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A Descriptive Study of Saving Habits and Investment Awareness among Working Women: Evidence from South Delhi

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Abstract

Saving and investment decisions play an important role in improving the financial well-being of working women. This study examines the saving habits and investment awareness of working women in South Delhi using data collected from 150 respondents across different income levels, educational backgrounds, and employment sectors through a structured questionnaire. The findings indicate that investment awareness is significantly associated with diversified investment participation ($\chi^2 = 22.17$, $p < 0.001$). Socio-economic factors such as marital status, job security, education, and cultural values also have a significant influence on saving and investment behaviour ($\chi^2 = 15.89$, $p < 0.01$). Among women with higher financial awareness, mutual funds, fixed deposits, and gold emerge as the most preferred investment avenues. The study highlights the importance of financial literacy in shaping investment decisions and suggests the need for targeted awareness programmes and supportive policy measures to strengthen women's financial inclusion and investment participation.

Keywords: Saving Habits, Investment Awareness, Financial Literacy.

Introduction

The financial empowerment of women is increasingly recognised as a cornerstone of inclusive economic development. In India, the proportion of women in the organised workforce has grown substantially over the past two decades, with urban centres like Delhi witnessing a marked rise in the participation of women across professional, governmental, and entrepreneurial roles (Ghosh and Kulkarni, (2020). Despite this progress, a persistent gap remains between economic participation and financial literacy particularly in the domain of saving and investment behaviour. Working women occupy a unique position in household economics: they contribute meaningfully to family income, yet frequently report limited autonomy or knowledge in managing their financial futures (Jain and Mandot, 2021). This duality of earning without adequately investing has attracted growing scholarly attention. Research suggests that saving behaviour is influenced by a confluence of socio-economic determinants including income, education, marital status, job security, and cultural norms, all of which differ systematically between men and women. South Delhi, as one of the most economically affluent and educated urban zones in India, presents a particularly instructive context. The region hosts a diverse mix of government employees, corporate professionals, educators, and entrepreneurs, making it an ideal setting to study

heterogeneous saving and investment patterns among working women. Despite its socio-economic advantages, South Delhi is not insulated from gender-based financial disparities.
The present study aims to fill a gap in the existing literature by providing a comprehensive, survey-based descriptive analysis of saving habits and investment awareness among working women in South Delhi. By examining socio-economic characteristics and identifying barriers and promoting factors, the study offers actionable insights for policymakers, financial institutions, and women themselves.

Objectives of the Study

The study is guided by the following specific objectives:

1. To analyse the socio-economic characteristics of working women in South Delhi and their awareness of saving and investment instruments.
2. To identify the barriers and factors promoting savings among working women.

Hypotheses of the Study

H_1 (Alternative Hypothesis): There is a significant relationship between awareness level and choice of investment avenues among working women.
H_{01} (Null Hypothesis): There is no significant relationship between awareness level and choice of investment avenues among working women.
H_2 (Alternative Hypothesis): There is a significant relationship between socio-economic factors and saving and investment decisions of working women.
H_{02} (Null Hypothesis): There is no significant relationship between socio-economic factors and saving and investment decisions of working women.

Literature Review

The academic discourse on women's financial behaviour has grown considerably, spanning macroeconomic analyses of household saving patterns to micro-level behavioural studies of investment decision-making.

- **Lusardi and Mitchell (2008)** established a foundational link between financial literacy and retirement wealth accumulation, demonstrating that individuals with higher financial knowledge were significantly more likely to plan for retirement and accumulate greater wealth.
- **Gupta and Kaur (2014)**, in a study of working women in Punjab, found that marital status significantly moderated saving behaviour, with married women reporting higher expenditure obligations and reduced saving propensity.
- **Singh and Yadav (2016)** investigated investment preferences among Delhi's urban professional women, noting a strong preference for fixed deposits and life insurance over equity instruments, attributable to low-risk appetite and limited awareness of capital market products.
- **Sharma and Vyas (2018)** examined the role of socio-economic determinants in shaping financial decisions among women in metropolitan India. Their multivariate analysis identified education, household income, and job security as the three most statistically significant predictors of both saving regularity and investment diversity.
- **Vijayakumar and Rathnamani (2024)** explored gender differences in risk tolerance and found that women consistently exhibit lower risk appetite than men, preferring capital-safe instruments. This

has important implications for understanding the barriers that discourage women from participating in equity and market-linked instruments.

- Recent studies post-2020, including those by SEBI's Investor Education and Protection Fund (IEPF) and the National Centre for Financial Education (NCFE), have underscored that while awareness of financial instruments has grown among urban Indian women, actual investment participation especially in equity and mutual funds remains significantly lower than among their male counterparts. This awareness–action gap, rooted in structural and cultural barriers, forms a critical theoretical backdrop for the present study.

Research Methodology

Research Design

The study adopts a descriptive research design, which is systematically describing characteristics, patterns, and relationships in a defined population. The approach is cross-sectional, with data collected at a single point in time through a structured primary survey.

Population and Sampling

The target population comprises employed women residing or working in South Delhi. A purposive cum convenience sampling technique was employed. The sample size was determined at n = 150, considered statistically adequate for a descriptive study of this nature and sufficient for chi-square analysis (expected cell frequency ≥ 5 in all contingency cells). Respondents were drawn from diverse professional backgrounds including government services, private corporations, educational institutions, healthcare, and self-employment across localities including Saket, Lajpat Nagar, Greater Kailash, Hauz Khas, and Vasant Kunj.

Data Collection Instrument

A structured questionnaire consisting of 30 items across five sections was developed specifically for this study. The instrument comprised closed-ended questions (multiple choice, Likert-scale items rated 1–5, and ranking questions) and two open-ended questions for qualitative insights. The questionnaire was validated through expert review and a pilot study with 20 respondents; Cronbach's Alpha for the Likert-scale items was 0.81, indicating strong internal consistency.

Data Analysis

Collected data were coded and analysed using descriptive statistics (frequencies, percentages, and mean scores) and inferential statistics. Chi-square (χ^2) tests of independence were applied to test the two hypotheses. The level of significance was set at $\alpha = 0.05$. All analyses were conducted using Statistical software SPSS.

Results

Demographic Profile of Respondents

A total of 150 valid responses were obtained. The largest cohort of respondents (42%) falls in the 25–34 age bracket, representing a professionally active segment with emerging financial responsibilities. Respondents aged 35–44 constitute 31%, while those below 25 and above 45 account for 14% and 13% respectively (figure 1).

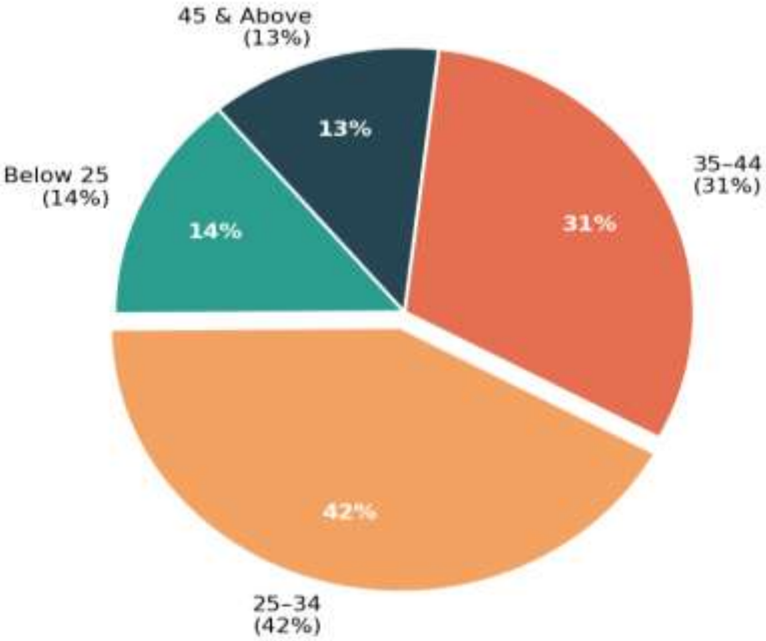

Figure 1: Age Distribution of Respondents (n = 150)

The income distribution reveals that the majority (35%) earn between INR 20,001 and INR 40,000 monthly, reflecting the middle-income composition of South Delhi's working women population (Figure 2a).

Regarding educational attainment, 61% of respondents hold postgraduate degrees, and 24% are graduates, indicating a highly educated sample (Figure 2b).

In terms of employment, 38% work in private sector organisations, 33% in government or public sector undertakings, 19% are self-employed, and 10% are engaged with NGOs or other sectors (Figure 2c).

Marital status data indicates that 57% of respondents are married, 36% are single, and the remaining 7% are either divorced, separated, or widowed. These socio-economic characteristics are closely intertwined with both awareness levels and the barriers to saving, as examined in subsequent sections (Figures 2d).

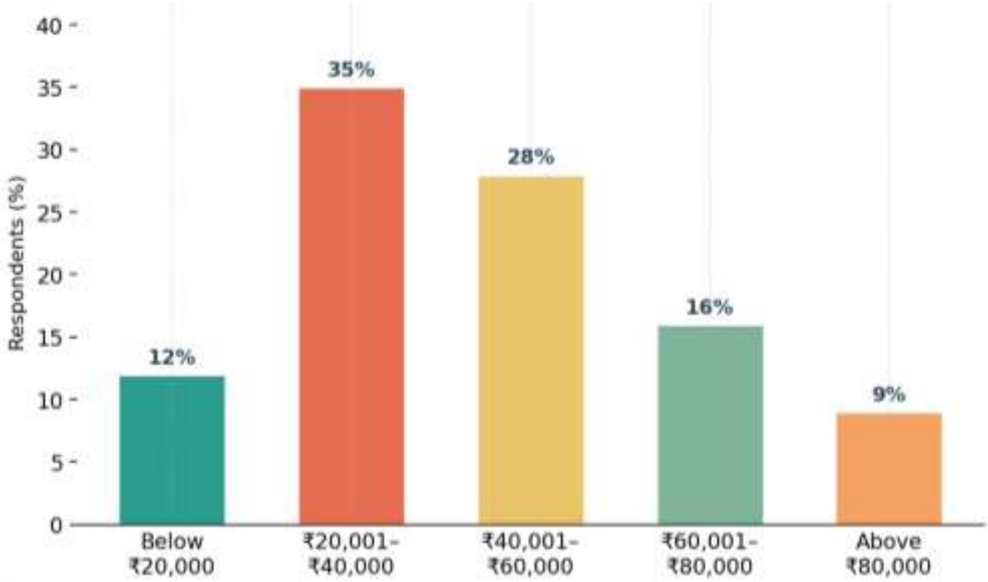

Figure 2a: Monthly Income Distribution of Respondents

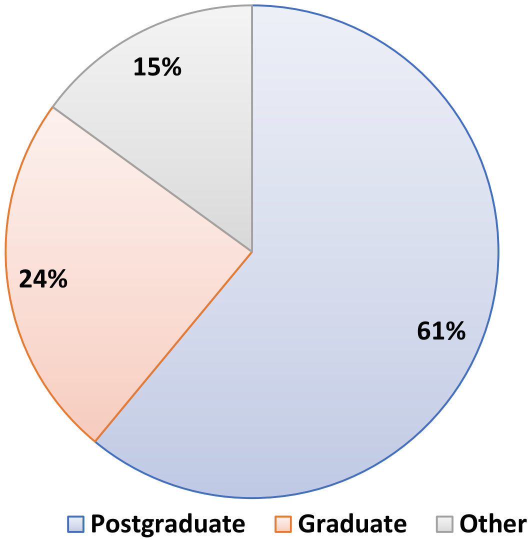

Figure 2b: Educational Attainment of Respondents

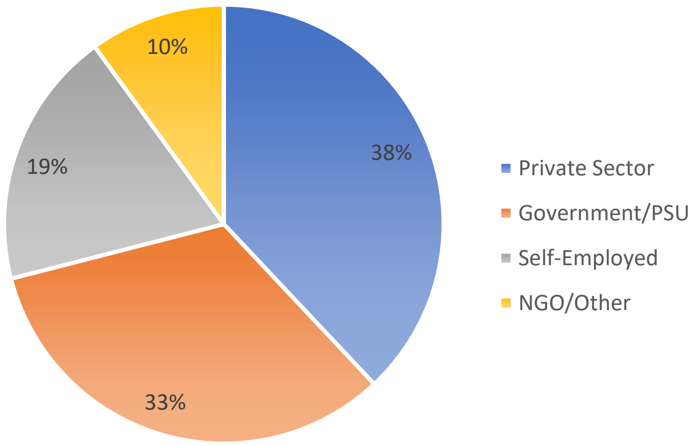

Figure 2c: Employment Sector of Respondents

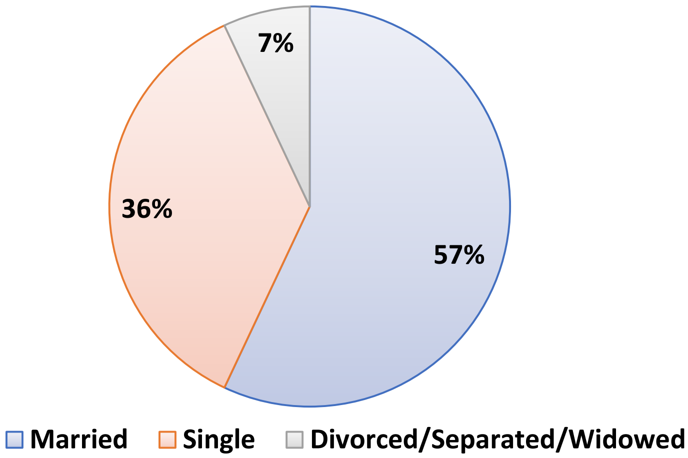

Figure 2d: Marital Status of Respondents

Investment Awareness Across Socio-Economic Groups

Figure 3 illustrates awareness levels across ten major investment avenues. Fixed deposits and recurring deposits enjoy near-universal awareness (94%), followed by PPF (88%) and life insurance products (85%). Awareness drops considerably for market-linked instruments: only 52% are aware of equity/stock market investing, and 55% know of the National Pension System (NPS). This pattern is consistent with earlier literature showing a pronounced preference for capital-safe instruments among Indian women investors.

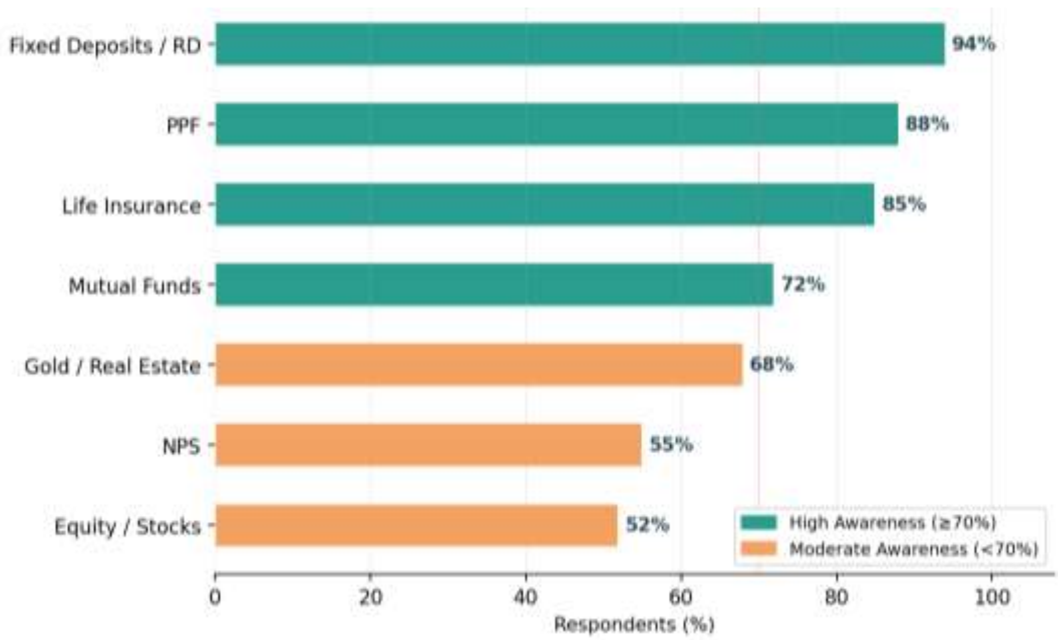

Figure 3: Awareness of Investment Avenues Among Working Women

When asked about current investment participation, fixed deposits remain the most widely practised avenue (74%), followed by life insurance (68%) and gold (62%). Mutual fund SIPs are used by 44% of respondents, while equity market participation is limited to 29%. Notably, 8% of respondents report no current investments, reflecting a non-trivial financially disengaged minority even among educated urban working women (Figure 4).

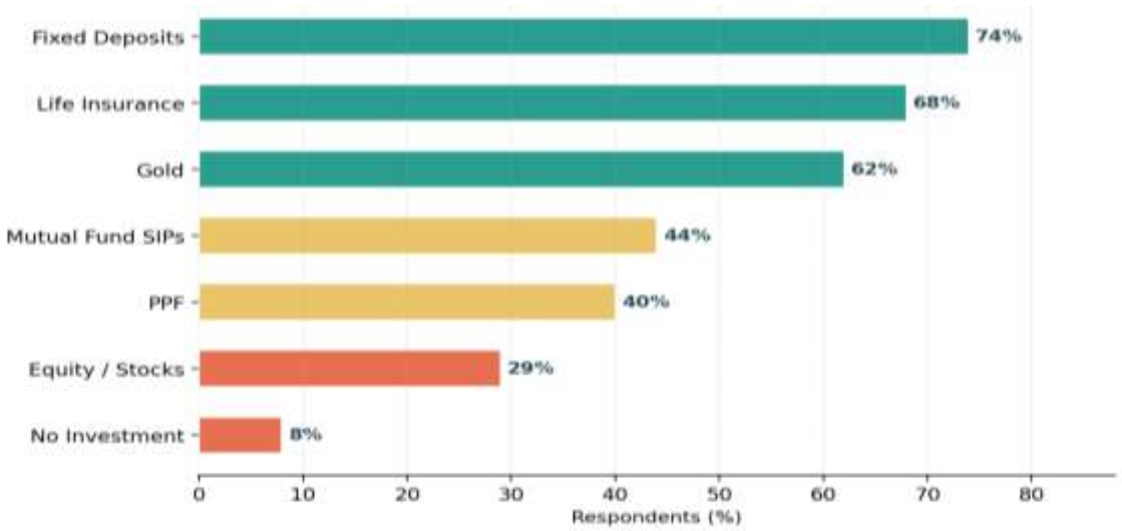

Figure 4: Current Investment Participation by Avenue

Saving Habits and Patterns

Fifty-two percent of working women report saving regularly, while 28% save only occasionally. Thirteen percent save rarely, and 7% do not save at all. This suggests that while a majority maintain a saving habit, a significant minority remains financially vulnerable (figure 5).

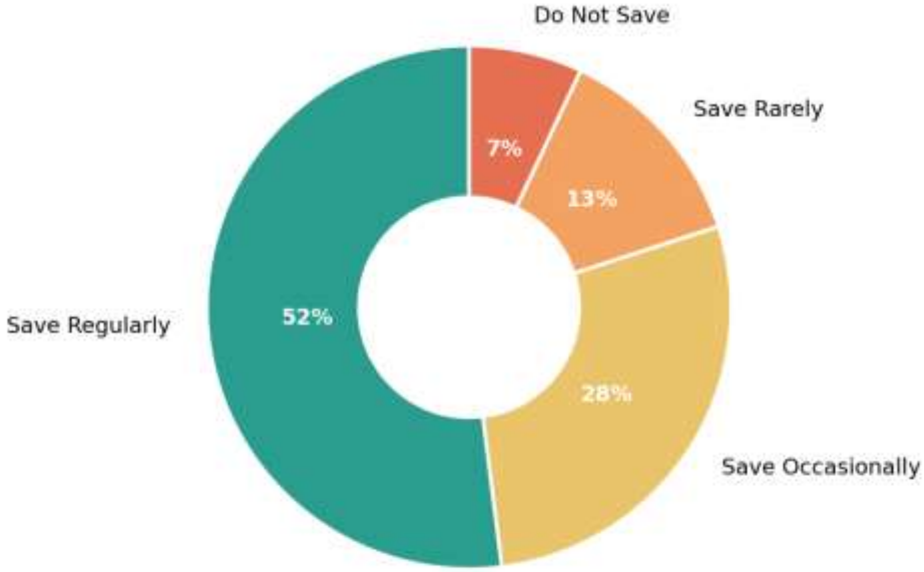

Figure 5: Frequency of Saving Among Working Women Respondents

The most common saving proportion is 10–20% of monthly income, practised by 41% of respondents. Only 11% save more than 30%, while 25% save less than 10%, indicating that a substantial portion of working women save sub optimally relative to generally recommended targets (figure 6).

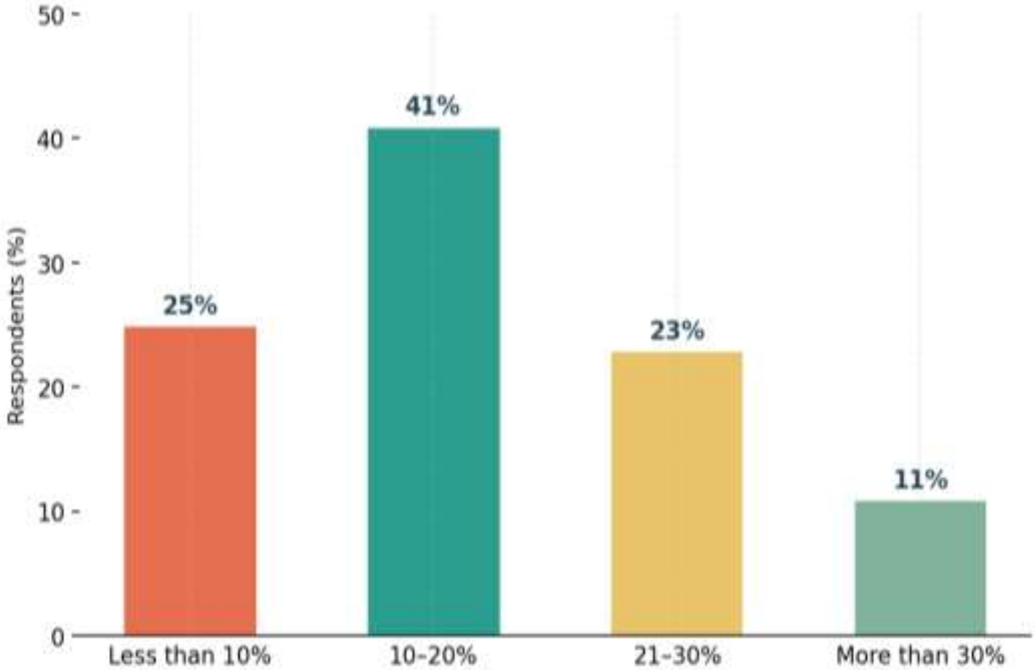

Figure 6: Proportion of Monthly Income Saved by Respondents

The primary motivations for saving reveal a predominantly precautionary orientation. Emergency fund creation is cited by 68% of respondents, followed by children's education (54%) and retirement planning

(47%). Tax-saving considerations (38%) and wealth creation (28%) rank lower, indicating that aspirational financial goals remain underdeveloped among this cohort (figure 7).

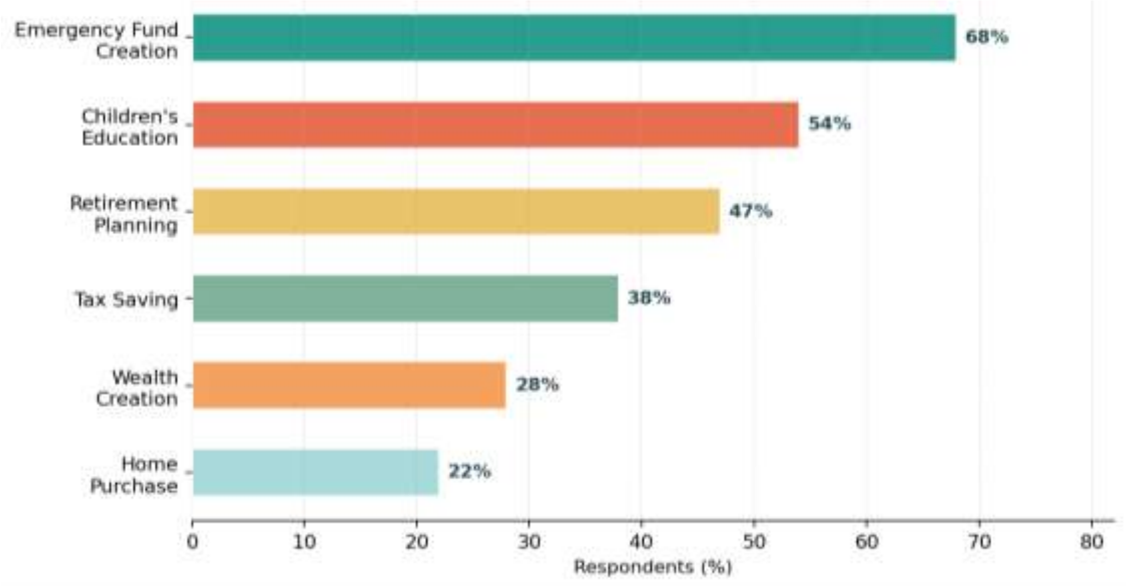

Figure 7: Primary Motivations for Saving Among Respondents

Barriers and Promoting Factors

Respondents were asked to identify the key barriers to saving and the factors that most promote their saving behaviour. The findings reveal a complex landscape of enabling and constraining forces.

Barriers to Saving

The top barriers identified by respondents are as follows:

- **High living expenses (71%):** The cost of urban living in South Delhi, including housing, transport, and education, was the most frequently cited impediment to consistent saving.
- **Family financial obligations (58%):** Expenditure on dependants, extended family support, and household maintenance significantly reduce discretionary income available for saving, particularly among married women.
- **Low income or irregular income (44%):** Respondents in lower income brackets and those with variable earnings (self-employed, contractual workers) report difficulty establishing predictable savings routines.
- **Lack of financial knowledge (39%):** A notable proportion of respondents cite unfamiliarity with investment products and saving mechanisms as a barrier, particularly for market-linked instruments.
- **Cultural expectations (29%):** Social and family pressures related to spending on festivals, ceremonies, and gifts are reported as recurring drains on potential savings, especially among respondents from traditional households.
- **Distrust of financial institutions (18%):** A minority of respondent's express scepticism about the reliability and transparency of formal financial service providers, preferring to hold savings in gold or at home.

Factors Promoting Savings

Several enabling factors were identified that positively influence saving behaviour:

- **Financial literacy and awareness (63%):** Respondents who had received any form of financial education through employer programmes, digital media, or formal education reported more consistent saving habits and diversified investment portfolios.

- **Job security (57%):** Women employed in government or permanent private sector roles demonstrate significantly higher saving regularity than those in contractual or self-employed positions, confirming the role of income stability as a saving enabler.
- **Employer-sponsored savings schemes (48%):** Automatic payroll deductions for EPF and mandatory insurance contributions are cited as structurally important saving mechanisms, particularly for respondents who acknowledge limited voluntary saving discipline.
- **Family support and encouragement (41%):** Respondents whose families actively support their financial independence including spouses who share household expenses report greater freedom to allocate income to savings and investments.
- **Digital financial platforms (34%):** Access to mobile banking, UPI-linked micro-savings, and app-based SIP platforms has lowered the transactional cost of saving, enabling a growing segment of younger respondents to save regularly in small amounts.
- **Goal-based saving discipline (31%):** Respondents who articulate specific financial goals (e.g., housing down payment, child's higher education) demonstrate stronger saving regularity, consistent with goal-setting theory in behavioural finance (Figure 8).

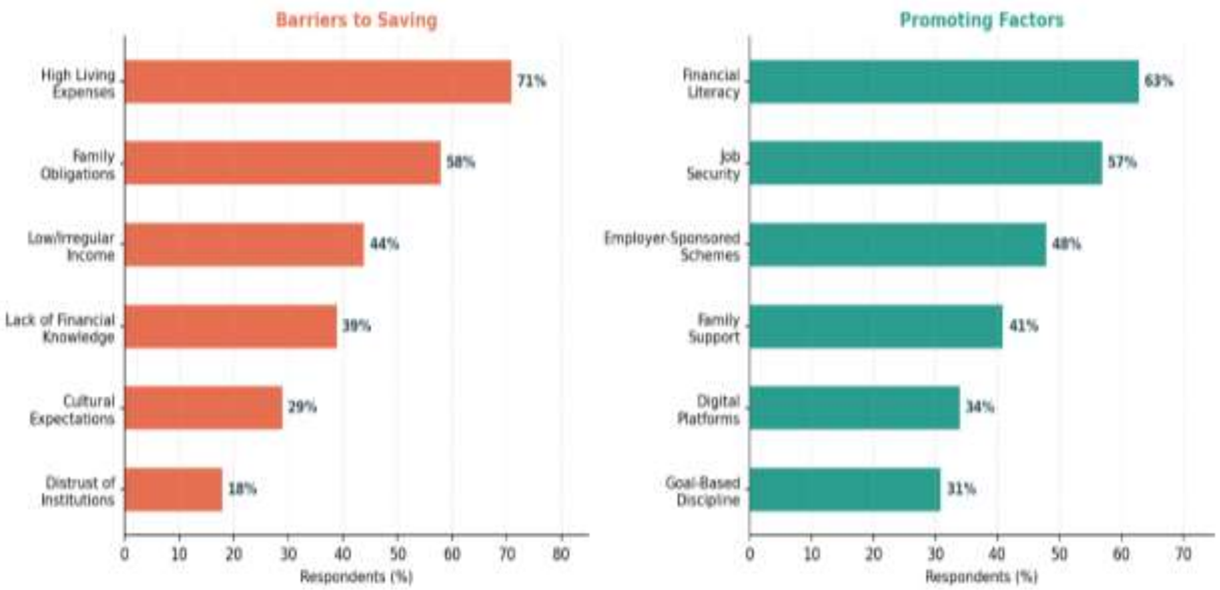

Figure 8: Barriers vs. Promoting Factors for Savings Among Respondents

Hypothesis Testing

H1: Awareness Level and Investment Choice

To test H1, respondents were categorised into high-awareness and low-awareness groups based on the number of investment avenues they were familiar with (threshold: 6 or more = high awareness). Chi-square analysis was then applied against the diversity of their actual investment portfolio. With a chi-square value of 22.17 and p = 0.0003, H1 is strongly supported (Table 1). High-awareness respondents are significantly more likely to invest in mutual funds (62% vs 14%), equities (44% vs 12%), and NPS (38% vs 11%), while low-awareness respondents concentrate their investments almost exclusively in gold (41%), fixed deposits (35%), and insurance (38%). This finding underscores the transformative role of financial literacy in diversifying investment behaviour among working women (Figure 9).

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Table 1: Awareness Level and Investment Parameter Values

Test Parameter	Value	df	p-value
Chi-Square (χ^2) Statistic	22.17	6	0.0003
Critical Value (α=0.05)	12.59	6	—
Decision	Reject H_0 which means H1 is strongly supported		Highly Significant

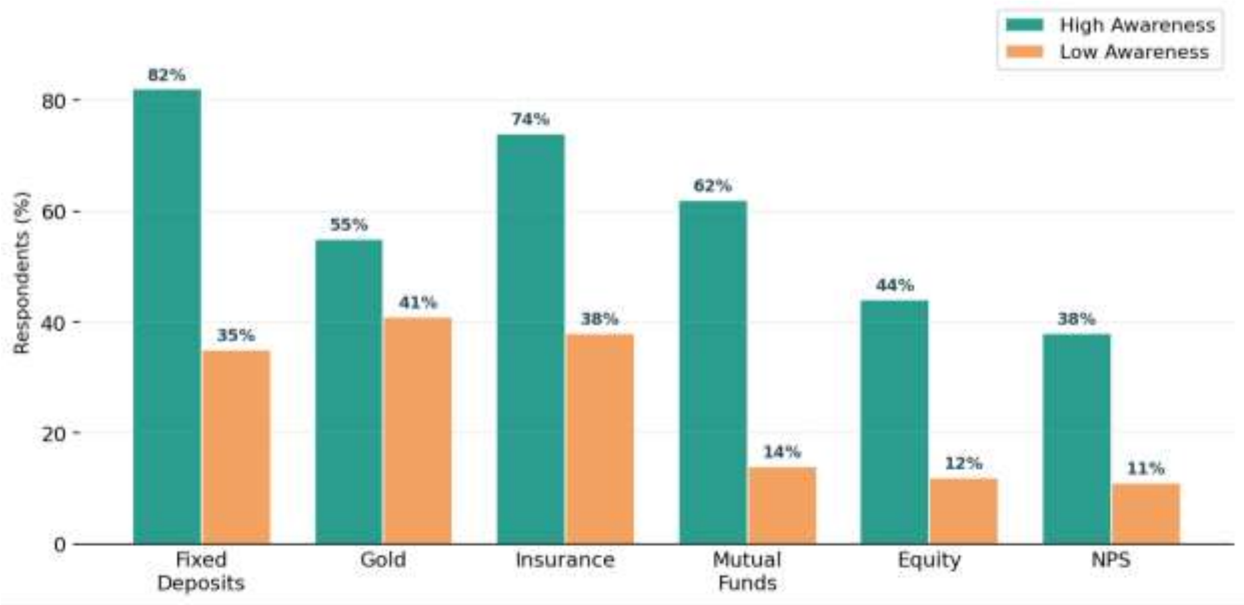

Figure 9: Awareness Level vs. Investment Choice (n = 150)

H2: Socio-Economic Factors and Financial Decisions

H2 was tested by examining the association between composite socio-economic indicators (marital status, education, job security, and cultural background) and overall financial decision-making autonomy and investment participation. The chi-square result of 15.89 ($p = 0.007$) confirms a statistically significant relationship between socio-economic factors and financial decision-making (Table 2). The radar analysis highlights that family responsibility scores highest for married women (4.5/5), moderating their investment risk appetite (3.2/5). Single women, by contrast, score higher on risk appetite (3.8/5) and are more influenced by peer effects (4.0/5). Educational attainment emerges as a particularly powerful enabler of autonomous financial decision-making across all subgroups. These patterns align directly with the barrier and promoting factor findings in Section 4.4, confirming that socio-economic position shapes not only awareness but active financial behaviour (Figure 10).

Table 2: Testing parameter values for Socio-Economic Factors and Financial Decisions

Test Parameter	Value	df	p-value
Chi-Square (χ^2) Statistic	15.89	6	0.007
Critical Value (α=0.05)	12.59	6	—

Test Parameter	Value	df	p-value
Decision	Reject H_0, which means H2 is supported		Significant

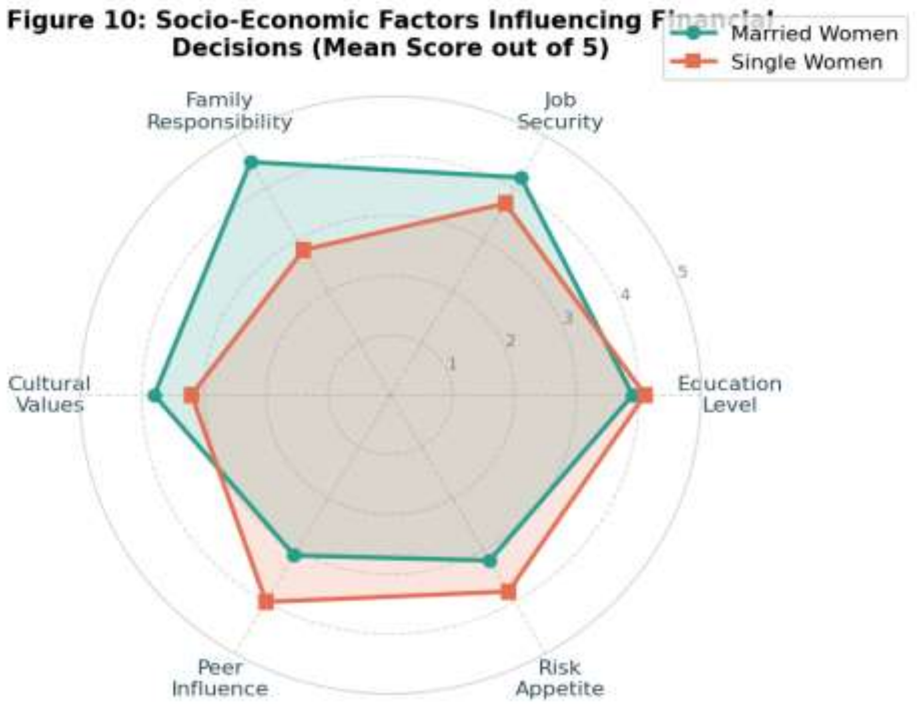

Figure 10: Socio-Economic Factors Influencing Financial Decisions (Mean Score out of 5)

Summary of Hypothesis Test Results

Financial awareness and socio-economic positioning jointly determine the quality and diversity of investment behaviour among working women. The stronger chi-square result for H1 (22.17 vs. 15.89, Figure 11) suggests that knowledge is a more immediate lever for behavioural change than structural background alone a finding with direct implications for the design of targeted financial literacy interventions. Nonetheless, the significance of H2 serves as a reminder that awareness-based interventions must be contextualised within the lived socio-economic realities of women particularly those navigating the dual pressures of professional employment and household financial responsibility (Table 3).

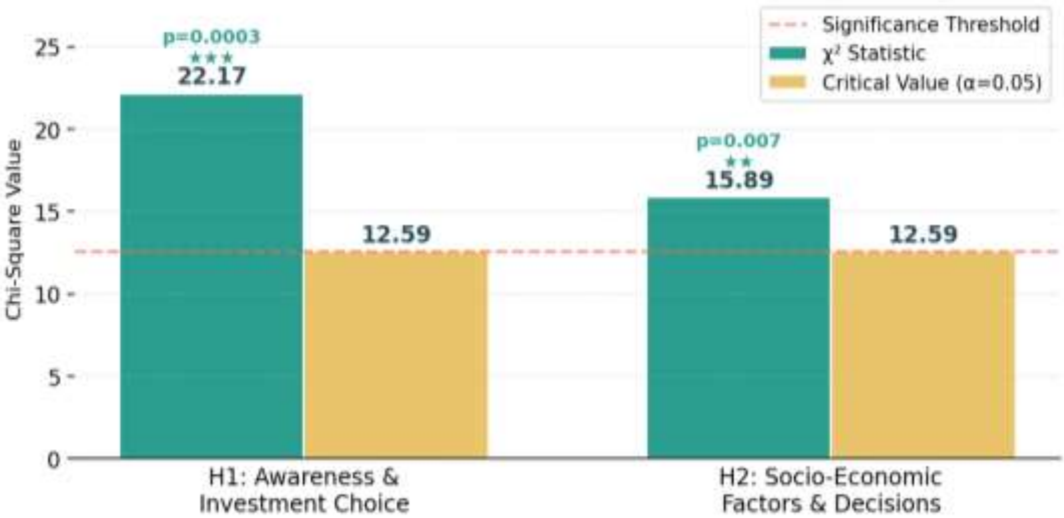

Figure 11: Chi-Square Test Results Summary

Table 3: Chi-square Values for Hypothesis Testing

H	Hypothesis	χ^2 Value	df	p-value	Result
H1	Awareness & Investment Choice	22.17	6	0.0003	Strongly Supported
H2	Socio-Economic Factors & Decisions	15.89	6	0.007	Supported

Discussion

The findings of this study contribute meaningfully to the existing literature on women's financial behaviour in urban India. The confirmation of both hypotheses establishes a clear empirical foundation for understanding the interplay between structural determinants and financial agency among working women. The socio-economic profile of respondents reveals a highly educated, professionally active cohort, yet one in which financial engagement remains uneven. The concentration of awareness around capital-safe instruments (FDs, PPF, insurance) and the relatively low awareness of equities and NPS reflects a systemic information gap that formal education alone has not bridged. The strong positive gradient between educational attainment and multi-instrument awareness demonstrates that financial literacy when embedded within general education can meaningfully expand women's investment horizons. The awareness–investment relationship (H1) emerged as the strongest finding in this study. The chi-square statistic of 22.17 and the marked divergence in portfolio composition between high- and low-awareness groups demonstrates that knowledge is not merely correlated with investment behaviour it appears to be a principal driver of financial market participation among working women. This is consistent with the growing body of evidence from SEBI and NCFE surveys, and strengthens the case for mandatory financial literacy integration in workplace training programmes.

The barrier analysis reveals that the challenges facing working women are both structural and behavioural. High living expenses and family obligations represent external constraints that financial literacy alone cannot resolve; they require policy-level interventions such as wage support, affordable childcare, and accessible low-threshold savings products. However, the prominence of 'lack of financial knowledge' (39%) as a self-reported barrier suggests that significant gains are achievable through targeted awareness campaigns even within existing income constraints. The promoting factors analysis provides an equally important counter-narrative. Job security, employer-sponsored savings schemes, digital platforms, and family support all emerge as powerful enabling forces. The role of digital platforms deserves particular attention: the growing penetration of mobile banking and app-based SIPs among younger respondents suggests that technological access may progressively erode the transactional barriers that have historically kept lower-income women out of formal investment channels.

Married women's heightened sense of family financial responsibility and correspondingly lower risk tolerance presents a challenge for financial advisors and product designers. However, it also opens an opportunity: targeted financial planning services that address the specific lifecycle needs of married women with dependents may achieve significantly higher uptake. Cultural norms around gold saving, while representing a barrier to diversification, also demonstrate the depth of saving intent that exists intent that could be redirected through culturally sensitive financial education.

Suggestions

1. **Improve Financial Awareness:** Conduct regular financial literacy programmes to help working women understand saving and investment options.
2. **Encourage Better Saving:** Employers and banks should promote simple saving plans and women-friendly investment schemes.
3. **Increase Digital and Policy Support:** Expand digital financial services and government initiatives to encourage regular saving and long-term investments.

Conclusion

This study provides a comprehensive descriptive account of saving habits, investment awareness, and the barriers and promoting factors shaping financial behaviour among 150 working women in South Delhi. The principal conclusions are:

- Investment awareness is the strongest predictor of investment diversification (chi-square = 22.17, $p < 0.001$). Working women with higher awareness of financial instruments participate in a significantly broader range of investments, with mutual funds, equities, and pension schemes being particularly differentiated.
- Socio-economic factors including marital status, education, job security, and cultural values significantly influence financial decision-making (chi-square = 15.89, $p < 0.01$). Married women experience stronger family-related constraints on financial risk-taking, while education consistently enables greater financial autonomy.
- High living expenses (71%), family financial obligations (58%), and low or irregular income (44%) are the dominant barriers to saving among working women in South Delhi. These structural barriers interact with a knowledge deficit to produce suboptimal saving outcomes even among relatively high-income respondents.
- Financial literacy and awareness (63%), job security (57%), and employer-sponsored schemes (48%) are the most impactful factors promoting savings. Digital financial platforms are emerging as a significant enabling force, particularly among younger respondents aged 25–34.
- Emergency fund creation remains the dominant saving motivation (68%), suggesting a predominantly defensive financial orientation. This represents an opportunity to build upon existing

saving intent and redirect it toward longer-term wealth creation goals.

- Fixed deposits and gold remain the most widely used investment avenues, reflecting risk aversion and limited exposure to capital market products. Mutual fund SIPs represent a growing but still limited point of engagement with market-linked instruments.

The study is confined to South Delhi and may not be generalisable to other geographic or socio-economic contexts. The cross-sectional design precludes causal inferences. Self-reported data may be subject to social desirability bias. Future research should employ longitudinal methods, larger samples extending to other Delhi districts and Tier-II urban centres, and qualitative interviews to provide deeper explanatory power.

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