



## A Study of Women participation in Indian Initial Public Offerings: Opportunities and Challenges

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**Abstract:** Women have generally had a low level of involvement in Indian financial markets, but in recent years, their interest in stocks, mutual funds, and initial public offerings (IPOs) has grown. This study looks at how many women participate in Indian initial public offerings (IPOs), what obstacles stand in their way, and the potential for more gender inclusivity in the future. The study highlights participation patterns, socioeconomic impediments, and policy initiatives related to women's engagement in Indian initial public offerings (IPOs) using secondary data from SEBI (2023), NSE Investor Reports (2022), World Bank's Global Findex (2021), and academic research (2022–2024). This study is including tables and a comparative study. This study concludes with suggestions for encouraging more women to participate in initial public offerings (IPOs), which will improve inclusive economic growth in India. While providing policy recommendations to improve gender inclusion in IPOs, structural, social, and institutional impediments limit women's participation in IPOs despite rising investor awareness and fast digitisation.

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### Introduction

- **Initial Public Offerings:** An Initial Public Offering (IPO) is the process through which a privately held company offers shares to the public in a new stock issuance for the first time.
- **Initial Public Offerings in India:** The Controller of Capital Issues (CCI) oversaw the regulation of capital issues. Prior to 1992, the Capital Issues (Control) Act, 1947, which regulated initial public offerings (IPOs), governed the Indian capital market. In 1992, the legislative authority granted to the Securities and Exchange Board of India (SEBI). It brought electronic trading, market-based pricing, and regulatory supervision. After 1992, price limitations were lifted and the IPO procedure was liberalised, enabling businesses to raise money through book-building. Demat Revolution (2000s): Investor engagement was revolutionised by the introduction of dematerialised shares through NSDL/CDSL. Access for regular investors was greatly enhanced by the move to electronic trading and Demat accounts.

India's equity market has become one of the fastest-growing in the world serving as a crucial mechanism for corporate fundraising and wealth creation, with record-breaking IPO activity between 2020 and 2023. According to SEBI, the Indian IPO market mobilized ₹54,344 crore in FY 2022–23, reflecting robust retail participation. However, women remain underrepresented in this growth story. While women constitute nearly 49% of India's population, their share of active investors remains significantly

lower. SEBI's *Investor Survey 2023* reported that only 23% of retail investors are women, with their participation in IPOs even lower (18–20%). This gender imbalance highlights the need for systemic reforms and targeted interventions. Over the past 20 years, India's financial markets have experienced a dramatic shift from a primarily conservative investment culture that was centred on gold, savings accounts, and fixed deposits to a more diversified market that now includes mutual funds, stocks, and initial public offerings (IPOs). In particular, the initial public offering (IPO) market has become a potent means for businesses to obtain money and for investors to have access to early-stage wealth creation prospects.

One of the world's most active IPO markets, India raised around ₹54,344 crore through IPOs in FY 2022–2023 (SEBI, 2023). Because digital platforms like Zerodha, Groww, and Paytm Money have reduced entry barriers, retail participation has increased. However, the gender distribution of IPO investors is still uneven in spite of these structural improvements. Only 18–20% of IPO retail applications are from women, although making up 49% of India's population (Census forecasts, 2024) (SEBI, 2023). The issues of inclusivity, financial empowerment, and equity are brought up by this under-representation. Women's involvement is limited to particular industries and regions, although men dominate in terms of the quantity and value of applications.

### Review of Literature

**Das, S., and Rao, M. (2025)** this study examines the influence of board gender composition on IPO under-pricing within emerging market contexts, using Indian data from 2015–2024. It finds that IPOs featuring at least one female board member especially in senior roles exhibit lower under-pricing, indicating investor confidence linked to gender diversity. The paper recommends targeted policy interventions to boost women's board representation in listed firms. It concludes that gender-diverse governance not only improves pricing outcomes but also attracts broader retail participation, reinforcing the case for inclusive reforms in capital markets.

**Arora, A. K., Kumar, S., and Kansal, A. (2024)** this paper focus on retail investors' motivations toward IPOs and noted that factors like company goodwill, financial standing, and management background are key determinants. Barriers such as fear of financial loss, limited knowledge, and social discouragement can deter participation elements that could disproportionately affect women

**Singh, P. (2024)** this study focuses on financial education on women's investment behaviours in India, highlighting the significant role of financial literacy in enhancing investment participation among women in emerging economies. The study employs a comprehensive survey methodology to assess the financial knowledge and investment patterns of women across various demographic segments. Findings indicate that women with higher levels of financial education are more likely to engage in diverse investment avenues, including equities and mutual funds, compared to their less financially literate counterparts. The research focus on the importance of targeted financial education programs in bridging the gender gap in investment participation.

**Kumar, P., and Verma, R. (2022)** investigate the impact of board gender diversity on IPO under-pricing in Indian companies between 2012 and 2021. Their study finds that IPOs featuring at least one female director experience significantly lower under-pricing compared to firms without women on their boards. The authors argue that the presence of women enhances investor confidence by signalling better corporate governance and transparency. They also highlight that mere token representation of women is insufficient; meaningful participation is essential to influence investor behaviour. It further suggests that future research explore the role of women in underwriting and merchant banking firms in IPO pricing. This paper concludes that increased gender diversity on IPO boards can reduce information asymmetry, improve pricing efficiency, and encourage broader investor participation in the Indian capital markets.

**Nigam, N. K., Singh, K., and Arya, P. (2022)** examined the role of governance mechanisms in shaping firm behaviour, highlighting how female board members improve ethical oversight and reduce agency costs. They emphasized the need for greater institutional support to ensure meaningful participation beyond tokenism, contributing to the understanding of gender diversity's qualitative value in corporate governance.

**Bhattacharya, R., and Sharma, A. (2023)** showed that although younger women were drawn to IPOs by digital platforms, participation was still concentrated in urban areas.

**RBI (2024):** The financial inclusion indicator reached 61.7 in 2024, indicating bettered access to fiscal services across India. still, capital request participation, especially in IPOs, remains heavily

disposed toward men. Women's access to IPO investments is still limited, pressing a gender gap in capital requests. The RBI emphasizes the need to address this difference to promote inclusive growth. This underscores ongoing challenges despite progress in broader fiscal addition.

**SEBI (2023):** SEBI's Investor Survey Report revealed that women make up only 23% of stock market investors in India. Participation in IPOs by women is even lower, estimated between 18–20%. Most women investors are concentrated in urban Tier-1 and Tier-2 cities, reflecting geographic disparities. The report points to socio-economic factors and awareness gaps as barriers to women's greater involvement. SEBI recommends focused efforts to increase women's participation in equity markets.

**NSE (2022):** this report highlighted that only 27% of Indian women are financially literate, compared to 42% of men. A significant barrier for women's participation in IPOs is their lack of understanding of the IPO process. This gap in financial literacy limits women's confidence and engagement in capital markets. The NSE suggests improving education and awareness to empower more women investors. Bridging this knowledge gap is key to enhancing gender inclusivity in IPOs.

**Deloitte (2024):** Deloitte's India IPO Market Report observed a surge in retail participation in IPOs, but noted stagnation in women's share of IPO subscriptions. Despite rising overall market activity, women's investment in IPOs has not kept pace. Deloitte recommends implementing gender-targeted marketing campaigns and simplifying IPO educational materials for better outreach. The report emphasizes tailored strategies to boost female retail investor engagement. Such initiatives are crucial to harness the untapped potential of women investors.

**PwC (2023):** emphasized the importance of gender-specific awareness campaigns to improve women's participation in IPOs. The report suggests IPO issuers actively target women as a distinct retail investor segment. PwC argues that increased female investor inclusion could diversify and expand the retail investor base. Customized outreach and education programs are necessary to overcome barriers unique to women. Their findings support policy measures to foster gender balance in capital markets.

### Research Gap

Even though women's roles in financial markets have been the subject of numerous studies, there are still a lot of unanswered questions when it comes to their involvement in initial public offers (IPOs). While there is very little research specifically focused on initial public offerings (IPOs), the majority of current studies concentrate on women investors in more general capital markets like mutual funds, stocks, and savings products. Furthermore, regional variations in women's participation across metropolitan, semi-urban, and rural areas are frequently ignored, underscoring the complexity of India's socioeconomic and cultural terrain. The assessment of policy measures is another significant gap. This study aims to address these gaps by focusing directly on women's engagement with Initial Public Offerings, drawing from updated secondary data and contextual analysis i.e. literature reviews, reports etc.

### Research Problem

The underrepresentation of women in IPOs reflects broader financial exclusion in India. Though bank account ownership among women has improved under initiatives like *Pradhan Mantri Jan Dhan Yojana*, the transition from account ownership to investment remains limited. Studies consistently show that women are less likely to invest in riskier financial instruments, partly due to lower disposable incomes and wage disparities, Higher risk aversion, Limited financial literacy, Socio-cultural constraints restricting financial decision-making autonomy.

The gap is especially concerning as India positions itself as a global financial hub. Without adequate participation of women in capital markets, the full potential of financial inclusion and inclusive growth cannot be realized.

### Objective of the Study

This research aims to investigate women's engagement with IPOs in India, specifically focusing on:

- Measuring the extent and patterns of women's participation in IPOs.
- Identifying the barriers like economic, social, and institutional which restrict participation.
- Assessing emerging opportunities and future prospects for women in IPO investing.
- Recommending policies and interventions that could bridge gender gaps in IPO participation.

## Research Methodology

### Research Design

This study adopts a descriptive and analytical research design. It relies on secondary data analysis to understand the participation of women in Indian Initial Public Offerings (IPOs). The descriptive approach allows for the documentation of trends, while the analytical approach provides critical examination of underlying barriers and prospects.

### Scope of the Study

This Study Focus is limited to India, with emphasis on retail IPO participation by women. The study utilizes secondary data drawn from credible institutional reports, databases, and peer-reviewed research published between 2021 and 2025.

### Sources of Data

The study is entirely based on secondary sources, including regulatory Reports, Market Research and Financial Inclusion Data like Securities and Exchange Board of India (*Investor Survey Reports, 2023 & 2024*), Reserve Bank of India (*Handbook of Statistics on Indian Economy, 2024*), Deloitte (*India IPO Market Report, 2024*), PwC (*Capital Markets Outlook, 2023*), World Bank (*Global Findex Database, 2021 & 2024 preliminary update*), RBI (*Financial Inclusion Index, 2024*). Published Literature like Books, Journals, articles and government reports women participation in Indian initial public offerings. Other relevant source like working papers, research studies on women participation in Indian initial public offerings.

### Tools and Techniques

This study usage tables and charts for data presentation in tabular and graphical forms for easy understanding and percentage analysis to provide clarity on gender distribution and participation rates as well as thematic synthesis includes qualitative barriers and opportunities grouped into themes.

### Limitation of the Study

There are some limitations of the study which is as under

- Gender-disaggregated Initial public offerings data is rare; estimates rely on SEBI and Deloitte reports.
- Secondary data may not capture informal or undocumented participation.
- This study does not analyse specific Initial public offerings in detail but considers overall market trends.

### Trends in Women's Participation in Indian IPOs

The Indian IPO market has witnessed unprecedented growth in the last five years. Between 2021 and 2023, over ₹1.2 lakh crore was mobilized through IPOs (SEBI, 2023). Despite volatility in global markets, India remained one of the most active IPO destinations. Retail investor participation increased significantly, with digital platforms enabling wider access. However, participation remains gender-skewed. While men dominate IPO subscriptions, women's participation has shown only marginal improvements.

Gender Distribution in IPO Participation: Women account for approximately 18–21% of IPO retail investors between 2021 and 2024. Men consistently account for 79–82%. Gender Share in IPO Subscriptions (2021–2024) is as under-

Year	Male %	Female %
2021	82	18
2022	81	19
2023	80	20
2024	79	21

Source:(SEBI,2023)

This table conclude that a 3% increase in women's participation over four years. Which is very less.

### Sectoral Preferences

Women investors tend to prefer IPOs in sectors aligned with consumer experience and services. Deloitte (2024) and SEBI (2023) data indicate higher subscription levels in consumer goods, healthcare, and banking IPOs. By contrast, technology and heavy industries attract fewer women. Gender Share in IPO Subscriptions (2021–2024) is as under: -

Sector	Female Share (%)
Consumer & FMCG	28
Healthcare	25
Banking and Financial Services	22
Technology	15
Infrastructure / Industry	10

Source: Deloitte (2024) and SEBI (2023)

The trend reflects women's inclination towards perceived stable and familiar sectors.

- **Regional Distribution:** Women IPO investors are concentrated in urban and semi-urban centres. According to SEBI (2024): Tier-1 cities account for nearly 50% of female IPO investors. Tier-2 cities contribute around 20%. Rural and Tier-3 regions account for less than 10%, reflecting digital and financial literacy challenges. This urban concentration highlights the digital divide and the role of literacy in enabling participation.
- **Case Examples of Nykaa Initial public offerings (2021):** The Nykaa IPO (₹5,352 crore raised) was significant as the company itself was founded by a woman entrepreneur, Falguni Nayar. Reports suggest that Nykaa attracted a relatively higher proportion of female retail investors, partly due to its brand appeal and relatability. This example indicates that sectoral relatability and female-led companies may positively influence women's IPO participation.

Trends from various reports used in this study for the year 2021-2024 shows that women share rose but growth is steady and slow. Whereas younger women i.e. < 35 years participation is higher particularly via digital apps. Further in women participation in initial public offerings middle- and upper-income age groups representation is more than the lower income group women's which shows that the socio-economic status matters for the women in participation of initial public offerings process.

#### Barriers to Women's Participation in Indian IPOs

This study focuses on various barriers like economic barriers, socio cultural barriers, institutional barriers. Some of them is as under:

- **Wage Gap and Income Disparity:** - Women in India earn 20–30% less than men for similar work (ILO, 2022). This wage gap directly reduces disposable income available for investments. IPOs, which require a lump-sum subscription amount, are often deprioritized by women who focus on essential expenditures or safer savings instruments.
- **Lower Disposable Income and Savings:** - Research by Das & Rao (2025) indicates that women's average monthly surplus for investments is 40% lower than men's. Limited liquidity discourages women from tying up funds in IPOs, where allotments are uncertain and refunds can take days.
- **Risk-Return Perception:** - Behavioural finance studies (Kumar & Verma, 2022) reveal that women perceive IPOs as high-risk instruments compared to fixed deposits, recurring deposits, or gold. This perception stems from lack of confidence in equity markets and limited exposure to IPO success stories.

Barrier	% of Women Reporting
Lack of Disposable Income	38
Preference for Safer Assets	42
High IPO Risk Perception	36

Economic Barriers Reported by Women Investors (Survey, 2024)

- **Family Decision-Making Dynamics:** In many Indian households, financial decisions especially related to equities are dominated by men. SEBI's *Investor Survey 2023* found that 57% of women depend on male family members for investment advice, reducing their autonomy in IPO participation.
- **Gender Norms and Social Expectations:** Traditional gender roles discourage women from taking financial risks. Investing in IPOs is often seen as a "male" activity, while women are steered toward safer, long-term savings.

- **Lack of Peer Networks:** Men often engage in informal networks where investment opportunities (including IPOs) are discussed. Women's exclusion from these networks limits awareness and confidence in entering IPO markets.
- **Limited Gender-Specific Investor Education:** While SEBI and NSE conduct financial literacy programs, few are tailored to women investors. Programs rarely address gendered challenges like lower risk tolerance or limited surplus income.
- **Digital Divide:** Although fintech platforms have simplified IPO participation, digital access remains uneven. According to RBI (2024), only 33% of rural women own smartphones compared to 61% of men. This limits impact on online Initial public offerings participation of women from rural areas.
- **IPO Allotment Mechanism:** The current IPO allotment process is gender-neutral but not inclusive. With lower application volumes from women, they are automatically underrepresented in allotments. No dedicated category or quota exists for female retail investors, unlike categories for employees or existing shareholders.

### Prospects and Opportunities for Women's Participation in IPOs

While women's current share in Indian IPO participation remains modest (~21% in 2024), the next decade presents significant opportunities to bridge this gap. Changing demographics, digital penetration, evolving regulatory frameworks, and rising financial independence among women create favourable conditions for a gender-inclusive IPO market. This chapter highlights emerging prospects and opportunities that can transform women from passive savers into active IPO investors.

- **Rising Female Workforce Participation:** India's female labour force participation rate rose from 19% in 2021 to 26% in 2024 (World Bank, 2024 update). This upward trend, particularly in urban and service-sector employment, increases disposable income for women. With more women entering professional sectors like IT, healthcare, and finance, the appetite for equities and IPOs is expected to rise.
- **Millennial and Gen-Z Women Investors:** Younger women (<35 years) demonstrate higher financial independence and digital savviness. Studies (Singh, 2024) show that millennial and Gen-Z women are 25% more likely to explore equity-based products, including IPOs, compared to older cohorts.
- **Fintech Platforms as Equalizers:** - Platforms like Zerodha, Groww, Upstox, and Paytm Money simplify IPO applications through UPI-based payments and mobile-first interfaces. These platforms are witnessing a steady increase in women sign-ups. For example, Groww (2023) reported that 24% of its new investors were women, a rise from 16% in 2020.
- **Social Media and Peer Communities:** - Digital forums, YouTube finance channels, and women-centric investment communities (such as LXME and Basis) are demystifying IPO processes. Peer-driven confidence building could substantially raise participation rates.
- **Investor Education Programs:** - SEBI and NSE have expanded investor education initiatives. If tailored to women, these programs could significantly enhance awareness of IPO opportunities.
- **Potential for Women's IPO Quotas:** - Inspired by corporate boardroom gender quotas (Companies Act, 2013), policymakers could consider a dedicated IPO allotment category for women retail investors. Even a 5% quota could immediately raise women's participation and normalize inclusivity.
- **Government Push for Gendered Financial Inclusion:** - The Pradhan Mantri Jan Dhan Yojana (PMJDY) has already improved account ownership among women (55% of PMJDY accounts are female, RBI 2024). Extending such targeted schemes into capital markets could accelerate IPO participation.

### Future Outlook (2025–2030)

Projections based on SEBI and Deloitte data suggest steady growth in women's IPO participation, with fintech and policy shifts acting as key drivers. If barriers are systematically addressed and digital adoption accelerates, women could account for over one-third of IPO retail investors by 2030. Projected Growth of Women's Participation in IPOs (2025–2030) is as under

Year	Projected Women Share (%)
2025	22
2027	28
2030	35

### Policy Recommendations

The analysis of women's participation in Indian IPOs reveals a consistent pattern of underrepresentation, largely due to economic, socio-cultural, and institutional barriers. While prospects for growth are encouraging, achieving inclusivity requires coordinated policy interventions by regulators, government, financial institutions, and civil society. This chapter outlines key recommendations to enhance women's engagement with IPOs and, by extension, India's capital markets. These recommendations are at the regulatory level, financial institutional level, government and society level.

- **Gender-Specific Investor Education:** SEBI and NSE should introduce women-focused financial literacy campaigns highlighting the IPO process, risk-return dynamics, and wealth creation potential. Partnerships with women's organizations, universities, and self-help groups could ensure grassroots outreach.
- **Women's Quota in IPO Retail Category:** Introduce a dedicated women's reservation in IPO allotments, similar to employee or shareholder quotas. Even a 5% quota could immediately raise women's representation and signal inclusivity in capital markets.
- **Gender-Disaggregated Reporting:** Mandate IPO issuers and intermediaries to publish gender-wise investor data. Regular reporting would help track progress and guide evidence-based policymaking.
- **Women-Centric Investment Products:** Brokerages and fintech platforms should design women-oriented IPO bundles (e.g., small-ticket, diversified packages with education modules). Offer low-cost advisory services for first-time women IPO investors.
- **Incentivized Participation:** Introduce loyalty programs for women investors, such as reduced brokerage fees or priority IPO notifications. Encourage banks to link IPO investments with women-focused savings accounts (like PMJDY).
- **Digital Outreach and Inclusivity:** Expand IPO access in regional languages via mobile apps. Enhance rural women's access through training camps and collaborations with Self-Help Groups (SHGs).
- **Tax Incentives:** - Provide tax rebates or deductions for women investing in IPOs, similar to incentives for housing or retirement schemes. Encourage dual-income households to allocate a portion of IPO investments under the woman's name for tax benefits.
- **Integration with Women's Empowerment Schemes:** Align IPO education with programs like Beti Bachao Beti Padhao and Stand-Up India to emphasize financial independence. Encourage women entrepreneurs benefiting from government loans to reinvest in IPOs as part of wealth creation.
- **Digital Infrastructure Development:** Expand affordable internet and smartphone penetration in rural areas. Subsidize fintech adoption for rural women through public-private partnerships.
- **Cultural Reorientation:** Promote awareness campaigns that normalize women as independent investors, challenging the stereotype that equities are male-dominated. Showcase successful women IPO investors and entrepreneurs as role models.

### Conclusion

This study examines the participation of women in Indian Initial Public Offerings (IPOs), the barriers restricting their involvement, and the prospects for inclusive growth. Drawing on secondary data from SEBI, RBI, World Bank, Deloitte, PwC, and recent academic studies (2021–2025), key findings emerge like Participation Trends shows Women currently account for only 18–21% of IPO retail applications, despite forming nearly half of India's population. Participation has grown slowly from 18% in 2021 to 21% in 2024 indicating structural barriers. Women are more likely to invest in consumer-oriented, healthcare, and financial services IPOs, while underrepresented in technology and infrastructure offerings. On other hand some Barriers Identified in this study which is economic which includes Wage gaps, lower disposable income, and risk aversion hinder women's IPO participation, Socio-Cultural barriers which includes Patriarchal norms, family dominance in financial decisions, and lack of peer

networks limit autonomy and Institutional barriers which includes Gender-neutral education programs, the digital divide, and absence of women-specific IPO allotment categories reduce accessibility.

### Opportunities and Prospects

Rising female workforce participation and digital adoption by younger women are creating new possibilities. Fintech platforms are lowering entry barriers and building inclusive ecosystems. Policy innovations such as women's IPO quotas, tax incentives, and targeted investor literacy could significantly increase participation. Projections suggest women could account for 35% of IPO investors by 2030 if barriers are addressed systematically.

### Areas for Future Research

While this study relied on secondary data, future research could:

- Conduct primary surveys and interviews with women IPO investors to capture lived experiences.
- Explore regional variations in women's IPO participation across rural, semi-urban, and urban India.
- Assess the impact of policy interventions such as targeted financial literacy drives or IPO quotas through longitudinal studies.

Women's participation in Indian IPOs is at a critical juncture. Despite systemic barriers, the convergence of demographic change, digital inclusion, and policy innovation offers hope for transformation. Empowering women to engage meaningfully in IPOs is not only a matter of financial inclusion but also a pathway toward equitable and sustainable economic growth.

An IPO market that welcomes and supports women investors will be more inclusive, resilient, and representative of India's aspirations as a global financial leader.

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