

**A STUDY OF FINANCIAL PLANNING AMONG
EDUCATED WORKING AND NON-WORKING
WOMEN**

A DISSERTATION PRESENTED BY

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UNDER THE GUIDANCE OF

DR. MADHAVI KULKARNI

**IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE
AWARD**

OF

MASTER OF PHILOSOPHY

2017

TO

TILAK MAHARASHTRA VIDYAPEETH, PUNE

DECEMBER 2017

FORM 'A'

I hereby declare that the dissertation entitled “A STUDY OF FINANCIAL PLANNING AMONG EDUCATED WORKING AND NON-WORKING WOMEN” completed and written by me has not previously formed the basis for the award of any Degree or other similar title upon me of this or any other Vidyapeeth or examining body.

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This is to certify that the dissertation entitled “A STUDY OF FINANCIAL PLANNING AMONG EDUCATED WORKING AND NON-WORKING WOMEN” which is being submitted herewith for the award of the Master of Philosophy (M.Phil.) in MANAGEMENT of Tilak Maharashtra Vidyapeeth, Pune is the result of original research work completed by Smt. SUCHETA THAKKAR under my supervision and guidance. To the best of my knowledge and belief the work incorporated in this dissertation has not formed the basis for the award of any Degree or similar title of this or any other University or examining body upon her.

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ACKNOWLEDGEMENT

I feel immense pleasure in expressing my deep sense of gratitude and sincere regards to my guide and mentor Dr.Madhavi.Kulkarni, for her constant guidance, encouragement and help in the successful completion of this dissertation work. Her words have always inspired me and brought me to a higher level of thinking as well as helped me get different perspectives of the topic. Without her kind and patient instruction, it would have been impossible for me to finish this thesis. I could not have imagined having a better advisor and mentor for my study.

I extend my deep felt gratitude to Dr.Hemant.Abhyankar, Dean of Faculty and Dr.Sunanda.Yadav, Head of Ph.D. Department, for their co-operation, suggestions and guidance during the period of the study. I would also like to thank my professors Dr.Dhamdhare and Dr.Roshan Kazi for their experienced mentoring.

I owe a special word of gratitude to Mrs.Sunanda.Joshi and Mrs.Shalaka.Bhosale for their immense help in the collection of data. I take this opportunity as a great privilege to express my deep regards to my husband Mr.Dhiren.Thakkar for his immense help and moral support extended to me during the period of study. This statement of acknowledgement would not be complete if I do not place on record my love and affection to my son Ishaan for his understanding.

Sucheta Thakkar

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CHAPTER 1. INTRODUCTION

“A man is not your financial plan” – Kim Kiyosaki

This quote above touches the importance of financial planning for every woman. The fact is that women need to a plan to be economically empowered and financially independent. It is not enough to rely on your man to take care of your finances. In the 21st century when more and more women are educated and have an opportunity to save and invest, the researcher was interested in finding out how seriously are women dealing with their finances.

This chapter includes the need for financial planning among women, the financial planning process, significance of the study, scope of the study and working definitions.

1.1 Introduction

The economic growth of a country depends upon its savings and capital formation. In India household savings contribute to the GDP of the economy. Various economic studies point out the role of savings and investments in economic growth. Household Savings comprises of the total income saved by households during a certain period of time. It includes Financial Assets and Physical Assets. The savings and investments that are made in banks, stock markets, post office savings, securities, deposits, etc. are considered as Financial Assets. The assets held in physical form like real estate and gold are considered Physical Assets. There has been a slight increase in financial savings in the financial year 2014 as compared to physical savings. But the gap is still large between financial assets and physical assets.

Although factors such as inflation, less returns existed in the economy, knowledge of different financial investments and instruments could help in the growth of the economy.

Women are a part of the households in India. Women are considered as good savers. But are women able to convert their savings to investments? Do women play a role in financial decision making of a household? Are women planning their finances? Are women financially secured? Whether or not women understand the importance of financial planning, they should be aware of why it is imperative for them to be financially prepared.

1.2 Need for women to be financially prepared

In today's age financial security of women is very necessary. Women need to have a secured financial future. There various reasons why women need to be more prepared financially.

1. Divorce Rates - The divorce rates in recent times have gone up drastically. According to a report in Hindustan Times, there has been an increasing trend in number of divorces cases in India. Thus, in order to ensure a safer future and avoid cash or money crunch in case of such situations women need to plan.
2. Women usually earn less - Women forego most of their salaries and tend to take breaks for raising children. There are also gender disparities in pay scales between men and women due to various reasons. This leaves them with less finance for retirement than their male counterparts.
3. Women live longer – Women tend to live longer than men, the life expectancy is higher in women therefore they need to plan themselves rather than being a financial burden on their families.
4. Dream retirement – It is not necessary that the retirement you are looking for matches with the retirement dream your spouse is looking for. You are an individual with different dreams of your retirement and you should be in

control of those dreams. This can be achieved through knowing your goals earlier and actively working on it.

5. Financial health – As it is important for women to look after the well-being of the entire family it is equally essential to take responsibility of the financial well-being of the family. Most women shy away from their responsibility on the pretext that they do not understand finances as better as their spouses. Sticking your head in the sand like an ostrich is not a viable solution for sound financial health.

Thus, financial planning among women is very important. “Failing to plan is planning to fail” holds true in terms of financial planning too. Women who are financially secured will feel economically empowered and safe.

1.3. Financial Planning

Every individual earns money to fulfil their different needs and wants in life. Everyone have certain life goals for which they save and invest. It is here where financial planning plays an important role. It helps a person to fulfil their goals with the available resources. Financial Planning helps to secure your financial future and management of your personal finance. **Personal finance** is the financial management which an individual or a family unit is required to do to obtain, budget, save, and spend monetary resources over time, taking into account various financial risks and future life events. ^{Wikipedia}

Financial planning is the process of identifying where you are financially to where you want to be financially. Based on the review of different models available in the literature, the researcher has derived the following model of financial planning for women. It is based on the Financial Planning Process of Reserve Bank of India (RBI) from their financial literacy programme.

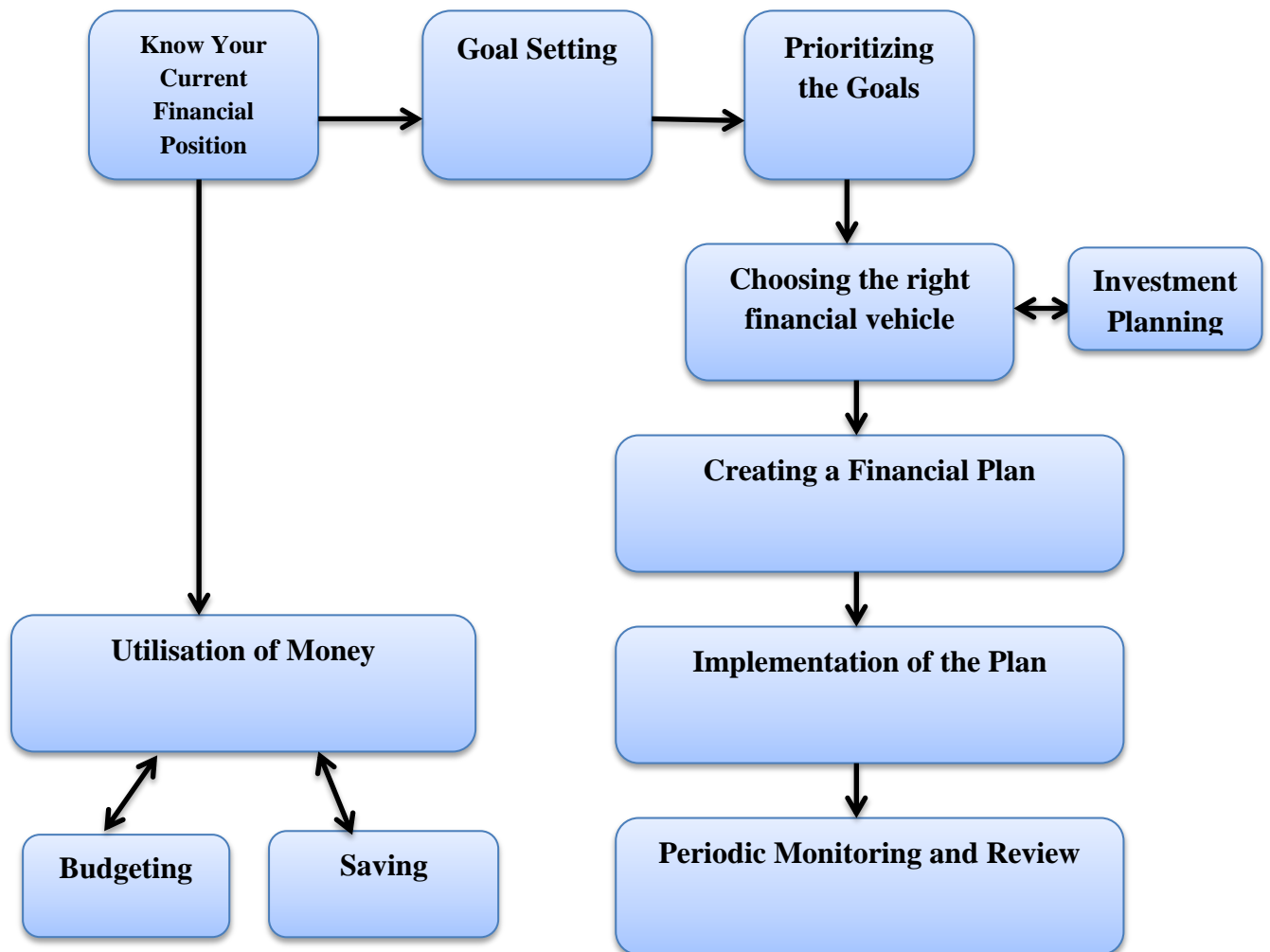


Figure 1: Financial Planning Process

The financial planning process is explained below

1. Know your financial position - Every individual should assess its current financial position based on its income statements, list of its investments and valuables along with personal obligations/liabilities. One should know their money to know their financial position. Income alone doesn't decide the financial health of a person. But whether one earns or not, how one utilises the money is important. It is how one manages the financial affairs and money and is able to save and invest.

2. Utilisation of money-

- **Budgeting** - Budgeting is used as an activity to match your expenses with your available resources. This gives a peek into an individual's type of expenses. It helps one to make a plan that would allow a person to keep a watch on the expenses, paying off their debts or liabilities if any, able to spend wisely as well as save and to further invest these savings to increase their reserves or funds.
- **Saving**- Saving is one's ability to set aside part of their money, either to utilise it to build their reserves and invest it, to use it to fulfil any of their future needs which could include different financial goals like child education, retirement, contingencies, travel, making assets etc.

Thus it doesn't matter whether how little or more money one has, utilising and managing it wisely is very important.

3. Goal Setting and Prioritizing the Goals- Every individual has certain life goals.

When these goals are converted in economic terms they become financial goals. For example: funds for retirement, children education, saving for a house etc. The financial goals can be split into three categories like short-term goals, long term goals and contingency goals. Contingency goals are any financial emergencies that could emerge, in short it means saving for a rainy day. Usually everyone has multiple goals therefore it is equally essential to prioritize your goals in order of importance. This will help one focus on the goals.

4. Choosing the right financial vehicle – Investment planning – Only saving

alone doesn't increase your wealth but investing it wisely would. The choice of investments has to be aligned with goals. One has to be aware of all the

different investment options available. A person needs to evaluate the alternatives keeping in mind their risk taking ability, their financial needs and goals. It is imperative for an individual to be aware of the benefits their investments offer.

5. Financial Plan – Once a person is aware of the goals and made a preference for their choice of investment a formal plan shall be made with timelines. It serves as a roadmap to attain your financial goals.
6. Implementation of plan - Execution of your financial plan devised after considering risk and returns.
7. Periodic Review and Monitoring - It is extremely important to review if you are on the right track. And make necessary changes to the existing plan if required. Over times there are chances that there is a change in your financial goals or the investment options are not yielding the returns to fulfil the goals. Therefore a review and monitoring is required.

1.4. Significance of the study

The general perception is that women are homemakers and not considered as money managers. Women also consider finance as complex and full of jargon. Most of them do not consider financial planning is as essential to them as it is to their counterparts. The financial priorities of women are different.

Women are bread earners as well as home makers. They are more than willing to be financially independent and enjoy financial freedom. But are they taking the necessary steps towards their financial freedom?

Apart from working women even homemakers or women without an income save from their monthly house allowances.

This study is significant because it is aimed at comparing whether the financial planning among working and non-working women respondents is different or more or less the same. This study also considers whether financial education has an impact on financial planning. The study is relevant with respect to identifying the financial goals of the women under the study. The focus of the study is to understand the choice of investments of women under the study.

The study aims to identify the hindrances in financial planning among women both the categories of women respondents.

It is extremely important that women are well planned and adequately provided for their retirement.

1.5. Scope of the study:

Financial Planning with focus on investment planning based on the employment status and education is considered for the study. The respondents of the study include non-working women category, therefore debt planning, tax planning and insurance planning are excluded from the Reserve Bank of India's financial planning process.

1.6. Working Definitions:

- Educated women - The women who have the knowledge, skill and understanding that you get by attending school, college or university. For the purpose of the study the minimum educational qualification required is graduation.
- Working women- Women who earn salary, wages, or any other form of income on regular or irregular basis.
- Non-working women- Women who do not earn salary, wages, or any other form of income on regular or irregular basis.

- Financial Independence – Financial Independence or freedom for the purpose of the study means having enough money not only to survive but to live the life you want.
- Financial security – The economic security of having enough resources to support your present standard of living as well as your future.
- Financial health – The present state of one’s personal financial position.
- Financial Awareness - Financial awareness is the awareness to know your money, how one utilises it and manages it.

The next chapter focuses on the review of existing research conducted on this topic.

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CHAPTER 2. REVIEW OF LITERATURE

With the purpose of gaining insight into the theoretical and empirical foundations that could guide the investigation, a review of the literature was undertaken.

Financial planning as defined by FPSB, India¹ “Financial Planning is the process of meeting your life goals through the proper management of your finances.” MoneySense², A national financial education programme for Singapore defines it as “Financial planning is about taking charge and managing your finances to ensure your financial well-being”.

Thus, it can be said that financial planning is a tool to achieve your financial well-being through effective management of the available resources and investment options.

With the above definitions, it is clear that the definitions are not gendered and there exists no separate definition for women. But different studies show that there exists a difference among the investment decisions and preparedness for retirement among women due to various reasons.

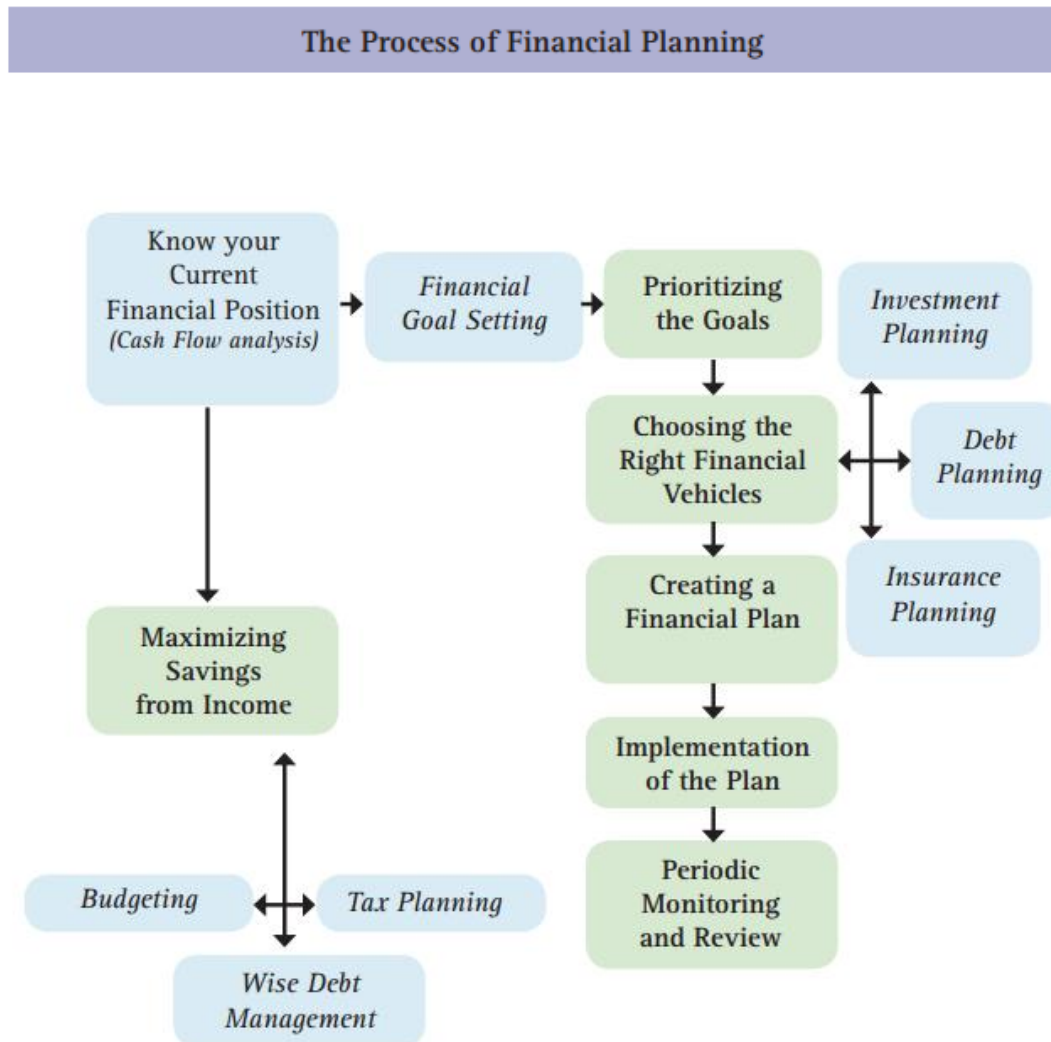
The researcher also made an attempt to study different processes given by different authors.

Personal Financial Planning Process

The commonly followed financial planning process includes six steps as explained in the introduction chapter. The financial planning could be put as achieving the Financial Goals = Current Resources + Investment Options.

There are a few different models suggested by researchers. The following process is given in the book as a part of financial literacy initiative by RBI.

Figure 2: The Process of Financial Planning (RBI, Financial Literacy Programme)

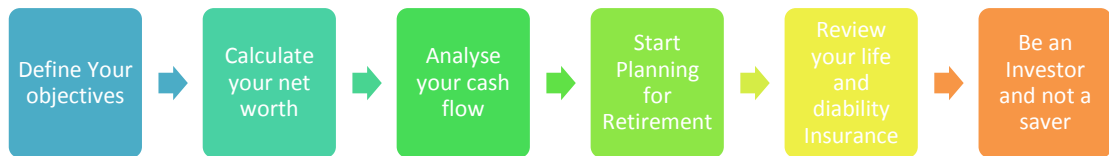


Source: I Can Do, Financial Planning, Swapna Mirashi, Academic Foundation and RBI, 2010, [https://rbi.org.in/FinancialEducation/content/I Can Do RBI.pdf](https://rbi.org.in/FinancialEducation/content/I%20Can%20Do_RBI.pdf)

The above figure illustrates the financial planning process as well as the different components of financial planning viz. Cash flow planning, Tax Planning, Debt Planning and management, Insurance Planning and Investment Planning.

A step by step process for taking control of your finances as suggested by financial consultant Robert Fernandez (1999) for women is as follows:

Figure 3: Steps in financial planning



The author believes that assuming control of your financial well-being is a step by step process of planning and preparation.

1. Defining your objectives – This would include defining and prioritizing your short term and long term goals
2. Calculate your net worth – This step involves getting to know your financial position.
3. Analyse your cash flow – The author suggests analysing your incomes and expenses. This helps you cut down on unnecessary expenditures.
4. Start planning for retirement - It's never too late or too early to plan for retirement as per the author.
5. Review your life and disability insurance – This step is for women with dependants only. In the case of dependents, insurance is a must.
6. Be an investor, not a saver – With the reality of taxes and inflation merely investing some portion of your income in low yielding products like

deposits does not ensure a secure financial well-being. Therefore, every woman should have an investment strategy and merely save but invest.

Kim Kiyosaki in her book *It's Rising time!* A call for women has suggested the below model to achieve financial freedom.

Figure 4: The Triple - A Triangle



Source: Kim Kiyosaki

<http://www.richdad.com/Resources/Rich-Dad-Financial-Education-Blog/December-2011/New-Years-Resolution-or-Financial-Freedom-Goal.aspx>

The three parts of the Triple-A triangle are Aspire, Acquire and Apply.

Aspire – Aspire is the vision, the want and your financial dream. She says to choose the dream and have a clear vision of it. It's about choosing a vision, a dream which you will fulfil with your wealth. And suggests that you revisit your vision regularly, to know the reason of your efforts is to fulfil that dream.

Acquire – This part is acquiring the knowledge needed to fulfil your dream. It is acquiring the education and knowledge through various sources like seminars, talking to experts, reading books, etc. She believes in this part you are gathering information in order to take action.

Apply – The most important part which completes the triple-a triangle is Apply. As we all are aware that knowledge without application is of no use. This part is about applying the knowledge that you have acquired in part two. Most of the women get stuck in the first two parts and it is important that you constantly follow the entire process to achieve your financial freedom. It is an on-going process.

The researcher further investigates different studies conducted by various researchers on financial planning.

Prudential Financial, USA (April 2014) conducted a research on the topic “Financial Experience & Behaviour among Women”. They surveyed American 1407 women and 606 American men between the age group 25 and 68. This study surveys women’s attitudes, behaviour, financial knowledge, financial goals and confidence in meeting those goals.

Women appear to be less worried about their financial security. Women who were surveyed were less prepared to make wise financial decisions. It also identified that women’s understanding of financial products is limited and they are less confident in achieving their goals. Prudential research concluded that even though women are under prepared for long-term finances, but are better prepared in handling day to day finances. Prudential recommended the financial service firms to simplify the process stop using jargon and maintain a strong code of ethics.

R.Suyam Prabha (2011) conducted a research on the topic “Investors’ Decision Making Process and Pattern of Investments- A Study of Individual Investors in Coimbatore”. The study was conducted among 109 salaried respondents in Coimbatore working in IT sector or NBFC’s and Banks. The author aimed to study the investor behaviour which forms a part of behavioural finance. The findings

highlighted that saving and investment pattern of individuals. The motives of savings were majorly wealth maximisation, contingency management and children welfare. The author also concluded the awareness level of certain investment options was low among respondents. The researcher also tried to ascertain the risk profiling of the respondents. The study concludes that risk tolerance attitude of the investors do have an impact on the savings avenue they prefer to invest.

Risks and Gender

It is usually a perception that women are more risk averse and many research findings also support this perception. Kristjanpoller Werner and Olson, Josephine (2015) concluded in their studies conducted in Chile that women are more risk averse in investment decisions regarding their retirements than men. Men are also considered as strong risk takers than their counterparts in investment decision making due to women's intolerance in the uncertainty of investments (Deo.Malabika, Sundar. Vijayalakshmi 2015). While researchers are of the view that men are high-risk takers than women, they also feel that they are overconfident and need to have a cautious approach in order to avoid wrong decisions in investments. (Mittal, Manish Vyas (2011)

Some studies also point out that under controlled economic conditions women do not always make less risky financial choices than men. It showed no difference in risk attitudes between men and women and concluded that pre-conceptions of women investors risk attitudes could be more of prejudice rather than a fact. (Renate Schubert, Martin Brown, Marmmas Gysler, Hans Wolfgang 1999)

Financial Education, Financial Literacy and Investments

Even though risk attitudes regarding investments differ some studies point out that if men and women attain the same high level of financial education they are likely to invest a major portion in risky assets, which suggests that financial education plays a role in financial risk aversion. (Ann Marie Hibbert, Edward R. Lawrence, Arun J. Prakash, 2013)

Various studies in the recent past reveal that low levels of financial literacy exist among adults all over the world. William G. Gale, Benjamin H. Harris, and Ruth Levine (2012) in their analysis of research literature concluded that financial literacy could help in increasing household savings and more economic security. The financial education in workplaces increased the savings, but the impact differs.

Anya Olsen and Kevin Whitman (2007) believe that financial education in workplaces has a beneficial effect on retirement savings of employees. The literature they studied suggests that seminars and educational events benefit the employees.

Financial knowledge and planning are clearly inter-related; women who display higher financial literacy are more likely to plan and be successful planners. (Lusardi, Annamaria, Mitchell, Olivia.S, 2008). The financial literacy programmes should be designed taking in needs and existing financial knowledge of women.

Jason West, 2012 has a different opinion, that there exists no direct link between financial literacy and financial behaviour and financial decisions. The researcher suggests that the objectives of the financial literacy programs should concentrate on personal limitations and biases also rather than only educating them about the financial markets.

Financial Advice

Lalit Mohan Kathuria and Kanika Singhania (2012) in their studies conclude that both men and women seek financial information from magazines, internet and television. They also conclude that advice from spouse and parents is most preferred by both men and women.

TIAA-CREF's annual (2014) conducted an Advice Matters survey on a random sample of 1000 respondents in New York to assess their attitudes, preferences and behaviour towards receiving financial advice. The findings revealed that around 66% of women find it hard to know what sources to trust for financial advice. According to the survey financial advice can help eliminate the gender gap in retirement confidence. They also found that women make positive changes in spending habits and plan their debts better after seeking financial advice.

Kennedy, Chris (2010) reports on the findings of a CoreData research which revealed that in Australia, men are more likely to seek financial advice from the media or a professional while women seek advice from friends and family.

In light of the above studies done on financial planning, risk attitudes of men and women, financial literacy and education, the present study aims to concentrate on financial planning depending on the employment status and financial education of women.

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CHAPTER 3. RESEARCH METHODOLOGY

3.1. Introduction:

In this chapter, the research methodology used in the study is described. The objectives of the study, hypothesis, sample description and methods of data collection are also described. The statistical tools used for analysing the data are also included in this chapter.

3.2. Objectives of the study:

1. To know whether there is a difference between financial planning among educated working and non-working women.
2. To compare the goals and motives of financial planning of educated working and non-working women.
3. To understand the choice of investments among the educated working and non-working women.
4. To understand the hindrances/hurdles in financial planning faced by the working and non-working women.
5. To understand whether there is difference in financial awareness among educated working and non-working women.
6. To understand the status of financial planning among women.

Table 1 A: Interlink between Objectives and Questions

To know whether there is a difference between financial planning among educated working and non-working women.	Q.7. – Q.21.
To compare the goals and motives of financial planning of educated working and non-working women.	Q.12.
To understand the choice of investments among the educated working and non-working women.	Q.16.
To understand the hindrances/hurdles in financial planning faced by the working and non-working women.	Q.22.
To understand whether there is difference in financial awareness among educated working and non-working women.	Q.7
To understand the status of financial planning among women.	Q.7. – Q.21.

Refer to Annexure A1.

3.3. Hypothesis:

For the present study, the following hypotheses are formulated:

a) Employment status

H₀: There is no difference in financial planning among working and non-working women.

H₁: There is a difference in financial planning among working and non-working women.

b) Financial education

H₀: There is no difference in financial planning among women with financial education and women with non-financial education.

H₁: There is a difference in financial planning among women with financial education and women with non-financial education.

The following aspects of financial planning process derived by the researcher are considered for hypothesis testing and are based on the objectives of the study:

1. Life and financial goals for which women save and invest.
2. Knowledge of different financial options.
3. The preferred choice of investments.
4. Motives of Savings.
5. Major Hindrances in Financial Planning.
6. Financial awareness.

3.4. Sample description

The study was undertaken in the city of Pune. The sample comprised of women in the age group of 20 to 60 years. The total number of respondents was 153. Out of the total respondents, 79 (52%) were working women and 74 (48%) were non-working women. Sample selection is done from families with sound financial position means those families in which investments are done in the name of women in the family even though they are non-earning. However such women do not have the right of taking financial decisions independently. The minimum educational qualification of the respondents for the study was graduation. And respondents having their graduation or post-graduation with financial education as well as non-financial education were selected for the study. For the study, Financial Education is women with Graduation in commerce /finance/management related subjects or Post-graduation in commerce /finance/management related subjects and Non-Financial Education is women with Graduation in non-commerce/non-finance related subjects or Post-graduation in non-commerce /non-finance related subjects. Out of the total, 73(48%) women had graduation or post-graduation with financial education and 80(52%) women had graduation or post-graduation with non-financial education.

The random purposive sampling method was used for the study. The researcher contacted the respondents through telephone, emails and social media for participation in the survey. It was through the researcher's personal and work relationships that ensured their participation in the survey.

3.5. Data Collection

3.5.1 Primary Data

The survey method was used for the research. This method was chosen for its efficiency of data collection. The researcher also conducted personal interviews with ten experts to understand the status of financial planning among women and to get clarity about the reasons behind the status. The experts interviewed were independent financial planning consultants and financial advisors from banks.

3.5.2 Secondary Data

The secondary data comprises of the following:

- i. Various articles published in journals, research papers, magazines and newspapers.
- ii. Various websites were also used as a source for the present study.

3.5.3. Questionnaire - a tool for data collection

The questionnaire was used as a tool for the survey method of data collection. The questions were formulated based on the model of financial planning process which the researcher derived from the Reserve Bank of India's financial planning process in their financial literacy programme. It was aligned with the objectives and hypothesis of the research study. A covering letter regarding the study was sent to the respondents with contact information of the researcher in case of any queries. One of the major advantages of this instrument was that it allowed the respondents to answer at their own pace and convenience.

The questionnaire had a total of 23 questions. It included open ended, close ended, dichotomous, multiple choice and Likert scale questions. The first part of the questionnaire had questions related to the demographic information. The remaining parts of the questions were relevant to the different steps in financial planning. The questions were arranged in a logical sequence to allow smooth filling of the questionnaire for the respondents. Some questions were marked required to avoid any blank responses for vital questions. A pilot study was conducted to assess the feasibility of the study. The questionnaire was sent to ten women and was tested. The purpose of conducting a pilot study was to pre-test the questionnaire and to make sure that respondents would understand the questions and locate any possible flaws in the questionnaire. This ensured validity and reliability of the data.

The table shows the inter relation between questions asked and steps in financial planning process:

Table 1 B: Interlink between Financial Planning Process and Questions

Steps in the financial planning process	Questions in the questionnaire
Know your financial position	Q.7 - Q.9
Utilisation of money	Q.7, Q.8.
Goal Setting	Q.12.
Prioritizing the Goals	Q.12.
Choosing the right financial vehicle- Investment planning	Q.13 - Q.18,Q.21
Creating a financial plan	Q.9. – Q.11.
Implementation of the plan	Q.16
Periodic Monitoring and Review	Q.19,Q.20

Refer to Annexure A1.

3.6. Data Analysis

The data analysis included coding the data, interpretation of the data and hypotheses testing. The responses were recorded in MS- Excel. The coding of the data into numerical responses was done in MS- Excel. Then the data was transferred to a statistical package called Statistics Open For All (SOFA) for further processing and analysis. The descriptive statistics was used to prepare question wise cross tabs based on the variables employment status and education. The data was also represented through graphs prepared using MS-Excel.

Inferential statistics was also used for hypothesis testing and ascertaining the correlations between certain variables. The Chi-square test was used to test the hypotheses. The Pearson's Test of Linear Correlation was used to test the significance of correlation between variables. The independent variables in the study were employment status and education.

This chapter focussed on the research methodology used in the study, the sample of the study, the methods of data collection and statistical analysis. The next chapter concentrates on data presentation and analysis of the study.

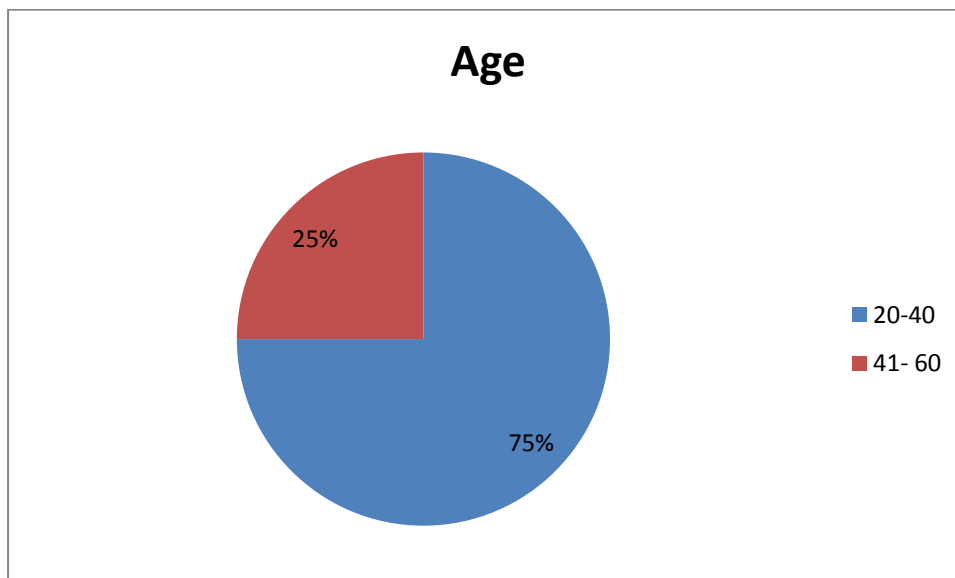
CHAPTER 4. DATA PRESENTATION AND ANALYSIS

This chapter includes the data analysis and presentation. Microsoft Excel, Statistical Package for Social Sciences (SPSS) and Statistics Open For All (SOFA) has been used for processing and analysing the data. Descriptive statistics and inferential statistics were used in the study for hypothesis testing and to test relationships between different variables.

4.1 DEMOGRAPHIC INFORMATION OF RESPONDENTS

Table 2: Age of respondents

Age Limits	Percentage (%)
20-40	75
41-60	25
Total	100



Graph 1: Age of respondents

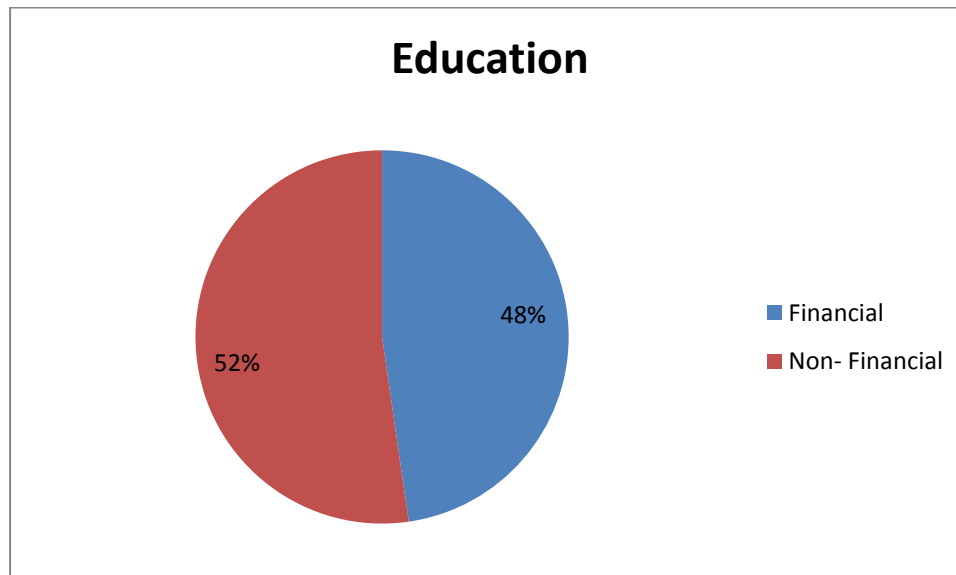
The above table illustrates that, 75% of respondents are between the age group 20 to 30 years, 40 % of respondents are between 41 to 60 years and 25% of respondents between 41 to 60 years.

Table 3A: Educational Qualification of Respondents

Field	Number
Graduation in commerce /finance/management related subjects	29
Graduation in non-commerce/non-finance related subjects	50
Post-graduation in commerce /finance/management related subjects	44
Post-graduation in non-commerce /non-finance related subjects	29
Total	153

Table 3B: Educational Qualification of Respondents

Field	Number	%
Financial Education (Graduation in commerce /finance/management related subjects + Post-graduation in commerce /finance/management related subjects)	73	48%
Non-Financial Education (Graduation in non-commerce/non-finance related subjects+ Post-graduation in non-commerce /non-finance related subjects)	80	52%
Total	153	100



Graph 2: Educational Qualification of Respondents

For the study, out of the total respondents, graduates and post-graduates with commerce, finance and finance related subjects are clubbed together to get respondents **with financial education (48%)**. Similarly, are graduates and are post-

graduates with non-commerce, non-finance related subjects are clubbed together to get **respondents with non-financial education**. (52%)

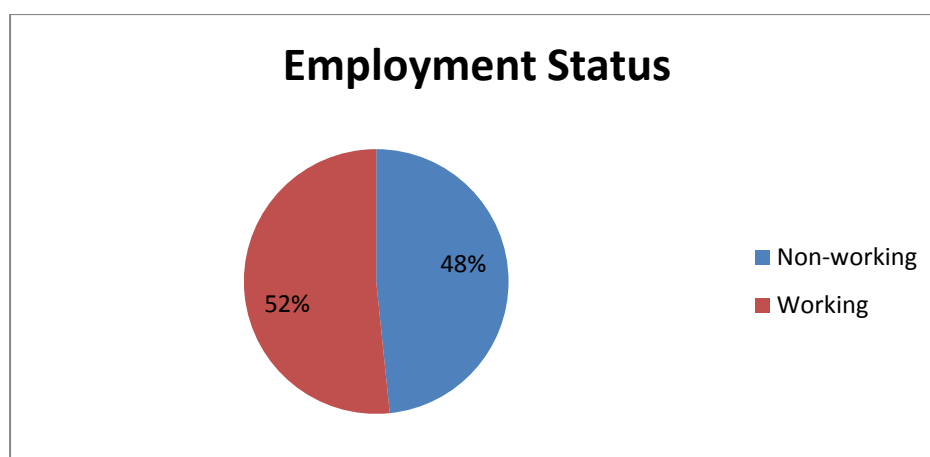
Table 4A: Employment Status of Respondents

Employment Status	Number
Employed with Salary	62
Self- Employed	17
A homemaker	74
A student	0
Retired	0
Total	153

For the study, out of the total respondents employed with salary and self-employed are clubbed together to get **working women respondents**. The homemakers **are considered as non-working women respondents**.

Table 4B: Employment Status of Respondents

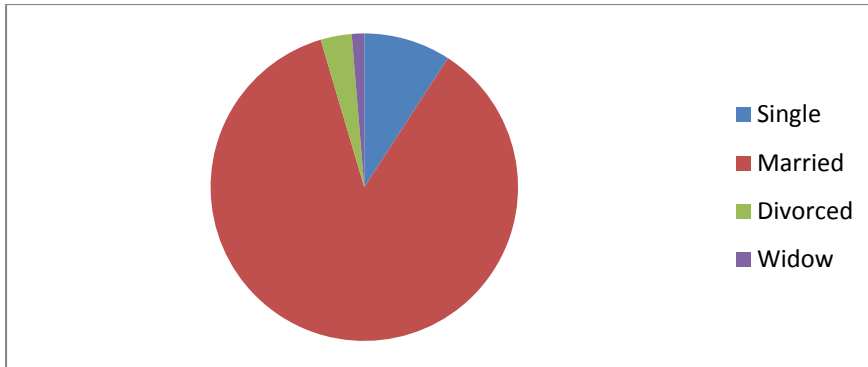
Category	Number	%
Non- working	74	48%
Working	79	52%
Total	153	100



Graph 3: Employment Status of Respondents

Table 5: Marital Status of Respondents

Marital Status	Number
Single	14
Married	132
Divorced	4
Widow	2
Total	153



Graph 4: Marital Status of Respondents

From the above table, of respondents 14 are single, 132 are married, and 4 are divorced and 2 are widows.

Table 6: Children

Response	Number
Yes	120
No	33
Total	153

The above table depicts that, 120 respondents have children and 33 respondents do not have children.

4.2. A CLOSE WATCH ON YOUR FINANCIAL AFFAIRS

The researcher was interested in knowing how inclined are women towards their financial affairs.

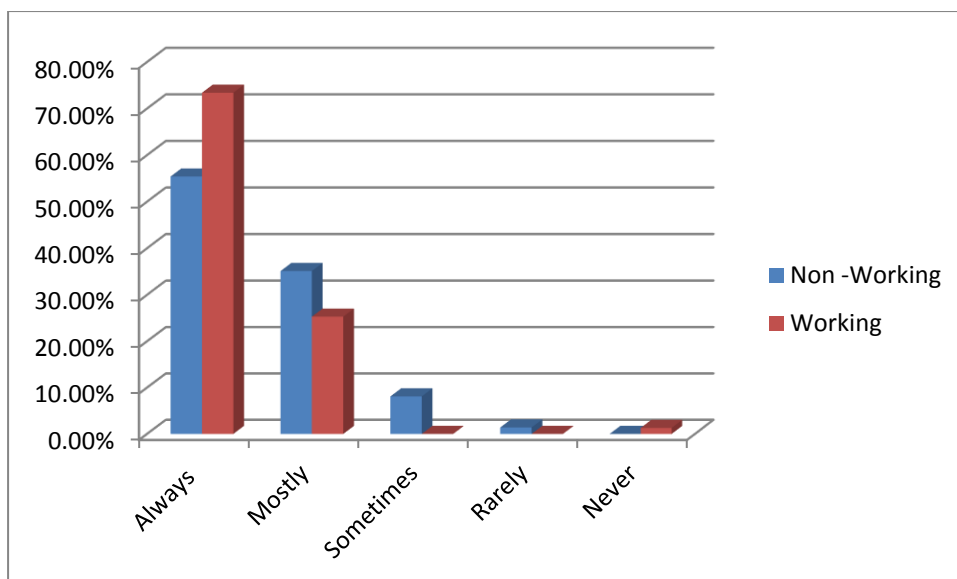
Table 7: A Close Watch on your Financial Affairs

Women Respondents	Always (%)		Mostly (%)		Sometimes (%)		Rarely (%)		Never (%)		Total (%)	
	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Make payments on time	99	64.70%	46	30.10%	6	3.90%	1	0.70%	1	0.70%	153	100.00%
Set aside part of your incomes as savings	76	49.70%	50	32.70%	21	13.70%	4	2.60%	2	1.30%	153	100.00%
In case of debts, have a plan for paying them off have a plan for paying debts	87	56.90%	43	28.10%	11	7.20%	9	5.90%	3	2.00%	153	100.00%
Follow a budget	48	31.40%	55	35.90%	28	18.30%	16	10.50%	6	3.90%	153	100.00%
Examine account statement	60	39.20%	43	28.10%	28	18.30%	14	9.20%	8	5.20%	153	100.00%

The table depicts that of the responses received, majority of the women always prefer making payments on time and have a plan for paying off the debts in case there are any. While almost half of the respondents prefer to keep aside part of their income as savings. And only 31.40% and 39.2% of respondents follow a budget and examine their account statement on regular basis.

Table 8: Make payments on time

Employment Status	Always (%)		Mostly (%)		Sometimes (%)		Rarely (%)		Never (%)		Total (%)	
	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	41	55.40%	26	35.10%	6	8.10%	1	1.40%	0	0.00%	74	100.00%
Working	58	73.40%	20	25.30%	0	0.00%	0	0.00%	1	1.30%	79	100.00%
Total	99	64.71	46	30.07	6	3.92	1	0.65	1	0.65	153	100.00%

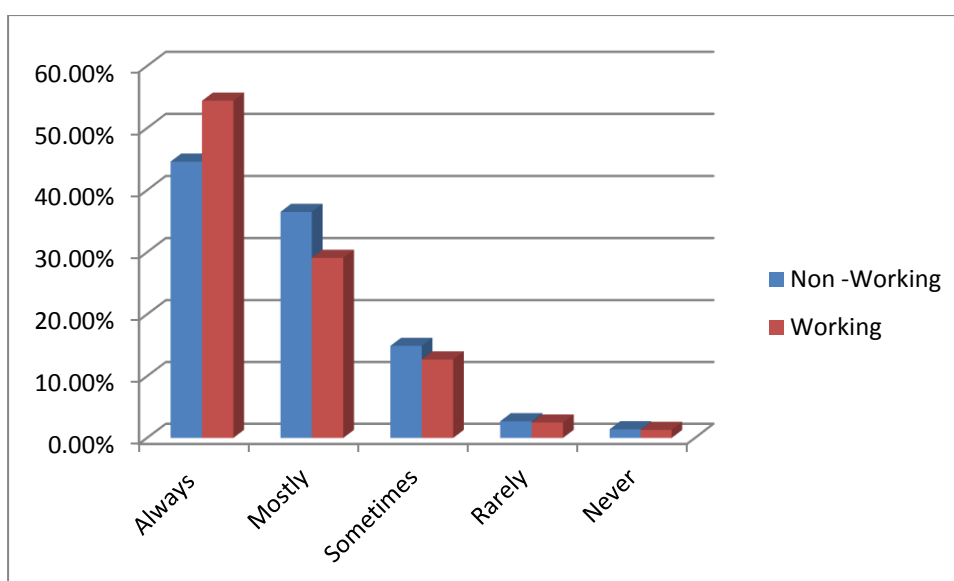


Graph 5: Make Payments on time

The above table clearly shows that both working as well as non-working women make payments on time. 73.4% of working women always make payments on time and 55.4% of non-working women. 35 % and 25 % percentage of non-working and working women respectively said mostly they make payments on time. But a small percentage of non-working women also responded that they sometimes or rarely make savings on time with 8.1% and 1.4% respectively. Only 1.3% of working women chose never as an option. Overall, 65% of women said they always make payments on time and merely 0.65% said that never makes payments on time.

Table 9: Set aside part of your incomes as savings

Employment Status	Always (%)		Mostly (%)		Sometimes (%)		Rarely (%)		Never (%)		Total (%)	
	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	33	44.60%	27	36.50%	11	14.90%	2	2.70%	1	1.40%	74	100.00%
Working	43	54.40%	23	29.10%	10	12.70%	2	2.50%	1	1.30%	79	100.00%
Total	76	49.67	50	32.68	21	13.73	4	2.61	2	1.31	153	76

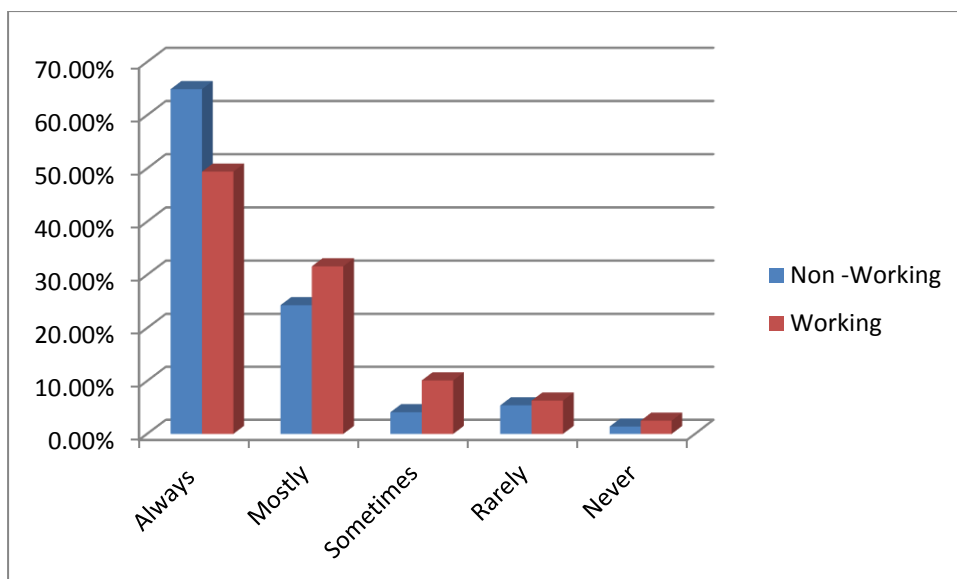


Graph 6: Set aside part of income as saving

More than half of the respondents are successful in setting aside part of their income (44.6%.) Non-working women always set aside part of income as savings as compared to 54.4% of working women. 36.5% non-working women and 29.1% working women said that they mostly set aside part of their income. A very less percentage of both categories responded to rarely as an option. Overall, 50 % of women said they always set aside part of their income as savings and merely 1.31% said that they never.

Table 10: In case of debts, have a plan for paying them off

Employment Status	Always (%)		Mostly (%)		Sometimes (%)		Rarely (%)		Never (%)		Total (%)	
	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	48	64.90%	18	24.30%	3	4.10%	4	5.40%	1	1.40%	74	100.00%
Working	39	49.40%	25	31.60%	8	10.10%	5	6.30%	2	2.50%	79	100.00%
Total	87	56.86	43	28.10	11	7.19	9	5.88	3	1.96	153	100.00%

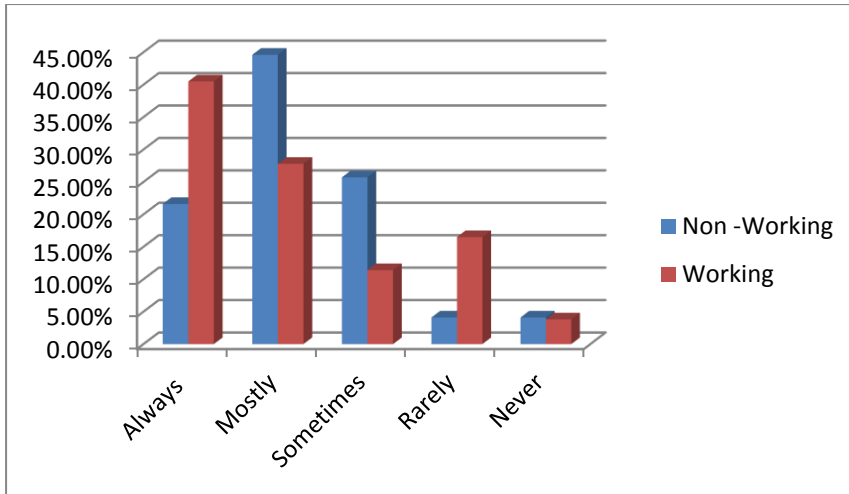


Graph 7: Have a plan for paying debts

64.9 % of non-working women in case of debts, always have a plan for paying, them off as compared to 49.4 % working women. Among the respondents 24.3% of non-working and 31.6% mostly have a plan for paying off debts. A very less percentage (4.1%) of non-working women sometimes has a plan for paying off debts as against (10.1 %) of working women. Only 2.5% of working women responded that they never have a plan to pay off their debts.

Table 11: Follow a budget

Employment Status	Always (%)		Mostly (%)		Sometimes (%)		Rarely (%)		Never (%)		Total (%)	
	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	16	21.60%	33	44.60%	19	25.70%	3	4.10%	3	4.10%	74	100.00%
Working	32	40.50%	22	27.80%	9	11.40%	13	16.50%	3	3.80%	79	100.00%
Total	48	31.37	55	35.95	28	18.30	16	10.46	6	3.92	153	100.00%



Graph 8: Follow a budget

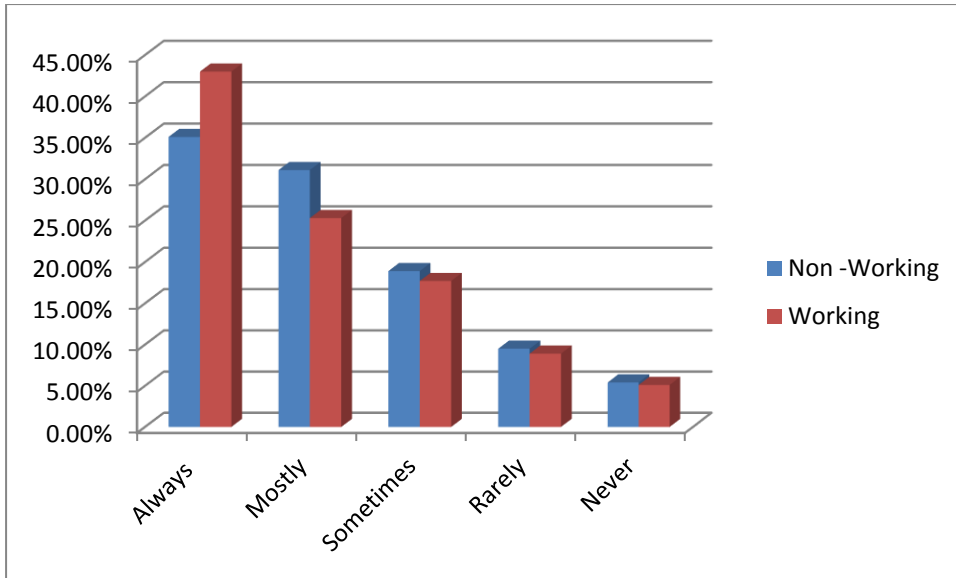
Among the non-working women 21.6 % always follow a budget.44.6% mostly follows a budget and 25.7% sometimes follow a budget. A very less percentage responded that they rarely or never follow a budget with 4.1 % equally.

Among the working women 40.5 % always follow a budget. 27.8 % mostly follow a budget and 11.4 % sometimes follow a budget. 16.5 % said that rarely follow a budget and very less percentage of 3.8% never follow a budget.

A total of 31% follow a budget and almost 10% rarely follow one.

Table 12: Examine account statement.

Employment Status	Always (%)		Mostly (%)		Sometimes (%)		Rarely (%)		Never (%)		Total (%)	
	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	26	35.10%	23	31.10%	14	18.90%	7	9.50%	4	5.40%	74	100.00%
Working	34	43.00%	20	25.30%	14	17.70%	7	8.90%	4	5.10%	79	100.00%
Total	60	39.22	43	28.10	28	18.30	14	9.15	8	5.23	153	100.00%



Graph 9: Examine account statement

Almost 35% of non-working women always examine their statements often as compared to 43% of working women. 25.3% working women mostly examine their statements than 31.1% of non-working women. Both working and non-working had a neutral response of 18% that they sometimes examine their statements. A very less percentage said that they rarely examine it with 9.5% and 8.9% respectively. However more working women said never examine their statement than working women with 5.4% and 5.1% respectively.

4.3. SAVING HABITS

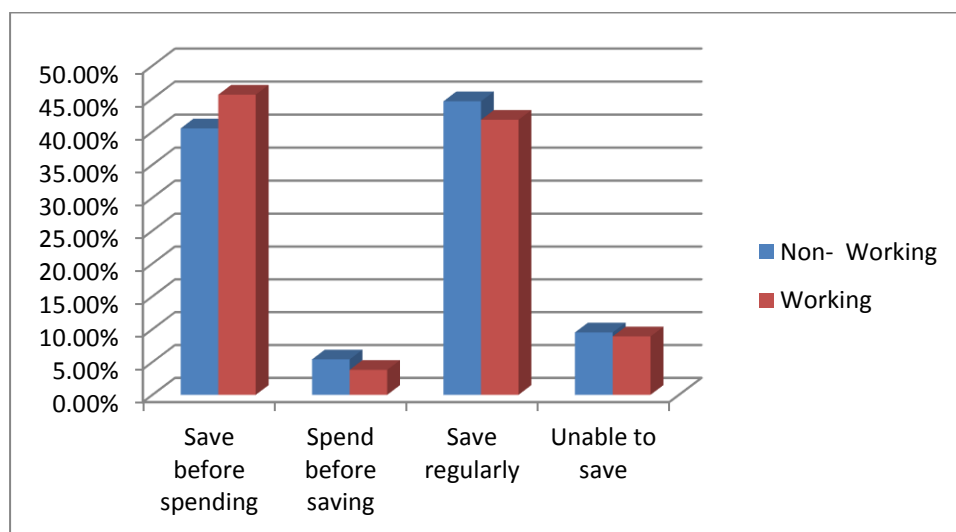
Table 13A: Saving habits

Women Respondents	Save before spending		Spend before saving		Save regularly		Unable to save		Total (%)	
	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
What describes you Best	66	43.10%	7	4.60%	66	43.10%	14	9.20%	153	100%

The table depicts that of the responses received, 43.10% of the women prefer saving before spending and are regular savers respectively. Whereas, less than 10% of the respondents prefer to spend before saving and are unable to save respectively.

Table 13B: Saving habits

Employment Status	Save before spending		Spend before saving		Save regularly		Unable to save		Total (%)	
	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	30	40.50%	4	5.40%	33	44.60%	7	9.50%	74	100.00%
Working	36	45.60%	3	3.80%	33	41.80%	7	8.90%	79	100.00%
Total	66	43.14	7	4.58	66	43.14	14	9.15	153	100.00%



Graph 10: Saving Habits

The table depicts that 45.6 % of working women save before spending as against 40.5% non-working women. But Non- working women display a habit of saving regularly with 44.6% as compared to working women at 41.8 %. However, both working as well as non-working women show a very low percentage of women who are unable to save and spend before saving.

4.4. FINANCIAL DECISIONS

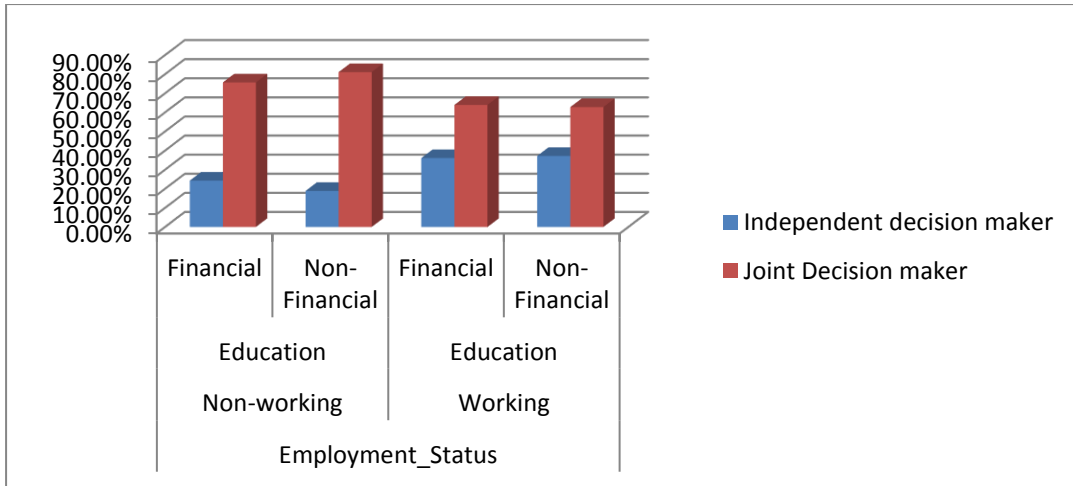
Table 14A: Financial Decision Making

Women Respondents	Independent decision maker with advice (%)		Joint decision maker (%)		Total (%)	
	N	Row %	N	Row %	N	Row %
Taking Financial Decision	45	29.40%	108	70.60%	153	100%

The table above clearly depicts that 70% of the respondents prefer to take joint decision with the spouse/family for any Financial decisions. Whilst, around 30% of the women are independent decision maker with some advice.

Table 14B: Financial Decision Making

Employment Status	Education	Independent decision maker with advice (%)		Joint decision maker (%)		Total	
		N	Row %	N	Row %	N	Row %
Non-working	Financial	9	24.30%	28	75.70%	37	100.00%
	Non-Financial	7	18.90%	30	81.10%	37	100.00%
Working	Financial	13	36.10%	23	63.90%	36	100.00%
	Non-Financial	16	37.20%	27	62.80%	43	100.00%
Total		45	29.40%	108	70.60%	153	100%



Graph 11: Financial decision making

The researcher is interested in finding out the dependency of women in taking financial decisions.

The table clearly shows a higher percentage of Non -working women with financial education are joint decision makers with 75.7% and 81.9% of Non -working women with non- financial education working women. Both categories of women are majorly joint decision makers.

However, working women show a fair percentage of independent decision making with financial education and non- financial education of around with 37%.

4.5. PLANNING OF FINANCES

Table 15A: Planning of Finances

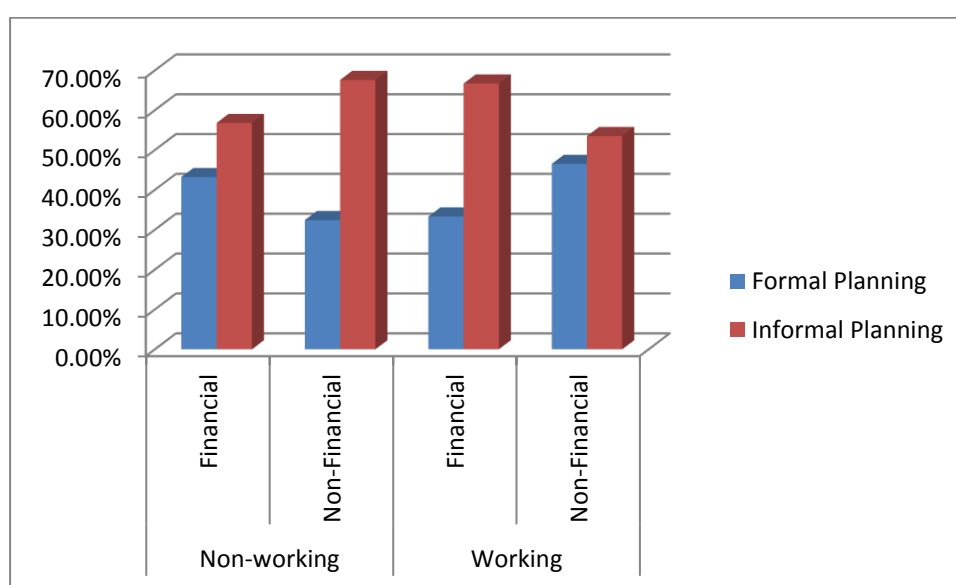
Women Respondents	Formal Planning		Informal Planning		Total	
	N	Row %	N	Row %	N	Row %
Planning your Finances	60	39.20%	93	60.80%	153	100%

Based on above

table, there are more than 60% of women who do their financial planning in an informal way, whereas only 39% have a formal planning approach for their finances.

Table 15B: Planning of Finances

Employment Status	Education	Formal Planning		Informal Planning		Total	
		N	Row %	N	Row %	N	Row %
Non-working	Financial	16	43.20%	21	56.80%	37	100.00%
	Non-Financial	12	32.40%	25	67.60%	37	100.00%
Working	Financial	12	33.30%	24	66.70%	36	100.00%
	Non-Financial	20	46.50%	23	53.50%	43	100.00%
Total		60	39.22	93	60.78	153	100.00%



Graph 12: Planning of Finances

To ensure better financial planning certain steps should be followed in the process. The researcher was keen to understand whether women indulge in formal planning or informal planning as well as does their employment status and financial education plays a part in their process of planning their personal finances.

The above table shows that working women with financial education are more into informal planning 66.7% as against formal planning 33.3 %. Whereas working women with non- financial education are 46.5% into formal and 53.5 % into informal planning.

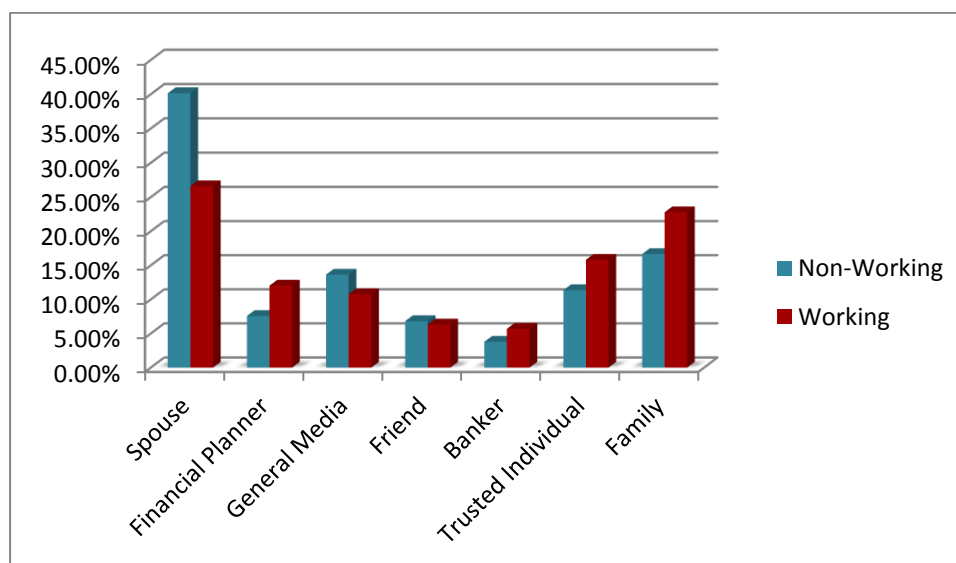
Non- working women with financial education display 43.2 % formal and informal planning at 56.8%. Non-working and women with non-financial education are into informal planning with 67.6 % and 32.4% into formal planning.

But the overall picture with respect to employment status shows that both working and non-working women are into informal planning as compared to formal planning.

4.6. FINANCIAL INFORMATION OR ADVICE FOR FINANCIAL PLANNING

Table 16: Sources of information/Advice for financial planning.

Sources of Financial Information	Non-working		Working	
	N	Column%	N	Column %
Spouse	53	40.15%	42	26.58%
Financial Planner	10	7.58%	19	12.03%
General Media	18	13.64%	17	10.76%
Friend	9	6.82%	10	6.33%
Banker	5	3.79%	9	5.70%
Trusted Individual	15	11.36%	25	15.82%
Family	22	16.67%	36	22.78%
Total	132	100%	158	100%



Graph 13: Sources of Information

The most important aspect in financially planning is making a well-informed decision to invest your savings. The researchers wanted to know where women seek financial information or advice prior to investing.

40.15% Non –working women seek financial information from their spouse as against 26.58 % of working women.22.78% working women rely on family for advice as compared 16.67% of non-working women.11.36% of non-working and 15.82% of working said trusted individual. 12.03% of working relied on Financial Planner as compared to 7.58% of non-working women. 13.64%of non-working and 10.76% working said General media as a source of information. Approximately 5.7% and 3.79 % said Banker. And 6.3% working women and 6.82 % said they seek advice from a friend.

4.7 LIFE & FINANCIAL GOALS TO SAVE AND INVEST WITH LEVEL OF IMPORTANCE

In the process of financial planning it is necessary to know the goals and motives for saving and investing. Every individual has different priorities and they need to be catered to. The researchers wanted to investigate the priorities of working women with the level of importance.

Table 17: Life and Financial Goals

Women Respondents	Extremely Important		Moderately Important		Neither Important nor Unimportant		Not at all Important		Total	
	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Child's education	114	74.50%	22	14.40%	5	3.30%	12	7.80%	153	100%
Child's marriage	58	37.90%	56	36.60%	25	16.30%	14	9.20%	153	100%
Retirement	107	69.90%	35	22.90%	7	4.60%	4	2.60%	153	100%
Trips/holidays	30	19.60%	71	46.40%	37	24.20%	15	9.80%	153	100%
Assets/Purchases, Real Estate	41	26.80%	77	50.30%	24	15.70%	11	7.20%	153	100%
Personal Luxuries	13	8.50%	69	45.10%	55	35.90%	16	10.50%	153	100%
Financial Legacy	29	19.00%	73	47.70%	38	24.80%	13	8.50%	153	100%
Contingency Fund	59	38.60%	60	39.20%	18	11.80%	16	10.50%	153	100%
Being Debt free	112	73.20%	21	13.70%	12	7.80%	8	5.20%	153	100%
Protection of Assets & life	90	58.80%	54	35.30%	7	4.60%	2	1.30%	153	100%

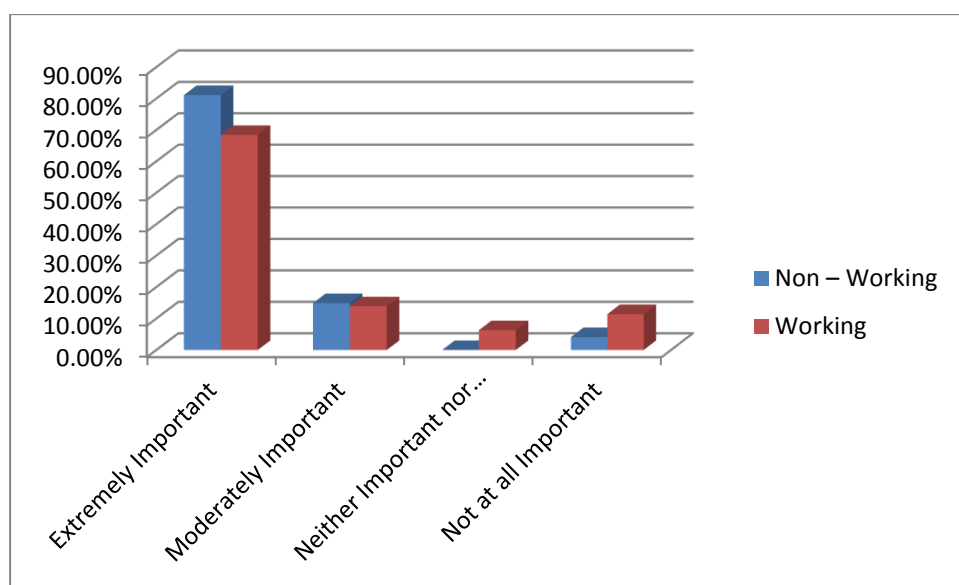
The above table depicts that of the responses received, women have major preference for Child's education, Retirement, being debt free and protection of Assets and life and consider it extremely important. While, 40% to 50% mentioned Asset purchases, holidays, personal luxuries, financial legacy and contingency fund as moderately important. And there were less than 10% of the respondents who think most of these factors are not at all important.

Table 18: Child's Education

Employment Status	Extremely Important		Moderately Important		Neither Important nor Unimportant		Not at all Important		Total	
	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	60	81.10%	11	14.90%	0	0.00%	3	4.10%	74	100.00%
Working	54	68.40%	11	13.90%	5	6.30%	9	11.40%	79	100.00%
Total	114	74.51	22	14.38	5	3.27	12	7.84	153	100.00%

Child's education as a goal for investing is considered extremely important by both non-working and working women with 81.1% and 68.4% respectively. 14.9% of non-working and 13.9 % of working women attach moderate importance to this goal.

A very less percentage of non-working women i.e. 4.1%, consider it to be not at all important. Overall 75% of the women consider it extremely important and only 7 % consider it not at all important.

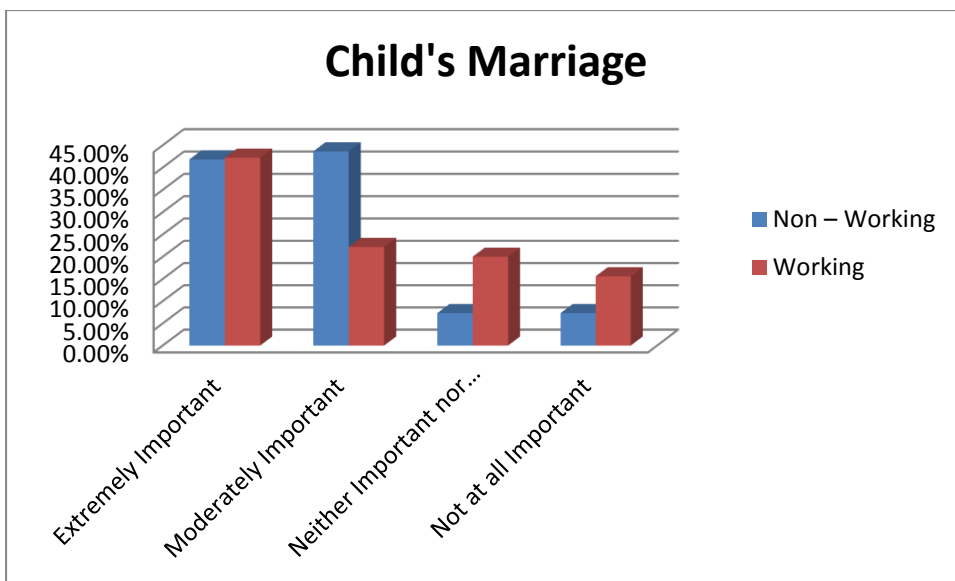


Graph 14: Child's Education

Table 19: Child's Marriage

Employment Status	Extremely Important		Moderately Important		Neither Important nor Unimportant		Not at all Important		Total	
	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	33	44.60%	28	37.80%	10	13.50%	3	4.10%	74	100.00%
Working	25	31.60%	28	35.40%	15	19.00%	11	13.90%	79	100.00%
Total	58	37.91	56	36.60	25	16.34	14	9.15	153	100.00%

44.6% non-working women and 31.6% working women consider child marriage as an extremely important goal. 35.4% consider it as moderately important financial goal as compared to 37.80 % of non-working women. 13.5% percentage of non-working women considers it as neither important nor unimportant and not at all important with 4.1%. About 19% working women feel it is neither important nor unimportant as a financial goal and 13.9% feel it not at all important while considering it for financial goals.

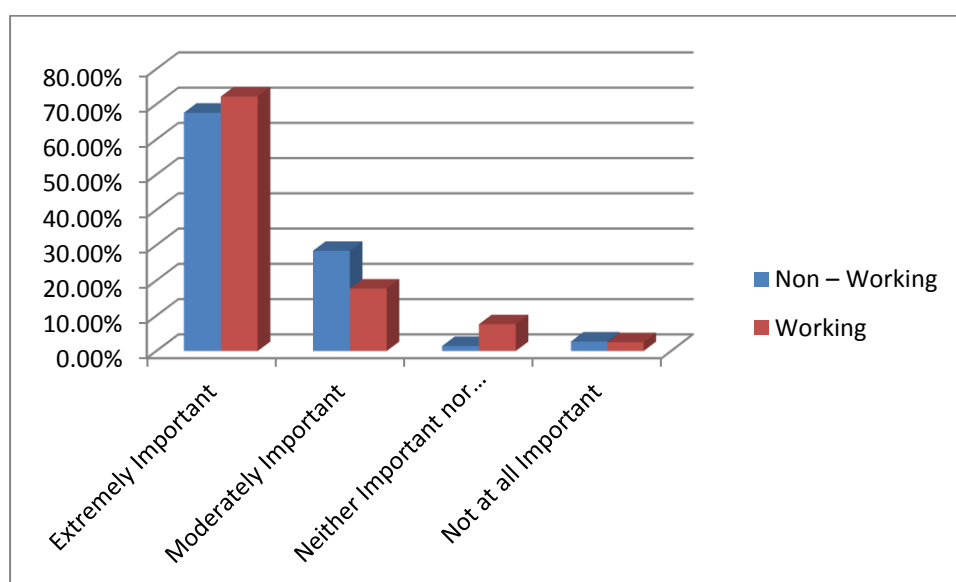


Graph 15: Child's Marriage

Table 20: Retirement

Employment Status	Extremely Important		Moderately Important		Neither Important nor Unimportant		Not at all Important		Total	
	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	50	67.60%	21	28.40%	1	1.40%	2	2.70%	74	100.00%
Working	57	72.20%	14	17.70%	6	7.60%	2	2.50%	79	100.00%
Total	107	69.93	35	22.88	7	4.58	4	2.61	153	100.00%

Retirement also is one of the extremely important financial goals for saving and investing for 67.6% non-working women and 72.2% working women. Women attach moderate importance to it, 28.4% non-working women and 17.7% working women. Only 1.4% non-working feels it is neither important nor unimportant as against 7.6% of working women. Again, a very less percentage of both categories feel it not at all important with 2.7 % and 2.5%. Overall it can be observed that 70% of the women in the study consider it as an extremely important goal and merely 2.61% find it not at all important.

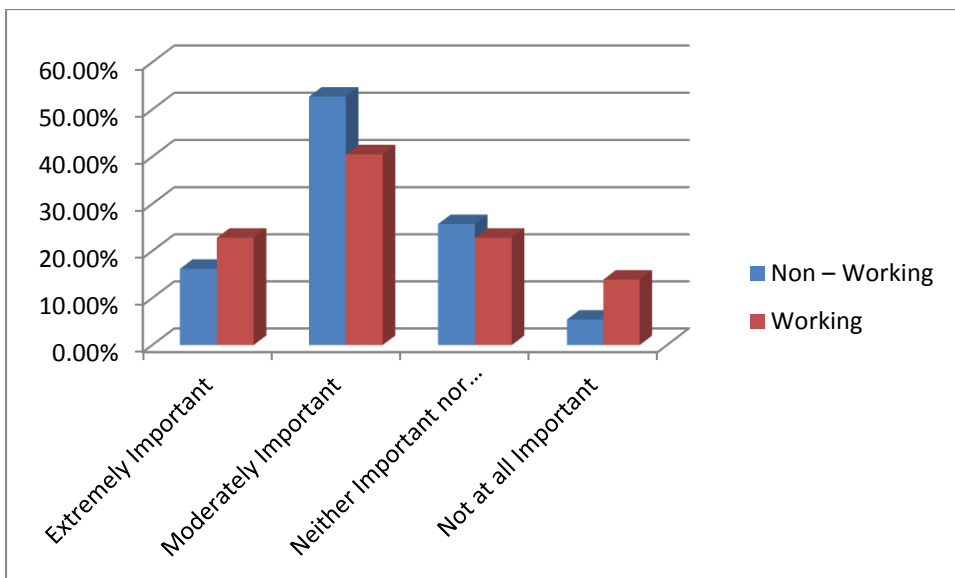


Graph 16: Retirement

Table 21: Trips/Holidays

Employment Status	Extremely Important		Moderately Important		Neither Important nor Unimportant		Not at all Important		Total	
	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	12	16.20%	39	52.70%	19	25.70%	4	5.40%	74	100.00%
Working	18	22.80%	32	40.50%	18	22.80%	11	13.90%	79	100.00%
Total	30	19.61	71	46.41	37	24.18	15	9.80	153	100.00%

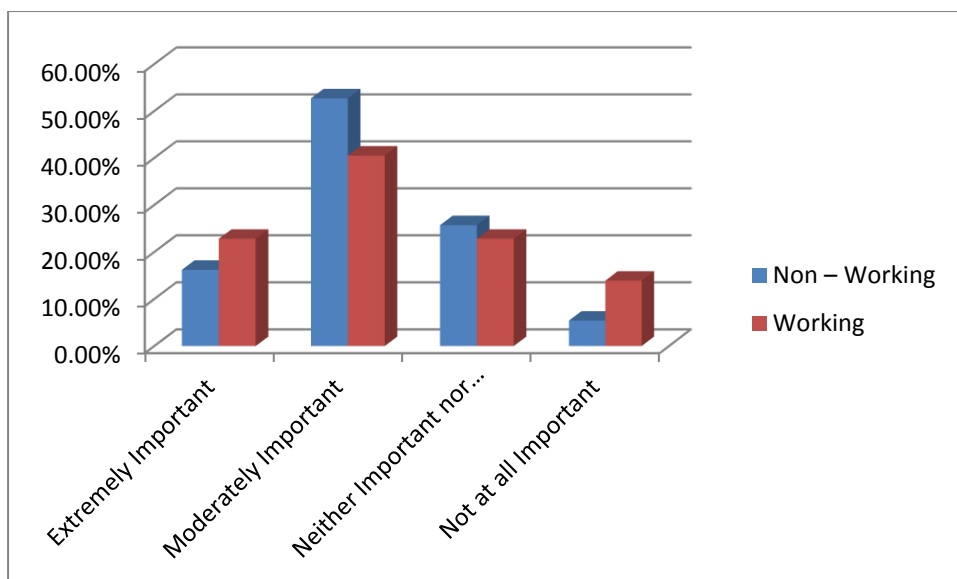
From the above table, it is observed that Trips/ Holidays don't top the financial goals, therefore only 16.2% non-working women and 22.8% working women consider it as an extremely important. However, 52.7% non-working women attach moderate importance to it as compared to 40.5% of working women. Around 25.7% non-working women and 22.8% working women feel it is neither important nor unimportant. And 5.4% non-working feels it is not at all important as compared to 13.9% working women.



Graph 17: Trips/Holidays

Table 22: Asset Purchases, Real Estate

Employment Status	Extremely Important		Moderately Important		Neither Important nor Unimportant		Not at all Important		Total	
	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	20	27.00%	40	54.10%	12	16.20%	2	2.70%	74	100.00%
Working	21	26.60%	37	46.80%	12	15.20%	9	11.40%	79	100.00%
Total	41	26.80	77	50.33	24	15.69	11	7.19	153	100.00%

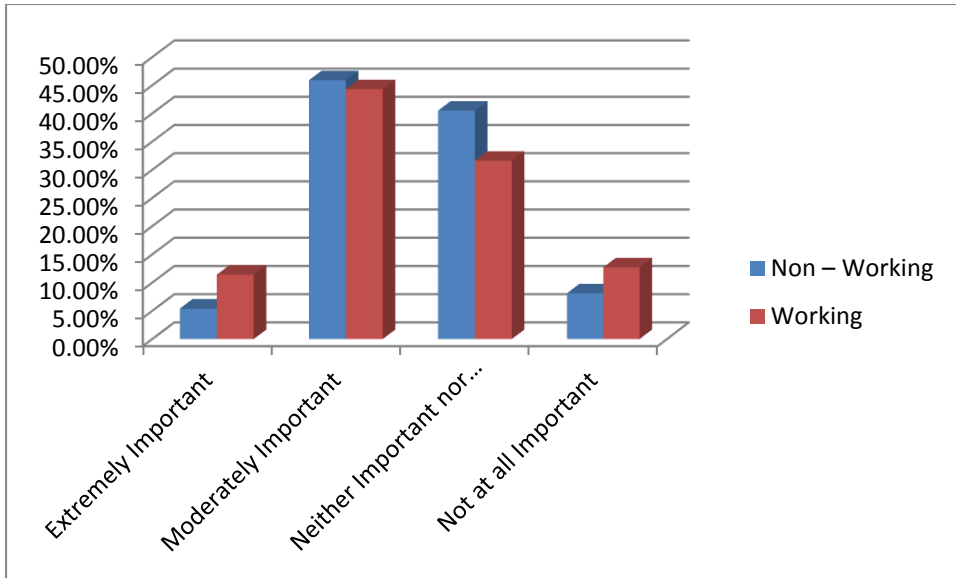


Graph 18: Asset Purchases, Real Estate

Real Estates/Assets purchases are other life goals for which an individual save for investing in it. In the above it is observed that around 27% non-working women and 26.6 % working women feel it is an extremely important goal. More than half of the non-working working i.e.54.10% feels it is a moderately important goal and 46.8% working women feel the same. Overall 15% women feel it is neither important nor unimportant. And very less percentage i.e. 2.7% of non –working women feel it is not at important whereas around 11.4% working women feel the same.

Table 23: Personal Luxuries

Employment Status	Extremely Important		Moderately Important		Neither Important nor Unimportant		Not at all Important		Total	
	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	4	5.40%	34	45.90%	30	40.50%	6	8.10%	74	100.00%
Working	9	11.40%	35	44.30%	25	31.60%	10	12.70%	79	100.00%
Total	13	8.50	69	45.10	55	35.95	16	10.46	153	100.00%

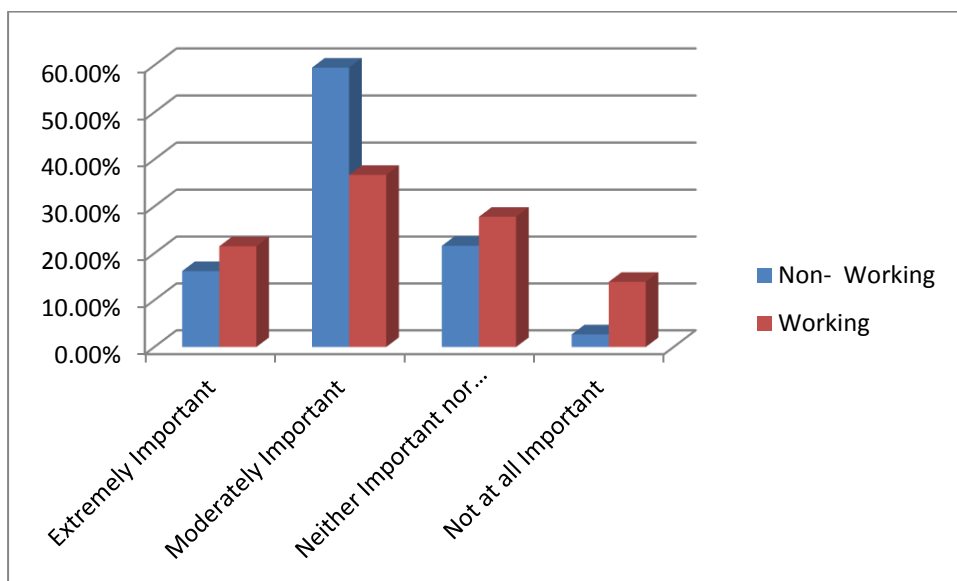


Graph 19: Personal Luxuries

Not many attach extreme importance to personal luxuries as a life goal for investing, with 5.4% non-working women and 11.4% working women. However around 45.9% and 44.3% of non-working and working women respectively feel it is moderately important. A considerable percentage of 40.5% of non-working feel it is neither important nor unimportant as against 31.6% working women. More working women feel it is not at all important as compared to non –working women with 12.7 % and 8.1% respectively.

Table 2: Financial Legacy

Employment Status	Extremely Important		Moderately Important		Neither Important nor Unimportant		Not at all Important		Total	
	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	12	16.20%	44	59.50%	16	21.60%	2	2.70%	74	100.00%
Working	17	21.50%	29	36.70%	22	27.80%	11	13.90%	79	100.00%
Total	29	18.95	73	47.71	38	24.84	13	8.50	153	100.00%

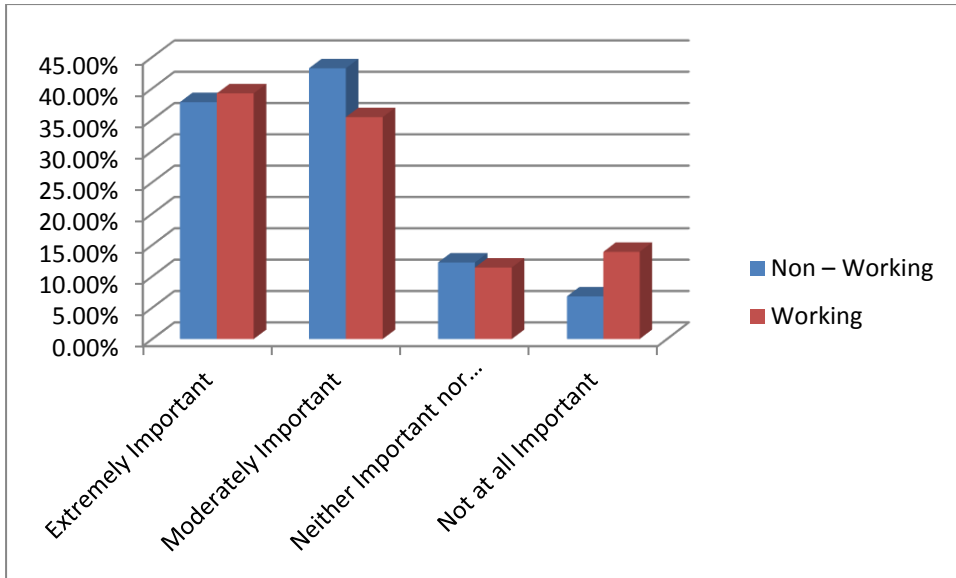


Graph 20: Financial Legacy

Only 16.2 % non-working women and 21.5% working women feel it is important to leave a financial legacy and consider it a goal for saving. Whereas, around 59.5 % non-working women consider it as moderately important, as compared to 36.7% working women. Around 25% of women feel it is neither important nor unimportant. 2.7% of non-working women feel it is not at all important than 13.9% of working women.

Table 25: Contingency Fund

Employment Status	Extremely Important		Moderately Important		Neither Important nor Unimportant		Not at all Important		Total	
	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	28	37.80%	32	43.20%	9	12.20%	5	6.80%	74	100.00%
Working	31	39.20%	28	35.40%	9	11.40%	11	13.90%	79	100.00%
Total	59	38.56	60	39.22	18	11.76	16	10.46	153	100.00%

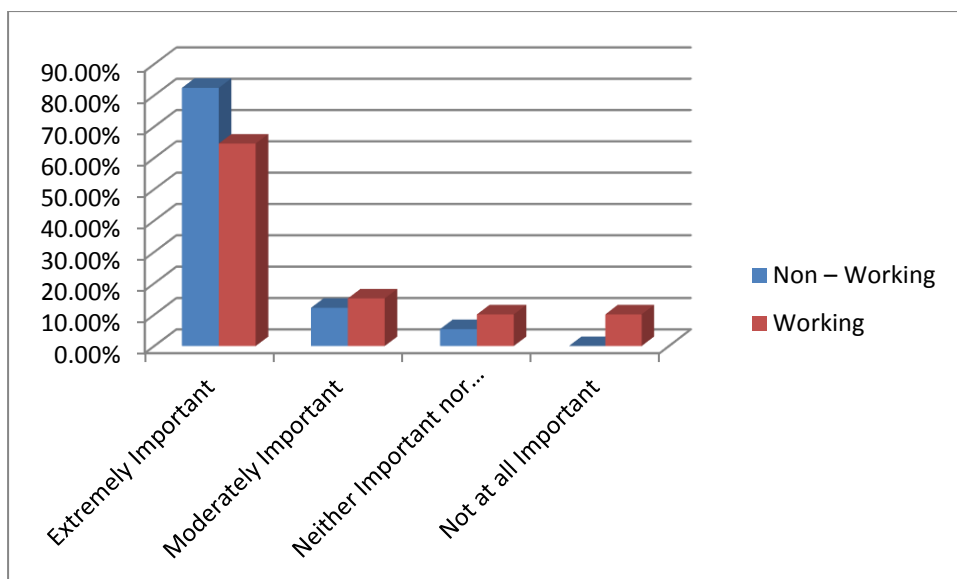


Graph 21: Contingency Fund

To save for emergencies or for contingencies is considered extremely important by 37.8% non-working women and 39.2% working women. However, 43.2% non-working women attach moderate importance to this goal as compared to 35.4% of working women. A very less percentage feels it is neither important nor unimportant with 12.2% non-working women and 11.4% working women. More working women at 13.9% feel it is not at all important as compared to 6.8% of non-working women

Table 26: Being Debt Free

Employment Status	Extremely Important		Moderately Important		Neither Important nor Unimportant		Not at all Important		Total	
	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	61	82.40%	9	12.20%	4	5.40%	0	0.00%	74	100.00%
Working	51	64.60%	12	15.20%	8	10.10%	8	10.10%	79	100.00%
Total	112	73.20	21	13.73	12	7.84	8	5.23	153	100.00%



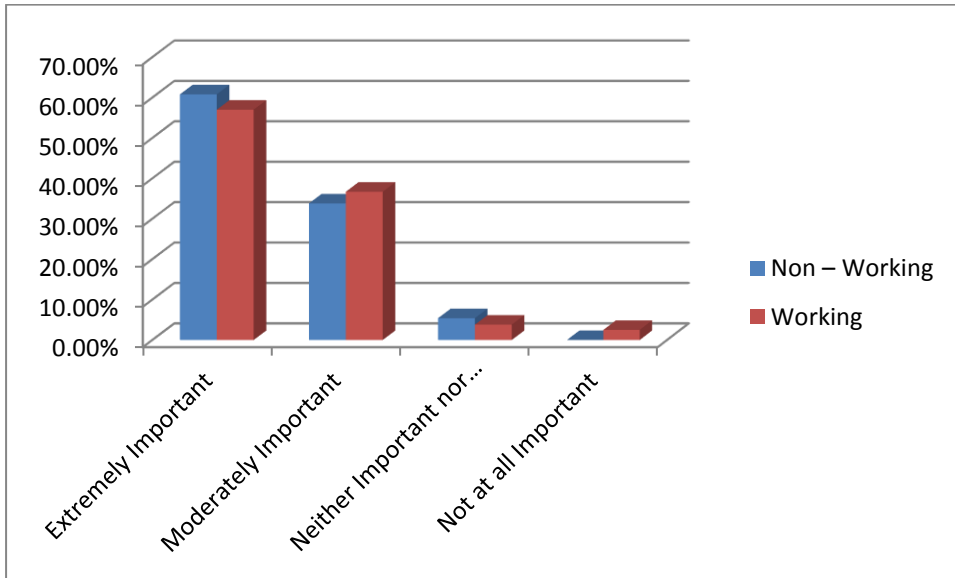
Graph 22: Being Debt Free

Being Debt free is an extremely important financial goal of non–working women with most 82.4%. Although it doesn’t top the list for working women but a good percentage of 64.6 % feel it is extremely important. Around 13% overall women feel it is moderately important. Around 5.4% of non-working women feel it neither important nor unimportant. As compared to them around an equal percentage working women feel it is neither important nor unimportant and not at important at 10%.

Table 27: Protection of Asset & Life

Employment Status	Extremely Important		Moderately Important		Neither Important nor Unimportant		Not at all Important		Total	
	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	45	60.80%	25	33.80%	4	5.40%	0	0.00%	74	100.00%
Working	45	57.00%	29	36.70%	3	3.80%	2	2.50%	79	100.00%
Total	90	58.82	54	35.29	7	4.58	2	1.31	153	100.00%

More than half of the women surveyed feel protection of assets and life is an extremely important goal for saving and investing. Around 35% feel it is moderately important. An overall of only 1.3 % feel it is not at all important.



Graph 23: Protection of Assets & Life

4.8. AWARE OF EXCLUSIVE FINANCIAL PRODUCTS FOR WOMEN

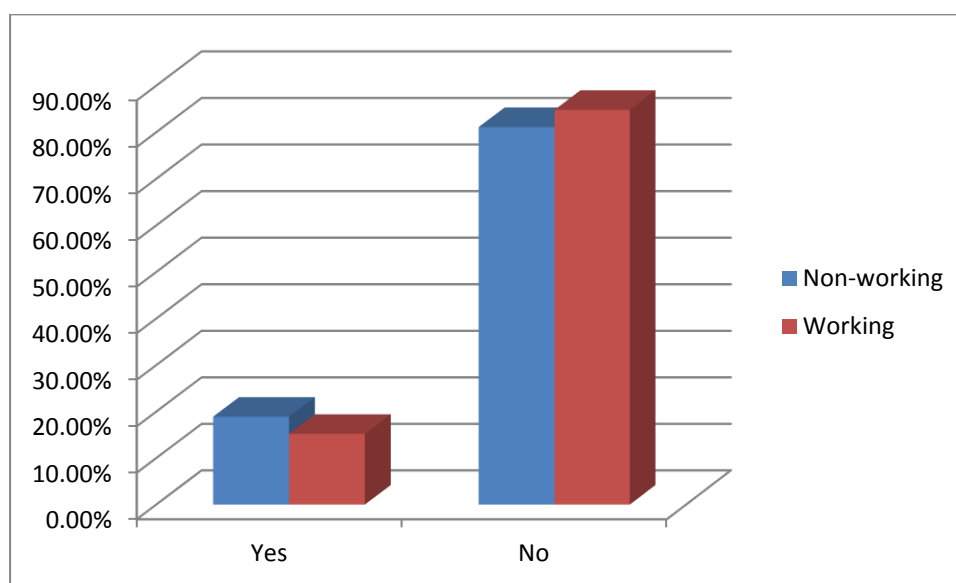
Table 28A: Awareness of exclusive financial products for women

Women Respondents	Yes		No		Total	
	N	Row %	N	Row %	N	Row %
Aware of exclusive financial Products for Women	26	17.00%	127	83.00%	153	100%

The above table clearly depicts that 83% of the women are unaware of any exclusive financial products available for them. While only 17% of women are aware.

Table 28B: Awareness of exclusive financial products for women

Employment Status	Yes		No		Total	
	N	Row %	N	Row %	N	Row %
Non-working	14	18.90%	60	81.10%	74	100.00%
Working	12	15.20%	67	84.80%	79	100.00%
Total	26	16.99	127	83.01	153	100.00%



Graph 24: Awareness of exclusive financial products for women

There are many exclusive financial products for women in the market. The researcher was interested in knowing whether the women are aware of such products. Majority of women both non-working as well as working were unaware of these products with 81.1% and 84.8 % respectively. Around 18.9% non-working women and 15.2% were aware of such products.

4.9. IF YES, PLEASE SPECIFY?

Among the few who responded positively to the above question these were the investments they cited, Mutual Funds, Mahila gold plans, Dena Shakti plan, axis

banks smart privilege account, Special interest loans and insurance schemes, Educational Loans, tax benefits, insurance, investment benefits, Tax rebates, Senior Citizen benefits, Insurance Policies, Training and Employment Programme for Women (STEP), Women Investments, Tax benefits, Life insurance policies, Savings Account, income Tax benefits and Stree Shakti.

4.10. KNOWLEDGE ABOUT DIFFERENT FINANCIAL OPTIONS.

Understanding about the different financial products is also imperative in financial planning. The researchers were interested in knowing women's knowledge about different financial products.

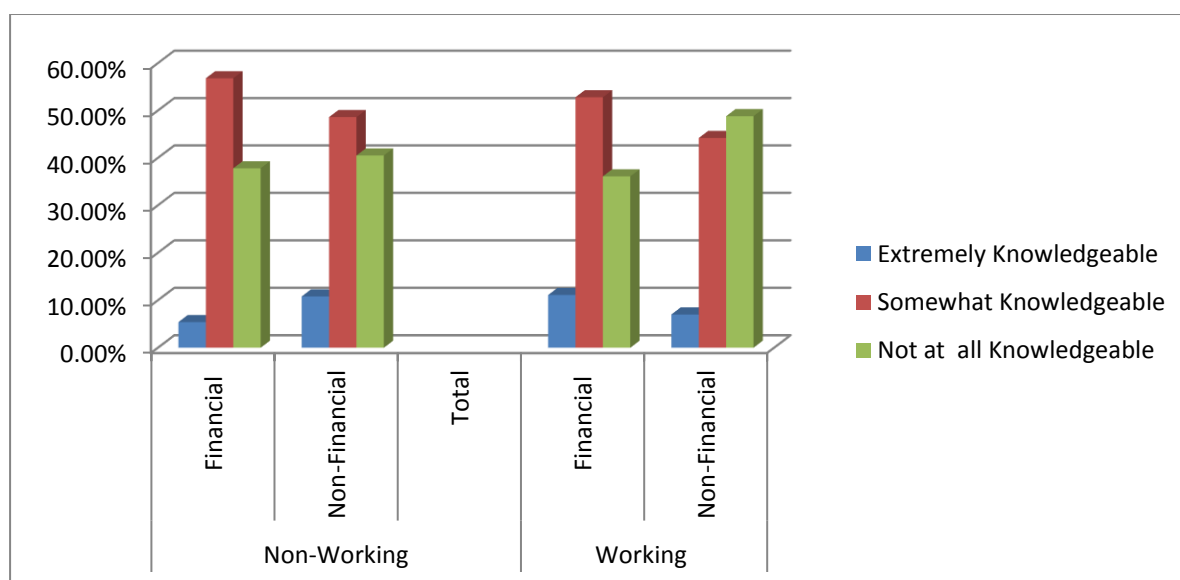
Table 29: Knowledge about different Financial Options

Women Respondents	Extremely Knowledgeable		Somewhat Knowledgeable		Not at all Knowledgeable		Total	
	N	Row %	N	Row %	N	Row %	N	Row %
Commodities	13	8.50%	77	50.30%	63	41.20%	153	100%
Fixed deposits	79	51.60%	70	45.80%	4	2.60%	153	100%
Stocks	16	10.50%	84	54.90%	53	34.60%	153	100%
Annuities	5	3.30%	63	41.20%	85	55.60%	153	100%
Real Estate	23	15.00%	101	66.00%	29	19.00%	153	100%
Mutual Funds	24	15.70%	94	61.40%	35	22.90%	153	100%

The table above illustrates that majority of women are somewhat knowledgeable or not at all knowledgeable about products like Commodities, stocks, annuities and real estate. While more than 50% of the respondents are extremely knowledgeable about Fixed deposits.

Table 30: Commodities

Employment Status	Education	Extremely Knowledgeable		Somewhat Knowledgeable		Not at all Knowledgeable		Total	
		N	Row %	N	Row %	N	Row %	N	Row %
Non-working	Financial	2	5.40%	21	56.80%	14	37.80%	37	100.00%
	Non-Financial	4	10.80%	18	48.60%	15	40.50%	37	100.00%
Working	Financial	4	11.10%	19	52.80%	13	36.10%	36	100.00%
	Non-Financial	3	7.00%	19	44.20%	21	48.80%	43	100.00%
Total		13	8.50	77	50.33	63	41.18	153	100.00%



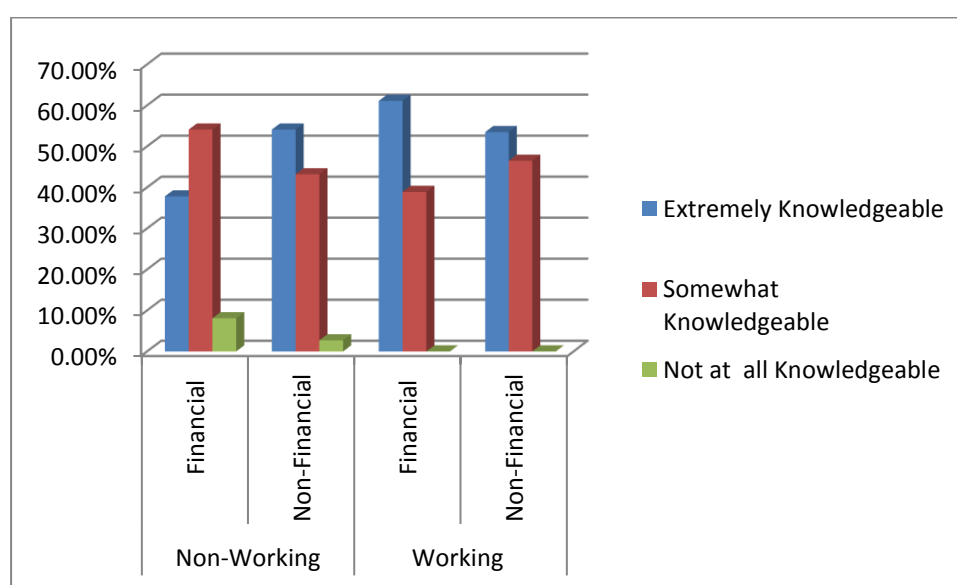
Graph 25: Commodities

Non –working women: There is not much of a difference in women with financial and non-financial education who say that they extremely knowledgeable about Commodities as a financial product, with 5.4% and 10.80 % respectively. However, 56.8 % with financial education and 48.6% with non –financial education feel they are somewhat knowledgeable. Around 37.8 % and 40.5% feel they are not at all knowledgeable.

Working women: A very less percentage of 11 % working women with financial education feel that they are extremely knowledgeable and 7% with non –financial education feel the same. A comparatively higher percentage of 52.8% of women with financial education are somewhat knowledgeable than 44.2% of non-financial education. Around half of the women with non-financial education are not at all knowledgeable as against 36.1% with financial education.

Table 31: Fixed Deposits

Employment Status	Education	Extremely Knowledgeable		Somewhat Knowledgeable		Not at all Knowledgeable		Total	
		N	Row %	N	Row %	N	Row %	N	Row %
Non-working	Financial	14	37.80%	20	54.10%	3	8.10%	37	100.00%
	Non-Financial	20	54.10%	16	43.20%	1	2.70%	37	100.00%
Working	Financial	22	61.10%	14	38.90%	0	0.00%	36	100.00%
	Non-Financial	23	53.50%	20	46.50%	0	0.00%	43	100.00%
Total		79	51.63	70	45.75	4	2.61	153	100.00%



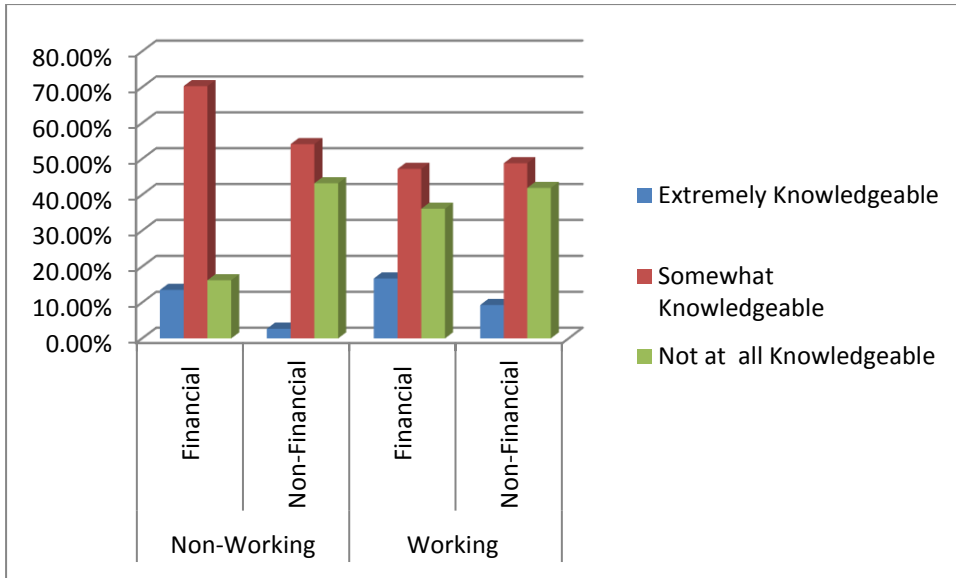
Graph 26: Fixed Deposits

Non –working women: 37.8% of women with financial education feel they are extremely knowledgeable about Fixed Deposits and 54.10% feel they are somewhat knowledgeable. Whereas 54.1% with non-financial education feel extremely knowledgeable and 43.2% feel somewhat knowledgeable about it.

Working women: 61.1 % with financial education feel extremely knowledgeable and 38.9% feel somewhat knowledgeable about fixed deposits. 53.5 % women with non-financial education, feels extremely knowledgeable and 46.5% somewhat knowledgeable about it. Overall, the women surveyed are either extremely knowledgeable or somewhat knowledgeable about fixed deposits.

Table 32: Stocks

Employment Status	Education	Extremely Knowledgeable		Somewhat Knowledgeable		Not at all Knowledgeable		Total	
		N	Row %	N	Row %	N	Row %	N	Row %
Non-working	Financial	5	13.50%	26	70.30%	6	16.20%	37	100.00%
	Non-Financial	1	2.70%	20	54.10%	16	43.20%	37	100.00%
Working	Financial	6	16.70%	17	47.20%	13	36.10%	36	100.00%
	Non-Financial	4	9.30%	21	48.80%	18	41.90%	43	100.00%
Total		16	10.46	84	54.90	53	34.64	153	100.00%



Graph 27: Stocks

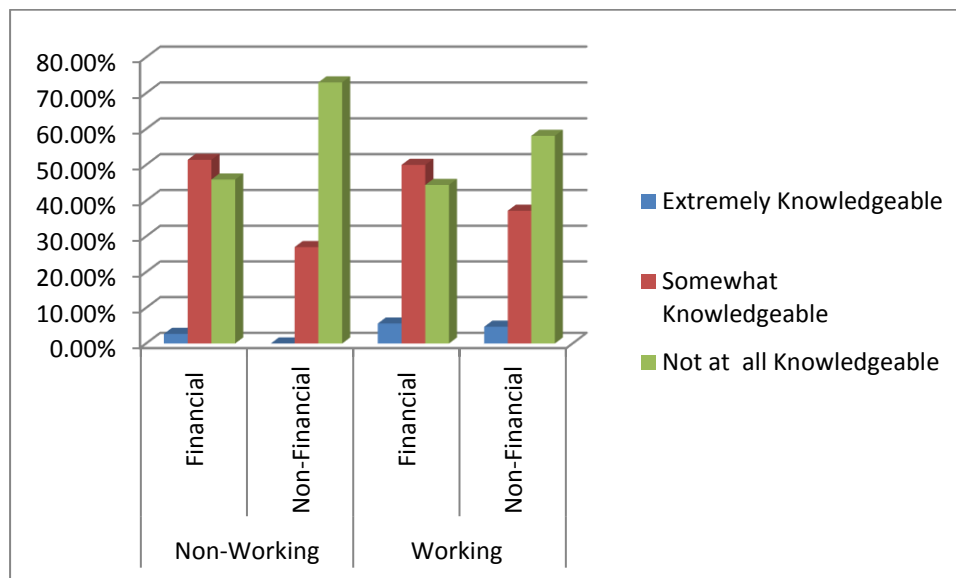
Non-working women: A larger percentage of 70.3% of women with financial education feel they are somewhat knowledgeable about Stocks as a financial product. As compared to 13.5 % feels extremely knowledgeable and 16.2 % feels not at all knowledgeable. Whereas, 54.1% with non-financial education, feels somewhat knowledgeable, 43.2 % not at all knowledgeable and only 2.7 % extremely knowledgeable.

Working Women: 47.2 % with financial education feel somewhat knowledgeable about Stocks, 36.1 % not at all knowledgeable and 16.7 % feel extremely knowledgeable. On the other hand, 48.8 % with non-financial education feel not at all knowledgeable, 41.9% somewhat knowledgeable and only 9.3% extremely knowledgeable.

Overall only 10% of women surveyed feel that they are extremely knowledgeable as against 34.64 % not at all knowledgeable.

Table 33: Annuities

Employment Status	Education	Extremely Knowledgeable		Somewhat Knowledgeable		Not at all Knowledgeable		Total	
		N	Row %	N	Row %	N	Row %	N	Row %
Non-working	Financial	1	2.70%	19	51.40%	17	45.90%	37	100.00%
	Non-Financial	0	0.00%	10	27.00%	27	73.00%	37	100.00%
Working	Financial	2	5.60%	18	50.00%	16	44.40%	36	100.00%
	Non-Financial	2	4.70%	16	37.20%	25	58.10%	43	100.00%
Total		5	3.27	63	41.18	85	55.56	153	100.00%



Graph 28: Annuities

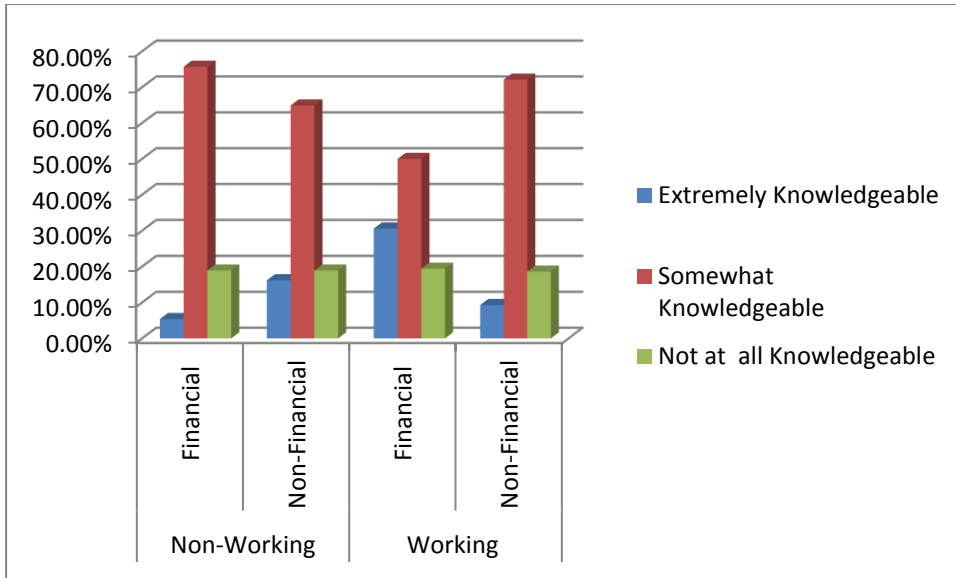
Non- working Women: A major portion of women with both financial and non-financial education feel that they are not at all knowledgeable about Annuities with 45.9% and 73% respectively. Similarly, 51.4 % with financial education and 27% with non-financial education feel somewhat knowledgeable about it. A very small percentage of financial education feel they are extremely knowledgeable with 2.7%.

Working women: 50% with financial education feel that they are somewhat knowledgeable about annuities as compared to 44.4% feel not at all knowledgeable and only 5.6% feel extremely knowledgeable about it. On the other hand, 37.2 % with non-financial education feels that they are not at all knowledgeable about annuities and 58.1% feel somewhat knowledgeable. None of them feel extremely knowledgeable about this product.

Overall 55.5 % are not at all knowledgeable about annuities and only 3.27 % are extremely knowledgeable.

Table 34: Real Estate

Employment Status	Education	Extremely Knowledgeable		Somewhat Knowledgeable		Not at all Knowledgeable		Total	
		N	Row %	N	Row %	N	Row %	N	Row %
Non-working	Financial	2	5.40%	28	75.70%	7	18.90%	37	100.00%
	Non-Financial	6	16.20%	24	64.90%	7	18.90%	37	100.00%
Working	Financial	11	30.60%	18	50.00%	7	19.40%	36	100.00%
	Non-Financial	4	9.30%	31	72.10%	8	18.60%	43	100.00%
Total		23	15.03	101	66.01	29	18.95	153	100.00%



Graph 29: Real Estate

Non-working women: 75.7% of women with financial education feel they are somewhat knowledgeable about Real estate as a financial product. 5.4% with financial education feel they are extremely knowledgeable and 18.9% feel not at all knowledgeable. On the other hand, women with non-financial education responded as 16.2% and 18.9% that they are extremely knowledgeable and not at all knowledgeable about the product respectively.

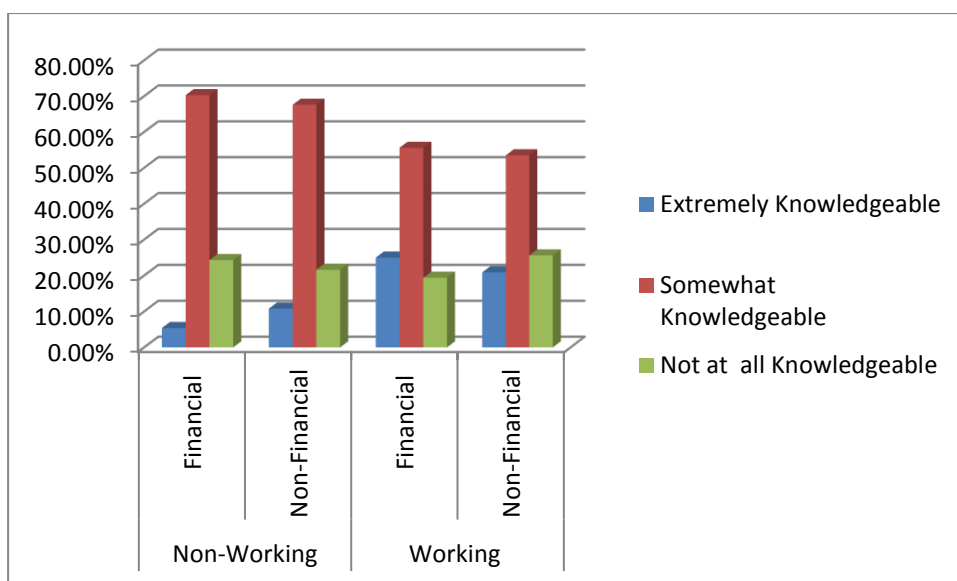
Working Women: A larger percentage with non-financial education feels that they are somewhat knowledgeable as compared to financial education with 72.1% and 50% respectively. 30.6 % with financial education feel they are extremely knowledgeable and 19.4% not at all knowledgeable. Whereas, with non-financial education 18.6% feel they are not at all knowledgeable and only 9.3% feel they are extremely knowledgeable about it.

Table 35: Mutual Funds

Employment Status	Education	Extremely Knowledgeable		Somewhat Knowledgeable		Not at all Knowledgeable		Total	
		N	Row %	N	Row %	N	Row %	N	Row %
Non-working	Financial	2	5.40%	26	70.30%	9	24.30%	37	100.00%
	Non-Financial	4	10.80%	25	67.60%	8	21.60%	37	100.00%
Working	Financial	9	25.00%	20	55.60%	7	19.40%	36	100.00%
	Non-Financial	9	20.90%	23	53.50%	11	25.60%	43	100.00%
Total		24	15.69	94	61.44	35	22.88	153	100.00%

Non-working women: 70.3 % with financial education and 67.6% with non-financial education feel that they are somewhat knowledgeable about Mutual funds. Approximately 24 % of both with financial and non-financial feel they are not at all knowledgeable about it. Only 5.4 % with financial education feel extremely knowledgeable as compared to 10.8% with non-financial education.

Working women: 55.6% with financial education and 53.5 % with non-financial education feel that they are somewhat knowledgeable about Mutual funds.19.4% with financial and 25.6% non-financial feel they are not at all knowledgeable about it. 25% with financial education feel extremely knowledgeable as compared to 20.9% with non-financial education.



Graph 30: Mutual funds

4.11. PREFERENCE OF CHOICE OF INVESTMENTS

The researchers wanted to test the preference level of various investment options.

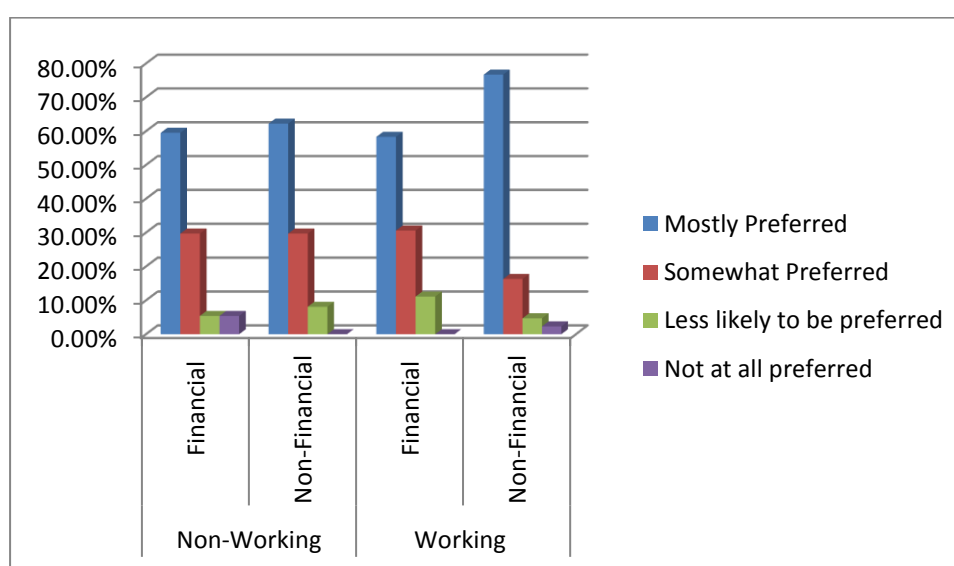
Table 36: Preference of choice of Investments.

Women Respondents	Mostly Preferred		Somewhat Preferred		Less likely to be preferred		Not at all preferred		Total	
	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Bank Savings Account	99	64.70%	40	26.10%	11	7.20%	3	2.00%	153	100.00%
Bank Fixed Deposits	102	66.70%	37	24.20%	10	6.50%	4	2.60%	153	100.00%
Gold	85	55.60%	47	30.70%	19	12.40%	2	1.30%	153	100.00%
Post office Savings	30	19.60%	57	37.30%	42	27.50%	24	15.70%	153	100.00%
Public Provident Fund	55	35.90%	44	28.80%	35	22.90%	19	12.40%	153	100.00%
Bond & debentures	5	3.30%	46	30.10%	58	37.90%	44	28.80%	153	100.00%
Mutual Funds	31	20.30%	54	35.30%	43	28.10%	25	16.30%	153	100.00%
Life Insurance policies	75	49.00%	46	30.10%	19	12.40%	13	8.50%	153	100.00%
Stocks/Equities	9	5.90%	46	30.10%	62	40.50%	36	23.50%	153	100.00%
Real Estate	50	32.70%	53	34.60%	28	18.30%	22	14.40%	153	100.00%
Commodities	8	5.20%	35	22.90%	58	37.90%	52	34.00%	153	100.00%

The above table shows that, majority of women mostly prefer traditional options like Life insurance policies, fixed deposits, saving accounts, gold, etc. while more than 30% of the respondents somewhat preferred options like real estates, post office savings, bonds and debentures and stocks. On the other side, there were more than 50% of the women (combined) who were less likely to prefer or not at all prefer options like Stocks, commodities and bonds and debentures

Table 37: Bank Savings Account

Employment Status	Education	Mostly Preferred		Somewhat Preferred		Less likely to be preferred		Not at all preferred		Total	
		N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	Financial	22	59.50%	11	29.70%	2	5.40%	2	5.40%	37	100.00%
	Non-Financial	23	62.20%	11	29.70%	3	8.10%	0	0.00%	37	100.00%
Working	Financial	21	58.30%	11	30.60%	4	11.10%	0	0.00%	36	100.00%
	Non-Financial	33	76.70%	7	16.30%	2	4.70%	1	2.30%	43	100.00%
Total		99	64.71	40	26.14	11	7.19	3	1.96	153	100.00%



Graph 31: Bank Savings Account

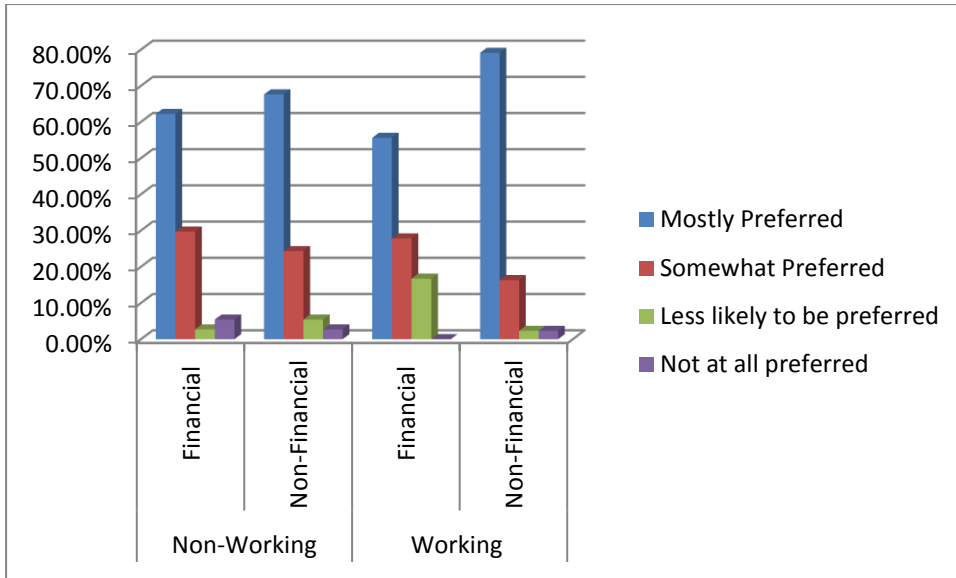
Non-working women: 59.5% with financial education mostly preferred Bank Savings account as a choice for investment and saving. 29.7% somewhat preferred it while 5.4% said it is less likely to be preferred. On the other hand, 62.2% with non-financial mostly preferred it, 29.7% said they somewhat preferred it and only 8.1% said it is less likely to be preferred.

Working women: 76.7% with non- financial education mostly preferred Bank Savings as a choice for investments and savings as compared to 58.3% with financial education. 30.6% with financial education somewhat preferred it while 11.1% said it is less likely to be preferred. On the other hand, 16.3% said they somewhat preferred it and only 4.7% said it is less likely to be preferred.

Overall 90.85 % of women surveyed mostly and somewhat preferred bank savings account as their choice of investment.

Table 38: Bank Fixed Deposits

Employment Status	Education	Mostly Preferred		Somewhat Preferred		Less likely to be preferred		Not at all preferred		Total	
		N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	Financial	23	62.20%	11	29.70%	1	2.70%	2	5.40%	37	100.00%
	Non-Financial	25	67.60%	9	24.30%	2	5.40%	1	2.70%	37	100.00%
Working	Financial	20	55.60%	10	27.80%	6	16.70%	0	0.00%	36	100.00%
	Non-Financial	34	79.10%	7	16.30%	1	2.30%	1	2.30%	43	100.00%
Total		102	66.67	37	24.18	10	6.54	4	2.61	153	100.00%



Graph 32: Bank Fixed Deposits

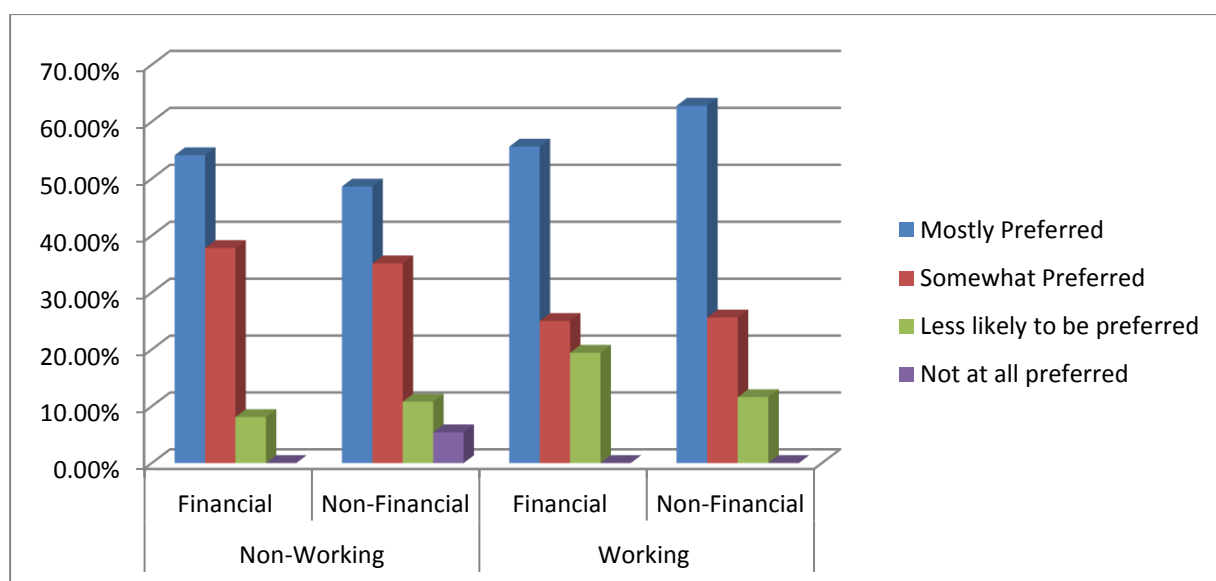
Non- working women: 67.6% with non-financial mostly preferred Bank Fixed Deposits as an option as against 62.2% with financial education. 29.7% with financial education somewhat preferred it and 2.7 % said it was less likely to be preferred and 5.4% said not at all preferred. 24.3% with non-financial somewhat preferred it and 5.4% were less likely to prefer it and 2.7 not at all preferred it.

Working women: 79.1% with non-financial mostly preferred Bank Fixed Deposits as an option as against 55.6% with financial education. 27.8 % with financial education somewhat preferred it and 16.7% said it was less likely to be preferred.16.3% with non-financial somewhat preferred it and an equal percentage said it was less likely to be preferred it and not at all preferred with 2.3%.

Overall 90.85 % also mostly and somewhat preferred bank fixed deposits as an investment choice.

Table 39: Gold

Employment Status	Education	Mostly Preferred		Somewhat Preferred		Less likely to be preferred		Not at all preferred		Total	
		N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	Financial	20	54.10%	14	37.80%	3	8.10%	0	0.00%	37	100.00%
	Non-Financial	18	48.60%	13	35.10%	4	10.80%	2	5.40%	37	100.00%
Working	Financial	20	55.60%	9	25.00%	7	19.40%	0	0.00%	36	100.00%
	Non-Financial	27	62.80%	11	25.60%	5	11.60%	0	0.00%	43	100.00%
Total		85	55.56	47	30.72	19	12.42	2	1.31	153	100.00%



Graph 33: Gold

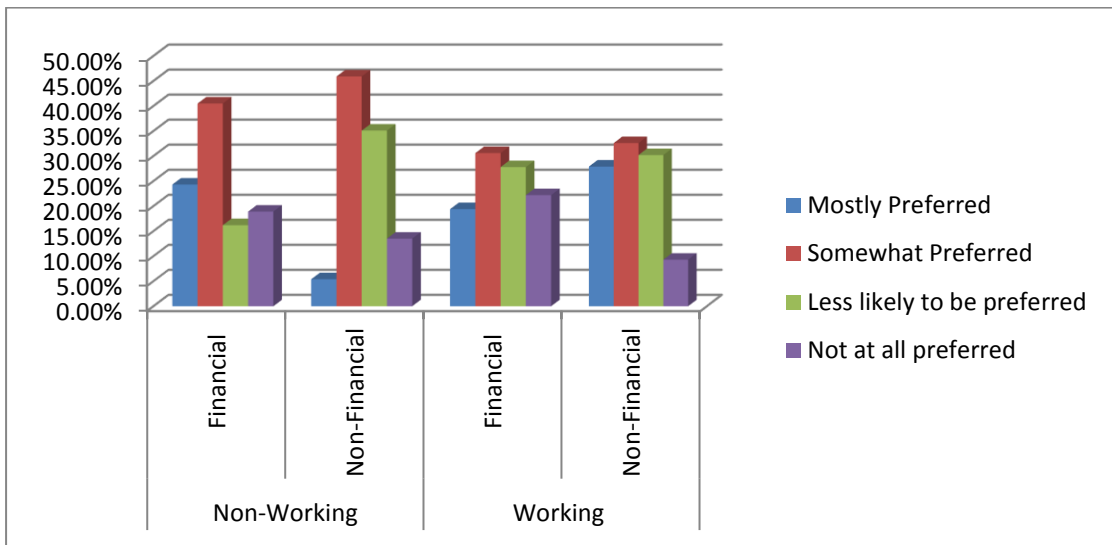
Non-working women: 54.1% with financial education mostly preferred gold as a choice of investments, 37.8% somewhat preferred it and 8.1% said it was less likely to be preferred. On the other hand, 48.6% women with non-financial education said it is mostly preferred, 35.1% somewhat preferred. Only 10.8% said less likely to be preferred and 5.4% said not at all preferred.

Working women: 62.8% with non-financial education mostly preferred gold as investment as against 55.6% with financial education. 25% with financial education somewhat preferred it and 19.4% said less likely to be preferred. 25.6% with non – financial education said they somewhat preferred it and 11.6% said less likely to be preferred.

Overall 86.28% of women surveyed mostly and somewhat preferred gold as their choice of investment.

Table 40: Post Office savings

Employment Status	Education	Mostly Preferred		Somewhat Preferred		Less likely to be preferred		Not at all preferred		Total	
		N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	Financial	9	24.30%	15	40.50%	6	16.20%	7	18.90%	37	100.00%
	Non-Financial	2	5.40%	17	45.90%	13	35.10%	5	13.50%	37	100.00%
Working	Financial	7	19.40%	11	30.60%	10	27.80%	8	22.20%	36	100.00%
	Non-Financial	12	27.90%	14	32.60%	13	30.20%	4	9.30%	43	100.00%
Total		30	19.61	57	37.25	42	27.45	24	15.69	153	100.00%



Graph 34: Post Office Savings

Non-working women: 24.3% women with financial and 5.4% non-financial said they mostly preferred post office savings as an option for investment. With a difference 40.5% financial and 45.9% non- financial somewhat preferred it. 16.2 % with financial education said less likely to be preferred and 18.9% said not at all preferred. 35.10% with non-financial said it was less likely to be preferred and 13.5% said not at all preferred.

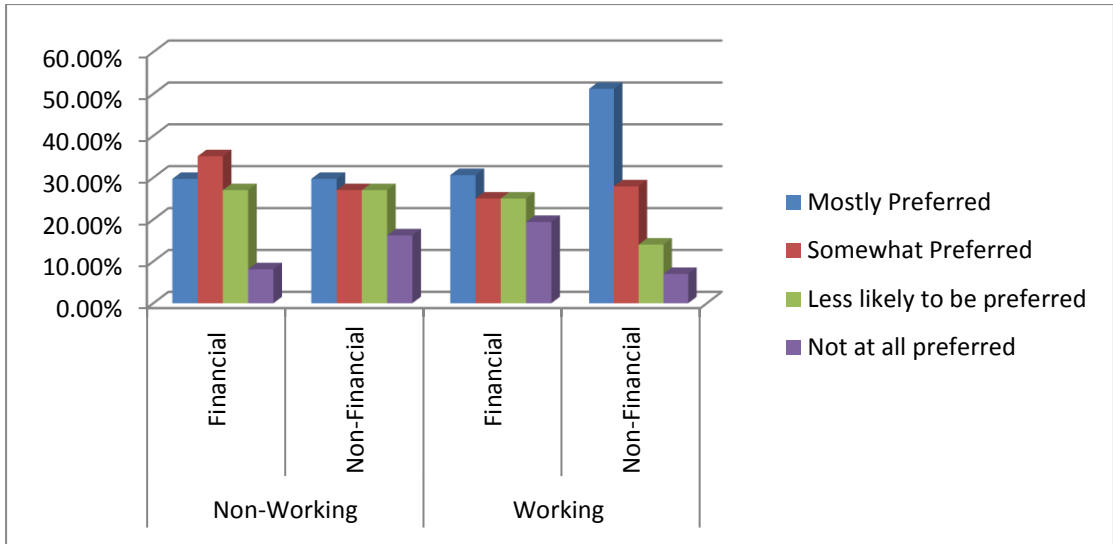
Working women: 27.9% non-financial mostly preferred post office savings as an investment as against 19.4% with financial education. 32.6% non- financial and 30.6% financial education somewhat preferred it. A percentage of 27.8% with financial education said less likely to be preferred and 22.2% not at all preferred. 30.2% with non-financial said it was less likely to be preferred and 9.3% said not at all preferred.

Table 41: Public Provident Fund

Employment Status	Education	Mostly Preferred		Somewhat Preferred		Less likely to be preferred		Not at all preferred		Total	
		N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	Financial	11	29.70%	13	35.10%	10	27.00%	3	8.10%	37	100.00%
	Non-Financial	11	29.70%	10	27.00%	10	27.00%	6	16.20%	37	100.00%
Working	Financial	11	30.60%	9	25.00%	9	25.00%	7	19.40%	36	100.00%
	Non-Financial	22	51.20%	12	27.90%	6	14.00%	3	7.00%	43	100.00%
Total		55	35.95	44	28.76	35	22.88	19	12.42	153	100.00%

Non-working women: 29.7% with financial education mostly preferred Public Provident Fund as a choice of investments, 35.1% somewhat preferred it, 27% said it was less likely to be preferred and 8.1% said not at all preferred. On the other hand, 29.7% women with non-financial education said it is mostly preferred, 27% said somewhat preferred, 27% said less likely to be preferred and 16.2% said not at all preferred.

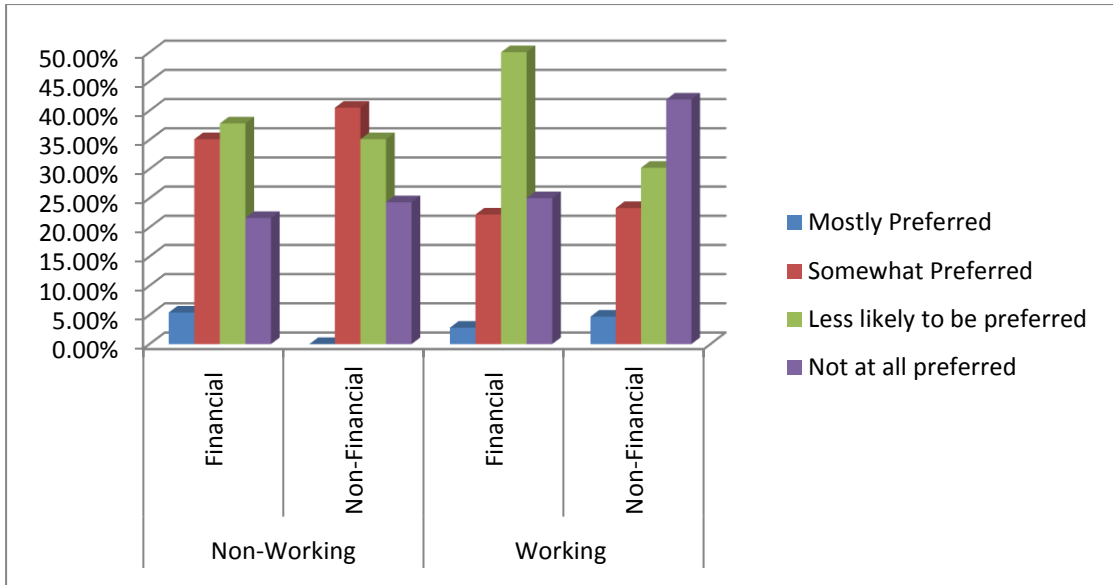
Working women: 51.2% with non-financial education mostly preferred Public Provident Fund as an investment as against 30.6% with financial education. 25% with financial education somewhat preferred it, 25% said less likely to be preferred and 19.4% said not at all preferred. 27.9% with non – financial education said they somewhat preferred it, 14% said less likely to be preferred and 7% said not at all preferred.



Graph 35: Public Provident Fund

Table 42: Bonds & Debentures

Employment Status	Education	Mostly Preferred		Somewhat Preferred		Less likely to be preferred		Not at all preferred		Total	
		N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	Financial	2	5.40%	13	35.10%	14	37.80%	8	21.60%	37	100.00%
	Non-Financial	0	0.00%	15	40.50%	13	35.10%	9	24.30%	37	100.00%
Working	Financial	1	2.80%	8	22.20%	18	50.00%	9	25.00%	36	100.00%
	Non-Financial	2	4.70%	10	23.30%	13	30.20%	18	41.90%	43	100.00%
Total		5	3.27	46	30.07	58	37.91	44	28.76	153	100.00%



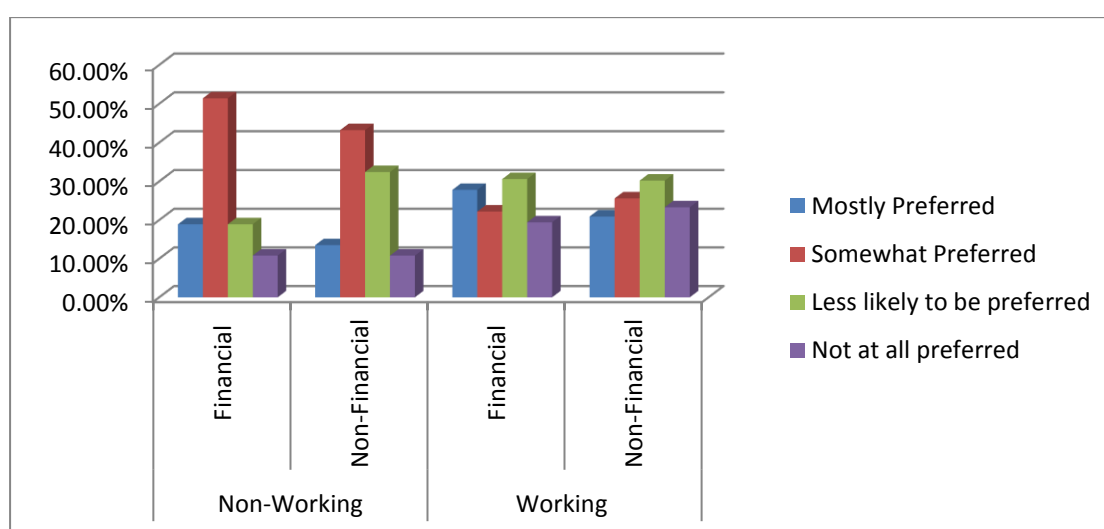
Graph 36: Bond & debentures

Non-working women: Only 5.4% with financial education mostly preferred Bonds & Debentures as a choice of investments, 35.10% somewhat preferred it, 37.8% said it was less likely to be preferred and 21.6% said not at all preferred. On the other hand, women with non-financial education didn't choose it as mostly preferred, 40.5% said somewhat preferred, 35.1% said less likely to be preferred and 24.3% said not at all preferred.

Working women: Only 2.8% with non-financial education mostly preferred Bonds & Debentures as an investment. 22.2% with financial education somewhat preferred it, 50% said less likely to be preferred and 25% said not at all preferred. 23.3% with non-financial education said they somewhat preferred it, 30.2% said less likely to be preferred and 41.9% said not at all preferred.

Table 43: Mutual funds

Employment Status	Education	Mostly Preferred		Somewhat Preferred		Less likely to be preferred		Not at all preferred		Total	
		N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	Financial	7	18.90%	19	51.40%	7	18.90%	4	10.80%	37	100.00%
	Non-Financial	5	13.50%	16	43.20%	12	32.40%	4	10.80%	37	100.00%
Working	Financial	10	27.80%	8	22.20%	11	30.60%	7	19.40%	36	100.00%
	Non-Financial	9	20.90%	11	25.60%	13	30.20%	10	23.30%	43	100.00%
Total		31	20.26	54	35.29	43	28.10	25	16.34	153	100.00%



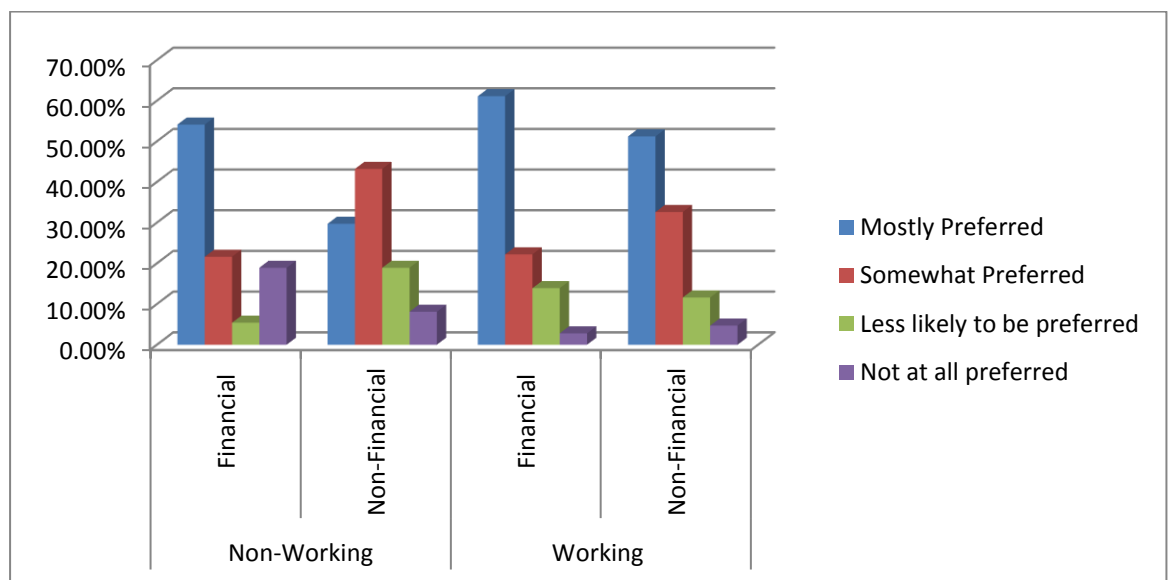
Graph 37: Mutual Funds

Non-working women: Around 18.9% with financial education mostly preferred Mutual Funds as a choice of investments, 51.4% somewhat preferred it, 18.9% said it was less likely to be preferred and 10.8% said not at all preferred. On the other hand, only 13.5% women with non-financial education said it is mostly preferred, 43.2% said somewhat preferred, 32.4% said less likely to be preferred and 10.8% said not at all preferred.

Working women: Around 27.8% with financial education mostly preferred Mutual Funds as an investment.22.2% somewhat preferred it, 30.6% less likely to be preferred and 19.4% said not at all preferred. 20.9% with non – financial education mostly preferred it, 25.6% somewhat preferred it,30.2% said less likely to be preferred and 23.3% said not at all preferred.

Table 44: Life Insurance Policies

Employment Status	Education	Mostly Preferred		Somewhat Preferred		Less likely to be preferred		Not at all preferred		Total	
		N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	Financial	20	54.10%	8	21.60%	2	5.40%	7	18.90%	37	100.00%
	Non-Financial	11	29.70%	16	43.20%	7	18.90%	3	8.10%	37	100.00%
Working	Financial	22	61.10%	8	22.20%	5	13.90%	1	2.80%	36	100.00%
	Non-Financial	22	51.20%	14	32.60%	5	11.60%	2	4.70%	43	100.00%
Total		75	49.02	46	30.07	19	12.42	13	8.50	153	100.00%



Graph 38: Life Insurance Policies

Non-working women: 54.1% with financial education mostly preferred Life Insurance Policies as a choice of investments, 21.6% somewhat preferred it, 5.4% said it was less likely to be preferred and only 18.9% said not at all preferred. On the other hand, only 29.7% women with non-financial education said it is mostly preferred, 43.2% said somewhat preferred, 18.9% said less likely to be preferred and 8.1% said not at all preferred.

Working women: 61.1% with non-financial education mostly preferred Life Insurance Policies as an investment as against 51.2% with financial education. 22.2% with financial education somewhat preferred it, 13.9% said less likely to be preferred. 32.6% with non – financial education said they somewhat preferred it and 11.6% and 4.7 % said not at all preferred.

Overall 50% of the women chose Life insurance policy as the mostly preferred option.

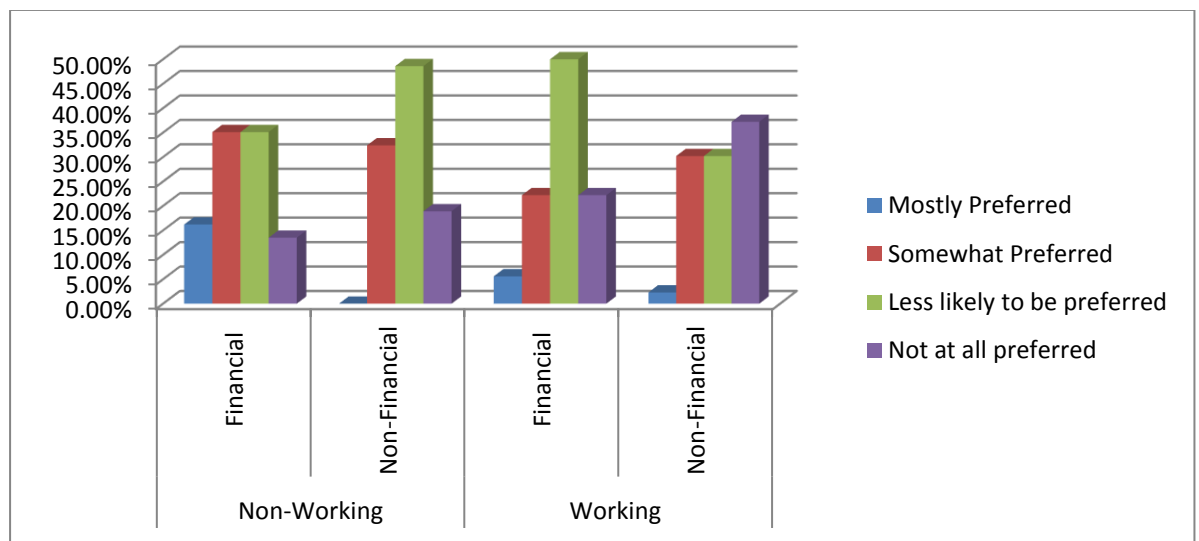
Table 45: Stocks/Equities

Employment Status	Education	Mostly Preferred		Somewhat Preferred		Less likely to be preferred		Not at all preferred		Total	
		N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	Financial	6	16.20%	13	35.10%	13	35.10%	5	13.50%	37	100.00%
	Non-Financial	0	0.00%	12	32.40%	18	48.60%	7	18.90%	37	100.00%
Working	Financial	2	5.60%	8	22.20%	18	50.00%	8	22.20%	36	100.00%
	Non-Financial	1	2.30%	13	30.20%	13	30.20%	16	37.20%	43	100.00%
Total		9	5.88	46	30.07	62	40.52	36	23.53	153	100.00%

Non-working women: Around 16.2 % with financial education mostly preferred Stocks/Equities as a choice of investment. 35.1 % said they somewhat preferred it, 35.1 % said it was less likely to be preferred and only 13.5% said not at all preferred. 32.4% with non-financial education said they somewhat preferred it, 48.6% said less likely to be preferred and 18.9% not at all preferred.

Working Women: 22.2% with financial education somewhat preferred Stocks/Equities as a choice of investment, 50% said less likely to be preferred and 22.2% not at all preferred. On the other hand, only 2.3 % with non-financial education mostly preferred it, 30.20% somewhat preferred, 30.2% said it was less likely to be preferred and 37.2% said not at all preferred.

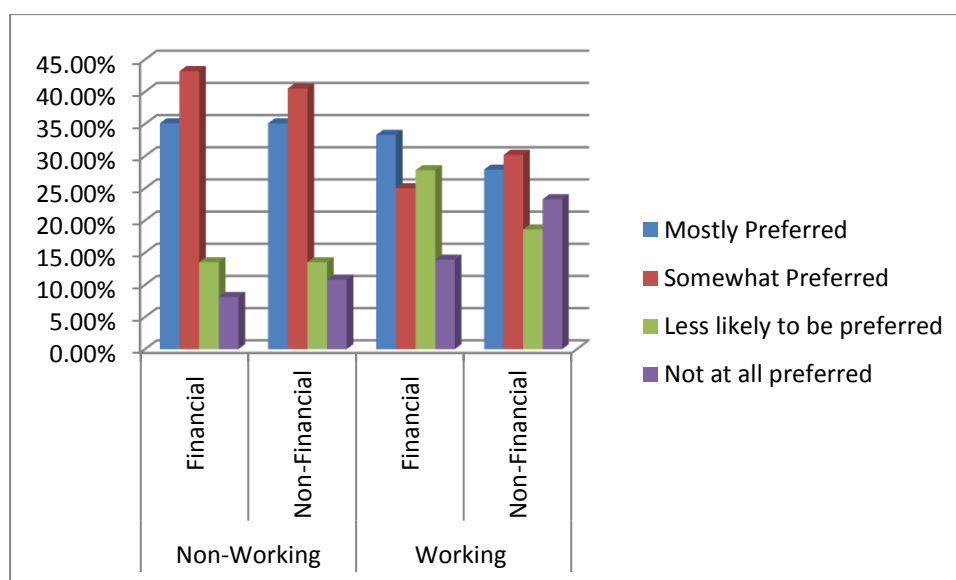
Only 5% of the women surveyed prefer it as the mostly preferred choice.



Graph 39: Stocks/Equities

Table 46: Real Estate

Employment Status	Education	Mostly Preferred		Somewhat Preferred		Less likely to be preferred		Not at all preferred		Total	
		N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	Financial	13	35.10%	16	43.20%	5	13.50%	3	8.10%	37	100.00%
	Non-Financial	13	35.10%	15	40.50%	5	13.50%	4	10.80%	37	100.00%
Working	Financial	12	33.30%	9	25.00%	10	27.80%	5	13.90%	36	100.00%
	Non-Financial	12	27.90%	13	30.20%	8	18.60%	10	23.30%	43	100.00%
Total		50	32.68	53	34.64	28	18.30	22	14.38	153	100.00%



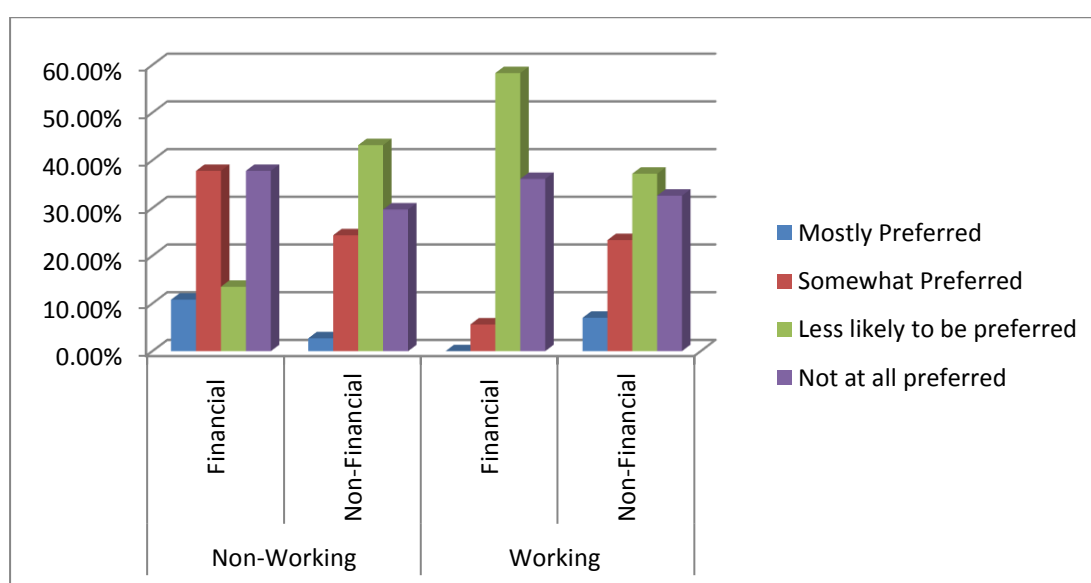
Graph 40: Real Estate

Non-working women: 35.1% with financial education mostly preferred Real Estate as a choice of investments, 43.2% somewhat preferred it and 13.5% said it was less likely to be preferred and 8.1 % said not at all preferred. On the other hand, 35.1% women with non-financial education said it is mostly preferred and 40.5% said somewhat preferred it.13.5% said less likely to be preferred and 10.8% said not at all preferred.

Working women: 33.3% with financial education mostly preferred Life Insurance Policies as an investment as against 27.9% with non-financial education. 25% with financial education said somewhat preferred it and 27.8% said less likely to be preferred.13.9 % said it was not at all preferred.30.2% with non – financial education said they somewhat preferred it,18.6% said less likely to be preferred and 23.3% said not at all preferred.

Table 47: Commodities

Employment Status	Education	Mostly Preferred		Somewhat Preferred		Less likely to be preferred		Not at all preferred		Total	
		N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	Financial	4	10.80%	14	37.80%	5	13.50%	14	37.80%	37	100.00%
	Non-Financial	1	2.70%	9	24.30%	16	43.20%	11	29.70%	37	100.00%
Working	Financial	0	0.00%	2	5.60%	21	58.30%	13	36.10%	36	100.00%
	Non-Financial	3	7.00%	10	23.30%	16	37.20%	14	32.60%	43	100.00%
Total		8	5.23	35	22.88	58	37.91	52	33.99	153	100.00%



Graph 41: Commodities

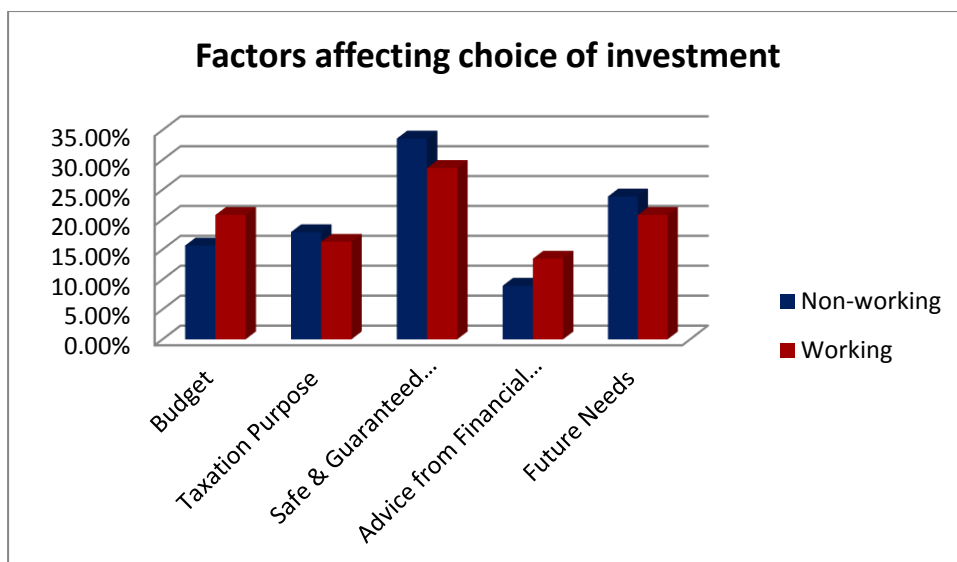
Non-working women: Only 10.8% with financial education mostly preferred Commodities as a choice of investments, 37.8% somewhat preferred it, 13.5% said it was less likely to be preferred and 37.8% said not at all preferred. On the other hand, only 2.7% women with non-financial education said it is mostly preferred, 24.3% said somewhat preferred, 43.2% said less likely to be preferred and 29.7% said not at all preferred.

Working women: 5.6% with financial education somewhat preferred Commodities as a choice of investments, 58.3% said less likely to be preferred and 36.1% said not at all preferred. Only 7% with non – financial education mostly preferred it, 23.3% somewhat preferred it, 37.2% said less likely to be preferred and 32.6% said not at all preferred.

4.12. FACTORS AFFECTING THE CHOICE OF INVESTMENTS

Table 48: Factors affecting choice of investments

Factors	Non-working		Working	
	N	Column %	N	Column %
Budget	21	15.67%	37	20.79%
Taxation Purpose	24	17.91%	29	16.29%
Safe & Guaranteed Returns	45	33.58%	51	28.65%
Advice from Financial Planner	12	8.96%	24	13.48%
Future Needs	32	23.88%	37	20.79%
Total	134	100%	178	100%



Graph 42: Factors affecting choice of investment

The researcher was interested in identifying what are the factors that affected the choice of investments.

Non- working women: 33.5% felt that safe and guaranteed returns came first, followed by 23.8% said Future Needs, 17.91% said taxation affected the choice, 15.67 % said budget as a factor, and lastly 8.96% felt advice from the financial planner affected their choice of investments.

Working women: 13.48% felt that advice from the financial planner, 20.79% said budget as a factor, 16.29% said taxation affected the choice, 20.79% said Future Needs, and 28.65% felt safe and guaranteed returns affected their choice of investments.

4.13. AWARENESS OF BENEFITS THAT THE INVESTMENTS OFFER

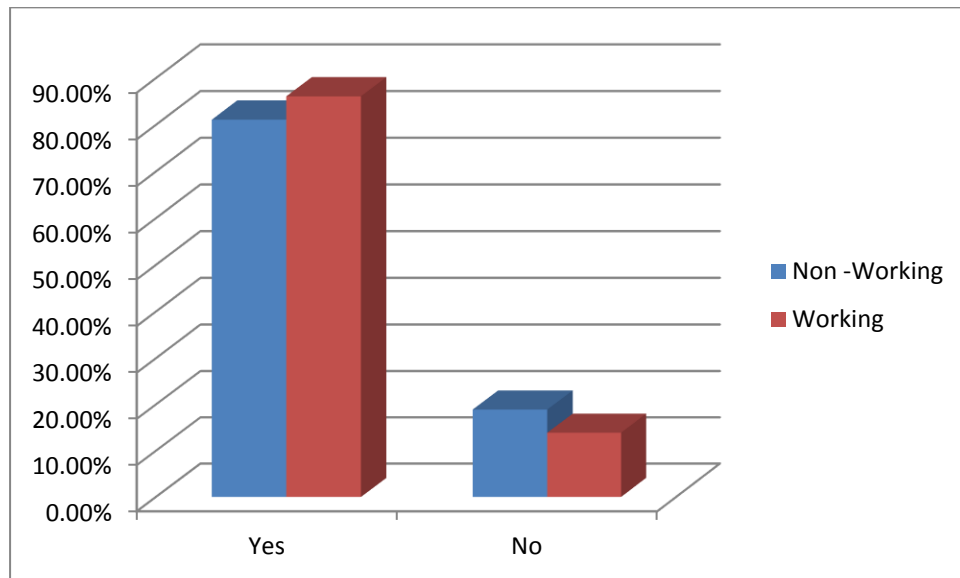
Table 49A: Awareness of benefits that the investments offer

Women Respondents	Yes		No		Total	
	N	Row %	N	Row %	N	Row %
Know benefits of your Investment offer	128	83.70%	25	16.30%	153	100%

The above table represents that out of the responses received, more than 83% of the women know the benefits of their investment offer, while only 16% of them are unaware.

Table 49B: Awareness of benefits of investments

Employment Status	Yes		No		Total	
	N	Row %	N	Row %	N	Row %
Non-working	60	81.10%	14	18.90%	74	100.00%
Working	68	86.10%	11	13.90%	79	100.00%
Total	128	83.66	25	16.34	153	100.00%



Graph 43: Awareness of benefits of investments

Investment with awareness of benefits is important to understand your investments thoroughly. The researcher wanted to enquire whether women are aware of their investment benefits. The table shows that both working and Non-working are aware of their investment benefits. Working women showed a slightly higher percentage 86.1% than non- working women 81.1 %.

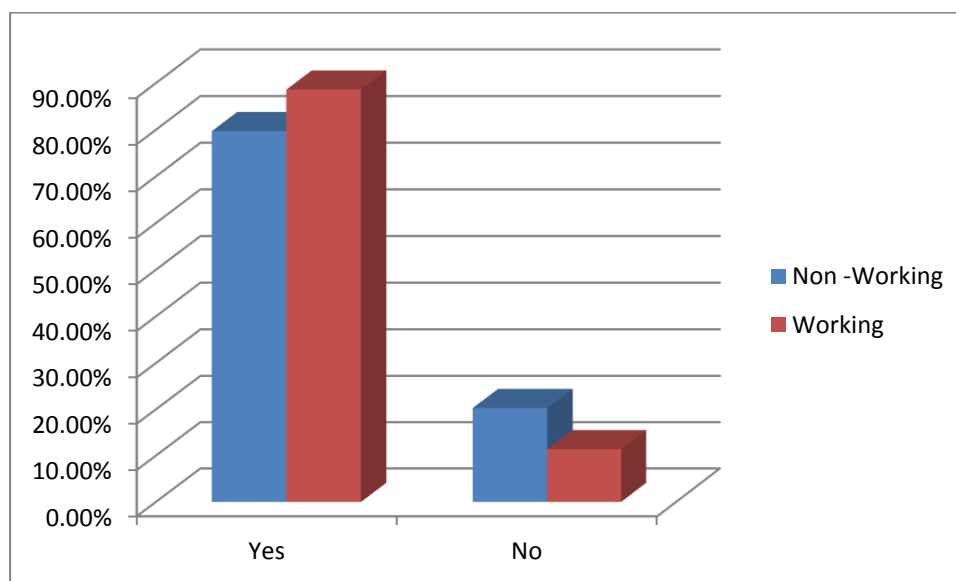
4.14. KEEP A CHECK ON INVESTMENTS

Table 50A: Keep a check on investments

Women Respondents	Yes		No		Total	
	N	Row %	N	Row %	N	Row %
Keep check on your Investments	129	84.30%	24	15.70%	153	100%

Table 50B: Keep a check on investments

Employment Status	Yes		No		Total	
	N	Row %	N	Row %	N	Row %
Non-working	59	79.70%	15	20.30%	74	100.00%
Working	70	88.60%	9	11.40%	79	100.00%
Total	129	84.31	24	15.69	153	100.00%



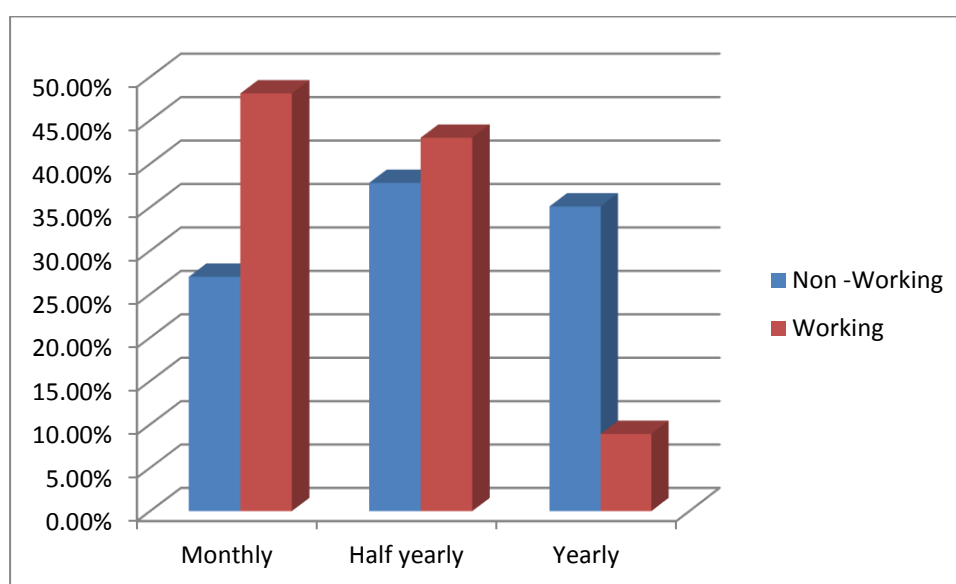
Graph 44: Check on Investments

Women clearly keep a check on their investments with working women showing slightly higher percentage (88.6%) than the non-working women (79.7%).

4.15. PERIOD OF TRACKING INVESTMENTS

Table 51: Period of tracking investments

Employment Status	Monthly		Half yearly		Yearly		Total	
	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	20	27.00%	28	37.80%	26	35.10%	74	100.00%
Working	38	48.10%	34	43.00%	7	8.90%	79	100.00%
Total	58	37.91	62	40.52	33	21.57	153	100.00%



Graph 45: Period of Tracking Investments

The table depicts that non- working women check their investments half yearly (37.8%) and yearly (35.1%). But, working women display a monthly percentage with 48.1% and 43% half yearly.

4.16. MOTIVES FOR SAVING

Motives for savings reflect in the choice of investments. The researcher was keen to understand the motives of savings as well as the level of preference among working and non-working women.

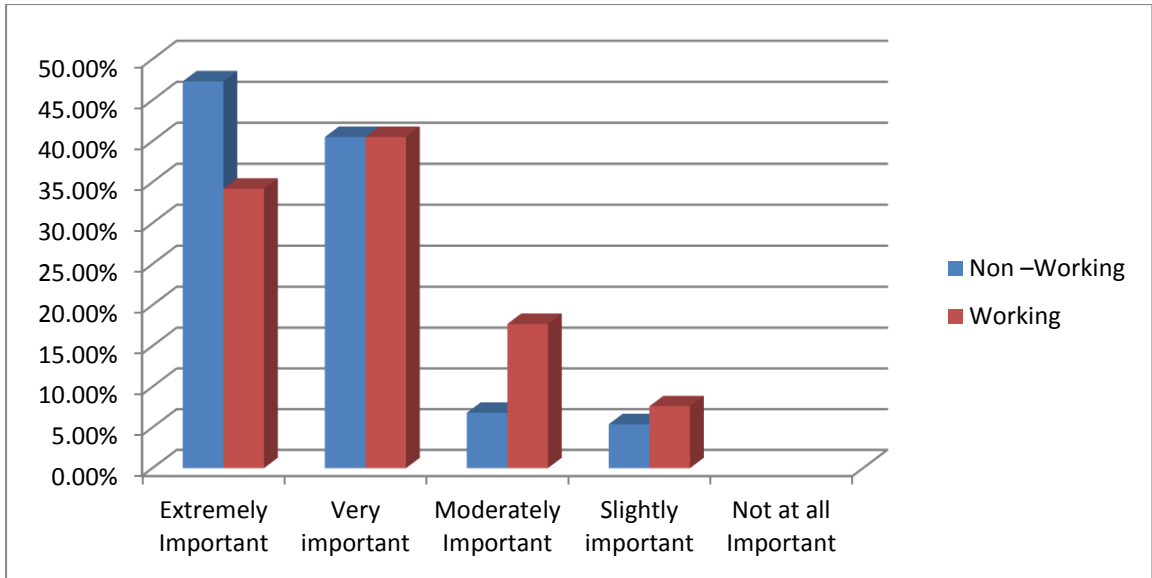
Table 52: Motives for Saving

Women Respondents	Extremely Important		Very important		Moderately Important		Slightly important		Not at all Important	
	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Liquidity	62	40.50%	62	40.50%	19	12.40%	10	6.50%	153	100%
Profitability	76	49.70%	50	32.70%	20	13.10%	7	4.60%	153	100%
Security	105	68.60%	35	22.90%	11	7.20%	2	1.30%	153	100%
Independence	67	43.80%	54	35.30%	24	15.70%	8	5.20%	153	100%
Taxation	37	24.20%	67	43.80%	28	18.30%	21	13.70%	153	100%

The above table clearly depicts that Security is extremely important followed by Profitability, Independence, liquidity and then independence. While very few respondents feel Liquidity, profitability, security and independence as slightly important

Table 53: Liquidity

Employment Status	Extremely Important		Very important		Moderately Important		Slightly important		Not at all Important		Total	
	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	35	47.30%	30	40.50%	5	6.80%	4	5.40%	0	0	74	100.00%
Working	27	34.20%	32	40.50%	14	17.70%	6	7.60%	0	0	79	100.00%
Total	62	40.52	62	40.52	19	12.42	10	6.54	0	0	153	100.00%

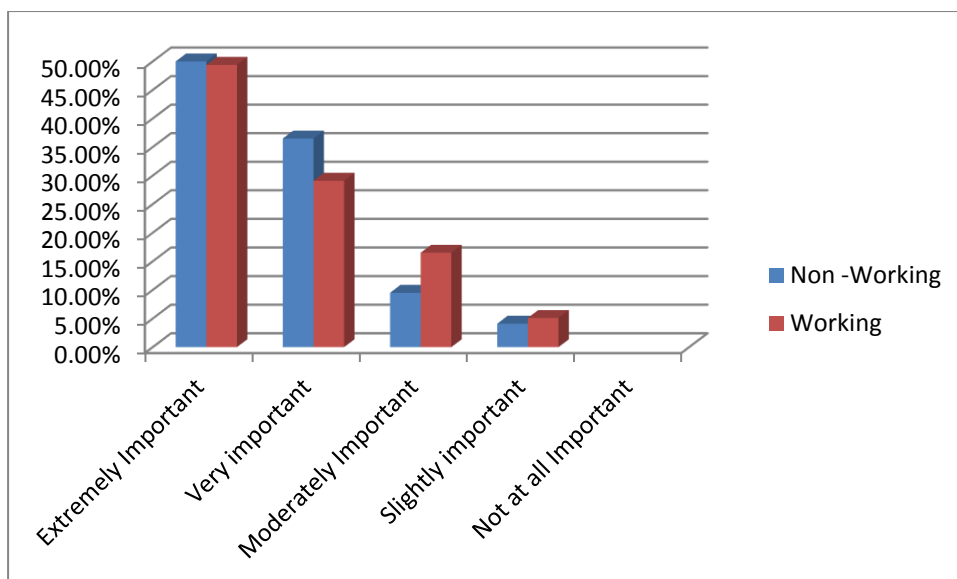


Graph 46: Liquidity

Liquidity is considered extremely important by non-working women with 47.3% whereas working women consider it as very important at 40.5%. None of them felt that it was not at all important.

Table 3: Profitability

Employment Status	Extremely Important		Very important		Moderately Important		Slightly important		Not at all Important		Total	
	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	37	50.00%	27	36.50%	7	9.50%	3	4.10%	0	0	74	100.00%
Working	39	49.40%	23	29.10%	13	16.50%	4	5.10%	0	0	79	100.00%
Total	76	49.67	50	32.68	20	13.07	7	4.58			153	100.00%



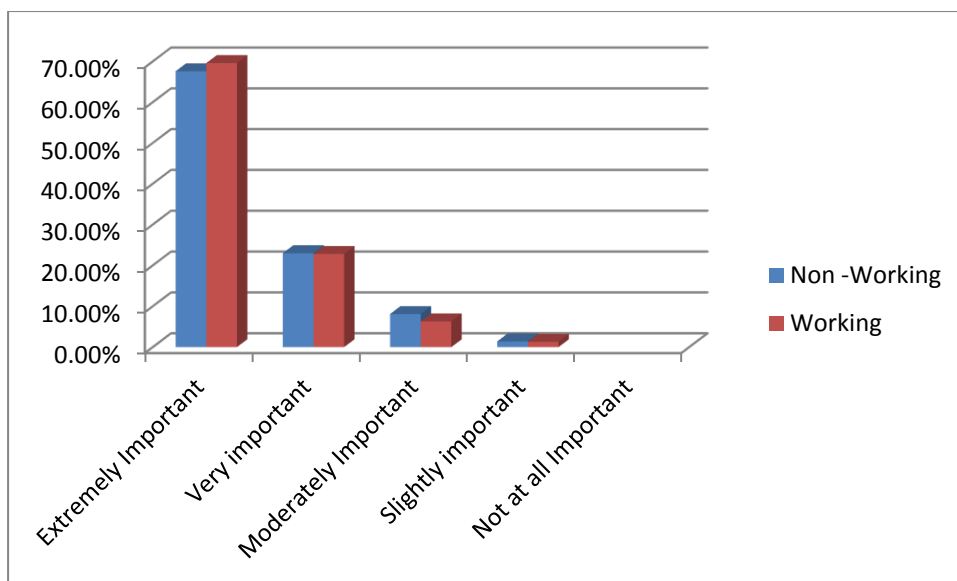
Graph 47: Profitability

Profitability is considered extremely important by both working as well non-working women with 50 % and 49.4% respectively. Around 36.5% non- working and 29.1% working feel that it is very important motive for savings. 9.5% non-working women and 16.5% attached moderate importance to it. A very less percentage of approximately 4.1% and 5.1% felt it was slightly important.

Around 50% of the women feel it is extremely important.

Table 55: Security

Employment Status	Extremely Important		Very important		Moderately Important		Slightly important		Not at all Important		Total	
	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	50	67.60%	17	23.00%	6	8.10%	1	1.40%	0	0	74	100.00%
Working	55	69.60%	18	22.80%	5	6.30%	1	1.30%	0	0	79	100.00%
Total	105	68.63	35	22.88	11	7.19	2	1.31	0	0	153	100.00%



Graph 48: Security

Security is a **major motive** for non -working as well working women with 67.6% and 69.6% respectively. 22.8% working women and 23% non-working women felt it was very important too. Very less percentage attached moderate importance to it.

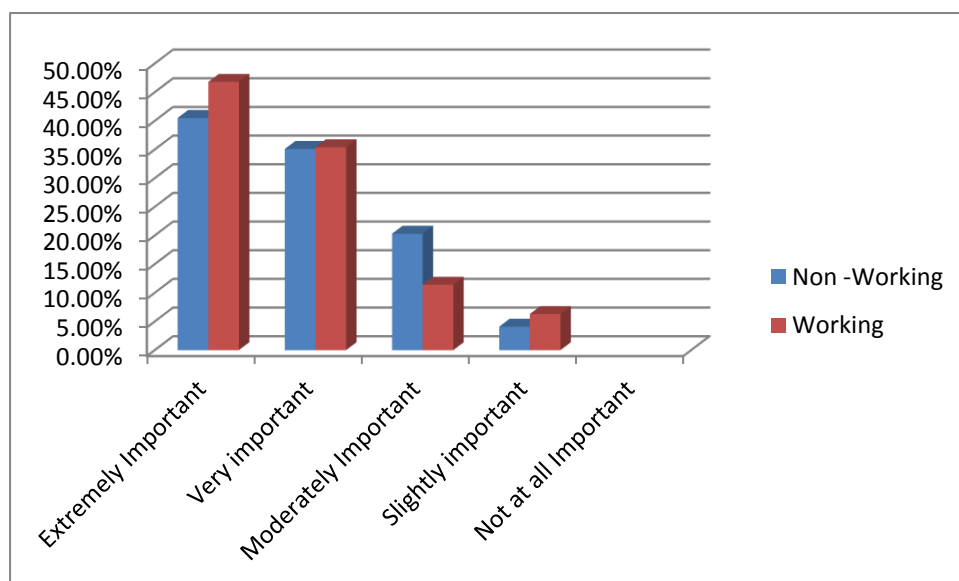
Overall 69% felt it is extremely important.

Table 56: Independence

Employment Status	Extremely Important		Very important		Moderately Important		Slightly important		Not at all Important		Total	
	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	30	40.50%	26	35.10%	15	20.30%	3	4.10%			74	100.00%
Working	37	46.80%	28	35.40%	9	11.40%	5	6.30%			79	100.00%
Total	67	43.79	54	35.29	24	15.69	8	5.23			153	100.00%

Almost 41% of the non-working respondents feel Independence is an extremely important motive, while 35.1 % feel very important and 20.3 % feel moderately important and 4.1% feel it is slightly important. In case of the working respondents

46.8% feel extremely important, 35.4% feel very important and 11.4% feel moderately important and 6.3% feel it is slightly important.

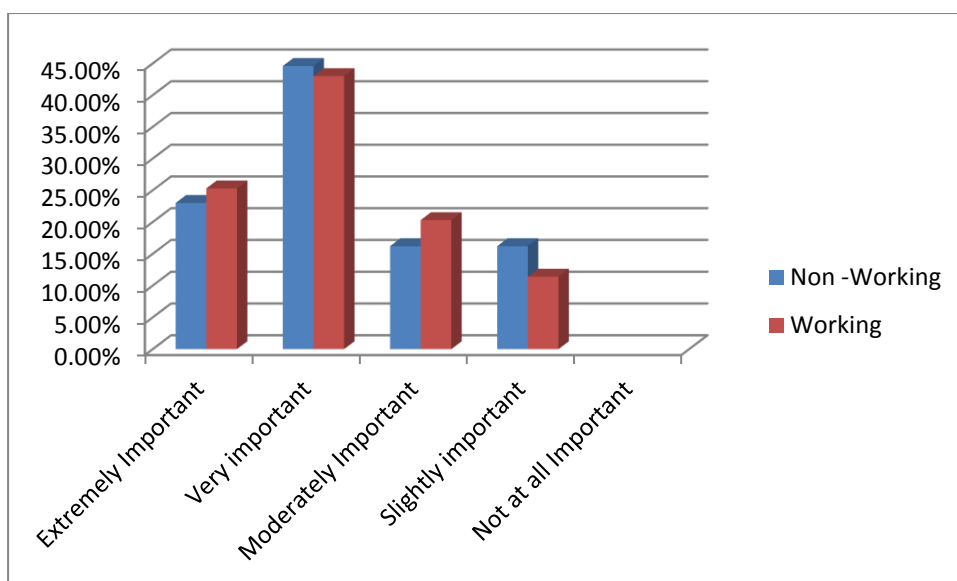


Graph 49: Independence

Table 57: Taxation

Employment Status	Extremely Important		Very important		Moderately Important		Slightly important		Not at all Important		Total	
	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	17	23.00%	33	44.60%	12	16.20%	12	16.20%			74	100.00%
Working	20	25.30%	34	43.00%	16	20.30%	9	11.40%			79	100.00%
Total	37	24.18	67	43.79	28	18.30	21	13.73			153	100.00%

Taxation is considered as very important by working (44.6%) as well as by non-working women (43%). Around 23% feel it is extremely important while 25.3% non-working women feel it is not at all important. Almost 20% of working women also attach moderate importance to taxation as a motive for savings.



Graph 50: Taxation

4.17. HINDRANCES IN FINANCIAL PLANNING

Apart from knowing about financial planning among women the researchers were also interested in knowing what are the hindrances or difficulties that women face in financial planning. So, an attempt was made to understand the hindrances.

Table 58: Hindrances in Financial Planning

Women Respondents	Major Hindrance		Moderate Hindrance		Minor Hindrance		Somewhat a Hindrance		Not at all a hindrance		Total	
	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Lack of time & interest	36	23.50%	44	28.80%	35	22.90%	12	7.80%	26	17.00%	153	100%
Lack of Knowledge	44	28.80%	35	22.90%	34	22.20%	19	12.40%	21	13.70%	153	100%
Lack of Assistance	26	17.00%	34	22.20%	52	34.00%	10	6.50%	31	20.30%	153	100%
Inadequate Income	32	20.90%	34	22.20%	35	22.90%	17	11.10%	35	22.90%	153	100%
Meeting Short term obligations	18	11.80%	45	29.40%	39	25.50%	12	7.80%	39	25.50%	153	100%
Lack of confidence in financial skills	24	15.70%	43	28.10%	39	25.50%	14	9.20%	33	21.60%	153	100%

The above table illustrates that respondent's responses are spread likewise across all the factors like lack of time, knowledge, assistance, confidence and inadequate income and short term obligations causing hindrances at different level in financial planning.

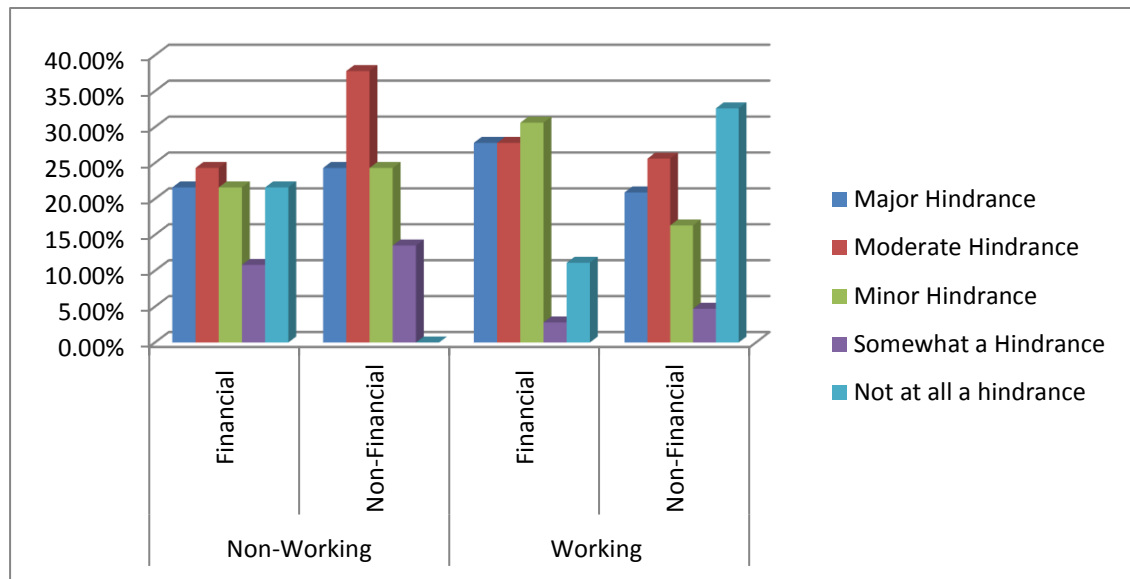
Table 59: Lack of time & interest

Employment Status	Education	Major Hindrance		Moderate Hindrance		Minor Hindrance		Somewhat a Hindrance		Not at all a hindrance		Total	
		N	Row %	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	Financial	8	21.60%	9	24.30%	8	21.60%	4	10.80%	8	21.60%	37	100.00%
	Non-Financial	9	24.30%	14	37.80%	9	24.30%	5	13.50%	0	0.00%	37	100.00%
Working	Financial	10	27.80%	10	27.80%	11	30.60%	1	2.80%	4	11.10%	36	100.00%
	Non-Financial	9	20.90%	11	25.60%	7	16.30%	2	4.70%	14	32.60%	43	100.00%
Total		36	23.53	44	28.76	35	22.88	12	7.84	26	16.99	153	100.00%

Non-working women: 21.6 % and 24.3% of women with both financial and non-financial education feel lack of time and interest is a major hindrance. 37.8% women with non-financial feel it's a moderate and 24.3% feel it is a minor hindrance.21.6% with financial education feel it is not at all a hindrance as compared to 0% with non – financial education.

Working women: 30.6% of women with financial education feel it is a minor hindrance, 27.8% feel it's a major hindrance and equally feel it is moderate hindrance and 11.10% feel it is not at all a hindrance. On the other hand, 32.6% with non-financial education feel it is not at a hindrance, 25.6% feel it is moderate

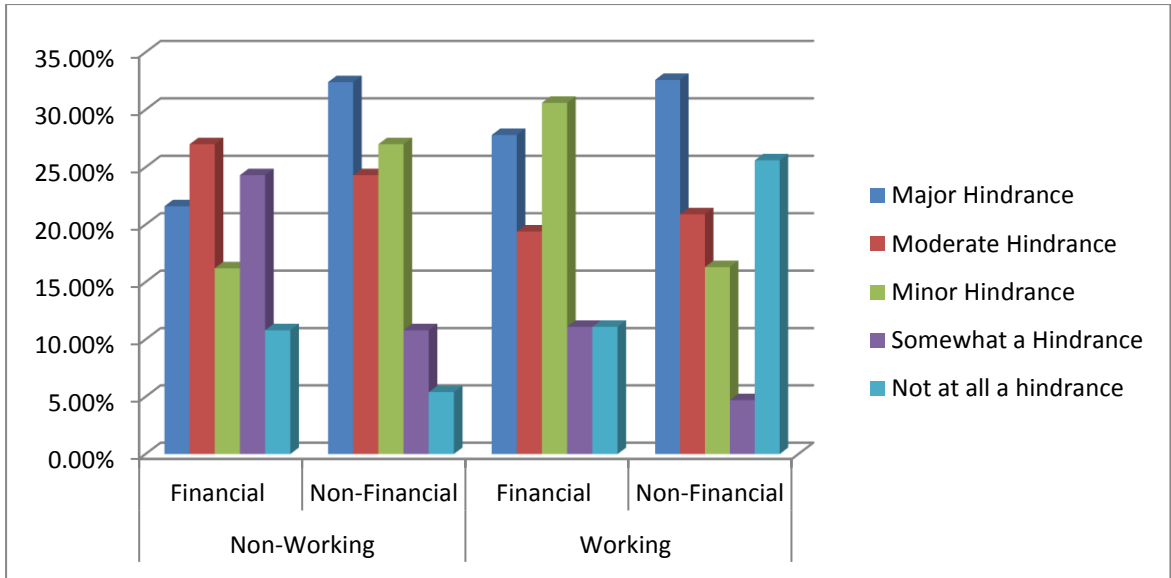
hindrance, 20.9% feel it is major hindrance and an equal percentage of 4.7% feel it is somewhat a hindrance.



Graph 51: Lack of Time & Interest

Table 60: Lack of knowledge

Employment Status	Education	Major Hindrance		Moderate Hindrance		Minor Hindrance		Somewhat a Hindrance		Not at all a hindrance		Total	
		N	Row %	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	Financial	8	21.60%	10	27.00%	6	16.20%	9	24.30%	4	10.80%	37	100.00%
	Non-Financial	12	32.40%	9	24.30%	10	27.00%	4	10.80%	2	5.40%	37	100.00%
Working	Financial	10	27.80%	7	19.40%	11	30.60%	4	11.10%	4	11.10%	36	100.00%
	Non-Financial	14	32.60%	9	20.90%	7	16.30%	2	4.70%	11	25.60%	43	100.00%
Total		44	28.76	35	22.88	34	22.22	19	12.42	21	13.73	153	100.00%



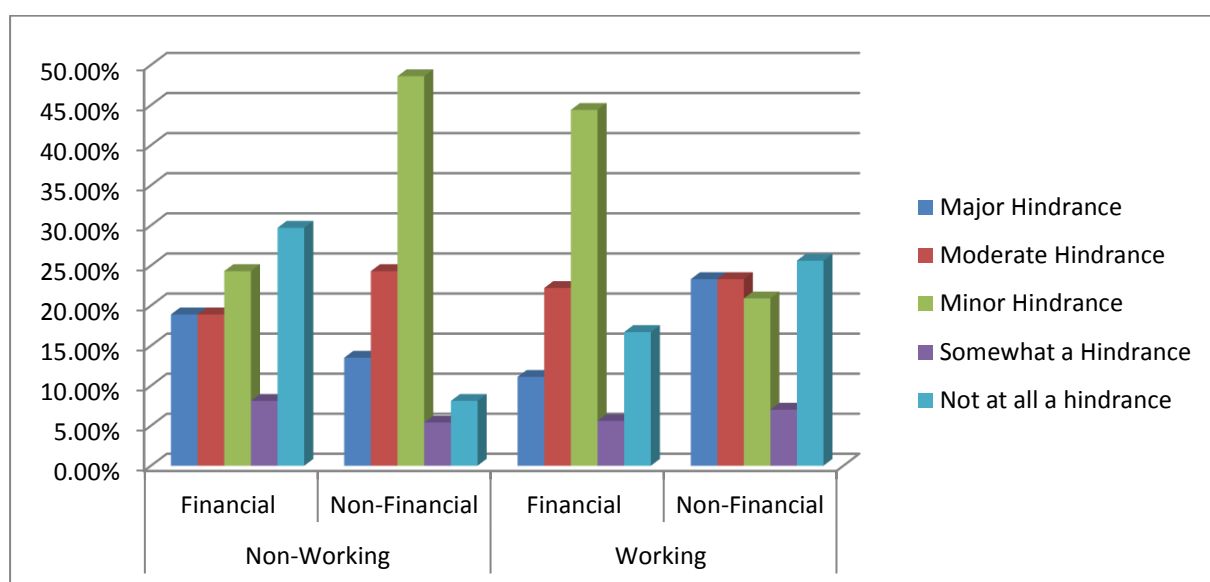
Graph 52: Lack of Knowledge

Non-working women: 21.6 % of women with financial and 32.4% with non-financial education feel lack of knowledge is a major hindrance. 27% women with financial education feel it is somewhat a hindrance and 16.2 % feel it is a minor hindrance. 10.8% with financial education feel it is not at all a hindrance as compared to 5.4% with non –financial education. On the other hand, 24.3% with non-financial education feel it is moderate hindrance, 27% feel it is a minor hindrance and 10.8% feel it is somewhat.

Working women: 30.6% of women with financial education feel it is a minor hindrance, 27.8% feel it is a major hindrance, 19.4% feel it is moderate hindrance and 11.1% somewhat a hindrance and an equal percentage feel it is not at all a hindrance. On the other hand, 32.6% with non-financial education feel it is a major hindrance, 25.6% feel it is not at a hindrance, 20.9% feel it is a moderate hindrance, 16.3% feel it is a minor and 4.7% feel it is somewhat a hindrance.

Table 61: Lack of Assistance

Employment Status	Education	Major Hindrance		Moderate Hindrance		Minor Hindrance		Somewhat a Hindrance		Not at all a hindrance		Total	
		N	Row %	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	Financial	7	18.90%	7	18.90%	9	24.30%	3	8.10%	11	29.70%	37	100.00%
	Non-Financial	5	13.50%	9	24.30%	18	48.60%	2	5.40%	3	8.10%	37	100.00%
Working	Financial	4	11.10%	8	22.20%	16	44.40%	2	5.60%	6	16.70%	36	100.00%
	Non-Financial	10	23.30%	10	23.30%	9	20.90%	3	7.00%	11	25.60%	43	100.00%
Total		26	16.99	34	22.22	52	33.99	10	6.54	31	20.26	153	100.00%



Graph 53: Lack of Assistance

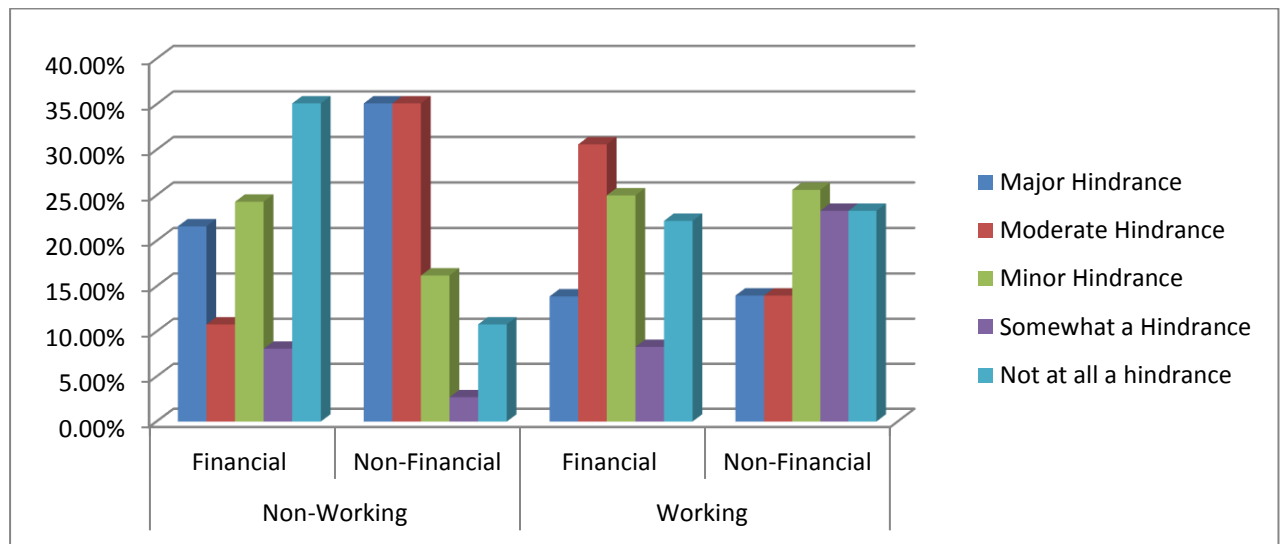
Non-working women: 29.7% with financial feel it is not at all a hindrance, 24.3% feel it is a minor hindrance, an equal percentage of 18.9% feel it a major and a moderate hindrance and only 8.1 % feel it is somewhat a hindrance.

48.6 % with non-financial education feel it is a minor hindrance, 24.3% feel it is a moderate hindrance, 13.5% major hindrance and only 5.4 feel it somewhat a hindrance.

Working women: 44.4% of women with financial education feel it is a minor hindrance, 22.2% feel it is a moderate hindrance,16.7% feel it is not at all a hindrance,11.10% feel it is a major hindrance and only 5.6% feel it is somewhat a hindrance. On the other hand, 25.6% with non-financial education feel it is not at a hindrance, 23.3% equally feel it is a major hindrance and a moderate hindrance and 20.9% say it is a minor hindrance and 7% feel it is somewhat a hindrance.

Table 62: Inadequate Income

Employment Status	Education	Major Hindrance		Moderate Hindrance		Minor Hindrance		Somewhat a Hindrance		Not at all a hindrance		Total	
		N	Row %	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	Financial	8	21.60%	4	10.80%	9	24.30%	3	8.10%	13	35.10%	37	100.00%
	Non-Financial	13	35.10%	13	35.10%	6	16.20%	1	2.70%	4	10.80%	37	100.00%
Working	Financial	5	13.90%	11	30.60%	9	25.00%	3	8.30%	8	22.20%	36	100.00%
	Non-Financial	6	14.00%	6	14.00%	11	25.60%	10	23.30%	10	23.30%	43	100.00%
Total		32	20.92	34	22.22	35	22.88	17	11.11	35	22.88	153	100.00%



Graph 54: Inadequate Income

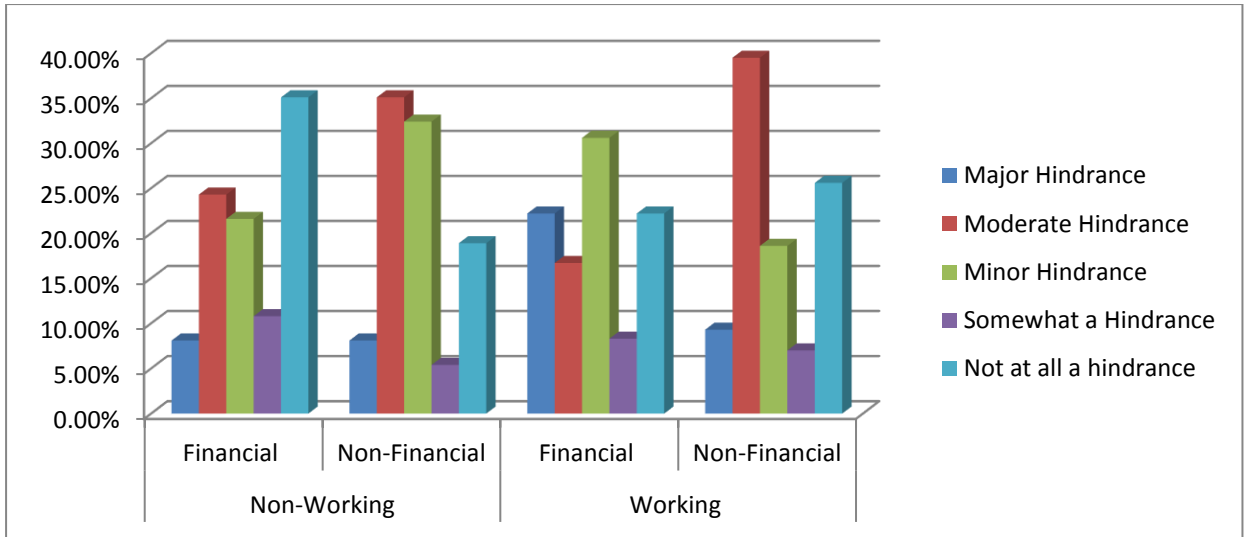
Non-working women: 35.1% with financial education feel it not at all a hindrance whereas 35.10 % with non-financial education feel it a major hindrance as well as a moderate hindrance.24.3% with financial education feel it a minor hindrance,21.6%

major hindrance,10.8% moderate hindrance and 8.1% somewhat a hindrance. 16.2% with financial education feel it a minor hindrance, 21.6% major hindrance, 10.8% not at all a hindrance and 2.7% somewhat a hindrance.

Working women: 30.6% with financial education feel it is a moderate hindrance, 25% a minor hindrance, 22.2 % not at all a hindrance, 13.9% a major hindrance and 8.3% responded it as somewhat a hindrance.33.4% feel it is a moderate hindrance. An equal percentage of 23.3% with non-financial education feel it is somewhat a hindrance and not at all a hindrance.25.6% feel it is a minor hindrance, 14% equally feel it is a major hindrance and a moderate hindrance.

Table 63: Meeting Short Term Obligations

Employment Status	Education	Major Hindrance		Moderate Hindrance		Minor Hindrance		Somewhat a Hindrance		Not at all a hindrance		Total	
		N	Row %	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	Financial	3	8.10%	9	24.30%	8	21.60%	4	10.80%	13	35.10%	37	100.00%
	Non-Financial	3	8.10%	13	35.10%	12	32.40%	2	5.40%	7	18.90%	37	100.00%
Working	Financial	8	22.20%	6	16.70%	11	30.60%	3	8.30%	8	22.20%	36	100.00%
	Non-Financial	4	9.30%	17	39.50%	8	18.60%	3	7.00%	11	25.60%	43	100.00%
Total		18	11.76	45	29.41	39	25.49	12	7.84	39	25.49	153	100.00%



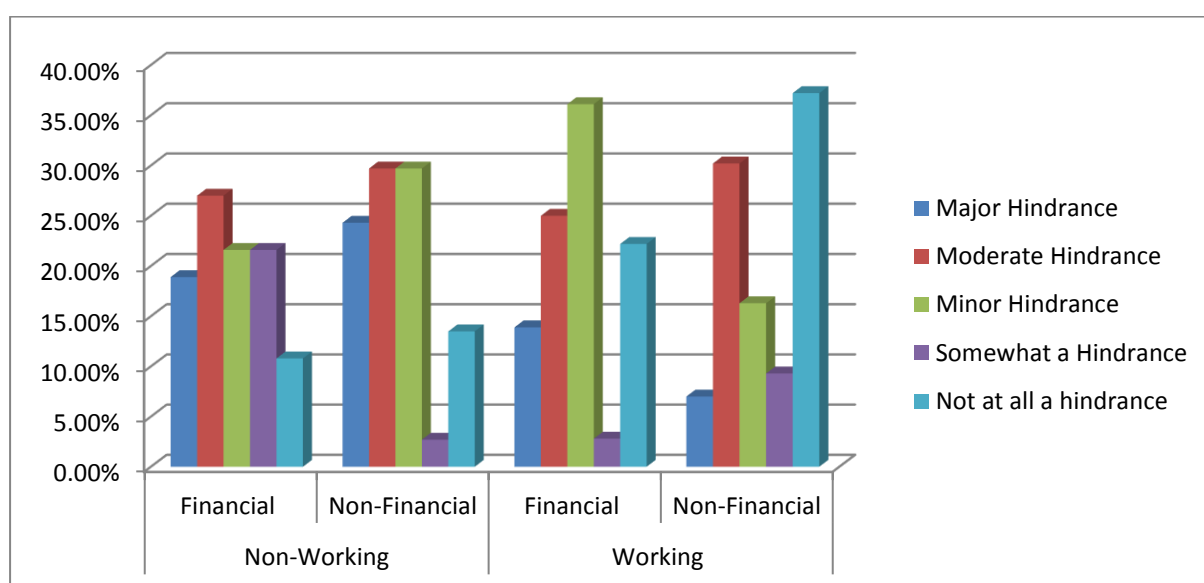
Graph 55: Meeting Short Term Obligations

Non-working women: 35.1% with financial education feel meeting long term obligations is not at all a hindrance as compared to 18.9% with non-financial education. 24.3% with financial education feel it is a moderate hindrance, 21% a minor hindrance, 8.1% a major hindrance and 10.8% responded it as somewhat a hindrance. 35.1% a with non-financial education feel it is a moderate hindrance, 32.4% feel it is a minor hindrance and 5.4% somewhat a hindrance.

Working women: 30.6% of women with financial education feel it is a minor hindrance, 22.2% equally feel it is a major hindrance and not at all a hindrance, 16.7% feel it is a moderate hindrance and 8.3% feel it is a somewhat a hindrance. On the other hand, 39.5% with non-financial education feel it is a moderate hindrance, 25.6% feel it is not at all a hindrance, 18.6% a minor hindrance, only 9.3% feel it is a major hindrance and 7% feel it is somewhat a hindrance.

Table 64: Lack of confidence in financial skills

Employment Status	Education	Major Hindrance		Moderate Hindrance		Minor Hindrance		Somewhat a Hindrance		Not at all a hindrance		Total	
		N	Row %	N	Row %	N	Row %	N	Row %	N	Row %	N	Row %
Non-working	Financial	7	18.90%	10	27.00%	8	21.60%	8	21.60%	4	10.80%	37	100.00%
	Non-Financial	9	24.30%	11	29.70%	11	29.70%	1	2.70%	5	13.50%	37	100.00%
Working	Financial	5	13.90%	9	25.00%	13	36.10%	1	2.80%	8	22.20%	36	100.00%
	Non-Financial	3	7.00%	13	30.20%	7	16.30%	4	9.30%	16	37.20%	43	100.00%
Total		24	15.69	43	28.10	39	25.49	14	9.15	33	21.57	153	100.00%



Graph 56: Lack of confidence in financial skills

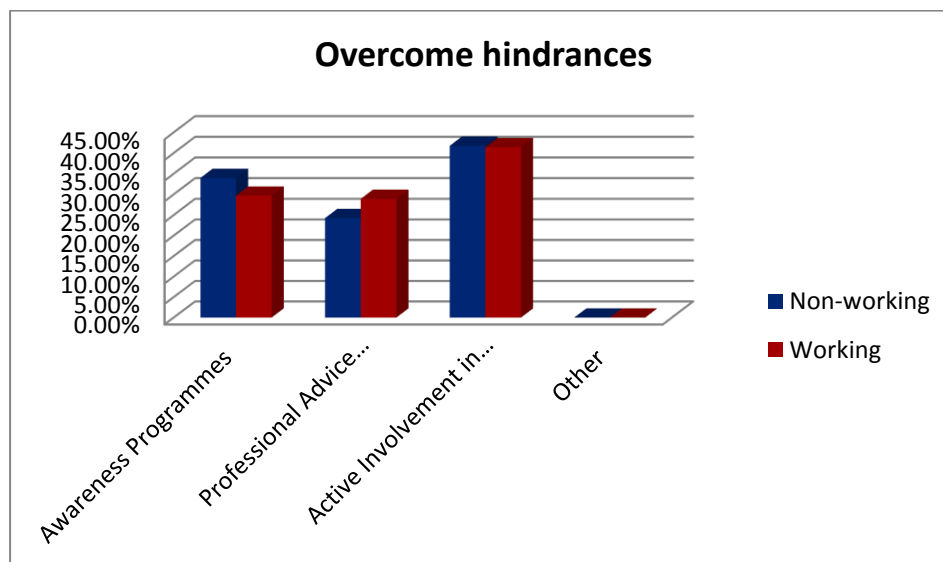
Non-working women: 27% women with financial education feel lack of confidence in financial skills is a feel it is a moderate hindrance, 21.6% equally feel it is a minor hindrance and somewhat a hindrance, 18.9% feel it is a major hindrance and only 10.8% feel not at all a hindrance. On the other hand, 29.7% with non-financial education feel it is a moderate hindrance and a minor hindrance, 24.3% feel it is a major hindrance, 2.7% somewhat a hindrance and 13.5% feel not at all a hindrance.

Working women: 36.1% of women with financial education feel it is a minor hindrance, 25% feel it is moderate hindrance, 22.2% feel not at a hindrance, 13.9% feel it is a major hindrance and only 2.8% feel it is somewhat a hindrance. On the other hand, 37.2 % with non –financial education feel lack of confidence in financial skills is not at all a hindrance, 30.2% feel it is a moderate hindrance,16.3% feel it is a minor hindrance, 9.3% somewhat a hindrance and 7% a major hindrance.

4.18. OVERCOME HINDRANCES IN FINANCIAL PLANNING

Table 65: Overcome hindrances in financial planning

Responses	Non-working		Working	
	N	Column%	N	Column %
Awareness Programmes	35	33.98%	38	29.69%
Professional Advice from Financial Planners	25	24.27%	37	28.91%
Active Involvement in financial planning	43	41.75%	53	41.41%
Other	0	0.00%	0	0.00%
Total	103	100%	128	100%



Graph 57: Overcome Hindrances in financial planning

28.91% of working women felt advice from financial planners could help them overcome the hindrances as compared to 24.27% of non-working women.41.41% of

working and 41.75% non-working women felt active involvement in financial planning could help them overcome hindrances in financial planning 29.69% working women and 33.98% non-working felt awareness programmes could help them.

4.19. INFERENCE ANALYSIS

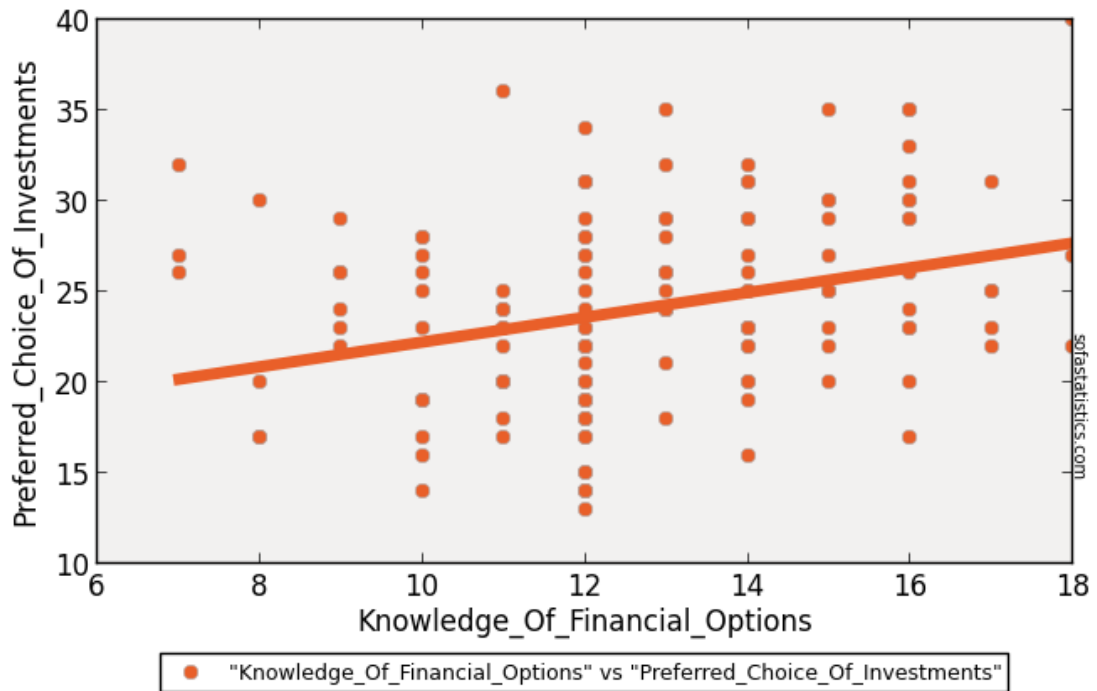
Table 66: Result of the Test of Significance of correlation

Variables		Preferred choice of investments	Life & financial goals	Knowledge of financial options	Motives of savings
Preferred choice of investments	Pearson Correlation	1	0.29	0.3	0.43
	Sig. (2-tailed)		0	0	0
	N	153	153	153	153
Life & financial goals	Pearson Correlation	0.29	1	0.27	0.33
	Sig. (2-tailed)	0		0.001	0
	N	153	153	153	153
Knowledge of financial options	Pearson Correlation	0.3	0.27	1	0.25
	Sig. (2-tailed)	0	0.001		0.002
	N	153	153	153	153
Motives of savings	Pearson Correlation	0.43	0.33	0.25	1
	Sig. (2-tailed)	0	0	0.002	
	N	153	153	153	153

4.19. Result of the Test of Significance of correlation between Knowledge of financial options and preferred choice of investments

H₀: There is significant correlation between knowledge of financial options and the preferred choice of investments

H₁: There is no significant correlation between knowledge of financial options and the preferred choice of investments.



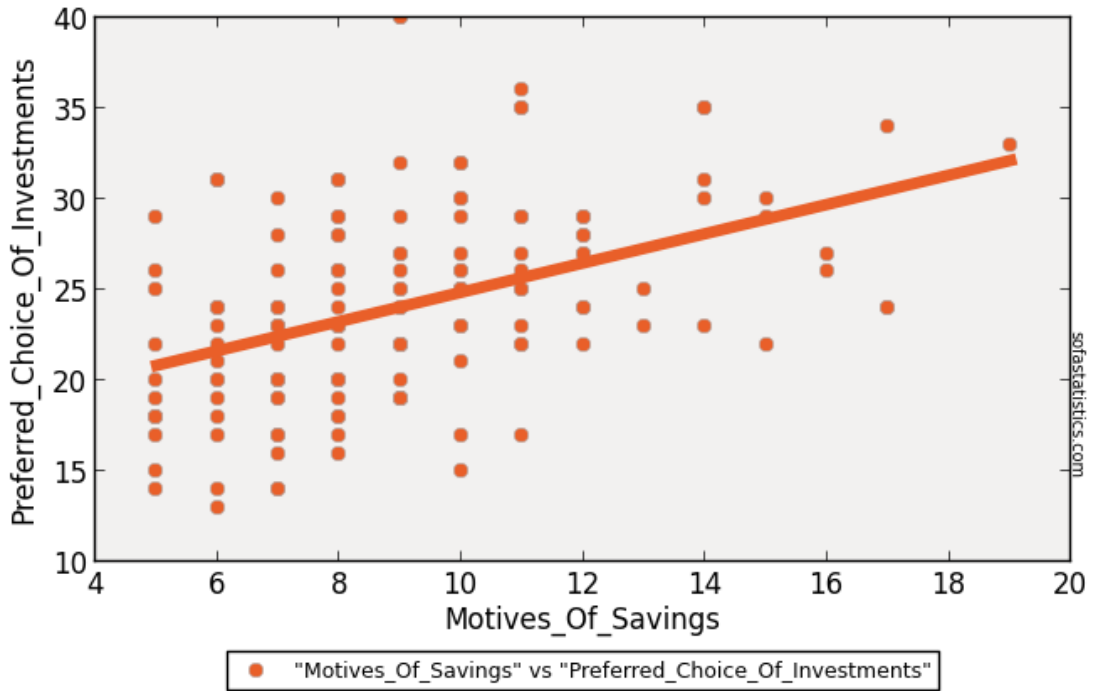
Graph 58: Knowledge of financial options and the preferred choice of investments

As p value is less than 0.01, the null hypothesis is rejected. Therefore, **there is no significant correlation** between knowledge of financial options and the preferred choice of investments.

4.20. Results of the Test of Significance of correlation between motives for savings and preferred choice of investments

H₀: There is significant correlation between preferred choice of investments and motive of savings.

H₁: There is no significant correlation between preferred choice of investments and motive of savings.



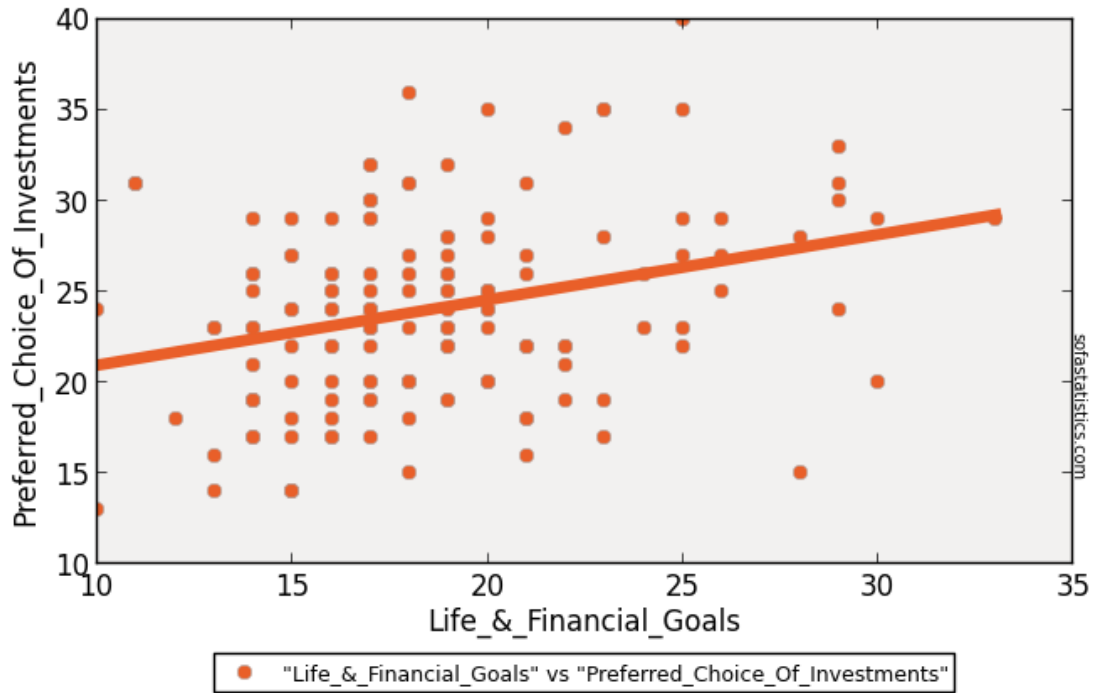
Graph 59: Motives of savings and the preferred choice of investments

As p value is less than 0.01, null hypothesis is rejected. **There is no significant correlation** between the preferred choice of investments and motive of savings

4.21. Results of the Test of Significance of correlation between life and financial goals preferred choice of investments

H₀: There is significant correlation between life and financial goals preferred choice of investments

H₁: There is no significant correlation between correlation between life and financial goals preferred choice of investments



Graph 60: Life & Financial Goals and the preferred choice of investments.

As p value is less than 0.01 and null hypothesis is rejected. **There is no significant correlation** between the preferred choice of investments and life & financial goals.

4.21. CHI-SQUARE TESTS

For statistical inferences the researcher has calculated the results based on highest two responses and lowest two responses

1. Life & financial goals.

H₀: There is no significant difference in the life and financial goals of working and non-working women.

H₁: There is significant difference in the life and financial goals of working and non-working women.

Application of the chi-square test gives the following results:

Table 67: Chi square test - Life and financial goals

O	E	(O-E)	(O-E) ²	(O-E) ² /E
608	576	32	1024	1.78
583	615	-32	1024	1.67
132	164	32	1024	6.25
207	175	-32	1024	5.85
Chi Square				15.54

As the calculated value of chi-square (15.54) is greater than the table value at 5% level of significance (3.84), the null hypothesis is rejected. It means there is a significant difference in the life and financial goals of working and non-working women.

2. Knowledge of different financial options.

H₀: Based on the employment status and financial education of women, there is no significant difference regarding the knowledge of different financial options among women.

H₁: Based on the employment status and financial education of women, there is a significant difference regarding the knowledge of different financial options among women.

Application of the chi-square test gives the following results:

Table 68: Chi-square test - Knowledge of different financial options.

O	E	(O-E)	(O-E) ²	(O-E) ² /E
166	158	8	64	0.41
160	168	-8	64	0.38
148	156	-8	64	0.41
175	167	8	64	0.38
Chi Square				1.58

As the calculated value of chi-square (1.58) is less than the table value at 5% level of significance (3.84), the null hypothesis is accepted. It means there is no significant difference in the knowledge of different financial options among women based on their employment status and financial education.

3. The preferred choice of investments.

H₀: Based on the employment status and financial education of women, there is no significant difference regarding the preferred choice of investment among women.

H₁: Based on the employment status and financial education of women, there is significant difference regarding the preferred choice of investment among women.

Application of the chi-square test gives the following results:

Table 69: Chi- square test - The preferred choice of investments

O	E	(O-E)	(O-E)²	(O-E)²/E
284	256	28	784	3.06
219	247	-28	784	3.17
252	280	-28	784	2.80
299	271	28	784	2.89
Chi Square				11.93

As the calculated value of chi-square (11.93) is more than the table value at 5% level of significance (3.84), the null hypothesis is rejected. It means there is a significant difference in the preferred choice of investment among women, based on their employment status and financial education.

4. Hindrances in financial planning.

H₀: Based on the employment status and financial education of women, there is no significant difference regarding the major hindrances in financial planning among women

H₁: Based on the employment status and financial education of women, there is significant difference regarding the major hindrances in financial planning among women

Application of the chi-square test gives the following results:

Table 70: Chi-square test - Hindrances in financial planning

O	E	(O-E)	(O-E) ²	(O-E) ² /E
90	93	-3	9	0.10
93	90	3	9	0.10
120	117	3	9	0.08
112	115	-3	9	0.08
Chi Square				0.35

As the calculated value of chi-square (0.35) is less than the table value at 5% level of significance (3.84), the null hypothesis is accepted. It means there is no significant difference in the major hindrances in financial planning among women, based on their employment status and financial education.

5. A close watch on financial affairs

H₀: Based on the employment status, there is no significant difference regarding the close watch on financial affairs among women

.H₁: Based on the employment status, there is a significant difference regarding the close watch on financial affairs among women.

Application of the chi-square test gives the following results:

Table 71: Chi square test - A close watch on financial affairs.

O	E	(O-E)	(O-E)²	(O-E)²/E
344	339	5	25	0.07
357	362	-5	25	0.07
26	31	-5	25	0.81
38	33	5	25	0.76
Chi Square				1.71

As the calculated value of chi-square (1.71) is less than the table value at 5% level of significance (3.84), the null hypothesis is accepted. Based on the employment status there is no significant difference regarding close watch on financial affairs in the financial affairs of working and non-working women.

After careful analysis and presentation of data in this chapter, in the next chapter the researcher has presented the findings of the study.

CHAPTER 5. FINDINGS

5.1 INTRODUCTION

In this Chapter the researcher has presented the findings of the study.

5.2 FINDINGS

- Respondents from the working women category displayed a higher percentage with respect to always as a response for making payments on time, setting aside part of their income, follow a budget and examine account statements. However there is no significant difference found between educated working and non-working women category respondents with respect to keeping a close watch on their financial affairs.
- Considering the responses of all women respondents in the sample they keep a close watch on financial affairs.
- Majority of the respondents from the non-working women category displayed a habit of saving regularly while the respondents from the working women category save before spending.
- Out of the total responses received, the women respondents displayed a habit of saving regularly and save before spending equally.
- The respondents from the working women category are found to be more independent decision makers than the non-working women category.
- Majority of the women respondents are joint decision makers.
- Majority of the women respondents are into informal planning of their personal finances.

- Among the category of working women respondents, the financial education did not play a part in their planning process whereas the non-working women with non-financial education respondents tend to go more for informal planning.
- The non-working women category and working women category respondents both seek financial advice or information for financial planning from spouse and family and chose banker as their last source for advice.
- For both non-working women respondents' category and working women respondents' category long term goals are found to be of major importance. Retirement, Child Education are among the top three financial goals of respondents of working women as well non-working women category. However, being debt –free and child marriage are also among the top three goals for the non-working women category and protection of assets and life is considered as the top financial goal of the respondents of working women category.
- A significant difference is found in the life & financial goals of the respondents of working and non-working women categories.
- Out of the responses of the total women respondent's child education, being debt free and retirement are extremely important goals.

Table 72: Ranks of Life and Financial Goals

Life & Financial Goals of Non-Working women Respondents	Ranks as per the responses received	Life & Financial Goals of Working Women Respondents
Child Education, Retirement	1	Protection of Asset and Life
Being Debt Free, Protection of Asset and Life	2	Retirement
Child's Marriage	3	Child Education
Asset Purchase, Real Estate	4	Being Debt Free
Contingency Fund	5	Contingency Fund
Financial Legacy	6	Asset Purchase, Real Estate
Trips/Holidays	7	Child's Marriage
Personal Luxuries	8	Trips/Holidays
	9	Financial Legacy
	10	Personal Luxuries

- Majority of both working women category and non-working women category respondents agreed that they are not aware of exclusive financial products for women and very few could cite the correct products.

- The respondents of the non- working women with financial education category and non-financial education category displayed maximum knowledge about fixed deposits and real estate. However, the non- working women with financial education category respondents also showed a high percentage of knowledge of Stocks as compared to the non-financial education category. Both the categories of respondents are least knowledgeable about Annuities.
- The respondents of the working women with financial education category and non-financial category displayed maximum knowledge about fixed deposits and real estate too.
- There is no significant difference found in knowledge of financial options between educated working women respondents and non-working women respondents.
- The understanding of traditional and basic financial options like fixed deposits and real estate is high among all the women respondents in the sample.

Table 73: Ranks of Knowledge of different Financial Options for Non-Working

Knowledge of different financial options of Non-working with Financial education women respondents	Ranks as per the responses received	Knowledge of different financial options of Non-working with Non-Financial education women respondents
Fixed Deposit	1	Fixed Deposit
Stocks	2	Real Estate
Real Estate	3	Mutual Funds
Mutual Funds	4	Commodities
Commodities	5	Stocks
Annuities	6	Annuities

Table 74: Ranks of Knowledge of different Financial Options for Working

Knowledge of different financial options of Working with Financial education women respondents	Ranks as per the responses received	Knowledge of different financial options of Working with Non-Financial education women respondents
Fixed Deposit	1	Fixed Deposit
Real Estate, Mutual Funds	2	Real Estate
Commodities, Stocks	3	Mutual Funds
Annuities	4	Stocks
	5	Commodities
	6	Annuities

- Bank Fixed Deposits, Bank Savings Account, Gold, Real Estate are among the top three preferred choice of investments among non-working women with financial and non- financial category respondents.
- On the other hand, Bank Fixed Deposits, Bank Savings Account are among the top two preferred choice of investments among working women with financial and non- financial category respondents. However, the respondents of working women with financial education category chose Life Insurance as their third preference while the non-financial category chose Gold.
- A significant difference is found in preferred choice of investments between educated working and non-working women.

Table 75: Ranks of Preferred choice of investments of Non-Working women

Preferred choice of investments of Non-Working with Financial education women respondents	Ranks as per the responses received	Preferred choice of investments of Non-Working with Non-Financial education women respondents
Bank Fixed Deposits, Gold	1	Bank Saving Account, Bank Fixed Deposits
Bank Saving Account	2	Gold
Real Estate	3	Real Estate
Life Insurance Policies	4	Life Insurance Policies
Mutual Funds	5	Public Provident Fund, Mutual Funds
Post Office Savings, Public Provident Fund	6	Post Office Savings
Stocks/Equities	7	Bonds and Debentures
Commodities	8	Stocks/Equities
Bonds and Debentures	9	Commodities

Table 76: Ranks of Preferred choice of investments of Working Women

Preferred choice of investments of Working with Financial education women respondents	Ranks as per the responses received	Preferred choice of investments of Working with Non- Financial education women respondents
Bank Saving Account	1	Bank Fixed Deposits
Bank Fixed Deposits	2	Bank Saving Account
Life Insurance Policies	3	Gold
Gold	4	Life Insurance Policies
Real Estate	5	Public Provident Fund
Public Provident Fund	6	Post Office Savings
Post Office Savings, Mutual Funds	7	Real Estate
Stocks/Equities	8	Mutual Funds
Bonds and Debentures	9	Stocks/Equities
Commodities	10	Commodities
	11	Bonds and Debentures

- The factors that affected the choice of investments of the non-working category women respondents are safe & guaranteed returns and future needs and those for working women category respondents are safe & guaranteed returns, budget and future needs.
- Majority of respondents from working women category and non- working women category are aware of investment benefits

- The responses from the working women category in the sample are slightly higher than the non-working women category in respect to keeping a check on their investments.
- The respondents from the working women category were found to keep a check on their investments half-yearly and monthly while non-working women category respondents kept a check yearly and half yearly.
- Majority of all the women respondents are aware of their investment benefits and keep a check on investments half-yearly and monthly.
- Irrespective of their employment status both category of women respondents has the same motives for saving and in the order of importance they are security, profitability, independence, liquidity and taxation.

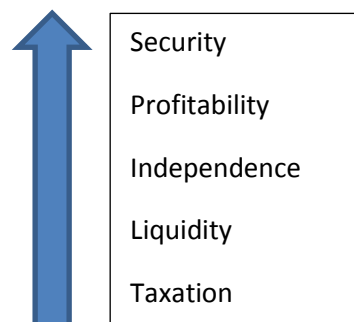


Figure 5: Motives of Saving

- The major hindrance for financial planning for non-working women respondents with financial education is lack of knowledge and that of non-working women with non-financial education is inadequate income, followed by lack of confidence in financial skills and lack of time and interest.
- Lack of time & interest and lack of knowledge are the major hurdles for working women respondents with financial education and non-financial education followed by lack of knowledge and meeting short term obligations respectively.

- However, there is no significant difference found in hindrances of financial planning between educated working and non-working women.

Table 77: Ranks of hindrances in Financial Planning of Non-Working Women

Hindrances in Financial Planning of Non-Working with Financial education women respondents	Ranks as per the responses received	Hindrances in Financial Planning of Non-Working with Non-financial education women respondents
Lack of knowledge	1	Inadequate Income
Lack of confidence in financial skills, Lack of time & interest	2	Lack of time & interest
Lack of Assistance	3	Lack of knowledge
Inadequate Income, Meeting Short Term Obligations	4	Lack of confidence in financial skills
-	5	Meeting Short Term Obligations
-	6	Lack of Assistance

Table 78: Ranks of hindrances in Financial Planning of Working Women

Hindrances in Financial Planning of Working with Financial education women respondents	Ranks as per the responses received	Hindrances in Financial Planning of Working with Non-financial education women respondents
Lack of time & interest	1	Lack of knowledge
Lack of knowledge	2	Meeting Short Term Obligations
Inadequate Income	3	Lack of Assistance
Meeting Short Term Obligations, Lack of confidence in financial skills	4	Lack of time & interest
Lack of Assistance	5	Lack of confidence in financial skills
	6	Inadequate Income

- Irrespective of their employment status and education the women respondents feel active involvement in financial planning and awareness will be helpful in overcoming the hindrances in financial planning.

Summary of Interview schedules:

- Attitude –
 - Women have a conservative attitude and are not risk takers. According to one of the investment manager the reason behind this could be the

upbringing of women in our Indian culture where women are taught to choose safer options.

- Women tend to have a herd mentality where they tend to invest in similar instruments as their peers.
- Women are ignorant and lethargic towards their financial health.
- Awareness -
 - There is zero awareness among women on financial planning.
 - Corporates are not promoting awareness of financial planning among their working women.
 - Women are planned but don't know how to execute it well.
 - Lack of awareness among schools about importance of financial literacy, schools were mostly found giving an excuse students are too young and do not require financial literacy.
- Knowledge
 - Women lack financial literacy as well as knowledge of different financial investment options. They prefer fixed deposits as compared to any other investments.
 - According to one of the consultant, around 75% -80 % of non-working women clients who are ready to invest rather than working women clients.
 - Education only for cracking exams or finding jobs but no practical implementation is seen.
- Hurdles:
 - Women don't want to get involved in the process of financial planning and want to depend on their spouses or family to do the same.

- Women want advice on investments and services for free they don't want to spend on consulting for financial planning.
- Investment managers find it very difficult to convert women clients as they are not ready to invest.
- There is need felt by the consultants and managers to pitch differently for women clients.
- It is a lengthy process. More time needs to be invested in women clients.
- Unable to reach the target audience to create awareness.
- Women want knowledge and advice on phone rather than personal interaction which makes it difficult to explain benefits of financial planning.
- Contribution to overcome hurdles
 - Conduct seminars/workshops in corporates
 - Introduce them to equity as an asset class
 - Encourage women by showing results of different investments
 - Using simple language for educating as well as educating their spouses the importance of financial planning for women.

This chapter focussed on the findings of the study. The next chapter concentrates on conclusions of the study, recommendations by the researcher and areas for further study.

CHAPTER.6. CONCLUSIONS AND RECOMMENDATIONS

6.1 INTRODUCTION

In this chapter, the researcher reports conclusions based on the findings and analysis of the data. The researcher also made recommendations to aid the financial planning among women as well areas for future research.

6.2 CONCLUSIONS

I. ON THE BASIS OF EMPLOYMENT STATUS

As regards to the following points the women respondents from both the categories working and non-working have given similar responses:

- A close watch on financial affairs
- Planning of Finances
- Sources of Information/Advice for financial planning
- Awareness of exclusive financial products for women
- Knowledge about different financial options/products
- Factors affecting choice of investments
- Awareness about benefits of investments
- Keep a check on their investments
- Motives of savings
- Hindrances in financial planning
- Overcome Hindrances in Financial Planning

As regards to the following points the women respondents from both the categories working and non-working have given dissimilar responses:

- Saving Habits

- Financial decision- making
- Life & Financial Goals
- Preference of choice of investments
- Period of tracking investments

The researcher is of the opinion that these dissimilarities are mainly due to the reason that the working women category respondents have more available funds at their disposal and they are the independent and earning members of the household. The non-working women category respondents believe in curtailing their expenses rather than thinking of spending first due to scarcity of resources.

II. ON THE BASIS OF EDUCATION

As regards to the following points the women respondents from both the categories working and non-working having financial and non-financial education have given similar responses:

- Planning of finances
- Awareness of exclusive financial products for women
- Knowledge about different financial options/products
- Hindrances in financial planning

As regards to the following points the women respondents from both the categories working and non-working having financial and non-financial education have given dissimilar responses:

- Financial decision- making
- Preference of choice of investments

The researcher concludes that financial or non- financial education by and large does not have a major impact on the financial planning of the women respondents. The

researcher emphasises the need to educate all the women respondents over and above the formal education received from colleges/universities and institutions. Financial knowledge gained from different sources would help to address the hindrances in financially planning and ensure that there is formal planning done.

III. CONCLUSIONS ON THE BASIS OF FINANCIAL PLANNING PROCESS

In this study the researcher has observed that the women respondents in the sample are financially aware and display a financially savvy behaviour towards their short-term finances. However the dependency on others for taking financial decisions hampers their awareness. The women respondents are resorting to need based financial planning as a means to better allocation of their available resources. Although aware of their goals the women respondents need to attach financial importance to these goals. There is no correlation found between goals and preferred choice of investments. The women respondents are under prepared to handle long term finances as well as fulfil their long term goals wisely. They stuck to risk free avenues like Bank Fixed Deposits, Bank Savings Account, and Post Office Savings, PPF as their preference of choice of investments, in order to safeguard their capital. The researcher also observed that the women respondents did not consider factors such as inflation. The belief that Gold as an investment will appreciate still remains etched in the minds of the respondents and ignores other wise investment preferences which could yield better returns as compared to the traditional options. The motives of saving and the preferred choice of investments also are not correlated. The women respondents reflect the desire

to be self-reliant and yield better returns but are unsuccessful in planning for the same.

The researcher concluded that the main purpose and aim of financial planning should be growth and not merely sustainability. The researcher also concludes that irrespective of their employment and education status the respondents do not indulge completely and formally in the financial planning process. The financial education received through formal education is not adequate for financial planning.

6.3 RECOMMENDATIONS

The researcher has made recommendations to aid women in formal as well long term planning in order to be successful in fulfilling their objectives and goals.

1. **SMART** goal setting – As we have discussed earlier there is a need or a want behind the motive to save and invest. These are nothing but your life and financial goals for which every individual invest. Mary.Waring¹ has suggested an excellent approach to goal setting, a SMART approach.

S= Specific – The goals must be specific rather than general.

M= Measurable – The goals you set must be measurable.

A= Attainable – The goals must be realistic and attainable. It should be something which you can achieve and not beyond your reach.

R= Relevant - The goals must relevant and have the power to self-motivate you. The more you see yourself achieving it, the more you will strive towards it.

T – Time-bound – Attach a timescale to each of your goals. It helps you keep a track.

This approach helps you be motivated as well as focussed.

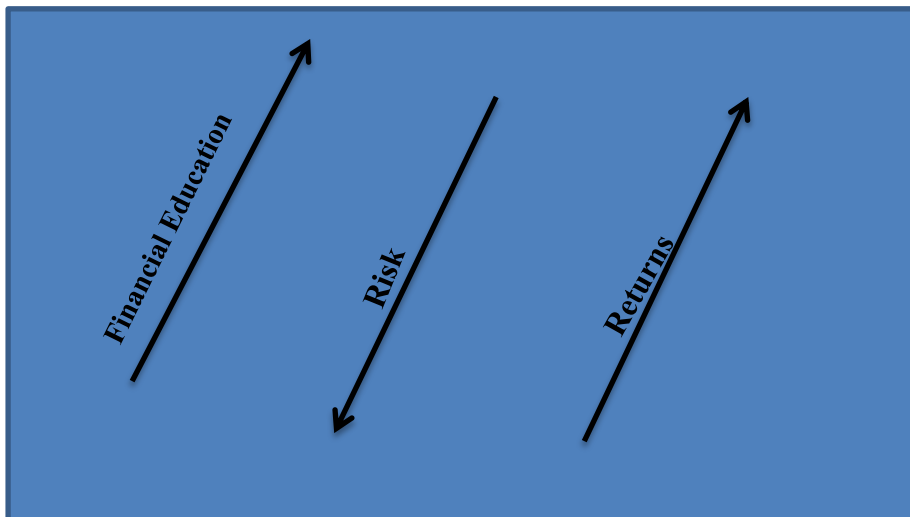
- 2. Maintain a Financial Diary** - If you don't know where you are today, you can't plan for where you want to be tomorrow. To help you achieve this, you could maintain a diary to keep a track of your expenses and incomes. As well as maintain the details of your savings and investments. In today's world of technology, there are various apps and websites that help you determine your net worth and your personal financial statement. $\text{Net worth} = \text{Total assets} - \text{Total Liabilities}$. The government websites also have such financial diaries.

[Refer to Annexure](#)

- 3. Motivation** – As the survey highlights the major hurdles that women face lack of knowledge, lack of time and income. **To empower women and motivate them awareness and financial education is important.**

Financial Education - Risk is there only of the unknown. As Warren Buffet, has rightly said, "Risk is not knowing what you are doing". The following diagram from Tom Wheelwright² explains perfectly the relationship between financial education, risk and returns. With financial education, the risk is reduced and returns are increased.

Figure 6: Financial Education, Risk and Returns



The financial education which you receive from universities or college in the form of degrees is not the only source for financial education. There are many ways to seek knowledge required to achieve your financial goals. Financial education can be achieved in the following ways:

Individual level –

- a) Books, Magazines – Start with print media to educate yourself about personal finance. For instance, a weekly newspaper of Economic Times Wealth which focuses on personal finances.
- b) Take a course – There are innumerable courses available in the market on financial literacy. One could go register oneself to take up this course online or in a nearby centre.
- c) Join Investment clubs – This gives an opportunity to discuss with other investors as well as makes it more interesting. Women could start with a small amount and it will help them increase their understanding of finances.
- d) Online research - There is plenty of material available online which could educate you on different aspects on financial education.
- e) Discussions with an expert in the relevant field – You could seek advice or knowledge from experts in the field of personal finance.
- f) Workshops/Seminars – Attend financial literacy workshops and seminars to develop your understanding and knowledge.

Boards, Educational Institutions & Government

- a) **Boards & Schools-** There are various schools that arrange workshops for their students in financial literacy. But it would be more effective if

personal financial education is made compulsory over years in schools. 'Start Young', such initiatives by schools and boards is effective if started young and financially preparing them. This will make them more confident in their financial skills. If financial literacy is taught to children in school, they will be better savers with good spending habits and learn money management skills. Although such initiatives are being taken in few states in India, it should be replicated in all the states.

b) Government – Despite Government of India's efforts to improve financial literacy among women, there is still a long way to go. There are various schemes launched by the government for the benefit of women. But there is less awareness about such programmes as well schemes among women. The government could make it a mandatory for workplaces to organise workshops and training for women on financial literacy. The municipal corporations could hold such workshops in their wards at free or subsidised rates for women. There could tailor-made efforts or initiatives to various women target groups.

There is a risk only of the unknown but when women overcome this hurdle and are well informed they will gradually progress to more financial options.

Although efforts are being taken by the government, there is need for aggressive marketing of these initiatives.

4. Right Sources of financial information –A well-informed choice is very crucial for better financial planning. Information must be sought from the right sources in order to make a well-informed choice. Women should seek

information from professionals, bankers as well as through media-available resources. Beware from advisers who are recommending you products that they are paid a commission on. The key is to separate an advice from a sales pitch. Women can approach professionals who are not selling financial products to ensure unbiased professional advice on investments. When advice on financial planning is sought from such sources it ensures making a formal plan, an adherence to your plan as well execution of your plan for secure financial future.

5. **Choice of investments** –Investments should be made taking into account its returns. Over-reliance on bank accounts means you funds lie dormant. Avoid investing only in low yielding products in order to be safe. It is rightly said, “Don’t put all your eggs in one basket”. There is a need for a diversified portfolio is to help you reach all goals. This will ensure reducing risk as well as better returns.
6. The various banks and institutions today offer various **women-centric products**. Although they are available there isn’t enough awareness for the same. They should be marketed in a way that it reaches the target groups. It should be also understood by women that some products are beneficial and some could only be made attractive by marketing gimmicks. So, caution must be exercised while opting for such products. Financial services industry could provide financial products which are easy to understand by doing away with complex jargon.
7. A **check on investments** enables you to review your investments. If the actuals don’t match the expected and are not performing well in order to take care of your needs, necessary changes can be made.

8. Discipline and Commitment - Without commitment and discipline it is difficult to ensure a sound financial well-being. A definite and well-structured financial plan, commitment and discipline will not only give you confidence but clarity too. As the study depicts women are more into informal planning than formal planning of finances. The change in approach towards the formal planning of finances is required.

The approach for financial planning suggested by Kim Kiyosaki is highly recommended by the researcher to enable women to overcome their fears as well achieve financial freedom through the various stages in the Triple-A triangle as explained in the review of literature chapter.

6.4 AREAS FOR FURTHER STUDY:

This study was conducted in Pune city; a similar study could be conducted in other cities as well. The main aspects of this study were employment status and financial education, another study with income, age and marital status as the main aspects could also be conducted. The other areas of research could be impact of financial education programs in workplaces. The effectiveness of various financial literacy programs could also be an interesting area for research.

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ANNEXURE 1- QUESTIONNAIRE

Financial Planning among women

*Required

1.Name

2.Age *

3.Education *

- Graduation in commerce /finance/management related subjects
- Graduation in non-commerce/non-finance related subjects
- Post graduation in commerce /finance/management related subjects
- Post graduation in non-commerce /non-finance related subjects

4.Employment Status *

- Employed With Salary
- Self Employed
- A homemaker
- A student
- Retired

5.Marital Status

- Single
- Married
- Divorced
- Widow

6.Children

- Yes
- No

7.Do you keep close watch on your financial affairs?

	Always	Mostly	Sometimes	Rarely	Never
Make payments on time	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Set aside part of your income as savings	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Incase of debts, have a plan for paying them off	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Follow a budget	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Examine account statements often	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

8.What describes you the best?

- Save before spending
- Spend before saving
- Save regularly
- Unable to save

9.How do you take financial decisions?

- Independent decision maker with advice
- Joint decision maker

10.How do you plan your finances?

- Formal Planning
- Informal Planning

11.Where would you seek financial information or advice for financial planning?

- Spouse
- Financial Planner
- General Media (Websites, Newspapers, Business/Money magazines)
- Friend
- Banker
- Trusted Individual
- Family
- Other:

12.What are the life and financial goals for which you save and invest? *

	Extremely Important	Moderately Important	Neither Important nor Unimportant	Not at all Important
Child's education	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Child's Marriage	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Retirement	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Trips/holiday	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Asset Purchases, Real Estate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Personal Luxuries	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Financial Legacy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Contingency Fund	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Being Debt Free	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Protection of Assets & Life	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

13.Are you aware of exclusive financial products for women

- Yes
- No

14.If yes please specify:

15. How knowledgeable are you about the following financial options? *

	Extremely Knowledgeable	Somewhat Knowledgeable	Not at all Knowledgeable
Commodities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fixed Deposits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Stocks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Annuities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Real Estate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Mutual Funds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

16. What is your most preferred choice of investments? *

	Mostly preferred	Somewhat preferred	Less likely to be preferred	Not at all preferred
Bank Savings Account	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bank Fixed Deposits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gold	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Post office Savings	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Public Provident Fund	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bond & Debentures	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Mutual Funds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Life Insurance policies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Stocks/Equities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Real estate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Commodities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

17. What were the factors that affected the choice of your investment?

- Budget
- Taxation Purpose
- Safe & Guaranteed Returns
- Advice from financial planner /trusted individual/banker
- Future Needs
- Other:

18. Do you know the benefits your investments offer?

- Yes
- No

19. Do you keep a check on your investments

- Yes
- No

20. How often do you keep a track of your investments?

- Monthly
- Half-yearly
- Yearly

21. What are your motives for saving? *

	Extremely Important	Very Important	Moderately Important	Slightly Important	Not at all important
Liquidity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Profitability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Security	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Independence	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Taxation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

22. What is the major hindrance in your financial planning? *

	Major hindrance	Moderate hindrance	Minor hindrance	Somewhat a hindrance	Not at all a hindrance
Lack of time & interest	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lack of knowledge	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lack of assistance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Inadequate Income	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Meeting Short term obligations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lack of confidence in financial skills	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

23. What do you think would help you overcome this hindrance?

- Awareness Programmes
- Professional Advice from financial planners
- Active involvement in financial planning
- Other:

ANNEXURE 2 - NET WORTH

NET WORTH (BALANCE SHEET) STATEMENT		
© 2010 www.personal-finance-insights.com		
Personal Balance Sheet as of:	31st DECEMBER 2009	AMOUNT
ASSETS		
1. Liquid Assets		
	Cash: Current/Checking ccounts	
	Cash: Savings accounts	
	Annuities, Life Insurance (Cash surrender value)	
	Certificates of Deposit	
	Other (Specify)	
	Other (Specify)	
	Total LIQUID ASSETS	0.00
2. Investment Assets		
	Securities: Stocks, Mutual funds, Bonds, Options	
	Treasury Bills	
	Retirement Accounts	
	Other (Specify)	
	Other (Specify)	
	Total INVESTMENT ASSETS	0.00
3. Real Estate		
	Home (Market Value)	
	Vacation Home (Market Value)	
	Farm (Market Value)	
	Other (Specify)	
	Other (Specify)	
	Total REAL ESTATE	0.00
4. Personal Property		
	Auto (current value)	
	Furniture	
	Jewelry	
	Other (Specify)	
	Other (Specify)	
	Total PERSONAL PROPERTY	0.00
	Total ASSETS	0.00
LIABILITIES		
1. Current Liabilities		
	Unpaid utility bills	
	Credit card debts	
	Other (Specify)	
	Total CURRENT LIABILITIES	0.00
2. Long Term Liabilities		
	Real Estate Mortgages	
	Consumer Loans(Personal Loans, Student Loans,..)	
	Auto Loans	
	Other (Specify)	
	Other (Specify)	
	Total LONG-TERM LIABILITIES	0.00
	Total LIABILITIES	0.00
	NETWORTH	0.00

ANNEXURE 3 – PERSONAL MONTHLY BUDGET

Personal Monthly Budget



<http://www.vertex42.com/ExcelTemplates/personal-monthly-budget.html>

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INCOME	Budget	Actual	Difference
Wages & Tips			-
Interest Income			-
Dividends			-
Gifts Received			-
Refunds/Reimbursements			-
Transfer From Savings			-
Other			-
Other			-
Total INCOME	-	-	-

HOME EX PENSES	Budget	Actual	Difference
Mortgage/Rent			-
Home/Rental Insurance			-
Electricity			-
Gas/Oil			-
Water/Sewer/Trash			-
Phone			-
Cable/Satellite			-
Internet			-
Furnishings/Appliances			-
Lawn/Garden			-
Maintenance/Supplies			-
Improvements			-
Other			-
Total HOME EX PENSES	-	-	-

TRANSPORTATION	Budget	Actual	Difference
Vehicle Payments			-
Auto Insurance			-
Fuel			-
Bus/Taxi/Train Fare			-
Repairs			-
Registration/License			-
Other			-
Total TRANSPORTATION	-	-	-

HEALTH	Budget	Actual	Difference
Health Insurance			-
Doctor/Dentist			-
Medicine/Drugs			-
Health Club Dues			-
Life Insurance			-
Veterinarian/Pet Care			-
Other			-
Total HEALTH	-	-	-

CHARITY/GIFTS	Budget	Actual	Difference
Gifts Given			-
Charitable Donations			-
Religious Donations			-
Other			-
Total CHARITY/GIFTS	-	-	-

SUBSCRIPTIONS	Budget	Actual	Difference
Newspaper			-
Magazines			-
Dues/Memberships			-
Other			-
Total SUBSCRIPTIONS	-	-	-

MONTHLY BUDGET SUMMARY	Budget	Actual	Difference
Total Income	0.00	0.00	0.00
Total Expenses	0.00	0.00	0.00
NET	0.00	0.00	0.00

DAILY LIVING	Budget	Actual	Difference
Groceries			-
Personal Supplies			-
Clothing			-
Cleaning			-
Education/Lessons			-
Dining/Eating Out			-
Salon/Barber			-
Pet Food			-
Other			-
Total DAILY LIVING	-	-	-

ENTERTAINMENT	Budget	Actual	Difference
Videos/DVDs			-
Music			-
Games			-
Rentals			-
Movies/Theater			-
Concerts/Plays			-
Books			-
Hobbies			-
Film/Photos			-
Sports			-
Outdoor Recreation			-
Toys/Gadgets			-
Vacation/Travel			-
Other			-
Total ENTERTAINMENT	-	-	-

SAVINGS	Budget	Actual	Difference
Emergency Fund			-
Transfer to Savings			-
Retirement (401k, IRA)			-
Investments			-
Education			-
Other			-
Total SAVINGS	-	-	-

OBLIGATIONS	Budget	Actual	Difference
Student Loan			-
Other Loan			-
Credit Cards			-
Alimony/Child Support			-
Federal Taxes			-
State/Local Taxes			-
Other			-
Total OBLIGATIONS	-	-	-

MISCELLANEOUS	Budget	Actual	Difference
Bank Fees			-
Postage			-
Other			-
Other			-
Total MISCELLANEOUS	-	-	-