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Financial Empowerment: Exploring Savings Management and Decision- Making among Working Women

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Abstract
Financial literacy is crucial for women to understand their financial life cycles and make informed decisions. However, the increasing complexity of financial systems has limited their ability to effectively educate and support sound decision-making.

This study explores women's involvement in financial planning, their ability to select appropriate financial products, and their preparedness to make informed decisions. It also examines their financial attitudes and behaviors, focusing on responses to uncertainty, market fluctuations, and investment patterns.

A quantitative approach was adopted, with 410 female respondents participating in an online survey. Cronbach's alpha assessed the reliability of the constructs, while descriptive statistics provided key data insights. ANOVA tested the hypotheses, and factor analysis identified the most influential variables.

Participants were asked about their financial strategies, including financial planning, savings allocation, and involvement in decision-making. A significant portion of the questionnaire focused on retirement preparedness, exploring their confidence in generating income, maintaining their lifestyle post-retirement, and protecting investments. The survey also investigated the impact of market crises on financial behavior, highlighting changes in saving habits, investment strategies, and overall security. Additionally, respondents assessed their awareness and investment in financial products like life insurance, retirement policies, stocks, bonds, and annuities.
Overall, this study aims to provide insight into evolving financial behaviors and readiness for a secure financial future, especially in the face of economic instability.
Keywords: Financial Planning, Retirement Preparedness, Market Crisis Impact, Investment Strategies, Financial Security

1. Introduction

Financial planning is crucial for everyone, but it holds particular significance for working women. As they increasingly take on roles that contribute to their household income and personal financial independence, the importance of sound financial planning becomes even more pronounced. Working women face unique financial challenges and responsibilities, making their participation in financial planning not just beneficial but essential.

One of the primary needs for working women in financial planning is the desire for financial security. They often juggle multiple responsibilities, including professional duties, household management, and caregiving. This multifaceted role makes it vital for them to have a solid financial plan that ensures stability and prepares them for unforeseen circumstances, such as job loss, health issues, or market downturns. Effective financial planning allows women to create an emergency fund, invest wisely, and ensure that they and their families are protected against financial uncertainties. Furthermore, working women play an important role in influencing household financial decisions. As they contribute to the family income, their perspectives and choices can shape the overall financial health of their households. Women who are knowledgeable about financial products and markets can make better decisions regarding savings, investments, insurance, and debt management, which benefits not only themselves but also their families.

It is believed that education and awareness are key components in empowering working women in financial planning. Understanding the various financial instruments, investment options, and risk management strategies enables them to make informed decisions. This knowledge helps them to build wealth, achieve personal financial goals, and contribute to the economic well-being of their families and society. In a nutshell, working women's participation in financial planning is vital for their financial independence and security. It equips them to handle the unique challenges they face, ensures they can influence household finances positively, and provides them with the tools to secure a stable and prosperous future. Their active involvement in financial planning is not just a personal benefit but also a step toward greater economic empowerment for women as a whole. The researchers in this paper have tried to analyze factors influencing financial planning and investment related decisions of working women.

2. Literature Review

Bansal(2017) in his study indicates that majority of the working women do have their freedom in making financial decisions however there are about one third women who still do not or cannot make the financial decisions on their own. Out of those women, choice for married women is decided by their husbands and for unmarried women, it is usually taken by their fathers. Many women still seek expert assistance before making financial decisions.

Kathuria et al. (2012) discovered that women especially working women invest regularly and the three most significant sources of awareness for gathering knowledge about different investment options were TV channels, magazines, and the Internet, for both male and female respondents.

It is also found that female investors are more cautious vis-à-vis males with regards to prospective investment in equity shares especially if availability of funds is low (Gaur, Sukhija et.al, 2011)

Embrey & Jonathan(1997) in their study find that women invest in less hazardous assets than males. If her partner's asset mix is, in her opinion, too conservative to achieve long-term financial goals, a risk-averse woman might opt for an aggressive investing strategy, but solo women are not given that choice. Moreover, it is well recognized that unmarried women have higher long-term financial requirements, which must be satisfied by their investments. So, Investing in assets with higher long-term projected returns is the only option to counteract increased needs and lower lifetime incomes.

K Koti (2019) in his study finds that the gold markets and bank deposits are the two major investment opportunities that working women consider the most. Even still, compared to other investing options, working women's mutual fund investments are smaller. The study also reveals that working women exercise caution when making investments since they are well-aware of the risk and volatility associated with the markets.

Singh & Sharma (2011) in their research find that working women prioritize their fundamental savings goal while making investment decisions. Married working women consider family-related issues such children's education, marriage, life insurance, and medical costs when making investment decisions, compared to single women. When choosing to invest, having the ability to withdraw money as needed is also crucial. The study also reveals that working women make their financial decisions independently though they take advice of their spouses or other family members, and are not greatly impacted by the investment consultants' marketing strategies.

Sharma et. al(2019) in their study find that women have a greater influence on investment products such as bank deposits, five-year tax-saving FDs, precious metals, public provident funds, national pension systems, post office savings schemes, mutual funds, life insurance, and commodities than their male spouses. In items such as real estate, corporate deposits, debentures or bonds, pension plans, equity shares, and derivatives, a man's impact is greater.

3. Research Objectives

1. To understand how demographic factors like age, income, education, work experience, marital status, family type, and number of dependents affect an individual's decision to have a financial plan.
2. To explore how individuals manage their savings, make financial decisions, set financial goals, and their preparedness to choose the right financial products for making wise financial decisions.
3. To assess individuals' level of preparedness for retirement, including their savings, ability to generate income, confidence in financial decisions, protection of investments, and overall financial security in retirement.
4. To examine the influence of market crises on individuals' financial attitudes and behaviors, including changes in spending habits, saving practices, investment decisions, financial confidence, and efforts to seek professional financial advice.
5. To identify the most preferred investment options among individuals, including life insurance, retirement policies, stocks, bonds, mutual funds, estate plans, and annuities.
6. To determine the key factors that contribute to maintaining strong financial relationships, focusing on a company's financial strength, product quality, service efficiency, and value for cost.
7. To examine the main sources of information to make sound investment decisions

4. Research Methodology

This study explores women's participation in financial planning, their knowledge of selecting appropriate financial products, and their readiness to make sound financial decisions. It delves into their financial attitudes and behaviors, particularly in response to insecurity and market crises, as well as their investment levels. Additionally, the research examines key financial relationships that influence their decision-making and identifies the primary sources of information they rely on for making informed financial choices.

This study is descriptive, aiming to provide a detailed overview of the current situation without interpreting or evaluating the data. A quantitative research approach was employed, with 410 female respondents completing an online questionnaire. The reliability of the constructs was assessed using Cronbach's alpha. Descriptive statistics were utilized to capture key aspects of the data. To test the study's hypotheses, ANOVA test was performed, while factor analysis was conducted to identify the most influential variables.

SPSS was utilized to conduct descriptive analysis, ANOVA test, and factor analysis to derive the study's results. The methodology employed in this study aligns with those used by previous researchers, offering valuable insights into the role of women in financial planning. In addition to 8 demographic questions, 43 questions were crafted to assess individuals' financial planning behaviours. These questions covered various aspects, including whether they have a financial plan, what percentage of their income is allocated to savings, and if they have a target date or timeline to achieve financial goals. The survey also explored participants' ability to select suitable financial products, their preparedness to make informed decisions, and their confidence in maintaining sufficient savings, secure investments, and a comprehensive financial strategy. Additionally, it examined how they take control of their finances by prioritizing needs, saving consistently, making careful investment choices, and seeking professional advice to ensure long-term financial security without burdening loved ones.

Data Collection and Sampling.

The data for this study were obtained from both primary and secondary sources. The primary data collection method involved a predesigned, self-administered questionnaire, developed based on an extensive literature review. The questionnaire included 12 and 13 sets of Likert scale questions, with responses ranging from strongly disagree to agree strongly. Secondary data were drawn from research papers, journal articles, books, and other published literature. Convenience sampling, a non-probability sampling method, was used to gather responses. Before full distribution, a pilot test with 50 participants was conducted to assess ease of use, readability, and comprehension, leading to minor adjustments. The pilot test confirmed that respondents found the questionnaire clear and easy to follow, and it was subsequently distributed to the wider sample. A total of 410 participants were ultimately included in the study.

5. Data Analysis and Statistical Interpretations

5.1 Demographic details of the respondents

The majority of respondents fall within the age groups of 18-25 years (31.5%) and 26-35 years (35.1%), followed by those aged 36-50 (17.8%), 51-60 (8.8%), and 60 years and above (6.8%). Most respondents earn between 2.5 to 5 lacs annually (36.1%), followed by those with an income of 5 to 10 lacs (27.8%). Around 22.4% earn less than 2.5 lacs, while 13.7% report an income of 10 lacs and above. The largest group holds a graduate degree (42%), while 26.8% have a post-graduate or higher qualification. Respondents with 12th-pass education make up 13.7%, 10th-pass individuals are 10.7%, and 6.8% reported having no formal education. Respondents with 0-3 years of experience make up 31.5%, followed by those with 3-6 years (21.5%). Those with 6-9 years account for 16.8%, while 12.7% have 9-12 years of experience. Individuals with 15 years or more constitute 10.7%, and those with 12-15 years of experience make up 6.8%. Most respondents are married (59.8%), while 37.3% are unmarried. A small proportion (2.9%) is separated. Respondents are nearly evenly split between living in joint families (51.7%) and nuclear families (48.3%). Nearly half (48%) of the respondents do not have children. Of those who do, 27.3% have two children, 20.7% have one child, and smaller proportions have three (2.9%) or more than three children (1%). A significant portion (33.7%) of respondents have no dependents. About 25.4% have two dependents, 20.5% have three, 10.7% have more than three, and 9.8% have one dependent. A majority of respondents (79.5%) have a financial plan, while 20.5% do not. Regarding savings habits, 30.7% of respondents save between 10-20% of their income. Another 27.3% save between 0-10%, while 22.4% save less than 5%. Around 19.5% save above 20% of their income. The details are mentioned in table 1.

Table 1: Demographic details

Demographic variables	Frequency [n]	Percentage [%]
Age of the respondents		
18 - 25	129	31.5
26 - 35	144	35.1
36 - 50	73	17.8
51 - 60	36	8.8
60 Above	28	6.8
Annual Income		
10 lacs and above	56	13.7
2.5 to 5 lacs	148	36.1
5 to 10 lacs	114	27.8
Less than 2.5 lacs	92	22.4
Educational Qualifications		
10th Pass	44	10.7
12th Pass	56	13.7
Graduate	172	42
No formal education	28	6.8
Postgraduate and above	110	26.8
Work Experience		
0 - 3 years	129	31.5
12 - 15 years	28	6.8
15 and above	44	10.7
3 - 6 years	88	21.5
6 - 9 years	69	16.8
9 - 12 years	52	12.7
Marital Status		
Married	245	59.8

Separated	12	2.9
Unmarried	153	37.3
Type of Family		
Joint	212	51.7
Nuclear	198	48.3
Number of Children		
1	85	20.7
2	112	27.3
3	12	2.9
More than 3	4	1
None	197	48
Number of Dependants		
1	40	9.8
2	104	25.4
3	84	20.5
More than 3	44	10.7
None	138	33.7
Whether the respondents have a financial plan		
No	84	20.5
Yes	326	79.5
An approximate percentage of their income goes into savings.		
Less than 5	92	22.4
Between 0-10%	112	27.3
Between 10-20%	126	30.7
Above 20%	80	19.5

When asked about their role in financial planning, a significant portion of women—173 respondents (40.6%)—identified themselves as the primary decision-makers. Another 117 women (27.5%) reported being somewhat involved, indicating they have partial influence over financial decisions. 88 women (20.7%) described themselves as secondary decision-makers, playing a supportive role, while 32 women (7.5%) stated they were not involved in financial decisions at all, representing a relatively small segment.

When respondents were asked about the most important factors for maintaining financial relationships based on their educational qualifications, distinct patterns emerged: Undergraduates highlighted that efficient service, best value/cost, and the company's financial strength together accounted for nearly 25% of their responses, indicating these were key considerations. Graduates placed strong emphasis on multiple factors, with the greatest focus on efficient service (36 mentions), best value/cost (32 mentions), along with high-quality products and the company's financial strength, as essential for sustaining financial relationships. Respondents with no formal education showed limited involvement in decision-making, but their choices were primarily driven by efficient service (8 mentions) and best value/cost. Post-graduates prioritized efficient service (24 mentions) and best value/cost, while also placing considerable importance on the company's financial strength as a critical factor for continuing financial relationships.

On being questioned as to who are the respondent's main sources of information for making sound investment decisions, it was found that various information sources (e.g., family members, spouse, internet, financial advisors) influence decision-making across different education levels. Graduates (172) form the largest group, followed by post-graduates (110), 12th pass (56), 10th pass (44), and individuals with no formal education (28). Key insights show that family members are the most influential across all education levels, particularly when combined with sources like spouses and the Internet. The internet plays a significant role for graduates and post- graduates, often alongside financial advisors and government sources. Financial advisors tend to impact more educated individuals, while government sources have moderate influence, especially when used in conjunction with other sources. This emphasizes the importance of combining personal relationships and digital information in influencing decision-making, with more educated individuals relying on multiple trusted sources.

5.2 Reliability Test

Cronbach's alpha was utilized in SPSS to determine the validity and reliability of the questionnaire. The internal consistency reliability of the scales should be measured using Cronbach's alpha when the study was based on a Likert-type scale [1]. According to Table 3, the constructions' Cronbach alpha values ranged from 0.860 to 0.872 for the level of preparedness by the respondents for financial planning and the values ranged from 0.851 to 0.867 for the influence of the market crisis on financial attitude and behavior. This exhibits a high level of reliability and internal consistency.

5.3 Proving the objectives and hypothesis testing

Objective 1: To understand how demographic factors like age, income, education, work experience, marital status, family type, and number of dependents affect an individual's decision to have a financial plan.

Analysis of Variance

An ANOVA (analyses of variance) was used to determine whether there was a significant difference in demographic variables, such as age, annual income, education, work experience, marital status, family type, number of family dependents, and their deterrents. Table 2 below shows the results of the ANOVA. It can be concluded that there is a strong correlation between age and deterrents, with thirteen variables having p-values below 0.05, 15 in the annual income group, 13 in education, 11 in work experience, 14 in the marital status of the respondents 17 in the type of family, 14 in number of children and 17 in number of dependants

Table 2: ANOVA analysis of demographics and their deterrents

Statements		Age		Annual Income		Education		Work Experience		Marital Status		Type of Family		Number of Children		Number of Dependants	
	Mean	F	Sig.	F	Sig.	F	Sig.	F	Sig.	F	Sig.	F	Sig.	F	Sig.	F	Sig.
FCPSR1	4.1872	0.441	0.509	1.026	**0.036**	1.99	0.123	2.322	0.082	0.211	0.888	0.582	0.629	0.211	0.888	0.582	0.629
FCPSR2	4.4872	6.826	**0.011**	1.155	0.333	1.78	0.158	2.562	0.061	0.301	0.824	1.76	0.162	0.301	0.824	1.76	0.162
FCPSR3	4.114	3.302	0.073	0.288	**0.034**	2.908	**0.04**	0.546	0.652	1.107	0.352	3.083	**0.032**	1.107	0.352	3.083	**0.032**
FCPSR4	4.4241	1.727	0.193	0.643	0.59	2.053	**0.014**	1.044	**0.038**	3.419	**0.022**	0.746	**0.028**	3.419	**0.022**	0.746	**0.028**
FCPSR5	**4.9615**	1.336	**0.021**	0.327	**0.006**	1.107	**0.032**	1.743	**0.016**	1.45	**0.035**	1.218	**0.009**	1.45	**0.035**	1.218	**0.009**
FCPSR1	**4.897**	1.217	**0.033**	0.685	**0.564**	3.356	**0.023**	1.159	**0.031**	1.561	**0.006**	0.667	**0.015**	**1.561**	**0.006**	0.667	**0.015**
FCPSR1	**4.0128**	0.049	**0.826**	1.503	**0.224**	0.789	**0.504**	0.299	**0.826**	0.323	**0.808**	1.117	**0.348**	**0.323**	**0.808**	1.117	**0.348**
SWIBR1	**3.9872**	4.139	**0.045**	0.01	**0.021**	2.727	**0.05**	1.168	**0.128**	0.646	**0.588**	3.919	**0.012**	**0.646**	**0.588**	3.919	**0.012**

SWIBR2	3.9615	0.001	0.975	0.606	0.439	1.763	0.162	1.651	0.185	2.152	0.001	2.414	0.073	2.152	0.001	2.414	0.073
SWIBR3	3.9231	0.89	0.451	0.323	0.571	2.516	0.065	1.327	0.272	1.721	0.17	2.276	0.087	1.721	0.17	2.276	0.087
ISRP1	3.8718	1.837	0.048	0.276	0.001	1.745	0.015	1.294	0.023	1.463	0.032	2.338	0.018	1.463	0.032	2.338	0.018
ISRP2	3.8205	0.366	0.778	0.369	0.046	0.191	0.902	1.511	0.219	2.856	0.043	3.244	0.027	2.856	0.043	3.244	0.027
ISRP3	4.4744	1.975	0.025	0.06	0.007	1.014	0.031	0.352	0.018	0.557	0.045	2.088	0.009	0.557	0.045	2.088	0.009
PCFVC1	4.2218	0.545	0.653	0.31	0.579	0.991	0.402	2.525	0.064	0.806	0.495	1.858	0.144	0.806	0.495	1.858	0.144
PCFVC2	4.8205	0.824	0.045	0.55	0.041	1.446	0.036	1.367	0.029	0.62	0.004	2.407	0.004	0.62	0.004	2.407	0.004
PCFVC3	4.8077	1.236	0.031	0.055	0.015	1.962	0.027	0.468	0.006	1.768	0.061	0.849	0.041	1.768	0.061	0.849	0.041
PCFVC4	3.7436	1.529	0.214	0.107	0.745	0.588	0.625	0.331	0.803	1.772	0.16	0.579	0.031	1.772	0.16	0.579	0.031
PCFVC5	4.3452	1.615	0.013	3.068	0.004	1.62	0.192	0.583	0.628	2.096	0.108	1.735	0.167	2.096	0.108	1.735	0.167
PCFVC6	4.3472	2.906	0.04	0.126	0.023	3.511	0.019	0.849	0.041	1.145	0.037	1.99	0.023	1.145	0.037	1.99	0.023
FDPGPC1	4.4744	0.417	0.041	4.225	0.043	3.074	0.033	0.579	0.031	1.943	0.13	1.78	0.018	1.943	0.13	1.78	0.018
FDPGPC2	4.1132	1.005	0.396	0.656	0.042	2.614	0.047	1.735	0.167	0.318	0.013	0.323	0.008	0.318	0.013	0.323	0.008
FDPGPC3	3.9615	0.001	0.975	0.606	0.439	1.763	0.162	1.651	0.185	2.152	0.001	2.414	0.073	2.152	0.001	2.414	0.073

FDP GPC 4	**3.9231**	0.89	**0.451**	0.323	**0.571**	2.516	**0.065**	1.327	**0.272**	1.721	**0.17**	2.276	**0.087**	**1.721**	**0.17**	2.276	**0.087**
FDP GPC 5	**3.8718**	1.837	**0.048**	0.276	**0.001**	1.745	**0.015**	1.294	**0.023**	1.463	**0.032**	2.338	**0.018**	**1.463**	**0.032**	2.338	**0.018**
NBS APC 1	**3.8205**	0.366	**0.778**	0.369	**0.046**	0.191	**0.902**	1.511	**0.219**	2.856	**0.043**	3.244	**0.027**	**2.856**	**0.043**	3.244	**0.027**
NBS APC 2	**4.4744**	1.975	**0.025**	0.06	**0.007**	1.014	**0.031**	0.352	**0.018**	0.557	**0.045**	2.088	**0.009**	**0.557**	**0.045**	2.088	**0.009**

According to Table 3, we can say that the data reveals that younger respondents (18-35) are more likely to have a financial plan, with a significant drop-off in older age groups, except for those above 60. It also indicates that the respondents with higher incomes (above ₹2.5 lacs) are more likely to have a financial plan, with the highest uptake among those earning ₹2.5-10 lacs. Lower-income groups are less engaged. Higher education levels, particularly graduate and postgraduate qualifications, are strongly correlated with having a financial plan. Respondents with lower educational attainment show less engagement. Respondents with more work experience (especially over 3 years) are more likely to have a financial plan, with the highest uptake among those with 3-6 years and 15+ years of experience. Married respondents are far more likely to have a financial plan compared to unmarried or others. Respondents from both joint and nuclear families are almost equally inclined to have a financial plan, with joint families slightly more engaged. Respondents with children, particularly those with one or two, are more likely to have a financial plan, while those without children show moderate engagement. Respondents with dependents, especially those with two or more, are more likely to have a financial plan, while those without dependents show moderate engagement.

Table 3: Demographic details and its effect on individuals' decision to have a financial plan

Age of the respondents	**No**	**Yes**	**Grand Total**
18 - 25	48	81	129
26 - 35	24	120	144
36 - 50	8	65	73
51 - 60	4	32	36
60 Above		28	28
Grand Total	**84**	**326**	**410**
Annual Income of the respondents	**No**	**Yes**	**Grand Total**
10 lacs and above		56	56
2.5 to 5 lacs	28	120	148
5 to 10 lacs	20	94	114
Less than 2.5 lacs	36	56	92
Grand Total	**84**	**326**	**410**
Educational Qualification of the respondents	**No**	**Yes**	**Grand Total**
10th Pass	16	28	44
12th Pass	12	44	56
Graduate	28	144	172
No formal education	12	16	28
Post graduate and above	16	94	110
Grand Total	**84**	**326**	**410**
Work Experience of the respondents	**No**	**Yes**	**Grand Total**
0 - 3 years	44	85	129

12 - 15 years	4	24	28
15 and above		44	44
3 - 6 years	16	72	88
6 - 9 years	12	57	69
9 - 12 years	8	44	52
Grand Total	84	326	410
Marital Status of the respondents	No	Yes	Grand Total
Married	24	221	245
Other		12	12
Unmarried	60	93	153
Grand Total	84	326	410
The family structure of the respondents	No	Yes	Grand Total
Joint	44	168	212
Nuclear	40	158	198
Grand Total	84	326	410
Number of children of respondents	No	Yes	Grand Total
1	16	69	85
2	12	100	112
3	4	8	12
More than 3	4		4
None	48	149	197
Grand Total	84	326	410
Number of dependents pf the respondents	No	Yes	Grand Total
1	12	28	40
2	20	84	104
3	4	80	84
More than 3	8	36	44
None	40	98	138
Grand Total	84	326	410

Objective 2: To explore how individuals manage their savings, make financial decisions, set financial goals, and their preparedness to choose the right financial products for making wise financial decisions.

According to data in Table 3, The data presents various cross-tabulations of how respondents manage their savings, make financial decisions, and their level of financial independence. Income saved: Out of the total 410 respondents, most save between 5-10% of their income (112), followed by 10-20% (92). Notably, those whose financial decisions are made without their involvement show the lowest savings levels, with only 40 out of 126 respondents saving 5-10%. Financial decision-making roles: Among the respondents, 173 (42%) identified themselves as the major financial decision-makers, while 117 (28%) were somewhat involved. Interestingly, 32 (8%) are not involved at all, with decisions made by their spouse or guardian. Ability to choose financial products: The majority, 286 (70%), stated that they know how to choose a financial product on their own, reflecting high financial awareness. However, 84 (20%) are unsure, indicating a segment that may benefit from financial education. Preparedness to make financial decisions: Most respondents feel prepared, with 182 (44%) being very much prepared to make wise decisions and 180 (43%) needing only a little help. However, 48 (12%) require significant assistance, indicating a gap in financial confidence.

Table 4: Cross-tabulation of how respondents manage their savings and make wise financial decisions with whether financial decisions are made by their Spouse / Guardian without involving them in the decision-making process

Percentage of income saved	Can't Say	No	Yes	Grand Total
10 - 20	20	48	24	92
5 - 10	20	56	36	112
Cross-tabulation	16	70	40	126

Less than 5	24	24	32	80
Grand Total	80	198	132	410
Respondents type	Can't Say	No	Yes	Grand Total
Major financial decision-maker	16	101	56	173
Not at all involved in financial decisions	16		16	32
Secondary financial decision-maker	20	36	32	88
Somewhat involved in financial decisions	28	61	28	117
Grand Total	80	198	132	410
whether respondents know to choose a financial product by their own	Can't Say	No	Yes	Grand Total
No	16	20	4	40
Unsure	28	32	24	84
Yes	36	146	104	286
Grand Total	80	198	132	410
Whether respondents are prepared to make wise financial decisions	Can't Say	No	Yes	Grand Total
Need a lot of help	12	16	20	48
Need little help	44	92	44	180
Very much prepared	24	90	68	182
Grand Total	80	198	132	410

Objective 3: To assess individuals' level of preparedness for retirement, including their savings, ability to generate income, confidence in financial decisions, protection of investments, and overall financial security in retirement.

Table 5: Mean, Standard Deviation, and Cronbach Alpha validity of the statements

Statements	Mean	Std. Deviation	Cronbach Alpha validity
Enough savings for a comfortable retirement	4.1268	1.06213	0.864
Was able to successfully generate retirement income	3.8854	0.9634	0.86
To date could protect investments from losses	3.9341	0.88897	0.865
Trust self about decisions made about savings and retirement	3.9268	0.89525	0.867
Understands annuities	3.9146	1.02059	0.86
Established advisor relationship	3.7976	0.94364	0.87
Have enough money to maintain a lifestyle in retirement	3.8098	1.00264	0.863
Don't outlive or fully spend all my savings	3.8561	0.98461	0.87
Confident in protecting my investment and retirement savings	3.8073	0.99113	0.867
Possible to generate income post-retirement too	3.9073	1.02592	0.869
Not be a financial burden to loved ones	3.9268	0.90611	0.872
Be financially secure if I outlive my spouse	3.8829	0.95418	0.865
I trust my retirement decisions	3.6488	1.06446	0.862

From Table 5, we can conclude that the statement: Enough savings for a comfortable retirement is the most preferred statement as it has the highest mean of 4.1268. It means that for women respondents, having enough savings for a comfortable retirement reflects their ability to plan effectively, ensure financial security, and maintain their lifestyle post-retirement.

Table 6: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	0.806

Bartlett's Test of Sphericity	Approx. Chi-Square	2303.3
df		78
Sig.		0

From Table 6, we can conclude that since the KMO value is more than 0.5, the sample size is adequate in number and for research.

Table 7: Factor Output

Rotated Component Matrix	**Factor Groups**		
Statements	1	2	3
Enough savings for a comfortable retirement	0.762		
Was able to successfully generate retirement income	0.770		
To date could protect investment from losses	0.721		
Trust self about decisions made about savings and retirement	0.597		
Understands annuities	0.750		
Established advisor relationship	0.600		
Have enough money to maintain a lifestyle in retirement	0.674		
Don't outlive or fully spend all my savings			0.746
Confident of protecting my investment and retirement savings			0.699
Possible to generate income post-retirement too			0.642
Not be a financial burden to loved ones		0.790	
Be financially secure if I outlive my spouse		0.721	
I trust my retirement decisions		0.714	
Extraction Method: Principal Component Analysis.			
Rotation Method: Varimax with Kaiser Normalization			
a Rotation converged in 7 iterations.			

From Table 7, we can conclude that factor group 1 can be termed "Financial Confidence and Preparedness for a Secure Retirement"

Respondents show strong confidence in their financial preparedness for retirement, with successful income generation, protection from investment losses, and an understanding of key financial tools like annuities. Trust in personal decision-making and advisor relationships indicates a high level of financial literacy. This suggests a demand for tailored advisory services and annuity products to maintain lifestyle and security.

Factor group 2 can be termed "Sustaining Wealth and Income Beyond Retirement "Respondents express confidence in preserving their retirement savings and investments, ensuring they don't fully deplete their resources. They are also optimistic about generating post-retirement income. This highlights a proactive approach to long-term financial sustainability, emphasizing protection and income continuity in retirement.

Factor group 3 can be termed "Independence and Security in Retirement Planning" Respondents prioritize financial independence, aiming to avoid becoming a burden on loved ones and to remain secure if they outlive a spouse. With strong trust in their retirement decisions, they focus on long-term planning that ensures personal stability and responsibility toward the family.

Objective 4: To examine the influence of market crises on individuals' financial attitudes and behaviours, including changes in spending habits, saving practices, investment decisions, financial confidence, and efforts to seek professional financial advice.

Table 8: Mean, Standard Deviation, and Cronbach Alpha validity of the statements

Statements	**Mean**	**Std. Deviation**	**Cronbach Alpha validity**
Lately, I'm spending based on need, not want	4.2561	0.88192	0.864

I have confidence in my ability to protect my assets and be successful	3.9415	0.82533	0.857
The market crisis was a wake-up call to be more money-cautious	3.7366	0.94798	0.856
I'm more careful in evaluating and selecting investments	3.739	1.06635	0.846
I am confident I will recover my market losses	3.7049	0.98558	0.852
More than ever, I want to take control of my financial situation	3.8171	0.95789	0.861
I'm saving more than before the market crisis	3.6805	0.99282	0.856
I'm trying to learn more about life insurance, investments, and retirement products	3.7854	0.95512	0.853
I am aware of the exact amount of my household expenditures	3.7463	1.08965	0.851
I save regularly every month	3.9512	1.03369	0.853
I keep aside a fixed amount every month as a basic insurance amount	3.7171	1.15877	0.852
I have a professional financial advisor to help me	3.3122	1.17849	0.867
I am aware of the fact that my loans should be repaired on time	3.5268	1.01601	0.861

From Table 8, we can conclude that the statement, Lately, I'm spending based on need, not want is the most preferred statement as it has the highest mean of 4.2561. For women respondents, spending based on need rather than want highlights a shift towards more cautious financial planning, prioritizing essential expenses over discretionary spending, especially amid uncertainty.

Table 9: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.779
Bartlett's Test of Sphericity	Approx. Chi-Square	2166.624
	df	78
	Sig.	0.000

From Table 9, we can conclude that since the KMO value is more than 0.5, the sample size is adequate in number and for research.

Table 10: Factor Output

Rotated Component Matrix	Factor Groups		
Statements	**1**	**2**	**3**
Lately, I'm spending based on need, not want			.833
I have confidence in my ability to protect my assets and be successful			.740
The market crisis was a wake-up call to be more money-cautious		.571	
I'm more careful in evaluating and selecting investments	.610		
I am confident I will recover my market losses	.666		
More than ever, I want to take control of my financial situation	.806		
I'm saving more than before the market crisis	.807		
I'm trying to learn more about life insurance, investments, and retirement products	.693		
I am aware about the exact amount of my household expenditures	.596		
I save regularly on a monthly basis		.665	
I keep aside a fixed amount every month as basic insurance amount		.775	
I have a professional financial advisor to help me		.504	
I am aware of the fact that my personal loans should be repaired on time		.757	
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.			
a. Rotation converged in 5 iterations.			

From Table 10, we can conclude that, Factor group 1 can be termed, "Post-Crisis Financial Vigilance and Control" Respondents demonstrate increased caution in investment selection, a proactive approach to recovering market losses, and a heightened focus on saving. They are more engaged in learning about financial products and maintain strict awareness of household expenditures, signalling a desire for greater control over their financial future.

Factor group 2 can be termed, “Financial Discipline and Professional Guidance Post-Crisis”
The market crisis has prompted respondents to adopt stricter financial habits, including regular monthly savings, setting aside funds for insurance, and seeking professional financial advice. They are also mindful of timely loan repayments, reflecting a heightened awareness of the need for structured financial management.

Factor group 3 can be termed, “Need-Based Spending and Asset Protection Confidence “Respondents have shifted toward a more need-based approach to spending, prioritizing essential purchases over discretionary ones. They also exhibit confidence in their ability to safeguard their assets and achieve financial success, reflecting a balanced and intentional approach to personal finance.

Objective 5: To identify the most preferred investment options among women respondents, including life insurance, retirement policies, stocks, bonds, mutual funds, estate plans, and annuities.

Table 11: Demographics vs. The most preferred investment options among women respondents

Age Groups	**Ann uity**	**Estate plan**	**Life insuran ce**	**Mutual funds**	**Retirement policies**	**Saving account**	**Stocks and bonds**	**Grand Total**
18 - 25		12	4	33	16	48	16	129
26 - 35	4	20	16	36	4	52	12	144
36 - 50	12	12		8	16	16	9	73
51 - 60				12	20	4		36
60 Above					28			28
Annual Income	**Ann uity**	**Estate plan**	**Life insuran ce**	**Mutual funds**	**Retirement policies**	**Saving account**	**Stocks and bonds**	**Grand Total**
10 lacs and above		12		8	32	4		56
2.5 to 5 lacs	12	12	8	40	4	52	20	148
5 to 10 lacs	4	12	4	29	36	24	5	114
Less than 2.5 lacs		8	8	12	12	40	12	92
Education Qualifications	**Ann uity**	**Estate plan**	**Life insuran ce**	**Mutual funds**	**Retirement policies**	**Saving account**	**Stocks and bonds**	**Grand Total**
10th Pass	8	12		4	12	8		44
12th Pass	4	8		8	16	8	12	56
Graduate	4		16	44	44	48	16	172
No formal education		4				24		28
Post graduate		20	4	33	12	32	9	110
and above								
Work Experience	Ann uity	Estate plan	Life insuran ce	Mutual funds	Retirement policies	Saving account	Stocks and bonds	Grand Total
0 - 3 years		12	4	41	12	52	8	129
12 - 15 years		4	4	4	16			28
15 and above		4		8	32			44
3 - 6 years		12	12	28		20	16	88
6 - 9 years	16	8		4	4	28	9	69
9 - 12 years		4		4	20	20	4	52
			Life					

Marital Status	Ann uity	Estate plan	insuran ce	Mutual funds	Retirement policies	Saving account	Stocks and bonds	Grand Total
Married	4	36	20	44	52	76	13	245
Other	8			4				12
Unmarried	4	8		41	32	44	24	153

Type of family	Ann uity	Estate plan	Life insuran ce	Mutual funds	Retirement policies	Saving account	Stocks and bonds	Grand Total
Joint	12	28	12	40	44	72	4	212
Nuclear	4	16	8	49	40	48	33	198

Number of Children	Ann uity	Estate plan	Life insuran ce	Mutual funds	Retirement policies	Saving account	Stocks and bonds	Grand Total
1	12	12	8	24	12	8	9	85
2		16	4	8	44	32	8	112
3						12		12
More than 3						4		4
None	4	16	8	57	28	64	20	197

Number of dependants	Ann uity	Estate plan	Life insuran ce	Mutual funds	Retirement policies	Saving account	Stocks and bonds	Grand Total
1		4		12	8	12	4	40
2	8	4		24	32	28	8	104
3	8	24	8	8	8	20	8	84
More than 3		4		8	16	16		44
None		8	12	37	20	44	17	138

Objective 6: To determine the key factors that contribute to maintaining strong financial relationships, focusing on a company's financial strength, product quality, service efficiency, and value for cost.

From Table 12, we can conclude that respondents with less than 2.5 lacs of income show a stronger preference for Efficient service (12 instances) and Best value/cost (16 instances), with fewer emphasizing the Company's financial strength. Among those earning 2.5 to 5 lacs, a significant number place importance on a combination of factors, particularly Efficient service (appearing 20 times) and Best value/cost (noted 16 times), though High- quality products and Company's financial strength also see moderate mentions. Respondents earning 5 to 10 lacs prioritize Efficient service and Best value/cost similarly, with 24 and 18 mentions, respectively, demonstrating a balanced focus across all criteria. For those with an income of 10 lacs and above, a stronger emphasis is placed on Company's financial strength (20 instances) and Efficient service (12 instances), suggesting a preference for stability and reliability in their financial planning. Overall, the data shows that across income groups, Efficientservice and Best value/cost are consistently valued, while Company's financial strength is more crucial for higher- income respondents.

Table 12: Having a financial plan vs. key factors that contribute to maintaining strong financial relationships where, 1 stand for Company's financial strength, 2 stands for High quality products/ instruments, 3 stands for Efficient service, and 4 stands for Best value/cost

Having a financial plan	**4**	**1**	**1, 4**	**1, 3**	**1, 3, 4**	**1, 2**	**1, 2, 3**	**1, 2, 3, 4**	**3**	**3, 4**	**2**	**2, 4**	**2, 3**	**2, 3, 4**	**Grand Total**
No	**28**			**4**		**8**		**8**	**24**	**4**	**4**			**4**	**84**
2.5 to 5 lacs	4					4		8	12						28
5 to 10 lacs	8			4		4				4					20

Less than 2.5 lacs	16								12		4			4	36
Yes	**40**	**20**	**8**	**8**	**8**	**16**	**8**	**60**	**54**	**28**	**32**	**8**	**20**	**16**	**326**
10 lacs and above	8		4			4		20	4	12			4		56
2.5 to 5 lacs	20	12		4	8	4	4	8	16		16		16	12	120
5 to 10 lacs	4		4	4		8	4	24	18	4	12	8		4	94
Less than 2.5 lacs	8	8						8	16	12	4				56
Grand Total	**68**	**20**	**8**	**12**	**8**	**24**	**8**	**68**	**78**	**32**	**36**	**8**	**20**	**20**	**410**

Objective 7: To examine the main sources of information to make sound investment decisions

From Table 13, we can say that across all income categories, family members are a prominent source of financial guidance. A total of 77 respondents relied on family members for financial decisions. Spouses are another major influence, especially in the middle-income groups. 36 respondents in total, particularly those earning between 5 to 10 lacs and 2.5 to 5 lacs, mentioned their spouse's involvement in financial decision-making. Internet is increasingly becoming a go-to resource, particularly among respondents earning between 2.5 to 5 lacs and less than 2.5 lacs. A total of 20 respondents mentioned using the Internet independently for financial advice.

Financial advisors are sought primarily by higher-income groups (above 10 lacs), with 8 respondents in total across different income bands relying on professional advice. Respondents earning between 2.5 to 5 lacs demonstrate the most diverse approach, using multiple sources like family members, internet, financial advisors, and even government resources, showing a balanced mix of informal and formal advice channels. For those in the less than 2.5 lacs income group, reliance on spouses and family members is prominent, though a smaller segment also uses firm websites and government resources.

Table 13: Main source of information to make sound investment decisions vs. all income categories

Main Sources of Information	10 lacs and above	2.5 to 5 lacs	5 to 10 lacs	Less than 2.5 lacs	Grand Total
Family members	4	32	17	24	**77**
Family members, financial advisor			5		**5**
Family members, financial advisor, Government			8		**8**
Family members, Government			4		**4**
Family members, Internet		4	4		**8**
Family members, Internet, Co-workers		4			**4**
Family members, Internet, Co-workers, Seminars/ meetings, Government		4			**4**
Family members, Internet, Financial advisor, Firm's websites, Government				8	**8**
Family members, Internet, Government		4		4	**8**
Family members, Printed materials, Internet, Co-workers, Seminars/ meetings, Firm's websites, Government			4		**4**
Family members, Printed materials, Internet, Financial advisor, Co-workers, Seminars/ meetings, Firm's websites, Government	8	4	4		**16**
Family members, Spouse	8	8	12	8	**36**
Family members, Spouse, Financial advisor, Co-workers, Seminars/ meetings			4		**4**
Family members, Spouse, Government	4	4		4	**12**
Family members, Spouse, Internet	12				**12**
Family members, Spouse, Internet, Co-workers, Firm's		4			**4**

websites					
Family members, Spouse, Internet, Co-workers, Seminars/ meetings	4				**4**
Family members, Spouse, Internet, Financial advisor		8			**8**
Family members, Spouse, Internet, Financial advisor, Co-workers				4	**4**
Family members, Spouse, Internet, Financial advisor, Seminars/ meetings, Government				4	**4**
Family members, Spouse, Internet, Firm's websites		4			**4**
Family members, Spouse, Internet, Firm's websites, Government	4				**4**
Family members, Spouse, Printed materials, Internet		4			**4**
Family members, Spouse, Printed materials, Internet, Co-workers			4		**4**
Family members, Spouse, Printed materials, Internet, Co-workers, Seminars/ meetings, Firm's websites, Government			4		**4**
Family members, Spouse, Printed materials, Internet, Financial advisor, Co-workers, Seminars/ meetings, Firm's websites, Government			4		**4**
Family members, Spouse, Printed materials, Internet, Financial advisor, Firm's websites, Government			4		**4**
Family members, Spouse, Printed materials, Internet, Firm's websites, Government	4				**4**
Family members, Spouse, Printed materials, Internet, Government	4	8	8		**20**
Financial advisor		4		4	**8**
Financial advisor, Seminars/ meetings				4	**4**
Financial advisor, Seminars/ meetings, Government		4			**4**
Firm's websites		8			**8**
Internet	4	12		4	**20**
Internet, Government		8	4	4	**16**
Printed materials, Co-workers, Seminars/ meetings			4		**4**
Printed materials, Co-workers, Seminars/ meetings, Government		4			**4**
Printed materials, Financial advisor, Co-workers			4		**4**
Printed materials, Internet				4	**4**
Printed materials, Internet, Financial advisor, Seminars/ meetings		4			**4**
Spouse		12	4	8	**24**
Spouse, Financial advisor			4	4	**8**
Spouse, Financial advisor, Seminars/ meetings			4		**4**
Spouse, Internet, Financial advisor, Co-workers, Government				4	**4**
Spouse, Printed materials, Internet, Co-workers			4		**4**
Grand Total	56	148	114	92	**410**

Conclusion

As primary decision-makers, the large number of women highlights their growing empowerment and autonomy in financial matters, making them a crucial target demographic for financial products and services. The substantial group somewhat or secondarily involved suggests opportunities for financial education and products designed to increase engagement and confidence in decision-making. Financial service providers can also explore tailored marketing strategies to convert the less involved segments into more active decision-makers through campaigns focused on financial literacy and inclusion.

The research suggests a growing awareness of financial planning among younger individuals, urging marketers to target younger demographics with tailored financial products and education. Marketers should focus on middle- and higher-income segments with financial planning services, emphasizing affordability and long-term benefits. Marketers should prioritize targeting educated individuals, particularly graduates and postgraduates, with advanced financial planning services and educational campaigns to raise awareness among lower-educated groups. Marketers should focus on professionals with moderate and long-term work experience, offering tailored financial planning solutions to meet their evolving needs.

Financial planning seems more relevant to married individuals, suggesting that marketers should target married couples with customized financial planning services, while also developing strategies to engage unmarried individuals by highlighting future financial security. Marketers should develop financial planning solutions that cater to the unique needs of both family structures, emphasizing long-term stability and security for diverse family setups. Marketers should target parents with tailored financial products that emphasize future family security, while also appealing to childless individuals with long-term financial planning strategies. Marketers should focus on promoting financial planning to individuals with dependents, emphasizing family security and long-term financial stability.

The substantial number of respondents acting as primary decision-makers indicates a significant target market for financial services that cater to independent decision-makers, particularly products emphasizing savings and financial management. The group of respondents who are somewhat involved or unsure about choosing financial products offers an opportunity for financial education initiatives and advisory services. Tailoring financial products to meet the needs of those who require assistance, especially those who are not involved in decision- making or are unsure of how to manage their finances, could foster greater engagement and long-term loyalty.

Graduates and Post-Graduates rely heavily on a combination of family members, spouses, and the Internet for decision-making. Investing in online platforms and digital content (blogs, firm websites, social media) will resonate well with this group. Campaigns targeting family involvement (e.g., family plans or group decision- making) will have strong appeal. Using trusted figures like financial advisors or knowledgeable internet personalities can also sway decisions. The internet plays a crucial role for graduates and post-graduates. This underscores the importance of Financial Advisors, who are most influential among more educated consumers (graduates and post-graduates). Hosting seminars or meetings for financial education can help capture the attention of this demographic.

For less educated groups marketers need to focus on promoting efficient service and affordability (best value/cost) to appeal to these segments. They are less concerned with complex factors like financial strength or product quality. For graduates and post-graduates, marketers should highlight a comprehensive value proposition that includes service efficiency, financial stability, and high-quality products. Best value/cost is an important criterion across all education levels but is especially prominent among 12th pass and graduates. Efficient service is valued consistently across all educational levels, making it a key selling point. Companies should focus on streamlining customer experiences and reducing service wait times to retain a broad customer base. For highly educated customers, promoting the company's financial strength and product quality will help build trust. In contrast, for less educated segments, emphasizing affordability and service will be more impactful. The data indicates that financial service providers should focus on targeted communication strategies based on income groups. For instance, middle-income households (2.5 to 5 lacs) could benefit from enhanced digital platforms and financial literacy campaigns, as they rely heavily on the internet and diverse sources. Higher-income segments (10 lacs and above) show a preference for financial advisors and more formal channels, suggesting that premium financial services and personalized advisory products may be appealing to this group. The lower-income groups rely heavily on family and spouse involvement, pointing to opportunities for introducing simple, easy-to-understand financial products and services that can be marketed to household decision-makers, especially through family-focused campaigns. Increasing the use of digital platforms among the lower-income segments by offering localized content or user-friendly interfaces could further engage this group.

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