

A Study of Financial Behaviour of Women for Wealth Building with reference to Pune City

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Abstract: *A study of financial behaviour of women for wealth building focuses on analysing the financial behaviour of women and its influence on wealth building. With the increasing participation of women in the workforce and growing awareness about financial independence, it has become essential to study how women manage, invest, and grow their finances. The research aims to understand key aspects such as saving habits, investment preferences, budgeting skills, financial literacy, and risk appetite among women from different age groups, educational levels, and income brackets.*

Primary data was collected through surveys with women from urban area, including working professionals, homemakers, and students. The study reveals that while a significant number of women are inclined towards saving, many still rely on traditional saving methods and show low participation in high-return investment options due to lack of knowledge or fear of risk.

The findings emphasize the need for improved financial education, access to financial tools, and supportive policies to encourage women in making informed financial decisions. This study concludes that empowering women with financial knowledge and confidence is crucial not only for individual wealth building but also for the overall economic development of the society..

Keywords: Financial Behaviour, Women, Wealth, Decisions etc.

I. INTRODUCTION

The research on "A Study of Financial Behaviour of Women for Wealth Building" looks at how women handle money, make investment choices, and plan for long-term financial safety. It examines their financial knowledge, saving habits, risk preferences, and how financial education helps them build wealth. The goal is to show how financial awareness can help women become more independent and support their personal and economic development.

Women are now playing an increasingly important role in the global economy, with rising participation in the workforce, education, and entrepreneurial activities. This study aims to explore the financial behaviour of women in the context of wealth building, seeking to understand how women approach saving, investing, budgeting, and financial planning. Despite this progress, challenges remain that affect women's financial decisions, such as the gender pay gap, discrimination, and disproportionate responsibilities related to caregiving and household duties.

II. OBJECTIVES

To understand the saving and investment patterns of women across different age groups and income levels.

To assess the role of financial literacy in influencing women's wealth-building decisions and evaluate the role of digital platforms and technology in enhancing women's financial decisions.

To identify the challenges and barriers faced by women in managing and growing their personal wealth.

III. LITERATURE REVIEW

Sondhi, N., & Basu, M. (2014), Journal: International Journal of Consumer Studies.



This Indian study examined urban women's financial behavior. It found that education and employment status significantly influence women's investment decisions and risk appetite [1]. Barber & Odean (2001), Journal: The Quarterly Journal of Economics. The study highlighted that women often rely on social networks and family influences when making financial decisions. In contrast, men tend to be more independent in their investment choices [2]. Chen & Volpe (2002), Journal: Financial Counseling and Planning. This study assessed financial knowledge and decision-making skills among women, particularly in wealth-building activities. It found that financial independence is crucial for women's long-term financial security, but gaps in financial knowledge hinder their progress [3]. Bhushan and Medury (2013), Journal: International Journal of Engineering, Business and Enterprise Applications, Studied the relationship between financial literacy and investment behavior among working women in India. Their results indicated that women with better financial knowledge are more likely to make informed, diversified investment choices. These studies collectively point toward the importance of financial education and independence for wealth-building among women [4].

IV. RESEARCH METHODOLOGY

Research Design for this study uses a quantitative research approach with a structured survey to collect primary data. The research is descriptive in nature, focusing on analyzing current behaviors and attitudes. Sampling Method for study is non-probability convenience sampling technique was used to select respondents. The target population included working women, self-employed women, homemakers, and students across various age groups and educational backgrounds. Sample Size :A total of [100] responses were collected. Primary data was collected using a structured questionnaire, which included both closed-ended and Likert-scale-based questions. Secondary data was gathered from journals, research articles, and financial websites. The collected data was analyzed using Microsoft Excel and basic statistical tools such as percentages, graphs, and cross-tabulations to interpret patterns and trends. Advanced Excel features were used for graphical representation.

V. DATA ANALYSIS

.Sr. No.	Particulars	No. of Respondents		Percentage
1.	Age:	18-26	26	26%
		27-35	30	30%
		36-44	30	30%
		45-53	12	12%
		54 above	2	2%
2.	Education Level	High School	36	36%
		Graduate	30	30%
		Post-Graduate	23	23%
		Doctorate	3	3%
		Other	8	8%
3.	Employment Status	Full Time	26	26%
		Part Time	20	20%
		Freelancer/ Entrepreneur	1	1%
		Homemaker	36	36%
		Student	16	16%
		Retired	1	1%
4.	Monthly Income	Less than 5000	52	52%
		5000-25000	25	25%
		25000-50000	15	15%



5.	Financial Plan / Budget	50000 above	8	8%
		Yes	46	46%
		No	36	36%
		Plan to have one	18	18%
6.	Primary Financial goal for next 5 years	Build Emergency fund	12	12%
		Pay off Student loan/ debt	12	12%
		Save for Home	66	66%
		Invest for Retirement	34	34%
		Save for Travelling	42	42%
		Start own business	24	24%
7.	Review the financial situation	Weekly	31	31%
		Monthly	55	55%
		Quarterly	3	3%
		Annually	2	2%
		Never	9	9%
8.	Preferred Method to save money	Bank Saving Account	77	77%
		Investment	29	29%
		Real Estate	13	13%
		Cash at Home	29	29%
		FD	7	7%
9.	Approach to Saving Money	Save regularly	61	61%
		Save Occasionally	27	27%
		Don't actively save	9	9%
		Try to save but find difficulty	3	3%
10.	Is respondents have saving account for specific goal.	Yes	65	65%
		No	26	26%
		Plan to open one soon	9	9%
11.	Percentage of your monthly income respondents save or invest.	Less than 5%	48	48%
		5%- 10%	35	35%
		10%- 20%	13	13%
		20% or more	4	4%
12.	Common expenses of respondents.	Rent or mortgage	13	13%
		Student loan payment	18	18%
		Groceries	63	63%
		Entertainment & leisure	17	17%
		Transportation	26	26%
		Personal care & Health	62	62%
		Shopping	42	42%
		Others	24	24%
13.	Currently invest in any financial products	Yes	30	30%
		No	51	51%
		Plan to start investing	19	19%



		soon		
14.	The investment options are most interested in.	Stock market	13	13%
		Mutual fund	32	32%
		Real Estate	9	9%
		FD	4	4%
		Bonds or Govt. securities	42	42%
15.	Preferred investment strategy by respondents.	Low risk	63	63%
		Moderate risk	28	28%
		High risk	9	9%
16.	Learning about investment	Online courses	20	20%
		Financial Advisor	37	37%
		Friends or Family	55	55%
		Social Media Influencers	18	18%
		Books or Articles	19	19%
		Haven't learn about investing	17	17%
17.	Barriers to respondents when it comes to investing.	Lack of Knowledge	22	22%
		Fear of losing money	36	36%
		Lack of time	12	12%
		High initial investment requirement	6	6%
		Difficulty in understanding financial market	9	9%
		No access to investment platforms	15	15%
18.	Long-term financial goal of respondents.	Financial retirement & early retirement	26	26%
		Buying a house or property	30	30%
		Building large investment portfolio	30	30%
		Starting or Growing business	12	12%
		Achieving stable & comfortable life	2	2%
19.	Respondents independency towards finance.	Yes	41	41%
		No	28	28%
		Not yet, but working towards it	31	31%
20.	Plan to pursue in the future for wealth building	Investment	46	46%
		Side business	24	24%
		Higher paying job	23	23%
		Passive income	24	24%



		Freelancing	25	25%
21.	Influencers for financial decisions	Family members	47	47%
		Friends	10	10%
		Financial Advisors	14	14%
		Social media	4	4%
		Respondent themselves	25	25%
22.	Gender plays a role in financial decision-making or wealth-building.	Yes	29	29%
		No	54	54%
		Unsure	17	17%
23.	Role of social media, shaping the financial beliefs or decisions of respondents.	Taking decisions by influencers tips.	16	16%
		Watching news to take investment decisions.	27	27%
		Taking own decisions.	30	30%
		Don't know about social media	27	27%

VI. FINDINGS

Younger age groups dominate: 86% of respondents fall between 18–44 years, indicating a largely young and working-age population.

Most respondents are either High School educated (36%) or Graduates (30%). A good number (23%) are Post-Graduates, indicating growing financial awareness with higher education.

A significant number are Homemakers (36%), followed by Full-Time employees (26%) and Students (16%), showing a mix of earning and non-earning women.

Majority (52%) earn less than ₹5000, possibly homemakers or students. 25% earn ₹5000–25,000, with fewer in higher brackets, indicating limited income capacity for wealth building.

46% have a budget/plan. 36% do not, and 18% plan to make one, showing awareness but lack of implementation.

Most want to Save for Home (66%), followed by Retirement (34%), Travel (42%), and Business (24%), showing a diverse range of goals.

55% review it monthly, and 31% weekly, which indicates a regular check on finances by the majority.

77% use Bank Accounts, followed by Investment and Cash at Home (29% each). Few prefer FD (7%) and Real Estate (13%).

61% save regularly, 27% occasionally, and 9% don't actively save. Only 3% find it difficult to save.

65% have one, 26% do not, and 9% plan to open one, reflecting positive financial planning.

48% save less than 5%, indicating limited savings. Only 4% save 20% or more, which is quite low.

Top expenses: Groceries (63%), Personal care & health (62%), and Shopping (42%). Student loans and transport are also notable.

Only 30% currently invest, 51% do not, while 19% plan to start soon. There is interest, but hesitation or barriers still exist.

Most interested in Bonds/Govt. securities (42%) and Mutual Funds (32%). Less interest in Stocks, Real Estate, and FD.

Majority prefer Low Risk (63%), indicating cautious financial behavior.

Top sources: Friends/Family (55%), Financial Advisors (37%), and Online Courses (20%). Social Media and Books are lesser used.

Main barriers: Fear of losing money (36%) and Lack of knowledge (22%). Some mention time constraints and platform access issues.



Buying a House (30%) and Building Investment Portfolio (30%) are top goals. Retirement planning and business goals follow.

41% are financially independent. 31% are working towards it, while 28% are not.

Most popular: Investment (46%), followed by Freelancing (25%), Side business (24%), and Passive income (24%).

Family members (47%) have the most influence. Only 25% take own decisions.

54% believe gender doesn't play a role, while 29% say it does, and 17% are unsure.

30% take own decisions regardless of social media. 27% follow news, 16% follow influencers, and 27% don't know about social media.

VII. RECOMMENDATIONS

Enhancing Financial Literacy

Financial education is essential for empowering women to make informed financial decisions. Integrating financial literacy into school and college curriculums can build awareness from a young age. Employers also have a key role to play by offering financial wellness programs specifically designed for women employees. Additionally, financial institutions such as banks, NBFCs, and investment firms should conduct regular women-focused seminars and webinars to educate and engage women on various financial topics and investment opportunities.

Encouraging Independent Financial Decision-Making

Promoting financial independence among women is crucial. Creating women-only investment forums and online communities can foster open discussions, confidence, and peer learning in a supportive environment. Financial institutions should develop simple, easy-to-understand guides and resources tailored for first-time women investors. Encouraging women to seek advice from certified financial advisors, rather than solely relying on family members, can lead to more informed and personalized financial choices.

Improving Access to Financial Services

Access to financial services must be simplified and made more inclusive for women. Banks and NBFCs should streamline loan processes to support women entrepreneurs. Additionally, the government should actively promote awareness about women-centric financial schemes such as the Sukanya Samriddhi Yojana, Jan Dhan Yojana, and Self-Help Group (SHG) loans. Introducing targeted financial incentives and tax benefits for women investors can further motivate long-term savings and investment participation.

Promoting Digital Finance and Technology Adoption

As digital finance continues to grow, it's important to ensure women are not left behind. Awareness programs should be conducted to educate women about online banking, UPI payments, and digital investment platforms. Fintech startups can play a transformative role by developing user-friendly apps that cater specifically to women's financial needs. Furthermore, women should be encouraged to explore new-age investments like cryptocurrency and blockchain, accompanied by proper education about the associated risks and benefits.

Building Long-Term Wealth Discipline

Instilling long-term financial discipline is vital for wealth creation. Women should be encouraged to adopt consistent saving habits, maintain monthly budgets, and follow goal-based financial planning. Regular reviews of financial goals and progress can help in staying on track and adjusting strategies when needed. A disciplined approach to saving and investing will empower women to achieve financial independence and long-term stability.

VIII. CONCLUSION

The study concludes that while women are increasingly aware of the importance of financial planning and wealth building, their actual participation in investment activities remains limited due to factors such as low income, fear of financial loss, and lack of knowledge. Most women prefer low-risk saving options like bank accounts and government securities, reflecting a cautious financial approach. Family remains the primary influencer in financial decisions, though many women are beginning to take independent steps toward financial independence. The findings highlight the need



for enhanced financial literacy, accessible investment opportunities, and targeted initiatives to empower women in their wealth-building journey.

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