International Journal of Recent Development in Engineering and Technology
Website: www.ijrdet.com (ISSN 2347-6435 (Online) Volume 15, Issue 08, August 2026)

Long- Term Wealth Creation and Equity Linked Savings: A Demographic Analysis of Professional Women in Urban Madhya Pradesh

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Abstract-- **The study explores the patterns, preferences and barriers related to long term wealth creation and equity linked savings among professional women in urban Madhya Pradesh. As financial independence among women grows, understanding their investment behaviour especially in equity linked instruments such as Equity Linked Savings Schemes (ELSS) is significant. As women's participation in workforce continues to grow, their financial behaviour, investment preferences and risk appetite play a critical role in shaping household and societal wealth.**

The research aims to analyse the demographic factors such as age, income, education, marital status and profession among this segment to analyse their influence on ELSS investment behaviour. ELSS being a tax saving scheme with dual benefits of wealth creation and tax deduction under section 80C of Income Tax Act, has gained prominence among urban investors.

The study examines the level of awareness, role of financial advisory. The study also highlights a generational shift with younger professionals demonstrating more willingness to invest in ELSS due to shorter lock in periods and potential for higher returns compared to traditional saving instruments.

However, barriers such as perceived market risk, limited financial guidance and preference for fixed returns continue to affect broader adoption. The findings underscore the need for targeted financial education and gender sensitive investment products to bridge the gap and enhance long term financial planning among urban professional women.

This research contributes to the understanding of gendered investment behaviour and offers actionable insights for policymakers, mutual fund distributors and financial planners aiming to expand ELSS participation in emerging economies.

Purpose:

Design and approach:

Keywords: **Equity investment, risk tolerance, Equity linked saving schemes, Demographic variables.**

I. INTRODUCTION

Investment means sacrificing present expenditure to satisfy future commitments. Earning money is only half the solution for achieving financial independence. Making your money to work for you is equally important.

In addition, circumstances are frequently different for women because decisions you make will be better as a result of greater knowledge.

Now, the present women, who are equally employed, through their education have knowledge about various aspects of investment and as a result they invest in various investment avenues such as gold, fixed deposits, shares, debentures, mutual funds, commodities etc.

Mutual funds as an investment are an important consideration among the investors. In the past years Indian mutual fund industry has shown remarkable increase in the number of female investors. Today the wide variety of mutual fund schemes are available like Open Ended, Closed Ended, Balanced, Equity Linked Saving Schemes (ELSS), Exchange Traded Funds (ETFs). This study is basically concerned with ELSS investment.

ELSS Mutual Funds are tax deductible under section 80C of the Income Tax Act1961. ELSS has advantage over other tax saving instruments is the shortest lock-in period of 3 years.

Long Term Wealth Creation: Long term wealth creation comprising of variables, namely effective redressal system, long term wealth creation, appropriate for small investors and three-year lock in period is appropriate.

II. OBJECTIVES

- To study the impact of Age on Long term wealth creation of ELSS among working women of select cities of M.P.
- To study the impact of Qualification on Long term wealth creation of ELSS among working women of select cities of M.P.
- To study the impact of Occupation on Long term wealth creation of ELSS among working women of select cities of M.P.
- To study the impact of Income on Long term wealth creation of ELSS among working women of select cities of M.P.

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- To study the impact of marital status on Long term wealth creation of ELSS among working women of select cities of M.P.

III. Research Methodology

Framework of Data Analysis

IBM Statistical Analysis Software (SPSS software) version 21 is used for the data analysis.

One way Analysis of Variance (ANOVA)

Analysis of variance (ANOVA) is a statistical formula applied to compare means of different groups. It is used to analyse the differences among means. ANOVA was developed by the statistician Ronald Fisher. (Vidhya, 2023) ANOVA works on the law of total variance. It helps to check if the means of two or more groups are significantly different or not. Also, Anova checks the impact of one or more factors through comparison of different samples. (Simkus, 2023)

Post Hoc Test

Post Hoc Test is used in the study to explore the differences of all the groups considered in statistically significant results of One-way Anova.

Independent T-Test

T test is the most popular statistical technique used to check whether mean difference between two groups is statistically significant or not. Null hypothesis stated that both means are statistically equal, alternative hypothesis stated that both means are statistically different to each other. T test are three types: one sample *t* test, independent samples *t* test, and paired samples *t* test.

Hypothesis

Hypotheses testing is best strategy for taking decision based on available information. Thus, hypotheses testing helps us to form probability statements about specific population parameters. Following hypothesis have been framed:

H_{01} There is no significant impact of age on Long term wealth creation of ELSS among working women of select cities of M.P.

H_{11} There is significant impact of age on Long term wealth creation of ELSS among working women of select cities of M.P.

H_{02} There is no significant impact of Qualification on Long term wealth creation of ELSS among working women of select cities of M.P.

H_{12} There is significant impact of Qualification on Long term wealth creation of ELSS among working women of select cities of M.P.

H_{03} There is no significant impact of Occupation on Long term wealth creation of ELSS among working women of select cities of M.P.

H_{13} There is significant impact of Occupation on Long term wealth creation of ELSS among working women of select cities of M.P.

H_{04} There is no significant impact of Income on Long term wealth creation of ELSS among working women of select cities of M.P.

H_{14} There is significant impact of Income on Long term wealth creation of ELSS among working women of select cities of M.P.

H_{05} There is no significant impact of marital status on Long term wealth creation of ELSS among working women of select cities of M.P.

H_{15} There is significant impact of marital status on Long term wealth creation of ELSS among working women of select cities of M.P.

IV. Analysis

H_{01} There is no significant impact of age on Long term wealth creation of ELSS among working women of select cities of M.P.

H_{11} There is significant impact of age on Long term wealth creation of ELSS among working women of select cities of M.P.

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Descriptives

Elss_wealthcreation

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
18-30	125	10.2000	3.70701	.33157	9.5437	10.8563	4.00	20.00
30-45	184	8.7337	2.50677	.18480	8.3691	9.0983	4.00	20.00
45-60	37	10.1351	4.68545	.77028	8.5729	11.6973	5.00	20.00
Above 60	4	6.7500	2.06155	1.03078	3.4696	10.0304	5.00	9.00
Total	350	9.3829	3.32857	.17792	9.0329	9.7328	4.00	20.00

Source: Primary survey conducted by researcher

ANOVA

Elss_wealthcreation

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	209.672	3	69.891	6.613	.000
Within Groups	3657.025	346	10.569		
Total	3866.697	349			

Source: Primary survey conducted by researcher

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Post Hoc Tests

Multiple Comparisons

Dependent Variable: Elss_wealthcreation

Bonferroni

(I) age	(J) age	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
18-30	30-45	1.46630*	.37683	.001	.4664	2.4662
	45-60	.06486	.60845	1.000	-1.5497	1.6794
	Above 60	3.45000	1.65134	.225	-.9318	7.8318
30-45	18-30	-1.46630*	.37683	.001	-2.4662	-.4664
	45-60	-1.40144	.58575	.104	-2.9557	.1529
	Above 60	1.98370	1.64311	1.000	-2.3763	6.3437
45-60	18-30	-.06486	.60845	1.000	-1.6794	1.5497
	30-45	1.40144	.58575	.104	-.1529	2.9557
	Above 60	3.38514	1.71115	.292	-1.1554	7.9257
Above 60	18-30	-3.45000	1.65134	.225	-7.8318	.9318
	30-45	-1.98370	1.64311	1.000	-6.3437	2.3763
	45-60	-3.38514	1.71115	.292	-7.9257	1.1554

**. The mean difference is significant at the 0.05 level.*

Source: Primary survey conducted by researcher

One way annova was conducted to know the impact of age on Long term wealth creation of ELSS among working women of age group 18-30, 30-45, 45-60 and above 60 years. There was a significant impact of age on investment decision the p<.05 level. [F (3, 346) = 6.613, p =0.000]. Therefore, the null hypothesis is rejected.

Further, to know the difference between the groups post hoc test was applied. It was found that There is no significant difference between age 18-30 and above 45-60 in terms of ELSS wealth creation factor.

Age group above 30-45 was significantly different from above 18-30. Hence, it may be concluded that age group above 18-30 participated more in buying ELSS schemes for wealth creation.

H_{02} There is no significant impact of Qualification on Long term wealth creation of ELSS among working women of select cities of M.P.

H_{12} There is significant impact of Qualification on Long term wealth creation of ELSS among working women of select cities of M.P.

Descriptives

Elss_wealthcreation

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Graduation	130	9.4692	3.54635	.31104	8.8538	10.0846	4.00	20.00
Post Graduation	152	9.4671	3.44862	.27972	8.9144	10.0198	4.00	20.00
Professional	66	8.8636	2.32635	.28635	8.2917	9.4355	4.00	14.00
Other	2	14.5000	4.94975	3.50000	-29.9717	58.9717	11.00	18.00
Total	350	9.3829	3.32857	.17792	9.0329	9.7328	4.00	20.00

Source: Primary survey conducted by researcher

ANOVA

Elss_wealthcreation

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	72.212	3	24.071	2.195	.088
Within Groups	3794.485	346	10.967		
Total	3866.697	349			

Source: Primary survey conducted by researcher

One way annova was conducted to know the impact of qualification on long term wealth creation of ELSS among working women who are graduates, post graduates, professional and other. There was no significant impact of qualification on investment decision as the p>.05 level. [F (3, 346) = 2.195, p =0.088]. Therefore, the null hypothesis is accepted.

H_{03} There is no significant impact of Occupation on Long term wealth creation of ELSS among working women of select cities of M.P.

H_{13} There is significant impact of Occupation on Long term wealth creation of ELSS among working women of select cities of M.P.

Descriptives

Elss_wealthcreation

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Self Employed	118	10.6271	4.02300	.37035	9.8937	11.3606	4.00	20.00
Professional	222	8.8829	2.63715	.17699	8.5341	9.2317	4.00	18.00
Retired	10	5.8000	2.78089	.87939	3.8107	7.7893	4.00	11.00
Total	350	9.3829	3.32857	.17792	9.0329	9.7328	4.00	20.00

Source: Primary survey conducted by researcher

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ANOVA

Elss_wealthcreation

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	366.549	2	183.274	18.170	.000
Within Groups	3500.148	347	10.087		
Total	3866.697	349			

Source: Primary survey conducted by researcher

Post Hoc Tests

Multiple Comparisons

Dependent Variable: Elss_wealthcreation

Bonferroni

(I) Occupation	(J) Occupation	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Self Employed	Professional	1.74424*	.36183	.000	.8738	2.6147
	Retired	4.82712*	1.04603	.000	2.3108	7.3435
Professional	Self Employed	-1.74424*	.36183	.000	-2.6147	-.8738
	Retired	3.08288*	1.02671	.009	.6130	5.5528
Retired	Self Employed	-4.82712*	1.04603	.000	-7.3435	-2.3108
	Professional	-3.08288*	1.02671	.009	-5.5528	-.6130

*. The mean difference is significant at the 0.05 level.

Source: Primary survey conducted by researcher

One-way annova was conducted to know the impact of occupation on long term wealth creation of ELSS among working women who are self-employed, professional and retired. There was a significant impact of occupation on investment decision the $p<.05$ level. [F (2,347) = 18.170, p =0.000]. Therefore, the null hypothesis is rejected.

Further, to know the difference between the groups post hoc test was applied. It was found that There is a significant difference between self-employed and professional, self-employed and retired, retired and professional on ELSS long term wealth creation factor.

Hence, it may be concluded that Self-employed group considered ELSS buying the most.

H_{04} There is no significant impact of Income on Long term wealth creation of ELSS among working women of select cities of M.P.

H_{14} There is significant impact of Income on Long term wealth creation of ELSS among working women of select cities of M.P.

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Descriptives

Elss_wealthcreation

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
100000 to 300000	135	9.7778	3.24306	.27912	9.2257	10.3298	4.00	20.00
300000 to 500000	97	8.7113	2.85394	.28977	8.1361	9.2865	4.00	18.00
500000 to 700000	90	9.1778	3.50145	.36909	8.4444	9.9111	4.00	20.00
Above 700000	28	10.4643	4.22937	.79928	8.8243	12.1043	6.00	20.00
Total	350	9.3829	3.32857	.17792	9.0329	9.7328	4.00	20.00

Source: Primary survey conducted by researcher

ANOVA

Elss_wealthcreation

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	101.326	3	33.775	3.104	.027
Within Groups	3765.371	346	10.883		
Total	3866.697	349			

Source: Primary survey conducted by researcher

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Post Hoc Tests

Multiple Comparisons

Dependent Variable: Elss_wealthcreation

Bonferroni

(I) @annualincome	(J) @annualincome	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
100000 to 300000	300000 to 500000	1.06644	.43909	.094	-.0987	2.2316
	500000 to 700000	.60000	.44892	1.000	-.5912	1.7912
	Above 700000	-.68651	.68504	1.000	-2.5043	1.1312
300000 to 500000	100000 to 300000	-1.06644	.43909	.094	-2.2316	.0987
	500000 to 700000	-.46644	.48281	1.000	-1.7476	.8147
	Above 700000	-1.75295	.70771	.082	-3.6309	.1250
500000 to 700000	100000 to 300000	-.60000	.44892	1.000	-1.7912	.5912
	300000 to 500000	.46644	.48281	1.000	-.8147	1.7476
	Above 700000	-1.28651	.71385	.434	-3.1807	.6077
Above 700000	100000 to 300000	.68651	.68504	1.000	-1.1312	2.5043
	300000 to 500000	1.75295	.70771	.082	-.1250	3.6309
	500000 to 700000	1.28651	.71385	.434	-.6077	3.1807

Source: Primary survey conducted by researcher

One way annova was conducted to know the impact of income on long term wealth creation of ELSS among working women who belong to Rs. 100000-300000, 300000-500000, 500000-700000 and above 700000 income group. There was significant impact of income on investment decision the $p<.05$ level. [$F (3, 346) = 3.104$, $p = 0.027$]. Therefore, the null hypothesis is rejected.

Further, to know the difference between the groups post hoc test was applied. It was found that annual income group 1,00,000 to 3,00,000 was insignificant to all other groups.

Income group Above 7,00,000 and above 3,00,000 to 5,00,000, above 5,00,000 to 7,00,000 all are insignificant different to ELSS long term wealth creation factor.

H_{05} There is no significant impact of marital status on Long term wealth creation of ELSS among working women of select cities of M.P.

H_{15} There is significant impact of marital status on Long term wealth creation of ELSS among working women of select cities of M.P.

Group Statistics

	@5MaritalStatus	N	Mean	Std. Deviation	Std. Error Mean
Elss_wealthcreation	Single	116	10.1466	3.96123	.36779
	Married	234	9.0043	2.90108	.18965

Source: Primary survey conducted by researcher

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Independent Samples Test

	Levene's Test for Equality of Variances		t-test for Equality of Means						
	F	Sig.	T	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
Equal variances assumed	24.622	.000	3.058	348	.002	1.14228	.37352	.40763	1.87693
Equal variances not assumed			2.760	178.071	.006	1.14228	.41381	.32568	1.95888

Source: Primary survey conducted by researcher

The independent sample t-test was performed at 5% level of significance to test whether there is any significant impact of marital status on ELSS long term wealth creation of ELSS among working women. The output of independent sample is depicted as significant, $P < 0.05$. Therefore, our null hypothesis is rejected. Hence on the basis of empirical evidence it can be concluded that there is a significant impact of marital status on ELSS long term wealth creation of ELSS among working women.

V. Findings

Investor's Demographic Perception and Preference towards Equity Linked Saving Schemes

Effect of age on investment decision of working women towards ELSS w. r. t factors identified

The working women were divided in the age groups of 18-30, 30-45, 45-60 and above 60 years respectively. Age related hypothesis for long term wealth creation inferred that age is important consideration for investment in ELSS among the age groups 18-30 years was the most significant as they participated more.

Effect of qualification on investment decision of working women towards ELSS w. r. t factors identified

The respondents were classified as graduates, postgraduates, professional and other.

Qualification related hypothesis for long term wealth creation revealed that qualification is not a significant consideration while making investment decision.

Effect of occupation on investment decision of working women towards ELSS w. r. t factors identified.

The occupation of the respondents was classified as self-employed, professional, and retired. Hypothesis related to long term wealth creation factor shows that occupation is major consideration for investment because source of income for salaried is fixed therefore they need to plan the portfolio accordingly. It may be concluded that Self-employed group considered ELSS buying the most.

Effect of income on investment decision of working women towards ELSS w. r. t factors identified.

The income classification of the respondents was in the group of Rs. 100000-300000, 300000-500000, 500000-700000 and above 700000 respectively. The results depicted that income is significant for the investors with respect to long term wealth creation factor inferred that income is important consideration for ELSS investment. The decision of ELSS investment can be made with respect to income level of respondent income group 100000-300000 was most significant.

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Effect of marital status on investment decision of working women towards ELSS w. r. t factors identified.

The respondents were divided in the group of single and married. The hypothesis related to long term wealth creation factor inferred that it is important consideration for making an investment in ELSS. The marital status was tested with long term wealth creation factor the results differ as the p value <0.05. Thus, marital status was a significant for investment objective factors.

Suggestions for Perception and Preference towards Equity Linked Savings Schemes

Investors invest in various tax saving schemes to earn better returns and to beat inflation, Based on the findings and data collected from the respondents following are the suggestions to ameliorate ELSS investments:

- Women's participation in financial markets is growing, but equity investment remains low.
- Suggest targeted awareness programs in workplace.
- Mutual fund houses should focus on incentives or simplified ELSS tools for working women.
- Lock in period for investment is three years which can be reduced.
- Income tax department should promote ELSS schemes as it is eligible for tax exemption u/s 80C.

VI. Implications Of The Study

The aim of the study is to understand women investor's perception and preference while investing in mutual funds. Policy makers can develop financial inclusion initiatives targeting women, potentially leading to better participation in capital markets. Analyses how ELSS contributes to long term financial stability and asset building among women – important for retirement planning, especially in a demographic that may face career breaks. Employers in urban areas have an opportunity to drive financial empowerment by offering workshops and salary linked investment plans.

As more women engage in long term wealth creation it may influence intergenerational wealth transfer patterns, and improve women's negotiating power in personal and financial decision. Financial institutions can benefit by designing gender sensitive investment products catering to the specific needs and financial goals of urban professional women.

VII. Limitations Of The Study

- The study is limited to Madhya Pradesh and may not represent behaviour of working women of India.
- Sample size is small and drawn mainly from urban areas.
- The study relies on questionnaire which can result in social desirability bias.
- The study focuses exclusively on ELSS not considering other popular investment and tax saving options.
- The study might not fully account for external influences like market volatility, media influence etc.

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