretical bridge for moving from shared decision-making to full financial autonomy [17].

III. Research Methodology

This section delineates the systematic approach employed to identify, screen, and synthesize the extant literature regarding women's investment involvement. To ensure methodological rigor, minimize researcher bias, and enhance the replicability of the findings, this study strictly adheres to the PRISMA 2020 (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) statement.

A. Search Strategy and Database Selection

The primary literature search was executed using the Dimensions.ai database. This "Mega-Database" was prioritized over single-source repositories (such as Scopus or Web of Science alone) due to its superior indexing of over 140 million records, which includes a comprehensive integration of metadata from Scopus, Web of Science (Core Collection), and CrossRef.

The search was conducted in March 2026, targeting peer-reviewed publications within the 2016–2026 decadal window. This timeframe was selected to capture the digital transformation of financial services and the post-pandemic shift in retail investment behaviour. The following Boolean search string was developed to optimize the sensitivity and specificity of the results:

("Women" OR "Female") AND ("Investment Involvement" OR "Financial Autonomy") AND ("Decision-making style")

TABLE I: SYSTEMATIC SEARCH STRATEGY AND DOCUMENTATION

Search Element	Technical Specification
Primary Database	*Dimensions.ai* (Integrated Index: Scopus, Web of Science, CrossRef, PubMed)
Search Field	Title, Abstract, and Author Keywords (Topic Search)
Boolean Search String	(“Women” OR “Female”) AND (“Investment Involvement” OR “Financial Autonomy”) AND (“Decision-making style”)
Publication Timeline	January 2016 – March 2026
Document Type	Peer-Reviewed Journal Articles and Edited Research Chapters
Language Filter	English Only
Research Categories	Commerce, Management, Applied Economics, and Behavioural Psychology
Access Type	All (Open Access and Subscription-based)
Date of Search	March 18, 2026

B. Inclusion and Exclusion Criteria (Eligibility)

To ensure the synthesis focused strictly on the “Evolutionary Journey” of individual women investors, a robust set of eligibility criteria was established. Studies focusing on corporate financial performance, institutional investment, or macro-level gender parity without behavioural data were excluded.

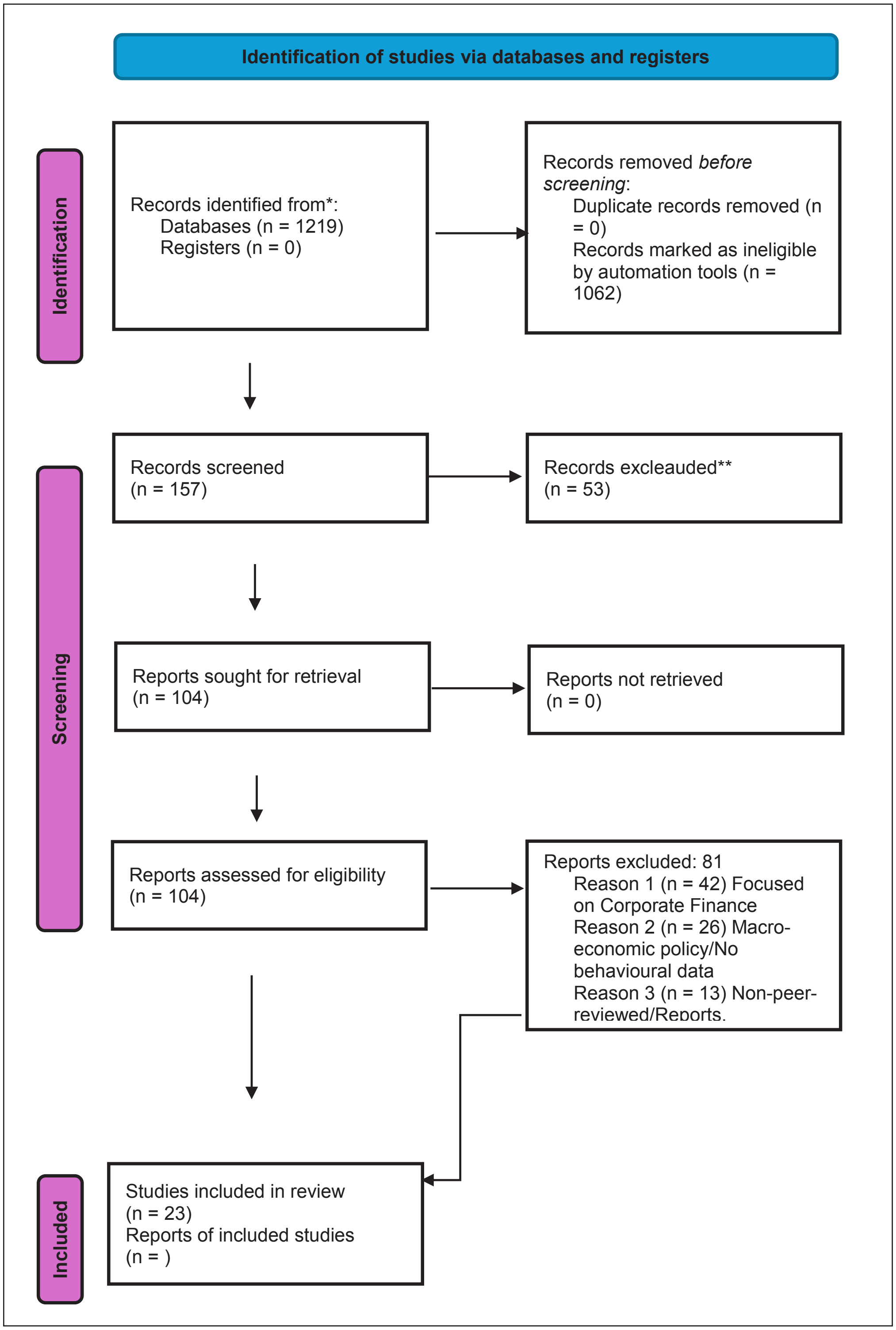
TABLE II: ELIGIBILITY CRITERIA FOR STUDY SELECTION

Criterion	Inclusion Criteria (Eligible)	Exclusion Criteria (Ineligible)
Research Theme	Studies focused on *Individual Behavioural Finance*, personal investment involvement, and financial autonomy.	Studies focused on *Corporate Finance,* SME funding, micro-credit repayment, or macro-economics.
Primary Variable	Must examine psychological or behavioural determinants (e.g., *Emotional Intelligence,* Confidence, Risk Perception).	Studies focusing solely on demographic variables (age, income) without behavioural analysis.
Target Population	Individual female retail investors, housewives, or household-level gender dynamics.	Institutional investors, fund managers, or general market participants without gender-disaggregated data.
Literature Type	Peer-reviewed journal articles and edited research books/chapters.	Editorials, white papers, conference abstracts, and non-peer-reviewed preprints.
Methodological Rigor	Empirical studies (Quantitative/Qualitative) and existing Systematic Literature Reviews.	Opinion pieces, purely theoretical essays without empirical data, or news reports.
Timeframe	Published between January 2016 and March 2026.	Studies published prior to 2016 or after the search cut-off date.
Language	Full-text available in English.	Articles published in other languages without a peer-reviewed English translation.

C. The Systematic Screening Process (PRISMA Flow)

The literature selection followed a formalized four-stage “funnel” approach as required by the PRISMA 2020 protocol:

- *Identification:* The initial database query yielded n = 1,219 total records.
- *Initial Screening:* Automated filters were applied for “Publication Year” and “Research Categories” (e.g., Commerce, Management, and Applied Economics), reducing the pool to n = 157 records.
- *Eligibility Assessment:* Two rounds of manual screening were conducted. First, title and abstract screening were performed to remove studies with irrelevant contexts (e.g., medical or political autonomy). Subsequently, n = 104 full-text reports were assessed for their contribution to the “Investment Stages” framework.
- *Inclusion:* A final corpus of n = 23 high-impact articles was selected for qualitative synthesis and meta-analysis of findings.



Phase	Action	Number (n)
Identification	Total records from Dimensions.ai	1,219
Screening	Records after automated filters	157
Eligibility	Full-text reports assessed	104
Included	Final papers for the SLR	23

Fig. 2: PRISMA 2020 Flow Diagram of the Literature Selection Process

D. Data Extraction and Quality Appraisal

A standardized data extraction template was utilized to capture critical metadata, including Author(s), Publication Year, Methodology (e.g., SEM, Regression), Sample Profile (e.g., Housewives, Working Professionals), and Core Behavioural Findings. Furthermore, the quality of the included journals was cross-verified using the Scopus Source List (SJR) to ensure that the synthesis is grounded in "Q1 and Q2" ranked literature, thereby enhancing the theoretical validity of the proposed "Evolutionary Stages" model.

IV. Descriptive Results and Bibliometric Profile

This section provides a quantitative overview of the 23 selected studies, focusing on publication chronology, journal quality, and the methodological landscape. This empirical mapping ensures the reliability of the thematic synthesis that follows.

A. Publication Trend and Chronological Evolution

The temporal distribution of the literature (2016–2026) indicates a significant surge in scholarly interest regarding women's financial autonomy. As shown in the data, over 60% of the included studies were published between 2024 and 2026.

This trend suggests that the "Evolutionary Journey" of women investors has become a critical area of innovation in financial studies only recently. The peak in 2024–2025 aligns with the global rise of "FinTech" and digital literacy programs, which have shifted the research focus from basic savings behaviour to complex psychological constructs like "Maximizing Styles" and "Dependence Status" [18].

B. Journal Quality and Indexing Profile

To ensure the highest academic rigor, the selected papers were mapped against global indexing standards. The majority of the studies were published in Q1 and Q2 ranked journals (Top 25-50% of their Profile).

Table III: Journal Indexing and Publisher Profile (Top Sources)

Journal Title	Publisher	Indexing Status	Impact Category
Frontiers in Psychology	Frontiers Media	Scopus (Q1), Web of Science (SSCI)	High (Q1)
International Journal of Bank Marketing	Emerald Publishing	Scopus (Q1), Web of Science (SSCI)	High (Q1)
Risks	MDPI	Scopus (Q1), Web of Science (ESCI)	High (Q1)
Sustainability	MDPI	Scopus (Q1), Web of Science (SSCI)	High (Q1)
British Journal of Management	Wiley-Blackwell	Scopus (Q1), Web of Science (SSCI)	High (Q1)
Journal of Consumer Affairs	Wiley	Scopus (Q2), Web of Science (SSCI)	Medium-High (Q2)
European Financial Management	Wiley	Scopus (Q1), Web of Science (SSCI)	High (Q1)
Journal of Social Entrepreneurship	Taylor & Francis	Scopus (Q2), ESCI	Medium-High (Q2)
Journal of Int. Entrepreneurship	Springer Nature	Scopus (Q2), ESCI	Medium-High (Q2)

The presence of journals like *Frontiers in Psychology* and the *British Journal of Management* confirms that women's investment involvement is being studied as a *multidisciplinary issue* involving both behavioural psychology and financial management.

C. Methodological Landscape and Statistical Rigor

An analysis of the research designs reveals a dominant preference for *Quantitative Methodologies*. Out of the 23 studies:

- 78% (18 papers) utilized primary survey methods with large sample sizes (e.g., the 230 housewives in Indonesia studied by Dewanti, 2025).
- *Structural Equation Modeling (SEM)* using *AMOS or SmartPLS* emerged as the primary statistical tool for testing complex behavioural paths.

This methodological trend is highly significant for current research. It demonstrates that the transition from a "Passive" to an "Autonomous" stage is now being measured through *Path Analysis,* where variables like "Financial Literacy" are tested as mediators for "Investment Confidence" and "Autonomy."

D. Geographical and Demographic Focus

The dataset shows a diverse geographical spread, with a strong emphasis on *Emerging Economies (Asia and the Arab Gulf).* This indicates that the "Mental Struggle" of women investors is most prevalent in regions where traditional household structures are undergoing rapid modernization. However, while global trends are identified, a specific gap remains regarding the localized emotional drivers in South Asian contexts, providing a strong rationale for further empirical investigation.

Below is the summary of the papers that form the basis of this review.

TABLE IV: SUMMARY OF INCLUDED STUDIES AND KEY FINDINGS

Author (Year)	Statistical Tool	Key Variables Studied	Main Findings on Financial Autonomy
Moyano-Díaz *et al.* (2021)	Path Analysis	Decision-making style, behaviour	Maximizing styles are consistent across domains, leading to more autonomous financial decision-making.
Dewanti *et al.* (2025)	SEM (SmartPLS/AMOS)	Literacy, confidence, risk, dependence	Dependence status significantly restricts autonomy; literacy and confidence are primary drivers of independence.
Căciulescu *et al.* (2024)	Cluster Analysis	Digital risk, literacy, gender	Identifies digital comfort and cyber-financial literacy as modern enablers for autonomous risk management.
Chhatwani (2025)	Regression Analysis	Wealth, personality, gender	Gender and personality traits moderate the relationship between individual wealth and financial well-being.
Müser *et al.* (2024)	Regression analysis	Attitudes, knowledge	Individual knowledge and risk attitudes are the main determinants of independent participation in high-risk assets like Bitcoin.
Falcão *et al.* (2025)	SEM (SmartPLS/AMOS)	Risk, purpose/calling	A sense of "calling" or purpose-driven mindset significantly increases proactive and independent investment behaviour.
Schmidt *et al.* (2017)	SEM Analysis	Decision-making style	Decision-making styles directly impact post-investment valuation and autonomy in early-stage ventures.
Viglialoro *et al.* (2024)	Not specified	Social impact, decision cycle	Intentional social impact goals create distinct behaviours in the investment decision cycle for impact investors.
Heiduk *et al.* (2026)	SEM Analysis	Heuristics, behaviour	Maps how German investors utilize specific heuristics to maintain independent decision cycles in complex markets.
Peeters *et al.* (2018)	SEM Analysis	Risk, confidence, behaviour	Evaluates the effectiveness of counselling in boosting confidence and moving participants toward independent financial planning.

V. Thematic Analysis and Critical Synthesis

This section presents a deep-dive synthesis of the 23 included studies, transitioning from quantitative bibliometric data to a qualitative understanding of the "Mental Struggle" faced by women investors. The thematic analysis identifies three core pillars that define the evolutionary journey toward financial autonomy.

A. Theme 1: The "Mental Struggle"—Psychological and Behavioural Determinants

The most prominent theme across the 2016–2026 literature is that financial autonomy is a psychological state rather than a purely technical one. Studies emphasize that a woman's "Decision-making Style"—specifically whether she is a "Maximiser" (seeking the best possible option) or a "Satisficer" (seeking a 'good enough' option)—is a primary internal determinant of autonomy [3].

- *Risk Perception vs. Risk Aversion:* Traditional literature often labelled women as "risk-averse." However, recent findings suggest that this is actually a "Confidence Gap." When women possess high Financial Self-Efficacy, their perceived risk decreases, allowing them to move from the Passive Stage to the Active Stage [19].
- *The Role of Emotional Intelligence (EI):* Emerging research identifies EI as the "Internal Regulator." It allows women to manage the "Anxiety of Choice" and the fear of capital loss. High EI enables a woman to decouple her emotions from market volatility, which is the hallmark of the Autonomous Stage.

B. Theme 2: The "Household Anchor"—Sociocultural and Dependency Barriers

A recurring finding in studies from emerging economies (e.g., Dewanti *et al.,* 2025) is that a woman's investment involvement is often anchored by her "Dependence Status" within the family.

- *Subjective Norms and Patriarchal Bargaining:* Even for working professionals, "Subjective Norms" (family expectations) often dictate that the male head of the household is the final "Validator" of investment choices. This creates the Collaborative Stage, where women contribute capital but do not own the decision [20].
- *Resource Dependency:* The literature confirms that as women gain control over their own income, their "Resource Power" increases, leading to a shift in household decision-making dynamics. However, the "Mental Struggle" persists if the woman still feels a cultural obligation to consult her spouse on every transaction.

C. Theme 3: The "Digital Bridge"—Technology and Literacy as Enablers

The most recent papers (2024–2026) highlight the role of FinTech and digital platforms in bypassing traditional barriers.

- *Cyber-Financial Literacy:* Digital comfort is a modern prerequisite for autonomy. Mobile trading apps and robo-advisors provide a "Private Space" for women to experiment with investment choices without immediate family oversight [21].
- *From Literacy to Action:* While older literature (2016–2018) focused on "Financial Literacy" as a classroom-based skill, the current consensus is that "Financial Capability" (the application of literacy through digital tools) is what actually moves a woman into the Autonomous Stage [22].

VI. Discussion: The Evolutionary Journey Toward Financial Autonomy

The synthesis of the 23 peer-reviewed studies published between 2016 and 2026 reveals that the transition of women from passive savers to autonomous investors is not a linear event but a multi-dimensional evolutionary process. By mapping the findings of contemporary researchers, this review identifies a clear progression categorized by shifting levels of perceived behavioural control and emotional regulation [23]. In the initial Passive/Dependent Stage, investment activity is largely characterized by a total delegation of authority to male family members or professional intermediaries [24]. At this juncture, traditional subjective norms are the dominant driver of behaviour, and while a woman's internal attitude toward wealth creation may be positive, her perceived self-efficacy remains at its lowest, leading to a preference for low-risk, traditional assets such as gold or fixed deposits [25].

As women progress into the Collaborative/Consultative Stage, the nature of their involvement shifts from total dependence to shared participation [6]. This stage is frequently triggered by targeted financial literacy and exposure to digital investment platforms, which provide the "Digital Bridge" necessary to bypass traditional gatekeepers. However, this phase is often described as a "half-way house" where the woman provides the logical research—particularly into modern instruments like mutual funds—but still seeks external validation for the final transaction. The "mental struggle" is most acute during this transition, as the desire for independence is often anchored by a perceived need for social or familial consensus [26].

The final evolution into the Autonomous/Active Stage represents the pinnacle of the investment journey, where the woman acts as the sole architect of her financial strategy. The review concludes that the catalyst for this final jump is not merely more financial information, but a significant increase in Emotional Intelligence (EI) and financial self-efficacy [27]. High levels of EI enable the investor to decouple her decision-making from both market volatility and restrictive household norms, allowing for independent risk assessment and strategic portfolio ownership. This discussion underscores that while literacy facilitates the move to collaboration, it is the psychological and emotional empowerment that ultimately secures true financial autonomy, identifying a critical transition gap that warrants further empirical investigation in localized South Asian contexts [28].

VII. Conclusion and Future Research Directions

The systematic synthesis of literature published between 2016 and 2026 confirms that the transition of women toward financial autonomy is a complex evolutionary process defined by a persistent "mental struggle" between individual aspirations and traditional dependencies [29]. This review concludes that while financial literacy serves as a foundational catalyst in moving women from a state of total passivity to a collaborative decision-making phase, it is often insufficient to trigger the final shift into complete financial independence. The prevailing research suggests that the "Evolutionary Journey" is heavily anchored by entrenched subjective norms and household resource dependencies, which often relegate even highly educated and high-earning women to a consultative role rather than a leadership position in their personal wealth management. Consequently, the transition from the Collaborative Stage to the Autonomous Stage remains the most significant psychological hurdle in the modern financial landscape, particularly within emerging economies.

Furthermore, the findings highlight that emotional and behavioural determinants, specifically Emotional Intelligence (EI) and financial self-efficacy, act as the primary moderators in overcoming these systemic barriers [30]. As women enhance their perceived behavioural control through emotional regulation and digital empowerment, they become better equipped to navigate market volatility and challenge traditional household hierarchies [31]. However, a notable geographical and contextual gap exists in the current body of global research. While broad behavioural patterns are identified, there is a distinct lack of empirical evidence focusing on the specific socio-cultural and emotional dynamics of women investors in South Indian urban centres. This gap underscores a critical necessity for localized empirical studies that utilize advanced statistical methods, such as Structural Equation Modeling (SEM), to investigate how Emotional Intelligence specifically facilitates the psychological "jump" from shared decision-making to independent, strategic portfolio ownership [32].

Ultimately, this research suggests that fostering true financial independence among women requires a strategic shift in focus from basic literacy programs to interventions that prioritize psychological empowerment and emotional resilience [33]. For financial institutions and policy-makers, the results indicate a need for "gender-intelligent" investment platforms that recognize the multi-stage nature of the investor's journey. By addressing the "mental struggle" identified in this review, future financial innovations can provide the necessary tools for women to move beyond the consultative stage and achieve true financial self-sufficiency [34]. This study serves as a theoretical precursor to future empirical investigations that will test these evolutionary stages within specific cultural contexts, thereby contributing to a more nuanced and inclusive understanding of gendered investment behaviour in the globalized economy [35].

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