MARKETING OF FINANCIAL SERVICES TO WOMEN

THESIS

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by

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Registration No: **YMCAUST/Ph48/2011**

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DEDICATION

I dedicate the thesis to my parents Shri Surendra Kumar Agarwal and Smt. Sneh Lata Agarwal

DECLARATION

I hereby declare that this thesis entitled **MARKETING OF FINANCIAL SERVICES TO WOMEN** by **Preeti Garg** being submitted in fulfillment of the requirements for the Degree of Doctor of Philosophy in Department of Management Studies under Faculty of Management Studies of YMCA University of Science & Technology, Faridabad, during the academic year 2017-18, is a bona fide record of my original work carried out under the guidance and supervision of **Dr. Manisha Goel, Associate Professor, Department of Management Studies** And **Dr. Rinku Sanjeev, Professor-Management, Institute of Technology And Science, Ghaziabad** has not been presented elsewhere.

I declare that the suggestions given by experts during Pre. Ph. D. Seminar have been duly incorporated as part of the study. I further declare that the thesis does not contain any part of any work which has been submitted for the award of any degree either in this university or in any other university.

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CERTIFICATE

This is to certify that the thesis entitled "**Marketing of Financial Services to Women"** by **Preeti Agarwal Garg** submitted in fulfillment of the requirement for the award of Degree of Doctor of Philosophy in Department of Management Studies, under Faculty of Management Studies of YMCA University of Science and Technology, Faridabad, during the academic year 2017-18, is a bona fide record of work carried out under my guidance and supervision.

We certify that the suggestions given by experts during Pre. Ph. D. Seminar have been duly incorporated as part of the study. We further certify that to the best of our knowledge, the thesis does not contain any part of any work which has been submitted for the award of any degree either in this university or in any other university.

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Foremost I pay my hearty thanks to the Great Almighty whose blessings provided me the uninterrupted strength and indispensable patience needed to begin my project work and end it successfully.

गुरुर्ब्रह्मा गुरुर्विष्णुः गुरुर्देवो महेश्वरः ।
गुरुः साक्षात् परं ब्रह्म तस्मै श्री गुरवे नमः ॥

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I place on record my deep appreciation for the Working Women in NCR for their fabulous cooperation in data collection.

Finally, I will be failing in my duty if I do not acknowledge my deep indebtedness to my parents' for encouragement throughout the study.

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PREFACE

The concept of feminism and women empowerment is still at an initial stage. Our society has been under the male influence for a very long time. It was rare to a see a family where women were encouraged and not treated as a burden. Although the time has initiated gradual changes, it is still very hard for men as well as women to grasp this idea of women empowerment. Women make the 85% of all consumer buying decisions so there is need for business to understand and meet the complex needs of women. The financial services marketing literature identifies women as an important market segment for financial service providers and feel the requirement of market research to identify the needs of women customer. It is true that the general principles of financial planning are universal, but women face unique challenges that add up to different financial needs. The odds are that at some point in your life, she will be solely responsible for her finances, whether single, married, divorced, or widowed. This thesis examines the marketing of financial services to women in India, with particular reference to working women in NCR. A questionnaire survey of the marketing of financial services to women was undertaken to gain a rigorous, objective account of the marketing practice of financial services to working women. In the study it is observed that the working women are having ten major financial needs named as family needs, medical assistance, personal needs, investment planning, financial security, marriage (self/ dependent), tax planning, emergency, luxury / holiday, social security. These financial needs are being fulfilled by four types of financial services, which include banking, insurance, financial advisory, investment. Six demographic factors, age, marital status, no of dependents, educational qualification, annual income and savings were identified by the literature reviews which affect women's choice of different products of these financial services

Further to explore essential components of marketing financial services to women, it was found by the study that family and friends have great influence on female decision making. To some extent women have shown faith in banks and financial advisors. Working women NCR have accepted that Internet, Television and newspapers of the good source of information about the latest financial products. Twenty different traits were identified about financial advisors and women's opinion were collected against those traits and finally five factors factors namely as Positive Attitude & Expertise; Vested Interests; NATO (know too much, think too much, no action); Unbeknown; and Sincere Efforts were identified.

The Financial Service industry in India has grown tremendously particularly after eighties. The driving forces behind this development are liberalization, economic reforms and deregulations, economic changes and rapid developments in capital markets. All these factors provided a greater freedom to private sector to become more competitive, productive, effective and efficient. The customers have become more demanding and prefer innovative products and quality services. Women want someone they can trust, someone who can help them, but not someone who will talk down to them. Women are more careful with the finances than men. Women need a specialized financial approach. They are looking for products which are specially designed to meet their requirements, to make and keep them independent.

A survey conducted by Neilson in 2013 including 4800 women of India has shown that 23% working women take their financial decisions. The results of this study also show that 60% of working women think that *working women need more attractive financial service especially designed for women* and *Financial Institution will also get good customers by increasing their product line especially for Women.* 70% of the respondents were of the view that **Women can be new target Customer Group**. Majority of women agree with the statement that by providing **special products and services specially designed for them**, service providers can help in **boosting confidence** of women. It will be a step towards the financial independence for women that will **provide social respect and recognition for women**.

To beat the competition in future and be the leaders the marketers have to be foresighted take women as serious future customers : First in, First win. Connect more effectively with women

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INTRODUCTION

'No economy can run without business world. A number of factors are permanently changing the business world. These most notably include financial crises, unsteady growth in mature markets, the globalization of companies, the growth of new technologies, the distance of companies from their customers and the complexity of information systems. As financial services are on the front line of these changes, the industry must rethink and strengthen the ways it interacts with markets and customers. In no other industry are women consumers more dissatisfied than financial services, particularly in the investment management space. Women with a meaningful amount of investable assets represent a substantial and growing market opportunity for large wealth management firms and independent advisors alike. They are more likely than men to work with a financial advisor and to rely on an advisor as their primary source of financial advice.

They hire personal trainers and are prepared to pay for the personal touch. A 'Financial Coach' may be the incentive a woman needs to invest in a particular product or organisation.

"Financial advisors can play an increasingly important role in helping women take charge of their financial futures," Macaskill says.
"But this will only happen if women believe they will be treated with the same respect as men. Women don't want special treatment. They want equal treatment."

1.1 NEED OF THE STUDY

This study will consider various ways in which financial institutions might market themselves more effectively to women. Few of considerations are listed below;

- Recognizing the importance of relationship.
- Understanding their lives and their values.
- Communicating clearly and intelligently, without talking down to them.

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- Build a relationship through education.
- Educate women about financial matters that may concern them depending on their age or lifestyle.
- Understand how women see themselves as financial consumers.
- Present images of the woman that acknowledge her many responsibilities without belittling any of them.
- Communicate the basic parameters of financial management for those women who have avoided or ignored planning for the future, experts.

1.2 FINANCIAL SERVICES

A financial service is any service of a financial nature offered by a financial service supplier to a member. Financial services include all insurance and insurance-related services, and all banking and other financial services.

SERVICES: The Concept

A service is any act or performance that one party can offer to another that is essentially intangible and does not result in the ownership of anything. It's production may or may not be tied to physical product. Service may be taken as an activity or series of activities rather than things which has some element of intangibility associated with it, which involves some element of intangibility associated with it, which involves some interaction between the customer and the service provide, and does not result in a transfer of ownership. Customer has a vital role to play in the production process as the services are provided in response to the problems of customers as solution. The production of the service may or may not be closely associated with a physical product.

Kotler & Bloom in 1984 defined service as, "any activity or benefit that one party can offer to another that is essentially intangible and does not result in the ownership of anything. Its production may or may not be tied to a physical product."

A bank is not in existence to perform banking activities but to satisfy market.

Characteristics of Services

- ❖ Intangibility
- ❖ Inseparability
- ❖ Heterogeneity
- ❖ Perishability

Intangibility, inseparability and heterogeneity are manifested at both strategic and tactible levels in services marketing. Marketing strategy provides the organization with a sustainable competitive advantage in the markets it operates. Organization should understand consumer needs and identifies how those consumers should be grouped into different market segments. Product attributes, pricing decisions, methods of distribution and communication should all seek to reflect the chosen position.

The financial services industry in India is in the process of attaining full bloom. To come to the present position, it has passed through a number of stages as mentioned below:

Table 1.1 Development of Financial Services in India

	Area Coverage
1. The state of Infancy (Between 1960 & 1980)	1. Merchant Banking
	2. Insurance
	3. Leasing Services
2.Second State (later part of 1980s)	1. Over-the-counter Services
	2. Share transfers
	3. Pledging of shares
	4. Mutual Funds
	5. Factoring
	6. Discounting
	7. Venture Capital
	8. Credit Rating, etc.
3.The Third Phase(1991 onwards)	1. Setting up of new Institutions
	2. Innovating in new Instruments
	3. Setting of Depositories
	4. Paperless Trading

	5. Dematerialization
	6. Gilt Trading
	7. Book Building.

Financial services in India have undergone a swift revolution. We were late-starters in this field and almost lagged behind by about 100 years. The financial services institutions are being asked to play a great role by mobilizing funds through the GDRs and other related routes from the foreign financial markets. The financial services industry provides a great value education and is characterized by a high rate of growth, which has turned out to be many times more than that achieved by agriculture and industry in India. The development of infrastructure would require massive funds and the financial services industry would play a critical and decisive role in the development of infrastructure.

The Financial Services industry has been mushroom growth in the past few Years. The Financial service in India developed and diversified manifold during the late eighties and achieved a high degree of specialization to cater to the needs of corporate sector and consumers. The financial service industry has witnessed as major transformation in recent year following the liberalization of the economy. Under the new dispensation, financial service companies, offering a wide range of integrated services, enjoy ample scope of expansion of business not only in volume but also in spread. With the globalization of financial services and liberalization of economy with more sophistication, rapid development in leasing, hire purchase, consumer durable financing, real estate financing, stock broking, factoring mutual fund, merchant banking and portfolio management has been witnessed. In last few years these services have caught the attention of institutions, investors and consumers alike. No doubt some of the aforesaid activities were there earlier too, but they have certainty got a major fillip with more entrants into the business only because of increased opportunities perceived or with certain liberalization measures.

Despite the myriad restriction on their growth, financial service companies are providing to be the current range of activities in the corporate sector and this is bound to shake world of Indian finance as never before.

A number of factors are permanently changing the business world. These most notably include financial crises, unsteady growth in mature markets, the globalization of companies, the growth of new technologies, and the distance of companies from their customers and the complexity of information systems. As financial services are on the front line of these changes, the industry must rethink and strengthen the ways it interacts with markets and customers.

Graph 1.1 Changing Trends of Household Savings
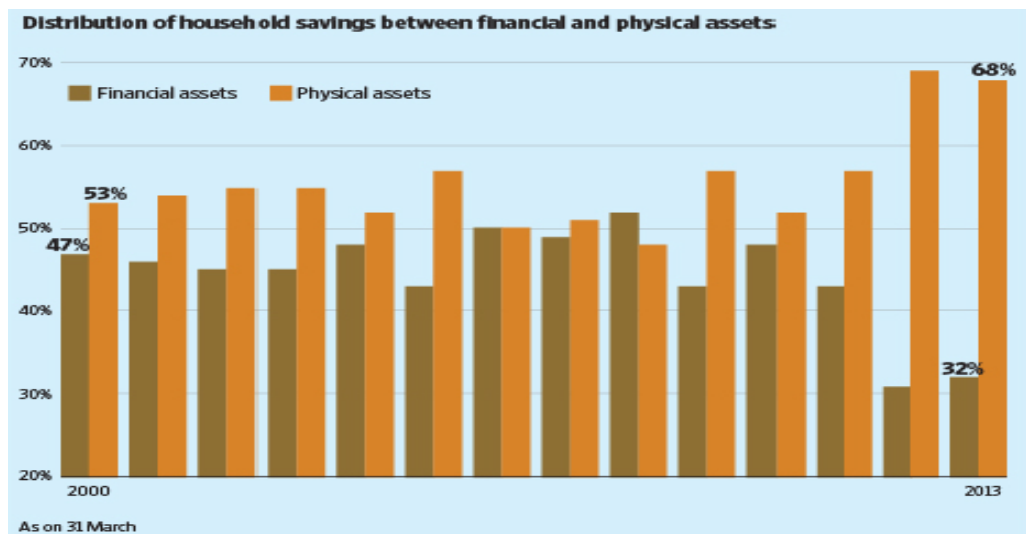
Graph 1.2 Changing Trends of Financial Savings & Physical savings in GDP
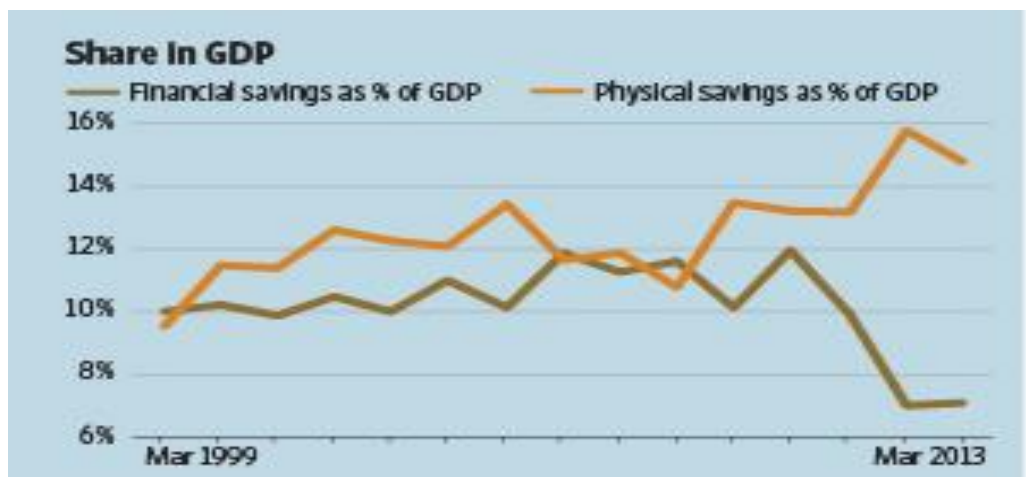
Grapth 1.3 Changing Trends of Realty Prices in Metro City

Realty prices have remained flat in most cities

Base value of the Index is 100 for 2007

GDP: Gross domestic product

Source: Reserve Bank of India, National Housing Bank
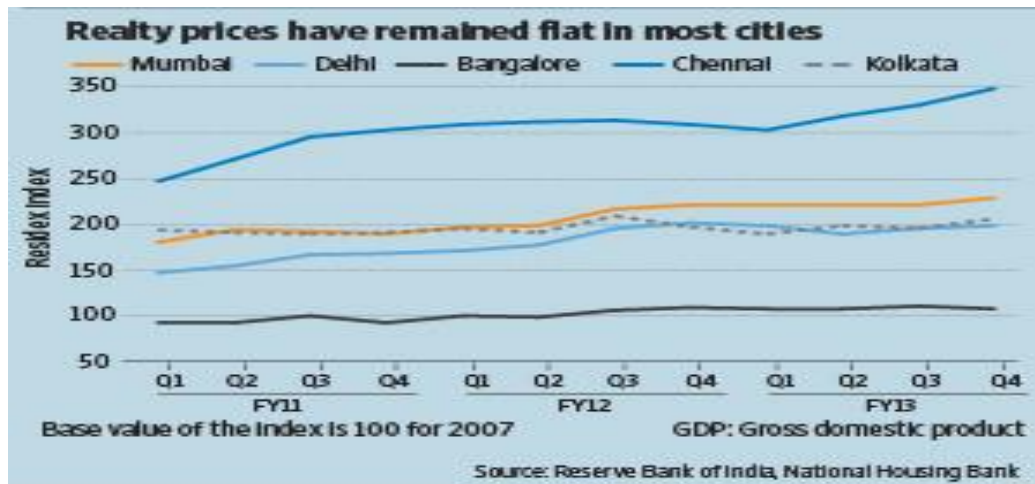
1.1 MARKETING: DEFINITIONS

Marketing has been defined in many ways. According to Paul Mazur, "It is the delivery of a standard of living to the society."

Prof. Malcolm Me Nair developed this definition into the creation and delivery of a standard of living. "The ancient considered it as a part of production. But now-a-days, it is defined in a dynamic process through which a business enterprise tries to meet the need of its environment."

"Marketing is the term used to describe collectively those business functions most directly concerned with the demand stimulating and demand fulfilling activities of the business enterprise."

P. Kotler defines marketing as the set of human activities directed at facilitating and consummating exchanges. The essence of marketing is exchange of products and transactions to satisfy human wants or needs. All business activities assisting and promoting the exchange function are included in marketing."

Prof. Harry Hansen has tried to integrate the modern concept of 'consumer oriented' marketing with the 'traditional view of marketing, selling of goods and services by defining it thus: "marketing involves the design of the products

acceptable to those activities which facilitate the transfer of ownership between seller and buyer."

Marketing management performs all managerial functions in the field of marketing. It has to plan and develop the product on the basis of known costumer demand. It has to build up appropriate marketing plan or developing marketing-mix to fulfill the set goals of the business. It has to formulate sound marketing policies and programs. Marketing management organizes, directs and controls all marketing activities included in the process of marketing of goods or services. It implements the marketing programme and conducts the marketing campaign. Finally, it evaluates continuously the effectiveness of each part of the marketing-mix and introduces necessary alterations or modifications to remove discrepancies and deficiencies discovered in the actual execution of all marketing plans, policies and procedures.

The objectives of banking derived from the minds and attitudes of the consumer or industrial user. Thus a bank does not lend money. It makes a college education possible, it builds a name, and it expands employment opportunities in a community.

1.1.1   Marketing of Banking Services: The Term Defined

Marketing of banking services may be defined as the creation and delivery of costumer satisfying services at a profit to the bank. Deryle Weyor of Barclays Bank has come out with by fear the most comprehensive definition of bank marketing. He calls it as consisting of identifying the most profitable markets now and in future assessing the present and future needs of costumers, setting business development goals and making plans to meet them, and managing the various services and promoting them to achieve the plans-all in the context of a changing environment in the market.

1.1.2   Essentials for A Bank's Success

- Cannot exist without customer
- Create, win and keep customers
- Organizational design should be oriented to the customer
- Deliver total satisfaction to the customer
- Customer satisfaction is affected by the performance of all the personnel of the bank.

Marketing thus aims not only at delivering (selling) whatever products (schemes and services) we have but also at creating new products as per customers' needs.

A customer is the most important visitor on our premises. He is not dependent on us. We are dependent on him. He is not an interruption of our work. He is the purpose of it. He is not an outsider to our business. He is part of it. We are not doing him a favour by serving him. He is doing us a favour by giving us the opportunity to do so.   *Mahatama Gandhi Autobiography*

1.1.3 Marketing Lessons

OLD	*NEW*
PRODUCT	CONSUMER
Price	Cost
Place	Convenience
Promotion	Communication

Wining companies are those that can meet customer needs economically and conveniently and with effective communication.

These heroes of finance are like beads on a string when one slips off, all the rest follow.   **Henrik Ibsen**

Financial services are delivered through different channels of marketing. Some services are directly sold to the users. For example, the issue management service is offered to the company by the merchant bankers. Services like insurance and mutual fund schemes are sold through the brokers and agents. Services could also be offered as an Over – the – counter (OTC) product. Automated services

dispensation is available through the Automated Teller Machine (ATMs) and the credit card usage points.

Services cannot be stored. Once the services are produced, the customer has to consume it because services have been delivered to fulfill the requirements of the customers. Financial services may be a fund based or a fee based activity or both. In the case of fee based services, the advisory function is dominant. Corporate advisory services are diverse in nature. It ranges from the issue management to corporate valuation services for mergers and takeovers. Pricing of securities, private placement of securities and risk management are certain other financial services which are of advisory nature. Financial service industry's growth can be attributed to the use of information technology in its operations. Delivery of services has become more efficient because of the application of technology. Financial services are offered by banks and other institutions in a financial system. And a financial system is the subset of the economic system.

Financial Institutes play an important role in economic development. Financial sector provides for income protection, health care protection, pension and many other services. Banking and financial services form the core of the economic system of a country. Financial services are the economic services provided by the finance industry, which encompasses a broad range of organizations that manage money, including credit unions, banks, credit card companies, insurance companies, consumer finance companies, stock brokerages, investment funds and some government sponsored enterprises.

1.2 A QUICK IDEA OF VARIOUS FINANCIAL SERVICES WHERE WOMEN TAKE PART

DEPOSIT: A deposit account is a savings account, current account, or other type of bank account, at a banking institution that allows money to be deposited and withdrawn by the account holder. These transactions are recorded on the bank's books, and the resulting balance is recorded as a liability for the bank and represents the amount owed by the bank to the customer. Some banks may

charge a fee for this service, while others may pay the customer interest on the funds deposited.

LOCKERS: All banks provide safety deposit locker facilities. Safe deposit lockers facility is one of the ancillary services extended by banks to their customers. Lockers are small boxes which have a pair of keys. One pair is with the bank and the other is with the customer. Unless both keys are used simultaneously the locker won't open. Also, these lockers are kept in a room that is guarded heavily and has solid iron doors or concrete walls around it. It is literally impossible to force our way into the locker room without having the key to the doors. The Bank ensures utmost secrecy of the Safe Deposit Lockers hired by the customers and charges a fixed locker rent decided by the bank, depending on their size from time to time.

INTERNET banking: Online banking (or Internet banking or E-banking) allows customers of a financial institution to conduct financial transactions on a secure website operated by the institution, which can be a retail or virtual bank, credit union or building society. To access a financial institution's online banking facility, a customer having personal Internet access must register with the institution for the service, and set up some password (under various names) for customer verification. The common features fall broadly into several categories   A bank customer can perform some non-transactional tasks through online banking, including -   viewing account balances, viewing recent transactions, downloading bank statements, viewing images of paid cheques, ordering cheque books, download periodic account statements,downloading applications for M-banking, E-banking etc. Bank customers can transact banking tasks through online banking, including -funds transfers between the customer's linked accounts, paying third parties, including bill payments (see, e.g., BPAY) and telegraphic/wire transfers, investment purchase or sale, loan applications and transactions, such as repayments of enrollments, register utility bills and make bill payments, etc.

ATM: ATM is a computerized telecommunications device that enables the clients of a financial institution to perform financial transactions without the

need for a cashier, human clerk or bank teller. Using an ATM, customers can access their bank accounts in order to make cash withdrawals, debit card cash advances, and check their account balances as well as purchase pre-paid mobile phone credit, paying routine bills, printing bank statements. ATMs are placed not only near or inside the premises of banks, but also in locations such as shopping centers/malls, airports, grocery stores, petrol/gas stations, restaurants, or anywhere frequented by large numbers of people. Most ATMs are connected to inter bank networks, enabling people to withdraw and deposit money from machines not belonging to the bank where they have their accounts.

DEBIT CARD: A debit card (also known as a bank card or check card) is a plastic payment card that provides the cardholder electronic access to his or her bank account(s) at a financial institution. Some cards have a stored value with which a payment is made, while most relay a message to the cardholder's bank to withdraw funds from a payee's designated bank account. The card, where accepted, can be used instead of cash when making purchases. Unlike credit and charge cards, payments using a debit card are immediately transferred from the cardholder's designated bank account, instead of them paying the money back at a later date. Debit cards usually also allow for instant withdrawal of cash, acting as the ATM card for withdrawing cash. A consumer who is not credit worthy and may find it difficult or impossible to obtain a credit card can more easily obtain a debit card, allowing him/her to make plastic transactions. Like credit cards, debit cards are accepted by merchants with less identification and scrutiny than personal checks, thereby making transactions quicker and less intrusive. Unlike personal checks, merchants generally do not believe that a payment via a debit card may be later dishonored. Unlike a credit card, which charges higher fees and interest rates when a cash advance is obtained, a debit card may be used to obtain cash from an ATM or a PIN-based transaction at no extra charge, other than a foreign ATM fee.

CREDIT CARD: A credit card is a payment card issued to users as a system of payment. It allows the cardholder to pay for goods and services based on the holder's promise to pay for them. The issuer of the card creates a revolving account and grants a line of credit to the consumer (or the user) from which the

user can borrow money for payment to a merchant or as a cash advance to the user. The main benefit to each customer is convenience. Compared to debit cards and checks, a credit card allows small short-term loans to be quickly made to a customer who need not calculate a balance remaining before every transaction, provided the total charges do not exceed the maximum credit line for the card.   Many credit cards offer rewards and benefits packages, such as enhanced product warranties at no cost, free loss/damage coverage on new purchases, various insurance protections, for example, rental car insurance, common carrier accident protection, and travel medical insurance. Credit cards can also offer reward points which may be redeemed for cash, products, or airline tickets. Research has examined whether competition among card networks may potentially make payment rewards too generous, causing higher prices among merchants, thus actually deteriorating social welfare and its distribution, a situation potentially warranting public policy interventions.

MOBILE BANKING: Mobile banking is a system that allows customers of a financial institution to conduct a number of financial transactions through a mobile device such as a mobile phone or personal digital assistant. Typical mobile banking services may include account information, mini-statements and checking of account history, alerts on account activity or passing of set thresholds, monitoring of term deposits, access to loan statements, access to card statements, mutual funds / equity statements, insurance policy management, pension plan management.

MONEY TRANSFER: Businesses and individuals need to send money to distant places for many reasons, including to pay debts, make purchases or simply to send funds to a family member who's short on cash. Whatever the reason, money transfers (also called wire transfers) provide a fast and secure means of sending money. A money transfer or wire transfer is an order placed with a financial institution or wire-transfer service provider such as Western Union to disburse funds a person has provided to another party. Banks and wire-transfer providers have networks of affiliated financial institutions or agents worldwide that complete the requested transfer of funds on a person's behalf,

usually for a modest fee. Today the majority of money transfers are carried out by electronic funds transfer (EFT) using the Internet.

PERSONAL BANKING: Personal banking is banking, investment and other financial services provided by banks to private individuals who invest sizable assets. The term "personal" refers to customer service rendered on a more personal basis than in mass-market retail banking, usually via dedicated bank advisers. It does not refer to a private bank, which is a non-incorporated banking institution. PERSONAL BANKER........A personal banker is a representative of a financial institution who helps certain clients to manage their assets, including mortgages, savings, checking and money market accounts, and Certificates of Deposit (CDs). The personal banker examines a client's assets, suggests additional banking services, and offers solutions when consulted about financial needs. Unlike a financial planner or broker, who might provide information on a broad range of options, a personal banker is concerned only with the assets and deposits that a client has with the bank he or she represents. This can be a dedicated position at some banks and usually involves special training.

A personal banker helps clients decide which accounts and investments might yield maximum benefits, and then walk them through the necessary application procedures. Questionable account fees can be efficiently explained and removed without having to call an automated customer service number, and an account's automatic debits and credits can be monitored on the client's behalf.

PUBLIC PROVIDENT FUND: Public Provident Fund (PPF) is a savings-cum-tax-saving instrument in India. It also serves as a retirement-planning tool for many of those who do not have any structured pension plan covering them. The account can be opened in designated post offices, State Bank of India branches and branches of some nationalized banks. ICICI Bank was the first private sector bank which was authorized to open PPF accounts. Individuals who are residents of India are eligible to open an account under the Public Provident Fund scheme. A PPF account may be opened under the name of a minor by his/her legal guardian. However, each person is eligible for only one account under his/her name. A minimum yearly deposit of Rs. 500 is required to

open and maintain a PPF account, and a maximum deposit of Rs. 1,00,000 can be made in a PPF account in any given financial year. The investments can be made in multiples of Rs. 5, either as a whole sum, or in installments (not exceeding 12 in a year, though more than one deposit can be made in a month). The government of India decides the rate of interest for PPF account. The current interest rate effective from 1 April 2013 is 8.70% Per Annum(compounded annually).[2] Interest is calculated on the lowest balance between the close of the fifth day and the last day of every month. The minimum tenure of the PPF account is 15 years, which can be further extended in blocks of 5 years each for any number of blocks. The extension can be with or without contribution. The maximum amount that can be withdrawn pre-maturely is equal to 50% of the amount that stood in the account at the end of 4th year preceding the year in which the amount is withdrawn or the end of the preceding year whichever is lower. The problem with PPF is its lack of liquidity.

A financial system refers to the whole gamut of institutional arrangements which help to mobilize financial surpluses of an economy and transfer them to areas of financial deficit. Banking sector is an integral part of the financial system of a modern industrial economy. The role of commercial banks is particularly important in developing countries like India. Through mobilization of resources and their better allocation, commercial banks play an important role in the development process. With liberalization of the economy and restrictions eased by the WTO, customer service has assumed added significance.

The Financial Service industry in India has grown tremendously particularly after eighties. Some of the financial services are ; Accounting Services, Auditing Services, Banking Services, Investment Services, Loan Services, Merchant Account Services, Leasing Services, Offshore Services, Insurance Services, Tax Preparation Services, Loan Services, Merchant Services, Financial Management Services, Money Exchange Services, Foreign Exchange services, Auditing Services, Merger & Acquisition, Accounting Services, Chartered Accountants and Chit funds etc. Number of new services

and products like credit cards, ATMs, consumer finance, mutual funds, dematerialization, factoring, securitization, credit rating, leasing, investment banking, forfeiting, have become a norm since then. The driving forces behind this development are liberalization, economic reforms and deregulations, economic changes and rapid developments in capital markets. All these factors provided a greater freedom to private sector to become more competitive, productive, effective and efficient. The customers have become more demanding and prefer innovative products and quality services.

A number of factors are permanently changing the business world. These most notably include financial crises, unsteady growth in mature markets, the globalization of companies, the growth of new technologies, the distance of companies from their customers and the complexity of information systems. As financial services are on the front line of these changes, the industry must rethink and strengthen the ways it interacts with markets and customers.

1.3 MARKETING OF FINANCIAL SERVICES

Marketing attempts to understand the needs of the client and to adapt operations in order to meet those needs and achieve greater sustainability. It addresses the issues of new product development, pricing, the location of operations and the promotion of the institution and its products. Service businesses offer intangible goods or services and typically generate a profit by charging for labor or other services provided to other businesses or clients. In the liberalized era, competition leads to the marketing orientation of the financial service providers. The financial services industry is being reshaped by several forces, the important one are the customers, competition, technology and distribution. There is a shift in marketing practices, especially in product customization, technology adoption, and customer service. Volatile cash flows have prompted customers to seek total solutions at a one-stop-financial services shop. Financial products are characterized by two-way communication and fiduciary responsibility, in addition to the standard set of four characteristics of services, that is, intangibility, inseparability, heterogeneity, and perish-ability. Certain

types of financial instruments also have issues with respect to lack of transparency of performance, uncertainty of outcome, and poor comparability.

The convergence in the financial industry is making it highly competitive. Financial product marketers need to manage their product portfolio in response to the changing environment and consumer needs, in addition to managing customer relationships effectively for achieving long-term profitability. The macro-environment of the financial products sector can be classified broadly into economic environment, socio-cultural environment, political and legal environment. The sector is regulated by various bodies at various levels in India, including the government, the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), and the Insurance Regulatory & Development Authority (IRDA). The micro environment includes suppliers, customers, channel members or marketing intermediaries, competitors, and the society at large. The internal environment is within the control of the management; it includes the mission and objectives of the company, management structure, human resources, company image and reputation, and technology.

 "Change and growth are throwing up new opportunities and challenges for the Indian financial services sector... This (period of sustained growth) will be driven by continued urban consumer demand, expansion into rural markets, corporate investment in India and overseas, and leveraging of core competencies in international markets."
- K V Kamath, managing director and CEO of ICICI Bank, in the Business
World BW Banking Special 2006.

No one claims that marketing any service is easy, but marketing financial services is especially difficult. Today, you can buy financial products - mutual funds, insurance, banking services, mortgages, credit cards - through a variety of channels and providers, often at a discount. This creates a challenge for financial marketers, who tend to rely on proven time-tested marketing techniques from other industries that are not always effective for financial

products. Marketing of financial products has to be carefully planned and executed in order to avoid mistakes that can be costly and hard to recover from. With heavy competition, financial institutions have to be aware of the current market trends and must keep informing their clients about their latest service or products to make sure that their clients use them. It should be noted that positioning in financial products marketing differs from that of other products and services in that organizational positioning is given more importance than product level positioning. The corporate brand can be positioned based on various factors such as price, relationship or service benefit, security benefit, user type, accessibility benefit, and perceived quality. For a financial product, the product strategy is greatly influenced by customers, competitors, technology, and government & legislation. Depending on these factors, the product mix strategy could be product mix expansion, product mix contraction, and product modification.

1.4 DIFFERENCE BETWEEN MARKETING OF FINANCIAL SERVICES TO MEN AND WOMEN

In Earlier days, bank marketers assumed that a married woman's financial business--if she had any--automatically accompanied her husband's. After all, money matters were the man's responsibility. Not anymore. Today's demographic melting pot of female heads-of-households, blended families and female entrepreneurs is forcing bankers, brokers and other financial providers to reassess their marketing strategies to women. "Women no longer believe some knight on horseback will come along to sweep them off their feet and take charge of their finances forevermore," Macaskill says.

As a result of recent social and economic changes women have become an important market segment for financial institutions. Women are faced with many transitions as they progress through life. To name a few, marriage, career, birth of a child, retirement, and in some cases, divorce and death of a spouse are just some of the changes that influence women's knowledge, attitudes, and perceptions of financial needs.

However, women do invest quite differently to men. Women also have different financial challenges than men: they earn less money, are more likely to take time off to be a caregiver, live longer, are less prepared for retirement, and are generally more conservative investors, just to name a few. Women are far less likely to take risks with their money, whether in their personal finance or business affairs. Research suggests that more men than women invest in financial products that are considered to be at the riskier end of the financial spectrum such as hedge funds, private equity, structured products and derivates. Women take longer to come to a decision about what to invest in and are less likely to go to a third party for advice than men. Men are more likely to consult tax specialists, accountants, private banks, brokers and the media. The only source of advice that is more widely used by women than men is the high street bank. Women tend to invest to reach a particular goal, for instance, a college fund, retirement, a major holiday. Once the investment goal has been reached, women are more likely to 'protect' the fund rather than put it at risk through further investment.

Given this constellation of factors, marketing financial services to women is unlike marketing to their male counterparts. To be successful, companies must appreciate these differences and tailor their marketing approaches accordingly. Lots of differences exist in the financial service consumption patterns between men and women. There is a wide range of factors which might explain the variations in consumer behavior namely: the gender schema and financial services; changes in household relations and household form; economic activity rates; sexual discrimination; and the advertising strategies of financial institutions.

1.5   MARKETING OF FINANCIAL SERVICES TO WOMEN

The traditional sources of money for women have been inheritance from parents or husbands or financial gain via divorce. Whilst these methods for achieving wealth are still evident, an increasing number of women have created their wealth through their job or through the ownership of a business. Whilst men's

major motivation for starting a business is financial gain, women tend to cite flexibility, freedom (from corporate structures and politics) and financial gain as the main reasons for setting up on their own.

In financial industry women feel that they have been ignored or misunderstood. In a study on how men and women make investments, they measured brain activity in the subjects as they made investment decisions. In men, the reward center of the brain lit up. In women, the reward center lit up, but so did the consequence center. When making buying decisions, she is planning ahead, wondering what will happen down the road, and wondering what might go wrong and who might be affected. When making a buying decision, women have a longer checklist of things that matter to them. It is more challenging to sell financial services to women specially in India. Women want someone they can trust, someone who can help them, but not someone who will talk down to them. Women need a specialized financial approach. Because women are more deliberate, because they put more time and research into their decisions, they tend to be more confident in those decisions.

Woman is the companion of man, gifted with equal mental capacities. She has the right to participate in the minutest details in the activities of man, and she has an equal right of freedom and liberty with him.   Mahatama Gandhi Autobiography

The importance of developing products and services that meet women's needs cannot be overstated. When buying financial products and services, wealthy women have certain needs and concerns which are different to those of men. Marti Barletta, Tom Peters in their book "Marketing to Women: How to Understand, Reach, and Increase Your Share of the Largest Market Segment" present a compelling business case for why marketing professionals, men and women alike, should allocate real dollars and undivided attention to the largest untapped market in the world: women. They then explains why and how women reach different brand purchase decisions than men, and provides a detailed field guide for creating and executing a complete marketing plan that targets women. Understanding why and how women create wealth, where they invest and why

is critical to those who wish to sell financial service products to this potentially huge and poorly catered for group. Financial marketers need to train their customer contact personnel to be especially sensitive to this issue. It's important to find out what her concerns and objections are as early as possible. If a woman says no, it's usually because she has a concern that hasn't been adequately addressed. *Stijn van Osselaer, Valentyna Melnyk & Tammo H. A. Bijmolt in their article* 'Are Women more loyal to financial service providers than men' concluded that 'for women, the message needs to express the individuality aspects and show that as individuals they are valued. Being thought of as just another number or being seen as another faceless person in a crowd is not what women want. Instead, they want you to make them feel uniquely special'. If she has a good experience, she's going to share it with her friends and family and recommend.Efforts are being made to encourage women participation. Banks and other financial services intermediaries are offering special services for women — from products meant specifically for them to having centres with women-only staff and offering special discounts on products. **Pam Kennett** in his article "**Marketing Financial Services to Women**" writes that women are the fastest growing category of wealth builders globally. Yet financial service and other professional service companies are slow to respond to their needs. This article identifies how women build their wealth, how they view money and what they spend their money on. Understanding this provides insight to marketers to develop services and offerings in this lucrative market.

Financial planning is a process that helps one to organize one's finances in the most efficient manner so that one's financial goals can be realized. It is a specialized skill that matches the needs and preferences of investors with the risk and return associated with various investment venues. It basically plots ones dreams and goals in such a manner with one's asset allocation sheet along with risk profile so as to fulfill the goals in best possible manner.
According to http://www.fpsbindia.org/

"Financial Planning is the process of meeting your life goals through the proper management of your finances. Life goals can include buying a house, saving for your child's higher education or planning for retirement. The Financial Planning Process consists of six steps that help you take a 'big picture' look at where you are currently. Using these six steps, you can work out where you are now, what you may need in the future and what you must do to reach your goals."

The financial planning process involves
- gathering relevant financial information;
- setting life goals;
- examining your current financial status; and
- coming up with a strategy or plan

to meet one's goals given in current situation and future positions.

Every individual plans his expenses so as to match his earnings to fulfill his dreams successfully and financially sustain himself. Basically there are 2 types of financial needs:
- Protection needs
- Investment needs

When the individual is worried about protection of his family income or the monthly expenses from any unforeseen risk is called Protection need and is addressed by insurance. All other needs which can be fulfilled by a sum of money are education need, buying a house, luxury family vacation; retirement planning etc. and these can be met with an investment of funds in a systematic manner. Since the goals of all members of the family like child education, holiday, retirement etc. are common, it is most effective when all members get involved in the financial planning. However, historically men have been doing the deed of planning the finances of the household and that is primarily women have let them without interference but that doesn't mean they don't need to know or they don't understand.

Education has played its part in driving women towards the corporate world. More women are taking to Education than before. This has led to a change in lifestyles for many people. With women taking to work, disposable incomes of households have also increased. And naturally, along with income has come the additional responsibility of investing. Women should take charge of their money matters. The focus should be shifted to investment from savings. Apart from working women, homemakers too should take to investing. They can save from the monthly allowance they get to run the house. Not only this will enable them to plan better for the family's future but the savings will also prove to be handy on a rainy day. After all, women are considered to be better savers than men! Have you ever tried to analyse that how women from any strata of society are able to manage their household in whatsoever budget, they are given? At home front women have always proved their potential to be better money managers. Personal financial planning is one of the significant things in every woman's life. Planning their own financial future will offer enormous set of benefits to every woman's life. Even with these benefits being clearly apparent many women (including the working ones) still leave their financial matters on their fathers or husbands.

This is a very common story of any Indian household. In fact a survey done by **DSP BlackRock-Nielsen Survey 2013** on **'Understanding Indian women-Usage & attitude towards financial products"** conclude that only 23% of working women in India make their own decisions about investments. This is a scary figure as only the total numbers of working women have been considered and not non-working ones. If this survey was done with all women, the percentage could be lesser than even 5-7%.

Women have achieved high accolades and are doing very well in modern times, sometimes even better than their male counterparts! Look at Chanda Kocchar, Kalpana Chawla, Kiran Bedi, Lata Mangeshkar, Barkha Dutt, Pratibha Patil, Sania Mirza, Saina Nehwal, Priyanka Chopra, Mary Kom, etc. Don't you think they should start taking care of their money and their own investment? Woman has started her own venture, be in from home in a boutique, professionally or by joining some company or even by running her own company with employees.

Women have reached the moon, trekked the Himalayas, Taxi driving or flying a fighter plane in Air force of their country. Companies have started accounting for men and women ratio of their employees, Government is promoting Women empowerment by women employment and education by the Ministry of Women and Child Development. Many welfare schemes are being launched and money is being allotted for success of these i/schemes.

1.6   WOMEN'S NEED FOR FINANCIAL PLANNING

Although gender inequality still exists even in modern and urban India with number of women per 1000 men reducing from 945 in 1991 to 927 in 2001 and to 918 in 2011*. Female feticide is still quite a common practice, despite the Government's measure to curb the same and of course missing women and girls are one of the rising sensational issues in today's day and age.
*Source: https://factly.in/the-beti-isssue-declining-child-sex-ratio/

Few Reasons for the basic need of proper and professional financial planning especially for women:
1. Inheritance
2. Increasing number of working women
3. Single women
4. Divorce and Alimony
5. Higher Life Expectancy
6. Career break
7. Shopping

It is true that the general principles of financial planning are universal, but women face unique challenges that add up to different financial needs. The odds are that at some point in their life, they will be solely responsible for their finances, whether they are single, married, divorced, or widowed. Women live, on average, five years longer than men.

Eve Kaplan a CFP(R) Practitioner in her article on "Financial Advice for Women: Your Needs Are Different" has talked about following five financial needs of women in USA:

a. Women live longer than men, but earn less;

b. Women have less for retirement for other reasons, too;

c. Women have different insurance needs;

d. Women are more insecure about financial matters;

e. Women are more receptive to advice because they worry more.

1.7   RELEVANCE OF THE STUDY

Financial planning needs to be done by each and every person especially whosoever is earning whether its USA, India or any other country. In these complex economic times, keeping one's financial house in order is more important than ever However, women need better and more professional Financial Planning for themselves and themselves alone. Why should anyone depend on their husbands or fathers or any other male counterparts for guiding them what to do with their own money? Are women incapable of handling money on their own or they do not understand finance?

Women are much stronger than men, both emotionally and spiritually and that is why they will do a better job of it if only they put their mind into it. If we compartmentalize things and say that cooking is a woman's job, then all chefs should be a woman which is quite contrary to the truth! Moreover if driving was a man's job, then they should do it better than women, right? However, quite to the contrary, MetLife, one of world's largest insurers, has done a recent survey wherein they have come to a conclusion that women are safer and better drivers and men are 3.4 times more likely than women to get a ticket for reckless and drunk driving. Thus, *they (**MetLife**) have come up with better insurance rates if the vehicle is driven by a woman, beat that*!

Keerti Mallela in her article "**Financial Services Marketing: Some Challenges that Indian Financial Institutions Face**" explores that a wholesome

perspective towards overcoming challenges in marketing financial services is necessary. For this purpose, it is important to understand some best practices in the industry. Leading banks have followed some very interesting strategies to overcome challenges like marketing to various customer segments. Developing winning marketing strategies with the help of innovation and customer acquisition, and keeping in mind the regulatory aspects is the key to success in marketing financial services. So, there's nothing like a man's job or a woman's at least in today's day and age and there is nothing a woman cannot do. So, financial planning, is equally important for both sexes but I, being a woman, feel it is MORE important for women because then she will not be dependent on anyone or be at someone's mercy, at least financially.

What will this planning ensure us with? Let us answer this question with an example. Consider an Indian family going for its first vacation abroad. It is obvious for any and every Indian family to plan their holiday well in advance. Like a vacation, every successful aspect of your life requires planning including your finances. Of all, personal finance planning can be regarded as the most important as it can be a key to our and our dear ones' future. Thus it should not be taken at ease. Rather, it should be stabilized and considered various aspects including one's short and long term goals.

The female economy represents the largest emerging pool of wealth on the horizon. Financial institutions can seize early-mover advantage by developing highly targeted products and services, providing education and resources and focusing their marketing efforts to reach out women. So doing, the winners in this race to serve the female economy will create a virtuous circle of share gain, market value, and the ability to invest to take their leadership further.

Any woman needs, at minimum, a basic understanding of her family's finances and to be involved in the financial planning of their future. This means not only being involved in the daily details, but also in the long-term planning. This will reduces their financial stress and will make them feel more in control.

Regardless of gender, clients need a space to discuss emotional issues that revolve around money. Studies show that clients who are emotionally invested in a financial plan always have a higher success rate in terms of implementing their plan and realizing their goals.

A recent survey conducted by Neilson on behalf of DSP BlackRock Mutual Fund involving 4800 women of India, has found that

"ONLY 23% OF WORKING WOMEN IN INDIA MAKE THEIR OWN DECISIONS ABOUT INVESTMENTS"

So if the services providers market their products understanding the need of their target customers i.e. women, they can enhance their customer base by a good number.

1.8   ORGANISATION OF THESIS

The thesis is principally divided into seven chapters. The summary of each chapter is discussed underneath

CHAPTER I: INTRODUCTION

Chapter 1 is an introductory chapter elaborating the background of the financial services, its different type. It studies the financial services in its historical perspective briefly and focuses mainly on its current trends and its reputation and perception of women in India. Then it discusses the financial services being offered currently by service providers in India. In the Indian society, Women have been known as The Home Minister in a family, playing an important role in general decision making in a family silently. Over a period of time, the Indian government's focus, through various policies; has been prominent for women, for example 'Beti bacho, beti padhao', banking income tax free saving account scheme for female children, no fixed period for women doctoral research program suggested by Ms. Smiriti Irani, HRD minister, and many more to follow; has evolved consistently mainly in Indian metro cities including Delhi NCR. So this research study covers these various aspects including 'Various type of Financial Services being offered by service providers to individuals needs of working women , women's perception towards financial advisors, and service providers', 'Role of Women in Financial Decision Making in Indian Family, Marketing of Financial Services to women and their various services provider's role in Delhi NCR. Last but

not the least, the chapter would also focus on various aspects of consumer perception.

CHAPTER 2: REVIEW OF LITERATURE

Chapter 2 basically presents an overview of existing literature. It highlights the review of previous studies in the area of financial services. The past researches provide guidelines, direction and basis for the new researches in every field. The view of previous researches helps in finding the gaps in the vast area of knowledge and provides insight to work on the topic, which has not been covered so far by the researchers or which still need more explanation. So, it is important for every researcher to go through the details of the work undertaken by the researchers in the past. So this chapter focuses on the review of existing literature related to financial services being offered by different service providers**.**

CHAPTER 3: THE RESEARCH DESIGN AND METHODOLOGY

Chapter 3 describes the research methodology adopted in order to achieve the objectives of the study. It highlights the nature of the problem. Various research objectives and research hypotheses are defined. Design of the Study, Sampling Technique, Sampling Frame, Demographic Profiles Of Sample, Tools Used to collect data, Data Collection : Questionnaire, Reliability and Validity of questionnaire, Statistical Analysis, Significance of the Study and Software Used to do the analysis.

CHAPTER IV: DATA ANALYSIS AND INTERPRETAION - I

Data analysis is divided into two parts. This chapter presents the first part of the data analysis which fulfills the first objective of the research. Perceptual Mapping of Financial Services Vs. Needs of Working Women, awareness of working women towards different financial services i.e. Banking, Insurance, Financial Service and Investment have been analysed in this chapter.

CHAPTER V: DATA ANALYSIS AND INTERPRETAION - II

This chapter is the second part of the data analysis and covers the remaining three objectives of the study.   The chapter talks about the Women Decision Making, Trustworthiness of Interpersonal Sources, Industry sources, Mass

media, then it talks about the influence of family, friends, advisors on women financial decision making, various the presents the results of exploratory and factor analysis conducted to identify the attributes that form Working Women's Opinion towards financial advisors

CHAPTER VI: FINDINGS, LIMITATIONS, CONCLUSION AND SCOPE FOR FURTHER RESEARCH

This chapter summarizes the acquired results, discussion concerning the verification of findings, which have emerged from the overall analysis of the various aspects of financial services, the variations in women perception in relation to the demographic variables and factors of different kinds of financial services being offered to women. It starts with management of finances: the current scenario, women decision making, attributes that form working women's opinion towards financial advisors, importance of marketing of financial services to women, reasons for preferring the financial products specially designed for women, to explore the opportunity available in unexplored market of financial services to women. It also highlights the limitations of the study and lays down the foundations for further research.

CHAPTER VII: SUGGESTIONS

In last chapter of thesis are Suggestions which are the outcome of this whole research. Under this suggestions have been given to all the different stake holders of financial services on the basis of research conducted.

This chapter concluded with the organization of the thesis.

CHAPTER II

LITERATURE REVIEW

A literature review can be just a simple summary of the sources, but it usually has an organizational pattern and combines both summary and synthesis. A summary is a recap of the important information of the source, but a synthesis is a re-organization , or a reshuffling of that information, It might give a new interpretation of old material or combine new with old interpretations or it might trace the intellectual progression of the field, including major debates. And depending on the situation, the literature review may evaluate the sources and advise the reader on the most pertinent or relevant.

A good literature review is characterized by: a logical flow of ideas; current and relevant references with consistent, appropriate referencing style; proper use of terminology; and an unbiased and comprehensive view of the previous research on the topic. It helps with all types of assignments as well.

According to Cooper(1988) " a literature review uses as its database reports of primary or original scholarship, and does not report new primary scholarship itself. The primary reports used in the literature may be verbal, but in the vast majority of cases reports are written documents. The types of scholarship may be empirical, theoretical, critical/analytic or methodological in nature. Second a literature review seeks to describe, summarize, evaluate, clarify and / or integrate the content of primary reports."

"………..The competent physician must keep constantly abreast of the latest discoveries in the field of medicine, since human life itself is at stake. He knows the specialist to whom a difficult case should be referred for most effective treatment. Of Course, the most skilled practitioner or surgeon cannot keep in mind all the details of his case books and medical journals. The successful lawyer must be able to readily locate information pertinent to the case in hand in the records of court decision and in the states. Certainly those in charge of the intellectual and educational development of youth are under an equally great obligation to secure the best available information concerning the most effective learning teaching and administrative procedures. Obviously the careful student of education, the research worker and the investigator,

the critical supervisor and administrator and the thoughtful classroom teacher should become familiar with the location, and use of the source of educational information."

<div align="right">…….BARR</div>

A familiarity with the literature in any problem area helps the students to discover what is already known, what others have attempted to find out, what methods to attract have been promising and disappointing and what problems remain to be solved?

The careful student of education, the research and the investigator should become familiar with the location and use of sources of the education information. According to him, without the guide and in absence of the related studies, the investigation is in the wilderness, as a ship may be without a compass in the ocean. But both of these are like a pole star for him. Guidance of the guide is a pre-requisite for the related studies. J.C.Agarwal in his book 'Educational Research - An Introduction' defines that the related literature enables us to know the means of getting to the frontier in the fields of our problem. Unless we have learnt what others have done and what still remains to be done in our area, we cannot develop a research project that will continue to further knowledge in our field.

The importance of our view is quite obvious in delimiting the research problem and defining it better. It can help the research worker in making him alert to research possibilities that have been overlooked in the process of reviewing the literature provides us with the opportunity of gaining insight in to methods, measures, subjects and approaches employed by other research workers. This in turn will lead significant improvement in our research design.

The researcher further observes that if we fail to build this foundation of knowledge provided by the review of literature, our work is likely to be shallow and will often duplicate work that has already been done better by someone else, emphasizing on the importance of the survey of related literature. Good and others pointed out that "Survey of related Literature helps us to show whether evidence already solve problems adequately without further investigation and thus may solve duplication. It may contribute to the general scholarship of the investigator by providing ideas, theories and explanations valuable in formulating the problem and may also suggest the methods of research appropriate".

2.1 Purpose of Review

Review of the related literature; besides allowing the researcher to acquaint himself with the current knowledge in the field or area in which he is going to conduct his research, serves the following specific purposes:

- The review of the related literature enables the researcher to define the limits of his field.

- By reviewing the related literature the researcher can avoid unfruitful and useless problem areas.

- Through the review of related literature, the researcher can avoid unintentional duplication of well-established things.

- The review of related literature gives the researcher an understanding of the research methodology which refers to the way in which study is to be conducted.

- The final and important specific reason for reviewing the related literature is to know about the recommendation of previous researchers listed in their studies for further research.

The present chapter wishes to peep into the studies conducted on the subject so far. This provides evidence of adequate familiarity with the work done on the subject and would provide a proper base for mapping the present study. Citing studies that show substantial agreement and those that seem to present conflicting results help to better understand the subject. So as to systematically review the studies conducted during the last few years, they have been grouped under two categories.

- Studies on marketing of financial services
- Studies on marketing of financial services to women

Marketing by service industries are yet to gain momentum, especially when it comes to marketing by private sector commercial banks. In India, the liberalization of the financial sector has impelled all the players to redefine what business they are in and strategically think how to stay ahead in the existing business. Marketing orientation of banks is imperative for survival and success. The financial services industry was a highly protected industry with little competition. Over the last 25 years, especially after the privatization of banks and changes in laws governing financial services, this industry has undergone what can only be called a transformation. It has resulted to

great level of competition among various types of financial services providers. It has become necessary to understand the needs of target customers.

2.2 MARKETING OF FINANCIAL SERVICES

The studies conducted on marketing of financial services have been in chronological manner detailed below:

Marketing of financial services by banks is under active and extensive discussion among academicians and bank personnel. Surveys and researches have been conducted both by academic researchers and practitioners on the various aspects of services marketing in general and financial services marketing by banks.

Udel (1968) identified marketing promotions as the most important facet of marketing strategy leading to effectiveness. Advertising, an aspect of promotional strategy, both an informative and persuasive role, and in this respect can alter customers' perceptions of a service.

National Institute of Bank Management's study on deposit mobilization (1969) concluded that mobilization of resources is one important facet of the various services performed by banks. Banks should classify depositors into segments and take intensive measures to market their services to them. They should design suitable schemes to mobilize the savings and attract them through suitable media of publicity. The various techniques of banks are essentially based on the principles of mobility, flexibility, convenience, reduction of cash drain, automatic facilities and special inducements. More personalized service to achieve deposit mobilization at branches.

Daniel et. carol (1970) in his paper "Ten commandments for Bank Marketing" has framed a set of Ten Commandments for bank marketing as is very much clear from the title itself. According to him inclusion of marketing functions within the marketing participation in key banking decisions, product orientation, learning curve of chief marketing executives, quality of marketing personnel, development of a record of accomplishment and use of outside services etc. are the main commandments for successful bank marketing.

In Rossier's study (1973) it was suggested that banks should not open a branch without first analyzing market potential and determining the expenditure required to obtain a sufficient market share. The risk in expansion is not so much one of opening

unprofitable branches, but rather of allocating scarce resources of managerial talent, qualified personnel and capital to marginal projects.

A study by George William R and Hiran C Barksdale (1974) on the marketing activities in the service firms discovered that service marketing is generally on the low ebb. Service firms tend. to be less marketing oriented; less likely to have marketing mix activities carried out in the marketing department; less likely to perform analysis in the area of service product; more likely to undertake advertising internally rather than go to specialized advertising agencies; less likely to have overall sales plan; less likely to develop sales training programs; less likely to utilize the services of marketing consultants and marketing research firms; and less likely to spend much on marketing, as a percentage of gross sales.

Rathmell (1974) has suggested the dominant channel configuration in the service sector where agents and brokers play the key role in distribution of services.

Study by Bessom, Richard M and Donald W Jackson Jr. (1975) of 400 service and marketing firms revealed that service firms are less likely to have marketing departments, to make use of sales planning and training, and to employ marketing professionals like consultants, advertising firms and market research agencies.

Geiger's (1975) study was to establish the needs of customers. Social structure of the bank's customers and the image that the customers had of the banks were studied along with customers judgment of the range of services that the banks had to offer, the effectiveness of various advertising and other sales promoting measures, and the customers' will to save and other habit. Findings indicate that satisfied customers are more positively minded than those who are critical of what their banks have to offer them.

A study by Meidan (1976) revealed that about 90 percent of the respondents banked at the branch nearest to their home place or place of work. Convenience, in terms of location, was found to be the single most important factor for selecting a branch.

Sasser (1976) has described several strategies for producing a better match between demand and supply in service business. On the demand side, the firm can make use of differential pricing, cultivating non-peak demand and developing complementary services. On the supply side, for effective matching with demand; peak-time efficiency routines can be introduced, facilities for future expansion can be delivered, and increased consumer participation can be encouraged. He further observed that the firm is unable to store or transport services that only direct distribution is possible,

thereby potentially limiting the number of markets the firm can cover. Apart from the stress laid on 'right place' and 'right time' in case of distribution goods, there is additional importance given to the performance of service in the 'right way' as well.

Pickering (1976) suggested that advertising could increase brand loyalty, thereby decreasing price elasticity through increased price differentiation.

Meidan (1976) had also revealed the fact that about 90% of the respondents banked at the branch nearest to their home place and place of work. Convenience, in terms of location, was also found to be the single most important factor for selecting a branch.

Shostack (1977) summarized that most market offerings are a combination of tangible and intangible elements. It is whether the essence of what is being bought is tangible or intangible that determines its classification as a good or a service.

Gitlow (1978) suggested that price not only influences the market position but also significantly affects customers' perceptual positioning. It is, therefore, important to keep market position in mind while deciding on pricing strategy.

A study conducted by Preston et a1 (1978) indicates that there is no significant difference between the retention rates of premium-attracted and of, non-premium offered deposit accounts. Consequently, the conclusion is that customers attracted by a free premium were just as loyal as those customers attracted by a lower –price banking service premium.

In Rayburn's study (1978) it was suggested that the purpose of the advertising and promotional functions is to create demand for the bank's services and to build and maintain goodwill towards the organization.

Sasser (1978) defines security, consistency, attitude, completeness, condition, availability and training as important attributes of service quality. In banking industry all such attributes are very pertinent and imperative to customers as possessions are very risky and customer concern is very much. The most important research in to service quality is strongly customer oriented.

Kamath (1979) conducted a study on the marketing of bank service and customer service with special reference to the customers of the branches of Syndicate Bank in Bombay City. The study concluded that quick and better services offered by a bank would be the most important variable in attracting and retaining a bank customer. Price and Place mixes have less relevance in the marketing mix of banking products and services.

Duane David et al. (1979) concluded that lavational considerations alone with personal sources of information are two of the critical factors in final purchase decision of services.

Menezes (1979) in his study stated that the marketing system gives a professional outlook to the development of the banking business. He said that the marketing division can monitor the entire program for banks by analyzing the marketing problems and opportunities in different marketing segments and in different regions by evolving suitable strategies for business development.

Schnelder et al. (1980) analysed the relationship between employees and customers perception in banks. He interviewed 223 bank employees and 1657 customers of 23 branches and found customer's perceptions of service at branch to be consistently & significantly associated with employees' views of practices and procedures that characterize the branch service.

In Berry, Kehoe and Lindgreen's study (1980) it has been found that most frustrating aspects of bank marketing were a) lack of management support, b) lack of interdepartmental cooperation c) crisis management d) government intrusion e) advertising and media problems.

George and Berry (1981) keeping in view the intangibility of services, proposed that in the case of services a customer is buying the performance of the service personnel and therefore the advertising in service industries should not only restrict itself to encouraged consumption, but it should also encourage employees to perform well. They proposed six basic guidelines for designing effective advertising program.

Kurtz and Boone (1981) observed that the utility of most services is short-lived; therefore they cannot be produced ahead of time and stored for periods of peak demand. The perishability of services is not a problem when demand is steady because it is easy to staff for the services in advance. When there are wide fluctuations in demand there should be a highly flexible production system or idle productive capacity.

Prince, J. (1981) observed television is probably one of the most popular means of advertising although it is the most expensive. It is the medium of the masses and combines he attention-getting attributes of sound, picture, color and movement. So it offers the opportunity to show a financial service and demonstrate it in actual use. It has also repeatedly proved its capacity to stimulate a quick response.

Bapat (1981) emphasized on the need for marketing in banks. He suggested that the top level management should cover innovative ideas of new services to existing customers and new services to new customers for better marketing. He also suggested some aspects that have to be considered for better marketing in banks like market segmentation, product differentiation, market strategy & market research.

Peter W Turnbull (1982) places the branch bank manager in a central position in the business in respect of the marketing efficiency of the banks at the local level. The study identified three reasons which underlie the lack of marketing orientation: motivation, ability and time and says that banks need to move quickly to ensure that branch bank managers can speedily meet the challenge. It was suggested that managers be given knowledge inputs on the principles of marketing and develop in them the commitment to implementing the principles in practice.

Subba Rao (1982) conducted a study to find out the influence of different media of advertisement and different forms of personal selling on the deposit mobilization of commercial banks both in urban and rural areas. The study suggested that the medium of English Newspapers need not be used widely as its impact is very little on urban customers and it is almost negligible on rural depositors. Personal selling or direct contact has been suggested as the best method, since it educates the potential rural customers into the bargain.

Singh J D (1983) in his study examined the trends in bank advertising in the seventies in India. The study revealed that the bank advertisements were created seemingly for the sake of advertising rather than for creating the market or serving the customer satisfactorily. There is lack of professionalism in bark advertising and marketing. Suggestions were made to give stress on 'positioning the bank' rather than on selling the products after identification and prediction of customer requirements.

Meidan (1984) observed that the rising importance of marketing in banking sector is underlined by four major factors e.g. increased competition for customers, increased sophistication of these customers, increased use of technology and increased cost of meeting customer needs . Marketing is also relevant in banks as the customers are changing in terms of their wants, needs, desires and expectations.

Duncan (1985) suggested that the services sector industries have to think besides advertising, about other promotional tools like public relations and publicity.

Ranade M P (1985) in his study on 'Marketing of deposits and allied services to non-resident -customer's opinion' concluded that quick service is the major factor influencing

a Non Resident Indian's (NRI) selection of a bank. Existing deposit schemes alone does not satisfy the NRIs.

Research on Marketing techniques by Hussain, Farhat Dr (1987) found that in particular, the banks should apply marketing techniques in the following areas: I) Identifying the present and future needs of the market for services both for deposits and lending, ii) Selecting the markets the banks want to serve and identifying the needs of the target group, iii) Setting up of targets for existing services and introducing new services, iv) Persuading customers to use the services at the profit to the bank, v) Deciding best locations for new branches, and vi) Expanding internationally.

G Lynn Shostack (1987) said "A physical object is self-defining; a service is not" and therefore the marketing task in service industries are "defining for the service what the service cannot define for itself?"

Shah Vipin (1987) while measuring the efficiency of rural and urban branches of commercial banks in relation to their social objectives have identified seven indicators. They have also applied the technique of 'principal component analysis" for constructing their composite indices of development.

Bhattacharya (1989) concluded that in mid- 1990s, the newly created private banks and the foreign banks expanded their banking operations in India in a big way because of the liberalization policies of the Government. But the public sector banks lagged behind due to the rigid regulatory framework imposed upon them by the banking system. The regulatory measures of Reserve Bank of India and the Government reduced the lendable resources for innovative and creative banking.

Lewis and Smith, (1989); Aurora & Malhotra, (1997); Mishra and Sarangi, (2000) suggested that fierce competition has compelled all the banks to analyse themselves and devise suitable strategies based on the concept of customer satisfaction- providing the customer with what they want, when they want, and where they want? The studies gave the idea that the level of customer satisfaction has become one of the major targets in the bands of bankers to increase their future business.

Varshneya (1989) suggested some strategies for marketing that are: (a) A total marketing approach to the banks at all levels in all areas of banking operations and creating awareness of marketing, (b) Be continuously aware of the environmental changes and developmental schemes and projects taking place at micro and macro level to tap banking opportunities available (c) Launch suitably tailored deposit and credit schemes and services to meet the changing needs of customers of all segments and fulfill social objectives etc.

Trevor Watkins (1989) while studying the current state of the financial services industry worldwide identified four major trends: (1) the trend towards financial conglomeration; (2) globalization (3) information technology in bank marketing; and (4) new approaches to financial services marketing. These trends, it was concluded, will affect the marketing of banks and other financial services in the 1990s.

F G Crane (1990) using a case study analysis, found that corporate advertising should be an integral component of the marketing communications program of a financial services institution and recommends that managers need to pay more attention to successfully integrate corporate advertising integrated with product advertising.

Anne M Smith (1990) argued that the four distinguishing characteristics of services-intangibility, inseparability; heterogeneity and perishability affect clients' perceptions of quality service from banks. The study revealed that intensifying competition and increasing customer expectations have created a climate where 'quality' is considered to be a major strategic variable for improving customer satisfaction and thus the profitability of financial service providers.

The study by Syed Asad Akbar (1990) revealed the need for a more customer oriented approach to bank marketing, and more emphasis on improved marketing strategies. Stressing the need for a 'Plan Oriented Marketing', suggestions were made that new product development should be done on an on going basis and schemes which have failed to take off should be reviewed and if necessary modified or dropped.

Lewis and Birmingham (1991) studied the needs, attitudes and behaviour of youth market for financial services and found the youth market not homogenous in terms of needs and behaviour.

Ashok Kumar (1991) made an attempt to review and assess the extent of application of marketing concepts and techniques in the banking sector. It was recommended that while formulating marketing strategy, a bank should focus attention on consumer sovereignty, on the attitude, responsiveness and personal skills of their staff, on revitalizing the marketing department, on top management support to the marketing department, and on participation of marketing personnel in key bank decisions. Efforts should be made by the banks to understand and estimate the attitude and perceptions of their customers as accurately as possible to enable them to plan the market segments and design service offerings to suit their customer.

In the study by Lewis (1991) an international comparison of bank customer's expectations and perceptions of service quality were made. It was found that in spite of the existence

of very high expectations of service quality and high perception of service received, gaps did exist.

Bal and Jena (1991) evaluated the performance of the banks regarding the marketing of services. They suggested that in the present environment, there has a great need of application of marketing approach to find the proper outlets for banking services. They emphasized on the development of marketing as on organizational philosophy that would enable banks to understand the customers and their needs in a better way and to respond to this needs.

Berry & Parasuraman (1991) held the view that high quality service gives credibility to the field sales force and advertising, stimulates favorable word-of-mouth communications, enhances customers' perception of value, and boosts the morale and loyalty of employees and customers' alike.

Prof. Bhatt (1991) in his study found that most of the market research studies by Indian banks were conducted for internal use and no formal reports were prepared. The most important subject for market research in terms of number of studies conducted is the customer service/customer profile/opinion studies.

S.K Dutta (1991) in his study on 'Customer Service of Banks' found that most of the banks did not have full fledged 'Research and Development Cell' and it was suggested to have one in their respective head-offices.

Bal (1992) suggested that growing competition, emergence of new range of banking services, need for innovative product development, compulsions in the area of profitability of business, coverage of new spatial areas, ensuring optimum use of vast banking infrastructure, need for ensuring a better focus on customer satisfaction, improving the extent of professionalisation in banking, and a better appreciation of long-term perspectives are some of the valid reasons that can be cited to bring home the need for total marketing orientation in the banks.

T G Nair (1992) in his study depicts the growth and expansion of Financial Services industry in India. Banks in order to overcome the competition from other agencies are providing a wide range of services. Public sector Canara Bank observed the year 1984 as 'Year of Marketing' to create among the staff an awareness of the need for customer satisfaction. The findings stress greater need for a change in the attitude, especially in the case of the counter clerks, field staff and sales force of the bank, towards the customers.

Rajagopla Nair (1994) in his study on rural bank marketing found that security and liquidity are the major pre-requisites for deposits by rural customers and that interest rate

on deposits is not at all a criterion for rural bank depositors to deposit their savings with commercial banks.

Ron Laursen and Ron McTavish (1994) in their research found that workplace banking - the provision of banking services to company employees at their place of work - was attractive to employers and employees and that they utilized the services to a great extent.

Dr.Chidambaram (1994) studied the promotional mix available to bankers for the marketing of services such as direct marketing, public relations, social banking and customer meets. The study concludes that a good promotional mix is one that a) that takes into account the objectives of the bank and lays emphasis on those services which are of current significance, b) reaches various customer segments very effectively, c) creates a desire to seek out the services offered, d) builds a positive image for the bank, and e) strike a balance between cost and effectiveness.

Hallowell Roger (1996) measured customer satisfaction through two key elements, one is service and the other one is price. The regression results support the inference of a customer satisfaction and the loyalty relationship. However, this is ambiguous regarding the role of price satisfaction in predicting customer loyalty. Again the results indicated that it is wise for any bank to target and serve only those customers whose needs it can meet better than its competitors in a profitable manner. These types of customers will remain for longer periods, consume multiple products; recommend the bank to their friends and relations who may be the source of superior returns to the bank's shareholders.

Jha (1997) emphasised on the bank marketing concept. He suggested that market segmentation is necessary for banks. He presented different possible segments that banks need to recognize. Also, he explained the concept and the features of market mix for the marketing of banking services. He discussed various issues related to Market Information System, Market Research, Marketing Intelligence System and Bank Marketing in Indian Environment.

Kangis and Vouklatos (1997) examined the Customer Expectations & Perception of service quality in public & private sector banks. They found that customers of private sector banks have lower level of difference between perception and expectations of service quality than the customers of public sector banks. Convenient location, opening hours, friendliness and courtesy of employees were not considered as important factors by the customers of both sector banks.

Yavas, Bilgin and Shemwell (1997) in their study "Service Quality in Banking Sector in an Emerging Economy; A Consumer Survey" focused on the relationship of service

quality with consumer satisfaction, complaint behaviour and commitment. The study has been confined to the leading Turkish banks. The study revealed a positive relationship of good service quality with consumer satisfaction and long term commitment of the customers to the bank. The relationship between good service quality and complaint behaviour of the customers, however, has been found to be negative. Better the quality, lower will be the number of complaints received from the customers and vice-versa.

Linda Wengel (1998) study on "Customer Satisfaction Research" shows that banks are increasingly aware that assessing their customers' satisfaction level with the quality of service is the key ingredient in customer retention. Customer satisfaction measurement tools include mail surveys, telephonic interviews, close-account surveys, one to one interview and focus group interviews. Before conducting a customer survey, banks should consider the following steps: a. Know your objectives b). Identify the survey population c) Verify your database d) Assemble the best quality team e) Develop a strategic plan and guide line f) Collect data on timely basis g) Turn survey result into actionable activity and carry them through. Several professionals believe that the best way to measure the quality of service at a bank is through a carefully designed mystery-shopping program conducted over an extended period of time.

Frust, et al. (1998) discussed the technological innovations and opined that banks were feeling strong competitive pressures to avoid being left behind in the technology area. It was also found that banks were planning to continue significant expenditures on introducing new technology products.

Krishnan M.S, Ramaswamy V., Meyer Mary Cand Damien (1999) conducted a study on "Customer Satisfaction for financial Services: The Role of Products, Services, and Information Technology", they concluded that a financial firm needs to focus on satisfaction with its offered product line in order to reap maximum gains in overall satisfaction. After making quality attitude analysis, the author gave the idea that, in order to improve overall customer satisfaction, priority for the bank is the allocation of resources to increase the perceived quality of their product offerings. The researchers identified four quality attributes as being critical for determining satisfaction with product offerings, viz. Product variety, ease of opening and closing of accounts, competitive interest rates and fees, and lucid information on all products and services. The researchers also suggested that the satisfaction with the quality of automated telephone and branch services and financial reporting have a significant impact on overall satisfaction, mainly for different customer segments.

Sankaran M (1999) studied the measures that would help domestic players in financial services sector to improve their competitive efficiency, and thereby to reduce the transaction costs. The study found that the specific set of sources of sustainable competitive advantage relevant for Financial Service Industry are: a) product and process innovations, b) brand equity, c) positive influences of Communication d) corporate culture, e) experience effects, f) scale effects, and g) information technology.

Mishra (1999) in his article, "Stress on the Need for Internet Banking", suggested that the internet banking is an efficient way to market bank services. This will enable banks to extend their business with effective cost. He suggested that the internet marketing will help the banks to reduce the cost to customer and improve the capabilities and increase the profit & business of the banks. Also, it will give comfort to the customer and will save their valuable time as most of the transactions will be through just a click.

Jayewardhena and Foley (2000) evaluated the impact of a number of factors on the financial services development process. He observed that changes in technological, cultural, commercial and legal factors may help drive the development of financial services.

Walfried M. Lassar, Chris Manolis, Robert D. Winsar (2000) in their paper entitled "Service quality perspectives & satisfaction in Private banking" examined the effect of service quality on customer satisfaction from two distinct methodological perspectives. The study utilizing a sample of international private banking customers concluded that in banks service quality is operationalised via two distinct & well- known measures: survival and technical functional quality. Their study examined the potential utility of employing separate measures for customer satisfaction from the perspectives of both technical and functional aspects of the service delivery process. The data was collected from USA and South American private banks. Their findings proved to be important for service managers to identify efficient and effective approaches for improving quality in banks.

I. V. Trivadi (2000) conducted a study to assess the level of satisfaction of the customers of Indian Banks. The study revealed that the customers are dissatisfied with various services and there exists a mismatch between the time schedule for different transactions as displayed and actual time taken. The customers are not able to access information within a short period of time. The study recommended that ATMs might be introduced in all branches of the bank depending upon the volume of transactions in order to provide non-stop banking to customers.

Marisa Maio Mackay (2001) examined whether differences exist between service and product markets, which warrant different marketing practices by applying ten existing consumer based measures of brand equity to a financial services market. The results found that most reassures were convergent and correlated highly with market share in the predicted direction, where market share was used as an indicator of brand equity. Brand recall and familiarity, however, were found to be the best estimators of brand equity in the financial services market.

Athanasious G. Noulas (2001) examined the effect of banking deregulation on private and state-controlled Greek banks by using the traditional approach and a non-parametric model for the period of 1993-1998. The results, based on the non-parametric model (DEA), showed that though private banks appears to be more efficient than the state-controlled banks, yet the gap in efficiency level between the two groups is not statistically significant. The ratio analysis indicates that the private banks are better in controlling non-interest expenses. The efficiency differences between the two groups of banks are tested for statistical using the Kruskal-Wall is procedure.

Mehta (2001) in his study, examined the lack of marketing in banks. He suggested banks to adopt marketing promotional strategy for better business. He preferred personal selling as a strategy for marketing promotion in banks.

Mukherjee et al (2002) suggested that performance of a bank is generally conceptualized as the degree to which the bank is able to utilize its resources to generate business transactions, and is measured by their ratio, which is known as efficiency. In this concern, the concept, of "efficiency" is generally used to benchmark "performance" of banks in use of multidimensional performance measurement.

Suresh Chandar et al (2002) concluded that the operationalization of customer satisfaction in banking sector is somewhat hazy, and it should be operationalized along the same dimensions that constitute service quality. The study was conducted by taking two types of hypotheses, one is about the existence of distinctiveness of service quality and customer satisfaction with respect to all the dimensions and the other one is concerned with the correlation between these two. The results showed that these two are different constructs which can be distinguishable from the customers' point of view. It also showed a high correlation between these two constructs. In this context, the service providers should try to continuously improve both service quality and customer satisfaction to be remained in intense competition.

Janki (2002) analyzed the effect of technology on employees' productivity and efficiency. It was observed that in India, particularly, public sector banks would need to use technology to improve operating efficiency and customer services.

Gain and Bhatt (2003) conducted a survey on banks in India in the area of customer expectations and perceptions in relation to service quality dimensions. The study gave the idea that the service quality of foreign banks figures high while as the service quality of Indian banks is comparatively low. Each bank has to match the expected service and the perceived service to each other so that customer satisfaction is achieved.

Kotler (2003) revealed that Marketing came into banks in the late 1950s, not in the form of marketing concept, but in the form of advertising and promotion.

Kotler (2003) in his article on mega-marketing, said, "Successful marketing is increasingly becoming a political exercise."

Madhumathi R and Kumar Lakshmi (2003) in their research study "Multifactor Evaluation and Forecasting of Bank Performance in India" studied the performance of 18 banks in terms of financial ratios published by RBI for the period of 2000-2002 and concluded that, most of the public sector banks although having wider access to customers, should go for investment in IT based infrastructure. All the private sector and foreign banks, although putting more emphasis in customer focus and quality, should spread their service branches geographically.

Mallya Prita D. (2003) conducted a study on branch performance measurement system and found that around eighty percent of the banks studied were implementing the standardization and comparison concept in their performance measurement system. Most of the banks are giving more importance to the routine process component of the service. Public sector banks need to redefine the customer services parameter in order to compete with the new private sector banks.

Bhat and Gani (2003) compared the customers' expectations & perceptions regarding service quality in public sector, private sector and foreign banks. They found foreign banks providing better quality services than Indian banks as they were backed by state of art technologies. Indian banks were behind as far as the physical facilities and up-to-date equipment were concerned. Only PNB and J&K Bank were providing the service quality which was somewhat near to the service quality provided by foreign banks to the customers.

George and Hegde (2004) put much more emphasis on employee- customer contact in Banks, particularly those in the frontline. According to the researchers, human capital is among the most major drivers of service performance. Employee satisfaction indirectly

affects the customers' value perception about the overall quality of the product and the reliability of the service provider, thus giving clues to future transaction behaviour as well as relationship building.

Krishnaveni R. and Divya Prabha D. (2004) conducted a survey among corporate customers of banks to know the perceptions of clients about banks' service quality. The six dimensions of the service quality taken for the study were: competence, convenience, customer- oriented, promptness of service, modernization *and* communication. The results revealed that the service quality still has to be improved and customers expect more monetary concessions in service charges. Customers would feel happier if any improvement in the service is made.

Liang et al (2004) argued that the service quality attributes are of two types one is product related, and the other one non-product related. These two types of attributes may create the perception of functional benefits, symbolic benefits and experiential benefits among customers. The empirical research shows that there is no positive association between experiential benefits and customer satisfaction. But, the results of the study strongly highlighted the fact that customer satisfaction positively affects customers' trust and commitment on service provider, which in turn affects customers' behavioural loyalty. There are many effects on customer satisfaction and repurchase intentions.

Sachdev (2004) observed that because of increasing competition in Indian banking industry, customers now have a choice among various service providers by making a trade- off between relationship and economics, trust and products, or service and efficiency.

Sharma el (2004) in their studies found that in the regional rural banks, customer satisfaction refers to the customer judgment on marketing of bank products/ services in rural settings by comparing pre-purchase expectations with accumulated experience with the banks having maximum transactions. The customers having low income residing in rural areas are showing "just satisfactory" attitude towards all the rural banking services, where as those having higher income show "above average". In both the cases the level of satisfaction goes in descending order concerning to 4p's of marketing mix, viz. product, place, price and promotion respectively. The study suggests five steps of strategic action for rural banks, namely identification, measurement, creation, maintenance and monitoring customer satisfaction by keeping higher level of rating in measurement scale.

Arora (2005) analysed the factors influencing customer satisfaction in public sector, private sector and foreign banks in northern India. He found the significant difference in satisfaction level of customers in each group of banks regarding routine operation.

Situational and interactive factors and foreign banks were the leaders in mechanization and automation. Private and foreign bank customers were highly satisfied with staff factor whereas public sector bank customers were less satisfied.

Joshia and Koshi (2005) in their study evaluated & compared the service quality in old & new generation banks in Karnataka. They found that new generation banks customers were satisfied on reliability, empathy and price and for rest of the dimensions, negative gap between expectations and perceptions was 6-7 times smaller than old banks and hence new generation banks were performing better than old generation banks.

Raul and Ahmad (2005) in their study investigated the customer services in public sector banks in three districts of Assam. They found that customers were dissatisfied with management, technology and interactive factors and high service charges. Communication gap was the root cause of poor service quality. There was a wide gap in rendering services in urban and rural areas.

Debashish and Mishra (2005) analyzed & measured the customer satisfaction in branch services provided by nationalized banks in northern India. They found the customer satisfaction to be strongly influenced by computerization in banks, accuracy in transactions, attitude of staff and availability of staff at respective bank counter. The least impacting factor was promotion and highest impacting factors were awareness of customers regarding bank charges, banks innovativeness in new services and efficiency, role of staff in rectifying errors quickly.

Dhanajayan (2005) observed that the growing demand for service excellence gives an opportunity to service providers to emerge as leaders in their chosen field. ICICI bank has emerged as the leader in new-age banking, despite competition from the old and established banks, foreign banks, and the emerging new banks in the private sector. This is due to their standard in banking service along with a large distribution network achieved in short time, and impeccable delivery at all their touch points.

Uppal (2006) in his book titled Indian Banking Industry and Information Technology explored the bank customers' satisfaction levels regarding the use of information technology in banking services provided by banks in Punjab. It was concluded that due to the adaptation of information technology, the efficiency of the banks had increased and had definitely affected the productivity and profitability of these banks.

Sharma and Sharma (2006) in their study measured the customers delight in urban consumer banking. They found that the customers were satisfied with loan facilities, bank environment, routine work procedures, location, interest rates and deposit schemes of the banks and dissatisfied with loan formalities and promotion through media. Seventy three

percent of respondents had shown average level of customer satisfaction on attitude of staff.

Sharma S., et al. (2007) in their study examined & compared the perception of customers regarding service quality of public & private sector banks. They found that service quality was positively associated with customers' satisfaction and there was significant difference in the quality of services provided by selected banks. Banks located in small cities and towns were lagging behind their counterparts in big and metropolitan cities.

P K Gupta (2008) in his study examined consumer's behavior with respect to internet banking vis-à-vis conventional banking. He found internet banking to be easier and speedier than conventional banking and trust was found as most important factor followed by accuracy and confidentiality. But on safety, the rating in case of conventional banking system was found to rise with the movement to higher income levels.

Texak and Kaur (2009) in their study compared customer satisfaction in public and private sector banks in India. They found the customers of public sector banks to be more satisfied with the traditional banking services such as ATM, demand draft and cheque book facility and bank accounts as compared to customers of private sector banks whereas private bank customers were more satisfied with counter services such as cash deposits, cash payment, issue of drafts, cheque payment and cheque deposit. Public sector banks provided better services to customers than private sector banks.

Kee and Taap (2009) in their study "Determining the Relative Importance of Critical Factors in Delivering Service Quality of Banks: An Application of Dominance Analysis in SERVQUAL Modal" have attempted to find out relative importance of different dimensions of service quality in the minds of the customers of commercial banks. The researchers have concluded that reliability is most sought in banking services while tangibility has smallest important in the minds of customers. The authors have further argued that gap in service quality in commercial banks is largely due to poor performance of the service provider on the reliability front.

Khan, et al. (2009) in their study evaluated the service quality of internet banking services from the customers point of view in India. They found customers to be satisfied with reliability but dissatisfied with user's friendliness. Two dimensions, i.e. 'privacy/security' and 'fulfillment' were not found to be significantly related with overall service quality. High percentage of young generation having computer literacy showed that internet banking was going to be very crucial in India.

T. Usha Priva (2009) in her research paper, "The Influence of Employee's Attitude on CRM Strategies in Banks" found that there is a positive & significant relationship

between employee attitude and the effectiveness of customer relationship management strategies in banks. She also concluded that the challenges faced by the banks and their customers are many but the solution lies in de-mystifying complex financial relationships. The population of this research consisted of selected branches of Commercial banks which operated in the city of Chennai.

Vidhyaa M. J.(2009) study to find out the customers satisfaction and preference among ICICI and SBI Banks. The target population in this research referred to the bank customers who were having an account in ICICI and SBI banks due to the convenience in collecting the data. Information collected from respondent was through questionnaire. It was found that the respondents chosen the SBI bank because the bank provided more ATM facility and good customer service. The reasons for chosen ICICI bank stated by the respondents were good customer service, efficient complaint handling and more reliable to the customers. It has been realized that there is no significant relationship between the occupation of the respondents and the type of service they preferred the most. It suggested that the banks can post demo of all the services in their bank website so that the customer get knowledge and be aware about the services.

Dave Kartik (2009) observed that banks put into practice several relationship marketing strategies which serve to enhance the service quality of the banks. He suggested that relationship pricing strategies encourage customers to have multiple accounts and services with the bank. Customers of ICICI and SBI banks also feel a sense of pride as, when they are given preference and personal attention; their special needs are acknowledged duly in time and also provided prompt services.

Kapoor Neha (2009) found that the respondents were more satisfied from the private sector banks due to their better services provided by them in terms of speedy transactions, fully computerized facilities, more working hours, good investment advisory services, efficient and co- operative staff and better approach to Customer Relationship Management. 95% respondents favoured that private banks are providing better services than nationalized banks. It suggested that the bank staff should be co-operative, friendly and must be capable of understanding the problems of customers

Sudesh & Chetan Mohan (2010) feels that banks must adapt the electronic age. Customers demand it, Economics drive it and banks must exploit it.

Rajinder Singh, Kiran and Ms. Aditi (2010) in their study, "Performance of Private Sector Banks in India- A case study of ICICI and HDFC Banks" brought out that HDFC has edge over the counterpart in terms of capital adequacy, asset quality and earning quality

and ICICI bank has registered an edge over HDFC in terms of management efficiency and liquidity position.

Richard Nyangosi (2010) study indicated that the factors influencing ATM banking adoption banks consider customer benefits like convenience, non-complexity and customer' dynamic demands before adaptation of ATM banking.

Shamsher Singh (2010) observed that the internet banking services provided by private sector banks have been more customer-friendly as compared to public sector banks. It was suggested that the banks should increase the necessary awareness and convert the non-users to the user category. This will reduce the cost of banking transaction & provide comfort and faster customer access technique to their accounts for multiple purposes.

Som Aditya Juyal and Sameekisha Uniyal (2010) in their study focused on stress related issues among HDFC, ICICI, PNB and SBI Banks across mid and low hierarchies and genders. The population selected for this particular study was employees of PNB & SBI (Public Sector Banks) and HDFC & ICICI (Private Sector Banks) from Dehradun. Working conditions are assumed to be comparatively unfavourable at private banks than public banks. The same was comprehended earlier but here the differences are indicatively significant among SBI & PNB and HDFC & ICICI Banks. Also, executives at HDFC and PNB find it difficult to express themselves to their seniors and the difference it has is somewhat significant to what executives feel at SBI & ICICI Banks.

M. Selvakumar & E.L.Ramar (2010) in their article, "Customer Relationship Management in Banking Sector" concluded that the banks should provide the service at the right time, the use of innovative method creation of a large customer base, installation of a simple and customer friendly system, and welcoming customers complaints to ensure a better life-long relationship with the customer. Almost all studies reviewed above highlight that significant studies have been made in various parts of the world on the pivotal role of various aspects of marketing of financial services. However, there is a dearth of research studies conducted to evaluate the marketing strategies of financial services by commercial banks, especially in the context of financial sector reforms, which has brought paradigm shift in the way financial services are marketed by commercial banks.

2.3 MARKETING OF FINANCIAL SERVICES TO WOMEN

Dawn Burton (1995) in his conceptual paper on Women and Financial Services finds that due to social and economic changes women have become an important market segment for financial service providers. He studied financial services consumption pattern between men and women and change in consumer behaviour on a range of factors namely: 1.the gender schema and financial services, 2. changes in house hold relations and household form, 3. economic activity rates, 4. sexual discrimination, and 5. the advertising strategies of financial institutions. Changes in household relations, suggesed that married women are becoming more active financial planners than previously.

Diana Lawson, Richard Borgman and Timothy Brotherton (2004) in their study "A content analysis of financial services magazine print ads: Are they reaching women?" conducted in US, found in their study that Women are becoming increasingly important as consumers of financial services as their income and education levels increase, they own more business, and they move into higher paying occupations. Women already have great input into financial decisions(i.e. 75%) in US households and are controlling Approx. 40% of American assets holding. They further look at how the financial services industry communicates with potential women customers through print advertising. Generally, the number of financial services ads found in women's magazines has been increasing the last few years. The primary print ad appeals used by financial services firms in women's magazines focused on convenience, safety, economy, family, and effectiveness; yet, one would expect the greatest focus of these ads to be on safety and family (trust and relationship appeals). The most frequently used appeals when advertising in women's magazines are similar to those used in men's magazines. Advertisers do not seem to tailor their ads differently to women than to men, despite evidence that women respond to different approaches. Surprisingly, however, advertisers do use a different set of appeals for financial services in more general appeal magazines (assuming a more gender-mixed audience) than the gender-targeted men's and women's magazines.

J. Silverstein and Kate Sayre in their article "The Female Economy" revealed compelling research that indicates that women now drive the world economy. Given

the startling numbers and statistics, it would be foolish to ignore or underestimate the female consumer. And yet many companies do just that, even ones that are confident they have a winning strategy when it comes to women.

Keerti Mallela in her article "Financial Services Marketing: Some Challenges that Indian Financial Institutions Face" explores that a wholesome perspective towards overcoming challenges in marketing financial services is necessary. For this purpose, it is important to understand some best practices in the industry. Leading banks have followed some very interesting strategies to overcome challenges like marketing to various customer segments. Developing winning marketing strategies with the help of innovation and customer acquisition, and keeping in mind the regulatory aspects is the key to success in marketing financial services.

Marti Barletta, Tom Peters in their book "Marketing to Women: How to Understand, Reach, and Increase Your Share of the Largest Market Segment" present a compelling business case for why marketing professionals, men and women alike, should allocate real dollars and undivided attention to the largest untapped market in the world: women. They then explains why and how women reach different brand purchase decisions than men, and provides a detailed field guide for creating and executing a complete marketing plan that targets women.

Mary Lou Quinlan in her book "Just Ask a Woman: Cracking the Code of What Women Want and How They Buy" explains how to tap into female consumers' needs. Mary Quinlan, the founder of the premiere consultancy dedicated to marketing to women, has personally interviewed 3,000 women in the course of her research for Just Ask a Woman. Women are the decision-makers in an estimated eighty-five percent of household buying decisions, and yet far too often, products marketed specifically to them fail to connect with their needs. Here, Quinlan explores topics such as how women judge brands and advertising, how they make decisions, the effects of stress on their consumer behavior, and their increasing demands for service and communication. Quinlan rejects the traditional focus group approach in favor of highly energized and intimate talk sessions where women reveal their deeper feelings about products and services. In Just Ask a Woman marketers, brand managers, and advertisers will find a revelatory resource filled with ideas and action steps for

building your brand with women-from a woman who has walked in a marketer's shoes.

Michael J. Silverstein and Kate Sayre in their book "Women Want More" based on , the study conducted by BCG in 2008 aimed to create an understanding of what women want. The results of the 120-question survey, distributed to over 12,000 women around the world, led to this conclusion: Despite the considerable market and social powers that women have achieved in the past century, they still feel undervalued and underserved by the marketplace.

Pam Kennett in his article "Marketing Financial Services to Women" writes that women are the fastest growing category of wealth builders globally. Yet financial service and other professional service companies are slow to respond to their needs. This article identifies how women build their wealth, how they view money and what they spend their money on. Understanding this provides insight to marketers to develop services and offerings in this lucrative market.

Collette Dunkley (2007) in his article "Women as an economic opportunity" focuses on the banking and financial sector to demonstrate that even the most damaged sectors in the current downturn can release significant sales and marketing value by crafting a more effective approach towards women. Banks and financial services, like all businesses, need to look internally for innovative ways to retain their customers and maintain competitive advantage. One powerful way to do this is to improve the customer experience with women – an area in which most companies tend to under-perform. In this light, understanding their female customers ought to be their number one priority.

She suggested following points to be taken care of for growth in the short term with immediate, low-cost returns if marketers look at their customer purchasing cycle and consider how each stage can be done differently:

- Messaging can be better attuned with key female traits. For example, the criterion by which women decide how to invest their money differs from that of men – they tend to be more risk averse and take their family's long term future into greater consideration.

- Product features should communicate to a woman's multitasking lifestyle such as user-friendly online banking that shuns jargon and techno-babble.

- Promotional campaigns in lifestyle magazines and online forums, which are considerably more cost effective than advertising.

- Sales/customer service training for front line staff – better interpersonal contact yield immediate results.

In this light, understanding their female customers ought to be their number one priority

Rita Martenson in her article "Are men better investors than women? Gender differences in mutual fund and pension investments", published in Journal of Financial Services Marketing (2008) 13, 72–81, says that the majority of consumers lack awareness of how their financial situation will be when they retire. Women face a particularly severe situation. One reason is that reformed retirement systems are disadvantageous for women. Another reason is that women are much less interested to manage their money and to make long-term investments. This paper reviews prior studies on gender differences for financial consumers. Results are inconclusive and more research is needed to clarify when and why there are gender differences. This paper also analyses how the Swedish population has allocated their pension investments within the state pension system as well as the results from a nationally representative sample of consumers. There are less significant differences between expert men and women. Most differences are between novice men and women. Men are both more profit-oriented and more motivated to make financial investments than women are.

Tami Anderson & Elizabeth Howland in their article "7 Powerful Insights for Marketing to Women" writes that women have been associated with shopping since the concept began but, until fairly recently, not so much with buying. When it comes to big purchases like cars, homes, finances or technology, the conversations (and the marketing dollars) have primarily been directed to men. The theory seemed to be that the hunters decided what to get and the gatherers went out and got it. Today it's clear that women are making a majority of both.

Susan Blount in her study on financial experience and behaviors (2012-13) explaining about the role of women in the economy, they are also the breadwinners and they also take financial decisions independently to some extent. Women's financial priorities differ, they do not want to become burden for their loved ones and they also want to pass on money to their heirs. Women are more collaborative in decision making they focus more on household expenses. Women are not so confident that they will meet their financial goals and feel less prepared to make wise financial decision. Women tend to take help from financial advisors. Those women who take help from financial advisors have more confidence and are more prepared to meet their financial goals.

Riju Mehta, ET bureau, March 5, 2012, in her article, 'Women are you financially aware?' This article tell us that women irrationally, spins herself away from taking financial decisions, refusing herself to manage it. She lets the man in her life- husband, father or brother take charge of her finances in a regressive display of reluctance. Financial planner Kartik Jhaveri says, "Its conditioning. For years, the society hasn't allowed her to do it. She has been told that she doesn't understand money and should stay away from it." "Besides, finance is perceived by them as a very boring and difficult subject," says Swati Kulkarni, executive vice-president, UTI Mutual Fund. This lack of awareness creates financial insecurity, which translates into a discernibly disturbing social fallout-women suffer abuse, find themselves stranded if they are divorced or widowed, are cheated out of their rightful legacies, and are rapidly miss hold financial instruments.

The financial insecurity stems from two reasons. One, despite the fact that a lot of women handle their household finances, they depute the investment of money to their spouses. If they are working, they don't regard themselves as primary providers and relegate themselves to passive roles. Two, they do not proactively seek information that can be critical to the financial well-being in later life, especially for non-working women. They don't know if they are nominees in investments, if their husbands are insured, how they will find during retirement, even where the important documents are stored. This, despite the rising incidence of divorce and a higher life expectancy for women; they live 5-7 years longer than men.

Katarina Taurian (2013), want gender 'perception' changed, investordaily.au. In this news, Mr. McFerran, Asia Pacific managing director of efinancial careers said "Financial services have a reputation for not being a particularly friendly environment

or welcoming environment for women to work in". This article basically tells us that women are still not equally treated in financial services sector and are not given equal opportunity of work and same pay scale. It also says that if women are primary earning member of the house then men have to be available to do all the household chores and be available to pick up children. This article wants to bring changes in minds of CEO's of financial service sector that women need to get equal opportunity in the workplace.

Neilson survey, 23rd June, 2013, Times of India, Partha Sinha, 80% of working women have no investment say
This article talks about the survey conducted by Neilson on behalf of DSP Black Rock Mutual Fund and the findings were that less than one in five working women excluding those divorced and widowed, take their own investment decisions. The survey was conducted on 4800 women and it was found that women needed help while taking financial decisions; they are somewhat independent in taking financial decisions. It says that 50% of working women from metro cities go in for long term investments. It also states that married working women do not take their financial decisions independently; they need help while taking these decisions.

Why women should take financial decisions, Hindustan Times, September 21, 2013
From this article, we come to know that women should take financial decisions as it helps them to become financially independent and have a stand in the society. It helps them to gain more confidence and become strong. According to NitinVyakaranam, CEO, Artha Yantra, a company that provides personal financial services, "We are seeing a change in how married women approach financial planning discussions. Earlier they were not so interested, but now they have started to dig deeper into our advice and they are the ones who ask the really tough questions."

Nita Bhalla, Thomas Reuters Foundation, Nov 19, 2013 This news was released on Reuters which said that India has launched its **first bank exclusively for women**. Its basic aim is to **economically empower millions of women** across the country who do not have basic financial services such as bank accounts or loans. Experts say women lack access to finance partly because of illiteracy, remote locations and lack of

documentation, but also because of deep-rooted patriarchal attitudes which mean men still control family budgets. This bank would help working women gain knowledge about financial services and it has services specially designed only for women. This would create confidence in women to make their financial decisions. Most women want that services should be designed for them which would cater to their needs.

Lisa Pallavi Barbora, Hindustan Times, Mint special, March 22, 2014, Women power: It's your finances, take control

This article talks about women not being independent in taking financial decisions. Financial planners are unanimous in saying that when it comes to making investment decisions, women rarely take an initiative. Women have to plan before making an investment decision. The plan made should be according to the objective set by them. It could be for education loan, marriage, child or even retirement. Once the objective and context to financial planning is set, the next step is to decide about the financial product to invest in. This could be an appropriate mix of various products such as fixed deposit, provident fund, equity and debt among other things. Other than for investing to meet financial goal women should invest for contingencies. Women should ensure that their dependants as nominees in investment and insurance policies. Financial control is the biggest tool in women's hand, they should use it and use it well.

Table 2.1 : Showing the findings of studies related to Targeting women as Customer segment for financial services providers:

S.No.	Year	Author	Area	Findings
1	1995	**Dawn Burton**	Women and Financial Services: financial services consumption pattern between men and women	✓ Women-an important market segment for financial service providers; ✓ the gender schema and financial services, ✓ changes in house hold relations and household form, ✓ economic activity rates,

				✓ sexual discrimination, and ✓ the advertising strategies of financial institutions.
2	**1997**	**Carol O'Toole**	An investigation of the marketing of personal financial services organizations……changing role of women in Irish society	✓ targeted products to women customers ✓ a policy guidelines for existing and for new women customers, ✓ target promotional material, ✓ market research to needs of women customers.
3	**2003**	**Marti Barletta, Tom Peters**	Marketing to Women	✓ Women makes 85% of all consumer buying decisions ✓ When businesses understand and meet the complex needs of women, they can successfully grow their market share ✓ take women and financial advisors: Women want a carefully considered plan, want to be listened to, want to be taken seriously ✓ First in, First Win ✓ Be Farsighted: Women are the long run.
4	**2003**	**Mary Lou Quinlan**	**Just Ask a Woman: Cracking the Code of What Women Want and How They Buy**	✓ highly energized and intimate talk sessions where women reveal their deeper feelings about products and services. ✓ Treat them same but understand their unique needs. ✓ Connect more effectively with women. ✓ Start marketing with women, stop marketing to them.
5	2004	**Diana Lawson, Richard Borgman and Timothy Brotherton**	**A content analysis of financial services magazine print ads: Are they reaching women?**"	✓ Women are becoming increasingly important as consumers of financial services as their income and education levels increase, they own more business, and they move into higher paying occupations.
6	**2006**	**Tami Anderson &**	7 Powerful Insights for Marketing to Women	✓ There is no "women's market"; there's *your* women's

		Elizabeth Howland		market- identifying who their female customers ✓ "Brand Lite" isn't the answer-marketing to women is just smarter marketing strategy ✓ Communicate product value instead of listing features-safety and dependability ✓ Understand that she's always watching- great at detecting inconsistencies ✓ Respect her ✓ Embrace high standards ✓ Be willing to commit
7	2007	Collette Dunkley	Banking and financial sector : understanding their female customers	✓ Banking and financial sector can release significant sales and marketing value by crafting a more effective approach towards women; ✓ to retain their customers and maintain competitive advantage,they need to improve the customer experience with women; ✓ Messaging can be better attuned with key female traits; ✓ Messaging can be better attuned with key female traits; ✓ Promotional campaigns in lifestyle magazines and online forums;
8	2007	Pam Kennett	**Marketing Financial Services to Women**	✓ Increase in female wealth ✓ women tend to cite flexibility, freedom (from corporate structures and politics) and financial gain ✓ Women are far less likely to take risks with their money, whether in their personal finance or business affairs ✓ products do not have to be marketed as a **'women only' product,** they do need to provide clear, comprehensive

				information from which the individual can make an informed choice ✓ Build a relationship through education. Educate women about financial matters ✓ Develop products 'themed' around issues such as 'wedding', 'college fund', 'retirement'
9	2007	**Rita Martenson**	Are men better investors than women? Gender differences in mutual fund and pension investments	✓ Knowledgeable and motivated women think, feel, and act as knowledgeable and motivated men ✓ it is much more likely that men have friends who are interested in various financial issues. ✓ Friends usually have common interests, which means that the average man get more financial stimulation than the average woman.
10	2008	**J. Silverstein, Kosuke Kato, Pia Tischhauser**	Women Want More (in financial services)	✓ The winner in race to serve female economy to follow a set of practices called the four R's o Recognize o Research o Respond o Refine
11	2008	**Rita Martenso n**	Are men better investors than women? Gender differences in mutual fund and pension investments (Swedish)	✓ consumers lack awareness of how their financial situation ✓ women less interested to manage their money and to make long-term investments
12	2009	**J. Silverstein and Kate Sayre**	The Female Economy	✓ women now drive the world economy ✓ it would be foolish to ignore or underestimate the female consumer. ✓ women represent a growth market bigger than China and India combined ✓ women will represent one of the largest market opportunities in lifetimes ✓ a whole new range of commercial opportunities in

				women's social concerns.
13	**2011**	**Tae Jun Lee**	the role of financial services advertising on investors' decision-making	✓ lower perceived risk perceptions, more favorable attitudes toward a financial product, and greater purchase intentions when exposed to informational ads ✓ a match between audiences' regulatory focus and the message's regulatory focus enhanced advertising persuasion ✓ segmentation of individual consumers in the financial marketplace
14	2012	S.Siva	A Study on Gender Difference in Investment Choice & Risk–Taking	✓ Females are more conservative investors. ✓ Women tend to take less risk, in general than do men. ✓ Women are more calculative, less confident less aggressive, and easier to persuade and have inferior leadership and problem solving abilities when making decision under risk. ✓ The difference in risk can be attributed to systematic factors such as age, sex and income.
15	2013	Partha Sinha	Financial Decision Making of Women	✓ 80% of working women have no Investment ✓ 18% of single working women take their own decision. ✓ 23% working women take take their own financial decision. ✓ 13% said they lacked the confidence to invest on their own. ✓ The risk-averse nature of women prompts them to put their money mainly in fixed-return instruments such as bank deposits, life insurance, gold, post office deposits and bonds.
16	2014	Sanket	Smart Money Moves for	✓ Save Regularly for a

		Dhanorkar	Women	rainy day ✓ Do not shy from taking risks ✓ Be more involved in family finances ✓ Take expert guidance but don't trust blindly.
17	**2015**	Malabika Deo and Vijayalakshmi Sundar	Gender Difference : Investment Behavior and Risk Taking	✓ men are strong risk takers, and women on the other hand seemed not to tolerate uncertainty in investments, and prove to be more risk-averse than men.
18	**2015**	Nguyen, Thao Thanh	The Case for Women in Financial Services	✓ the gender gap and the roles of women in business and finance
19	**2017**	Terhi Piilonen	✓ Female Investors (Re)Constructing and Negotiating Gendered Discourses about Investing	✓ By keeping investing private, women escape both the social pressure of feminine and masculine world ✓ women are looking for an emancipatory experience from investing and financial institutions that can provide this experience will win the share of their wallet.
20	2018	Riju Mehta	✓ Why women should save mare	✓ Women are paid less than men; ✓ They work for fewer years; ✓ They have a higher life expectancy

CHAPTER III

RESEARCH METHODOLOGY

3.1 INTRODUCTION

In Indian society, it is believed that the sources of money for women are inheritance from parents or husbands or financial gain via divorce. Whilst these methods for achieving wealth are still evident, an increasing number of women have created their wealth through their job or through the ownership of a business. In the changing scenario in the last decade, financial industry has started focusing on these women customers. Women customers are different from traditional customers in many ways such as- they demand more trust and reliability in the financial services from the financial institutions and like to discuss in detail before making decisions. Women need a specialized financial approach. Because women are more deliberate, they put in more time and research into their decisions, and tend to be more confident in those decisions.

The importance of developing financial products and services that meet women's needs cannot be ignored and rather should be studied in detail. When buying financial products and services, wealthy women have certain needs and concerns which are different to those of men. Understanding why and how women create wealth, where they invest and why is it critical to those who wish to sell financial service products to this potentially huge and poorly catered for group. Financial marketers need to train their customer contact personnel to be especially sensitive to this issue. It's important to find out what her concerns and objections are as early as possible. If a woman says no, it's usually because she has a concern that hasn't been adequately addressed. Women are more loyal to financial service providers than men. If she has a good experience, she's going to share it with her friends and family and recommend it. Efforts are being made to encourage women participation. Banks and other financial services intermediaries are offering special services for women — from products meant specifically for them to having centers with women-only staff and offering special discounts on products.

3.2 JUSTIFICATION OF THE STUDY

After having reviewed the related literature in preceding chapter, it is evident that the marketing of financial services to women plays an important role in achieving the gender

equality and financial independence to women 'stri-shaktikaran-women empowerment'. A number of studies have been conducted worldwide on this aspect / subject of economy. Considering the importance of both the issues stated above and the inadequate number of studies conducted on the same, motivated the researcher to undertake study on the present topic. To be precise this happens to be the justification of the study. The study is likely to fill the gap perceived by the researcher in existing literature.

The focus of this research is to investigate the financial needs of working women, the attributes affecting their financial needs, their preferences, and essential components of marketing financial services to women and to examine the importance of marketing of financial services to women customers from the perspective of financial institutions"

3.3 STATEMENT OF THE PROBLEM

The statement of the problem for the present study is 'Marketing of financial Services to Women'

3.4 RESEARCH QUESTIONS

The study intends to answer the following questions with the help of systematic steps conducted in the study starting from the problem formulation to deriving the findings and conclusions of the study.

a) What are the different financial needs of women customers in current scenario?
b) What are the financial preferences of women customers?
c) What are the marketing practices of financial institutions in order to attract women customers for the range of financial services offered by service providers?
d) What are the attributes of the financial requirements of the women customers?

In order to explain the above mentioned research questions the following objectives are framed in the study.

3.5 OBJECTIVES OF THE STUDY

The main purpose of this study is to *investigate the financial needs of women customers, the attributes affecting their financial needs, their preferences, and essential components of marketing financial services to women and to examine the importance of marketing of*

financial services to women customers from the perspective of financial institutions. The Objectives of the study are:

I. to investigate how women conceptualize their financial situation and needs;
II. to explore essential components of marketing financial services to women;
III. to study the importance of 'marketing of financial services to women in india';
IV. to explore the opportunity available in unexplored market of financial services to women.

3.6 HYPOTHESIS OF THE STUDY

The following hypothesis is framed in the study in order to arrive at the conclusions of the objectives mentioned in section 3.5 above:

I. **H1:** *"There exists no significant association between Age Group of Working Women and use of Banking Products"*

II. **H2:** *"There exists no significant association between Marital Status of Working Women and use of Banking Products"*

III. **H3:** *"There exists no significant association between No of dependents of Working Women and use of Banking Products"*

IV. **H4:** *"There exists no significant association between Qualification and usage of Banking Service instruments"*

V. **H5:** *"There exists no significant association between Annual Income of Working Women and use of Banking Services"*

VI. **H6:** *"There exists no significant association between Annual Savings of Working Women and use of Banking Services"*

VII. **H7:** *"There exists no significant association between Age Group of Working Women and use of Insurance products"*

VIII. **H8:** *"There exists no significant association between Marital Status of Working Women and use of Insurance products"*

IX. **H9:** *"There exists no significant association between Number of Dependents of Working Women and use of Insurance services"*

X. **H10:** *"There exists no significant association between qualification of Working Women and use of Insurance products"*

XI. **H11:** *"There exists no significant association between annual Income of Working Women Customers and use of Insurance products"*

XII.   **H12:** *"There exists no significant association between annual savings of Working Women and use of Insurance products"*

XIII.   **H13:** *"There exists no significant association between Age Group of Working Women and Financial Advisory"*

XIV.   **H14:** *"There exists no significant association between marital status of working women customers and Financial Advisory"*

XV.   **H15:** *"There exists no significant association between No. of Dependents of Working Women and Financial Advisory"*

XVI.   **H16:** *"There exists no significant association between Qualification of Working Women and Financial Advisory"*

XVII.   **H17:** *"There exists no significant association between Annual Income Working Women and Financial Advisory"*

XVIII.   **H18:** *"There exists no significant association between Annual Savings of Working Women and Financial Advisory"*

XIX.   **H19:** *"There exists no significant association between Age Group of Working Women and Investment Services"*

XX.   **H20:** *"There exists no significant association between marital status of Working Women and Investments"*

XXI.   **H21:** *"There exists no significant association between number of dependents of Working Women and Investments"*

XXII.   **H22:** *"There exists no significant association between Qualification of Working Women and Investments"*

XXIII.   **H23:** *"There exists no significant association between Annual Income of Working Women and Investments"*

XXIV.   **H24:** *"There exists no significant association between Annual Savings of Working Women and Investments"*

XXV.   **H 25**: *There exists no significant difference among age group of working women and opinion about different statements*

XXVI.   **H 26** : *There exists no significant difference among No. of dependents and opinion about different statements about financial services and service providers*

XXVII.   **H 27** : *There exists no significant difference among* income groups *and opinion about different statements about financial services and service providers*

XXVIII.   **H 28** : *There exists no significant difference among different* saving *group and opinion about different statements about financial services and service providers*

3.7 DESIGN OF THE STUDY

A Research design is a strategic blueprint for the collection, measurement and analysis of data whose choice is dependent on the stage to which knowledge about the research topic has advanced (Kothari, 2004; Sekaran & Bougie, 2010). This research study is descriptive and causal in nature. This research study is descriptive research in the sense that the efforts are done in order to investigate in detail the different methods of promoting the brands in the social media networking websites by the companies from service sector industry. The research study is also a causal research as it discusses in detail the cause and effect relationship that how the customers are influenced by the different methods of promoting the brands in the social media networking websites by the companies from service sector industry. The customer responses are classified into three categories namely brand awareness, brand engagement and brand loyalty. Based on the research problem and the research questions stated in the thesis, this research will primarily be descriptive research followed by causal research method. The research will start with the descriptive approach in order to understand the brand communication practices, as used by service sector companies. The impact of social media in relation to brand communication has not been investigated in detail specifically in the service sector. On completion of the descriptive stage, the research will enter the causal stage in order to understand the independent and dependent variables and also determine the nature of the relationship between these two variables.

3.8 SAMPLING TECHNIQUE

There are two ways of collecting data – Primary and Secondary. Primary data collection involves gathering first hand data through observation, interviews or questionnaires. Whereas, secondary data is collected as second hand data, which is already published in sources such as journals, database, books or transcripts. In the study the primary data is collected with the help of survey method using the questionnaire developed in the study. The primary data includes the responses of the customers of the service sector companies and also uses the social media websites frequently. Primary data collection helps to get information directly from the consumers who are social media users in order to study their social media usage, user characteristics, opinions, attitudes and views. The study will majorly depend upon online survey method and primary data will be collected through self-designed and structured questionnaire.

In addition to the primary data, secondary data is also collected from different secondary sources such as websites, reports and other sources. In order to gather secondary data the researcher uses documents to strengthen the evidence collected from previous researches regarding social media and branding. For this study, articles, books, white papers, journals, websites and research studies will be used as secondary data to complete the information gained through primary data collection method. Keeping in mind that social media is in its nascent stage, the study will be supported by secondary data. Every secondary source will be referenced in the bibliography section.

3.9 SAMPLING FRAME

The description of the sampling frames includes the population unit, target population unit, sampling method and determination of sample size.

Population

The population of the study includes all working women residing in Delhi NCR using the financial products and services offered by financial institutions

Target Population

Target population is defined as the complete group of individuals or companies that the researcher wishes to investigate (Hair et al., 2007:173 and Sekaran & Bougie 2010:267). It is defined in terms of availability of elements, time frame, geographical boundaries and topic of interest. Working women above the age of 25 residing in Delhi/ NCR and having educational qualification Senior Secondary and above are considered to be the target population for this research because understanding of basic finance services and using them for their own financial independence by working women is a pre requisite.

Sampling Design

The study uses the judgmental sampling, method in order to select the respondents for the purpose of data collected. Sampling involves selecting a subset from a chosen population to give a generalized result or position of the selected population. It is used because the researcher cannot study the whole population because it is costly and time consuming. Deciding the size of the sample, among scholars is a flexible matter, meaning the researcher can use any number depending on the cost and availability of funds and time and participants. Singh & Nath, (2005) add that there is no specific number or percentage that determines the

size of an adequate sample as long as it is a representation of the targeted population. However a greater number is encouraged (Sekaran & Bougie, 2010).

Sampling method

The study uses the judgmental sampling method in order to select the women respondents for the purpose of data collected.

Sample

As per the current data, the population of NCR has rapidly increased in the last 10 years.. Since we have taken NCR (National Capital Region) as part of our sample, it includes Baghat, Gurgaon, Sonepat, Faridabad, Ghaziabad, Noida, Greater Noida and other nearby towns. The population of the National Capital Region as on August,1, 2015 was 12,877,253 based on the 2015 Census of Population (POPCEN 2015).

The sample of the study consisted of 220 respondents/working women who were working in Delhi NCR, out of which 100 were taken from Delhi, 30 each in Noida, Ghaziabad, Faridabad and Gurugram. The working women include those who were in employment in 2013 either Delhi NCR. The sample method used in carrying out the research work is random purposive sampling (judgmental Sampling.). It has covered working women from different economic back ground. The working women have been selected from both public as well as private sectors and at various levels in different industries eg Educational professionals, IT professionals, engineers etc.

3.10 Demographic Profiles of Sample

A more detailed description of the sample is presented in Table 3.1. This study focused on understanding the preferences of women customers with respect to various financial services such as Banking, Insurance, Financial advisory, and Investments. In the study the primary data is collected from women customers with the help of self-designed questionnaire as well as interview method. This section discusses the frequency distribution of different demographic profile of the selected women customer in Delhi NCR.

Table 3.1 Demographic profile of Sample in Delhi NCR.

DEMOGRAPHIC VARIABLES	CATEGORIES	FREQUENCY	PERCENTAGE
Age of respondents	25-30	67	30%
	31-35	50	23%
	36-40	48	22%
	40 Above	55	25%
Marital Status	Married	170	77%
	Unmarried	50	23%
No of Dependents	None	92	42%
	1-2	112	51%
	3-4	13	6%
	Above 4	3	1%
Highest Qualification	Senior Secondary	0	0%
	Graduation	38	17%
	Post-Graduation	154	70%
	Any Other	28	13%
Annual Income	Less than 3 Lakh	28	13%
	3 lakh to 5 Lakh	58	26%
	5 lahk to 10 Lakh	109	50%
	Above 10 Lakh	25	11%
Annual Saving	Less than 20% p.a.	153	70%
	20% to 40% p.a.	54	25%
	40%- 60% p.a	10	5%
	60% & above	3	1%

The frequency distribution of age group of women respondents indicates that 30% of the respondents belong to age group 25-30 years followed by 23% belonging to 31-35

years age category, 22% belong to 36-40 years age group and the balance 25% belong to 40 and above years af age group. In the study the efforts are made to collect the responses from each age group hence it can be concluded in the study that adequate sample of data is collected from women customers in each age group. Out of total respondents 77% of the respondents are married and 23% are unmarried. Further 42% of the respondents have no dependents where as 51% have 1-2. The concept of small and nuclear family is becoming very common in metro and there are only 7% respondents who have more than 2 dependents. The frequency distribution of qualification of working women respondents indicates that 70% of the respondents were post-graduate out of remaining 30% ,17% were graduate and 13% were having technical classification.. Although the questionnaire that were distributed were not given on taking any biasness towards qualification by the researcher. But it was observed that working women were not confident while answering financial questions. There was an uncomfortable feeling in them and they refused to fill financial questionnaire, such a vast difference in % of respondents towards Qualification have been observed. To study the behavior of working women they were also analysed on the basis of their income. Respondents were divided in four Annual income slabs less than 3 Lakhs, 3lakh to 5 lakh, 5 lakh to 10 lakh and above 10 lakhs. There were only 13% respondents in less than 3 Lakhs category, double of that(26%) in 3 lakh to 5 lakh where as 50% respondents were lying in third category 5 lakh to 10 lakh and only 11% were earning more than 10 lakhs. To judge the financial requirement, data with respect to annual savings of the working women have been collected in relation to their income. Respondents were divided in four Annual saving slabs less than 20%, 20%-40%, 40%-60% and above 60%. There were 70% respondents who claim to save less than 20% of their income, 25% save between 20%-40% and only 6% save more than 40% of their income.

3.11 TOOLS USED

3.11.1 Developing the Research Instrument: Questionnaire

This research study was conducted on a two-phase approach. The first phase of the primary data collection for this research study was completed through the use of questionnaires. Collis and Hussey (1997) define a questionnaire as a

method for collecting primary data in which a sample of respondents are asked a list of carefully structured questions chosen after considerable testing, with a view to elicit reliable responses. Questionnaires are restricted to two basic types, namely- open ended questionnaires and close ended questionnaires. Richardson (2002) elucidates open-ended questionnaires, questions that will solicit additional information from the inquirer. They are broad and require more than one to two word responses. They are also termed infinite response or unsaturated type questions.

For the purpose of this study, respondents were invited to complete the questionnaire via personal interactions, emails, interviews and telephonic discussion. The criteria used to source respondents were such that only working women who would be able to provide useful insight for the topic under research would participate.

All the questions were posted in English. The researcher had introduced the topic and the aim of the research, before sharing the questionnaire with the respondents over email or on hard copy. The researcher had also given instructions on how to answer the questions and reassured the respondents that their answers will be used purely for research and will be treated with confidentiality.

3.11.2 Pilot Study

A pilot study has been undertaken to validate the effectiveness of the self-designed questionnaire and to validate the right information to answer the research objectives. The main aim of conducting a pilot study is to correct the questionnaire and other elements in the data collection technique. A sample of 30 respondents was surveyed through personal interview/online survey method for this study. The responses received from the pilot study helped in making necessary improvements in the questionnaire. The questionnaire was then carefully reviewed by research supervisor, professors, research experts to ensure the reliability and validity of the research instrument as well as the research method and process.

3.12. DATA COLLECTION : QUESTIONNAIRE

After pre-testing the research instrument and making final selection of items, the final draft of the instrument was prepared. Questions for the questionnaire were developed based on the responses received from a pilot study, literature review and from research done by researchers in the past. Before circulating the questionnaire to the consumers, it was sent to experts and academicians in order to validate and check if the questionnaire addressed the research problem.

The main questionnaire was divided into two sections. The respondents answered the demographic questions in section A then section B with respect to different financial services. The questionnaire contained total 24 questions:

- *First part* contained D*emographic Data:* The aim of this section is to gather demographic information about the working women, so that change of decision making of working women can be studied on the basis of different demographic variables.

- *Second part* contained *Marketing of Financial services:* focuses on the different aspects of the marketing of financial services such as product, place promotions, etc. It has questions related to understanding, level of awareness, knowledge of various products commonly offered by service providers, influence on financial decision making, perception of women customers about the financial advisors, process and the financial products. It consists of various statements related to the opinion of working women about financial advisors and service satisfaction influence on female decision making. In the last it focuses on the expectation of the women customers about the different financial products and includes opportunities available taking women as target customers and their expectations from the financial service providers and government.

    All the responses on variables related to this study were obtained on 5-point Likert Scale.

3.13 RELIABILITY AND VALIDITY

Quality standards within a research ensure the level of research quality which is defined by validity and reliability.

Reliability refers to the extent to which a scale produces consistent results if repeated measurements are made. It can be defined as the extent to which measures are free from random error. Reliability defines the measurement that other researchers can repeat the study done by the researcher, when they follow the same methods used in this thesis. As a result, they should come to the same result as this study. In order to achieve this, the processes and methods used in this study have to be documented carefully.

Validity of a scale may be defined as the extent to which differences in observed scale scores reflect true differences among objects on the characteristics being measured, rather than systematic or random error. Perfect validity requires that there be no measurement error. Validity describes the degree of how effective the chosen measurements are in order to answer the posed research questions. Huttner and Schwarting (2002) divide validity into two different segments, namely content and construct validity. Content validity defines the degree of how good the measures fit according to the purpose of the research while construct validity evaluates the magnitude between a theoretical construct and an empirical data measurement.
In order to keep the reliability level of this study, a questionnaire will be designed keeping in mind the research questions. The main structure of the questionnaire will be the same, while they would be for all the five service sectors.

To increase the validity of the research, we have developed the purpose and research questions from theory and the questionnaires were developed from our frame of reference.

3.14 STATISTICAL ANALYSIS

Once the data is collected, it was run through the SPSS version 20 software in order to get the desired results. The first step would be to check the reliability and validity of each variable by conducting the Cronbach Alpha test. Any value of Cronbach Alpha above 0.6 shows that the scale is reliable It is found to be with an index of reliability of 0.920 (N = 103). The results

show that there was high internal consistency in the instrument and hence it was highly reliable.

Following statistical techniques have been employed to analyze the data

- Perceptual mapping
- Chi Square Test
- Factor Analysis
- Multiple Regression
- ANOVA (Analysis of Varaince)
- Descriptive Statistics

Perceptual mapping

In perceptual mapping method, attribute vectors represent the preferences and the magnitude of the preferences, the direction of the attribute vectors are used to analyze the preferences of the customer. In addition to attribute vectors, the location of different alternatives is also decided with the help of discriminant method. In the perceptual map, the length of attribute vectors represents the magnitude of the attribute. The goodness of fit of the preferential map is analyzed with the help of Eigenvalues and Canonical Correlation. Higher the Eigenvalues and Canonical Correlation better they are. In the research study, the different identified financial services are considered as different attributes and different financial services are considered to be available services in order to fulfill the choices of the customers.

Chi Square Test

In the research study chi square test is applied in order to analyze the association between the working women with different demographic factors and use of different products offered by financial services providers. The use of different financial services are different for different women customers.

Factor Analysis

In the study, primary data is collected from working women customers with respect to their perception about financial advisors. The twenty different statements related to financial advisors are included in the questionnaire. The respondents were asked to

rate these statements in the scale of 1-5 where 1 means strongly disagree & 5 means strongly agree. The exploratory factor analysis is applied on the responses received against these 20 responses. The Purpose of applying exploratory factor analysis is to extract the latent factors on the basis of co-relation between the variables considered for the analysis. The factor analysis is multivariate statistical method which identifies the latent factors on the basis of correlation structure between the variables. The highly correlated variables are clubbed together to form a factor. The results of exploratory factor analysis applied on the variable are discussed below. Before applying the exploratory factor analysis it is necessary to check the sample adequacy as well as presence of correlation between the variables. The sampling adequacy is tested with the help of KMO (Kaiser-Meyer-Olkin Measure of Sampling Adequacy) statistics and correlation structure is tested with the help of Bartlett's Test of Sphericity.

Multiple Regression

 In the research study the women respondents were asked to rate the reasons for preferring the financial products specially designed for women customers. The ten reasons were included in the questionnaire. The women respondents rated the reasons against the provided ones. Reasons given in the questionnaire are i) have sufficient care already, ii)   to make and keep women independent, iii)why only design for him(men), iv) to meet a single women's special needs, v)women more independent today, vi) because of financial problems,   vii) based on income and needs, not gender, viii) less products to choose from ,ix) women more careful with finance, x) just marketing, they are all the same. The purpose of the study is explain the reasons to understand why women customers prefer financial products which are specially designed for women. The multivariate regression is applied in order to understand the significant reasons for preferring financial products. The statement 'I prefer a financial product that is specially designed for women' is considered a dependent variable and the ten different statements explaining the reasons for preferences are considered as Independent variables.

ANOVA (Analysis of Varaince)

Analysis of Variance (ANOVA) is used as a test of means for two or more populations. ANOVA can include more than one independent variable. Furthermore,

at least one of the independent variables must be categorical and the categorical variables may have more than two categories. In ANOVA there are several different groups. For example, the difference in the opinions of working women lying in the different age groups and financial services satisfaction. Working women having difference in their qualifications could be tested by conducting ANOVA. For other demographic variables also similar study has been conducted .

In the respective study the group means of each demographic factor group for different statement is estimated. One way ANOVA is applied in the study in order to analyse that whether mean score of different statements collected from different demographic factor are same or not.

Descriptive Statistics,

namely mean and standard deviation for last objective of the study.

Period of the Study:

Study has been conducted during 2013-2017

3.15 SIGNIFICANCE OF THE STUDY

With the globalization of business and financial markets, financial services play a major role in the economic development process. The progress of a country's economy depends upon the efficient functioning of the financial system. Financial services have undergone a sea of change not only in the basic philosophy, structure and working but also in their long and short term objectives committed to the planned economic development of country and welfare of people. The term 'marketing' is not only specific to the corporate industrial sector only, it is much relevant to the service industries, such as banking, insurance, financial advisory etc. The concept of 'financial services marketing' is extensively used in the developed countries. But in a country like India it is of recent origin. It has gained significance in India these days because of the growth of industry, money market, increase in the services provided by different financial services providers and acute competition amongst them.

The four P's of the marketing mix applied to the corporate industrial world are very much relevant to the financial service sector. The first two i.e. product and price, are regulated by

the regulatory bodies of the sector like RBI in banking, IRDA in insurance etc., but the other two Ps promotion and place(distribution of services) is very much in their control. While performing these functions of marketing, the focus of attention comes to the customers and their satisfaction. So the customer services in financial services means satisfying the needs of customers at the right time and in the right manner.

The Financial services have hitherto been operated in a seller's market and remained a neglected area in the past. But with the increased competition and services in this sector, merely increase in the number of offices or services providers is not enough; there is requirement to reach the remote segment of the society and face the local demands and expectations from them and to thrust an entry in a big way in the global financial markets.

As more and more women are coming out of the boundaries of their home and working to earn their livelihood and support their family, they have their own money. Studies have revealed that despite of earning money, they are not finding suitable opportunities to invest their money as per their unique requirements. Present study is an attempt to understand the needs of working women, their preferences towards financial services, how are they managing their funds in present scenario. To identify the essential components of marketing financial services to women, women's expectations from the financial services providers.

The study will help the marketer to make strategy to target women as new customer segment and design products to meet their unique requirements and capture this customer group.

3.16 SOFTWARES USED

In the research study, MS Excel and SPSS 20 are used for the purpose of data analysis

CHAPTER - 4

ANALYSIS AND INTERPRETATION - I

AWARENESS OF WORKING WOMEN ABOUT THEIR FINANCIAL REQUIREMENTS

The study is focused on understanding the financial needs of working women and analyzing the marketing opportunities available for working women with respect to various financial services i.e. Banking, Insurance, Financial advisory, and Investments. Statistical analysis and Interpretation of the collected data for the Research study has been divided in two chapters. The first chapter of analysis and interpretation data have been analyzed to study how working women conceptualize their financial situation and needs, and in doing so explore how they "think" about money and how they manage it by using financial services. It will help to study the awareness among working women about their financial requirements and efforts made to manage them. Data has been analysed with respect to unique requirements of working women with changing demographic variables of age group, marital status, number of dependents, Educational Qualification, Income and saving. This chapter is divided into two sections. Section 4.1 analysis the awareness of working women by applying perceptual mapping and in Section 4.2 - 4.5 data has been analysed to study the efforts made by working women to manage their financial requirements using different financial services i.e. 4.2 Banking, 4.3 Insurance, 4.4 Financial advisory and 4.5 Investments.

In this chapter following hypothesis have been checked:

H1: *"There exists no significant association between Age Group of Working Women and use of Banking Products"*

H2: *"There exists no significant association between Marital Status of Working Women and use of Banking Products"*

H3: *"There exists no significant association between No of dependents of Working Women and use of Banking Products"*

H4: *"There exists no significant association between Qualification and usage of Banking Service instruments"*

H5: *"There exists no significant association between Annual Income of Working Women and use of Banking Services"*

H6: *"There exists no significant association between Annual Savings of Working Women and use of Banking Services"*

H7: *"There exists no significant association between Age Group of Working Women and use of Insurance products"*

H8: *"There exists no significant association between Marital Status of Working Women and use of Insurance products"*

H9: *"There exists no significant association between Number of Dependents of Working Women and use of Insurance services"*

H10: *"There exists no significant association between qualification of Working Women and use of Insurance products"*

H11: *"There exists no significant association between annual Income of Working Women Customers and use of Insurance products"*

H12: *"There exists no significant association between annual savings of Working Women and use of Insurance products"*

H13: *"There exists no significant association between Age Group of Working Women and Financial Advisory"*

H14: *"There exists no significant association between marital status of working women customers and Financial Advisory"*

H15: *"There exists no significant association between No. of Dependents of Working Women and Financial Advisory"*

H16: *"There exists no significant association between Qualification of Working Women and Financial Advisory"*

H17: *"There exists no significant association between Annual Income Working Women and Financial Advisory"*

H18: *"There exists no significant association between Annual Savings of Working Women and Financial Advisory"*

H19: *"There exists no significant association between Age Group of Working Women and Investment Services"*

H20: *"There exists no significant association between marital status of Working Women and Investments"*

H21: *"There exists no significant association between number of dependents of Working Women and Investments"*

H22: *"There exists no significant association between Qualification of Working Women and Investments"*

H23: *"There exists no significant association between Annual Income of Working Women and Investments"*

H24: *"There exists no significant association between Annual Savings of Working Women and Investments"*

In the research study, 220 working women were selected for the sample survey. The primary data is collected from the selected working women with the help of self-designed questionnaire and personnel interviews. The financial services are divided into four categories. These are:

- o Banking
- o Insurance
- o Financial Advisory
- o Investment

4.1 Perceptual Mapping of Financial Services Vs. Needs Of Working Women

This research study focuses on analysing the financial need of working women. There are different financial need selected in the study on the basis of literature review and discussions with experts. In total, ten major financial needs are identified; these include family needs, medical assistance, personal needs, investment planning, financial security, marriage (self/ dependent), tax planning, emergency, luxury / holiday, social security. These financial needs are provided by four types of financial services, which include Banking, Insurance, Financial

Advisory, Investments. All types of financial services may be available under one roof or provided by different expert / advisors. It is necessary to know the preferences of working women for their different financial needs top various choices of financial services.

To achieve this objective in the study, perceptual mapping is applied. Perceptual mapping is one of the most popular, multi variant quantitative statistical methods, which helps in analyzing the customer preferences with the help of two dimensional map. In perceptual mapping method, attribute vectors represent the preferences and the magnitude of the preferences, the direction of the attribute vectors are used to analyze the preferences of the customer. In addition to attribute vectors, the location of different alternatives is also decided with the help of discriminant method. In the perceptual map, the length of attribute vectors represents the magnitude of the attribute. The goodness of fit of the preferential map is analyzed with the help of Eigenvalues and Canonical Correlation. Higher the Eigenvalues and Canonical Correlation better they are. In the research study, the different identified financial services are considered as different attributes and different financial services are considered to be available services in order to fulfill the choices of the customers.

The working women respond in the study were asked to rate the different financial services against the different choices of financial services in order to fulfill their financial needs. The discriminant analysis is applied on collected data, the results of the discriminant analysis are shown below in table - 4.1a table - 4.1b represents the Eigen values and Canonical Correlation of the different dimensions considered in the study.

Table 4.1a Eigen Values and Canonical Correlation

Function	Eigen Value	% of Variance	Cumulative %	Canonical Correlation
1	3.154[a]	54.8	54.8	.871
2	1.685[a]	29.3	84.0	.792
3	.921[a]	16.0	100.0	.692
a. First 3 Canonical discriminant functions were used in the analysis.				

The results indicate that three functions are required in order to explain the preferences of women with respect to different financial needs and financial services preferred by them to fulfill these needs. The results indicate that Eigen value of first function is 3.154 which explain 54.8% variance of the responses. Similarly second function has the Eigen value of 1.685 which explains 29.3% of the variance. Third function is found to have lowest Eigen value (0.921) which explains only 16% of the variance. Hence for the analysis two functions are considered as they explain 84% variance in the responses. Two dimensions are found to have higher value of Canonical Correlation which indicates that the accuracy of the predicted model is high.

Table 4.1b represents the results of Wilks' Lambda

Test of Function(s)	Wilks' Lambda	Chi-square	df	Sig.
1 through 3	.047	2672.057	30	.000
2 through 3	.194	1430.354	18	.000
3	.521	569.210	8	.000

Wilks' Lambda is a measure of badness of fit. Its value comes in the range of 0-1. Lower the value of Wilks' Lambda, the better it is. In the results it is found that Wilks' Lambda of function 1 & 2 are very low. However, Wilks' Lambda of function 3 is very high i.e. 0.521. Hence, function 3 can be dropped for the analysis.

Table 4.1c represents coordinates of function 1 & 2 along with the length of vector calculated in the study.

Table 4.1c Standardized Canonical Discriminant Function Coefficients

	Function		
	1	2	3
Family_Needs	-.387	.158	.540
Medical_Assistance	-.303	.074	-.429
Personal_Needs	-.255	.118	.521
Investment_Planning	.360	.335	.086
Financial_Security	.230	-.538	.068
Marriage	.547	-.043	.139

Tax_Planning	.424	.504	.001
Emergency	-.182	.147	-.477
Luxury_Holiday	-.033	.090	-.002
Social_Security	.161	-.467	.036

Table 4.1d Structure Matrix

	Function		
	1	**2**	**3**
Marriage	.548*	-.106	.083
Luxury_Holiday	-.010*	-.003	.003
Financial_Security	.133	-.552*	.052
Tax_Planning	.421	.547*	.008
Social_Security	.197	-.484*	.057
Investment_Planning	.336	.416*	.066
Family_Needs	-.411	.112	.508*
Personal_Needs	-.213	.124	.506*
Emergency	-.157	.137	-.503*
Medical_Assistance	-.319	.062	-.464*

Pooled within-groups correlations between discriminating variables and standardized canonical discriminant functions

 Variables ordered by absolute size of correlation within function.

*. Largest absolute correlation between each variable and any discriminant function

Table 4.1.1 Table showing Need of working Women and preferred Financial service

Need of Working Women	Coordinate for function 1	Coordinate for function 2	Distance from the origin	Preferred Financial Service
Tax planning	.424	.504	0.658336	
Financial security	.230	-.538	0.584967	
Marriage	.547	-.043	0.548154	
Social_security	.161	-.467	0.494185	
Investment_Planning	.360	.335	0.491681	

Family_needs	-.387	.158	0.418079	
Medical_Assistance	-.303	.074	0.312222	
Personal_needs	-.255	.118	0.281604	
Emergency	-.182	.147	0.233747	
luxury_Holiday	-.033	.090	0.095778	

In the study two functions are considered for preferential mapping, the coordinate of different financial needs are estimated using discriminant analysis. These coordinates are useful in plotting the attribute vectors representing different financial needs against two functions represented by X-axis and Y-axis. The length of the vector is calculated with the help of taking the square root of the sum of squares of coordinates of function 1 and function 2.

Distance= $\sqrt{(x^2+y^2)}$

where x and y represent the coordinate of attribute for function 1 & 2 respectively.

The results also indicate that the most important financial need are found to be tax planning, family needs, luxury holidays, investment planning, financial security, marriage (Self/dependent). However the least important financial services are Personal needs, Social security, Emergency, Medical Assistance

Table 4.1.2 Table showing preference percentage

	X	Y	Distance (preference %)
Tax planning	0.35	0.10	32%
Family needs	0.26	0.18	24%
Luxury Holiday	0.26	-0.51	24%
Investment Planning	0.19	0.48	18%
Financial security	0.17	-0.21	16%
Marriage(Self/dependent)	-0.11	0.19	10%
Personal needs	0.08	0.13	8%
Social security	0.08	-0.08	7%
Emergency	-0.04	0.30	4%
Medical Assistance	0.02	-0.18	3%

Figure 4.1 Showing Preference Percentage
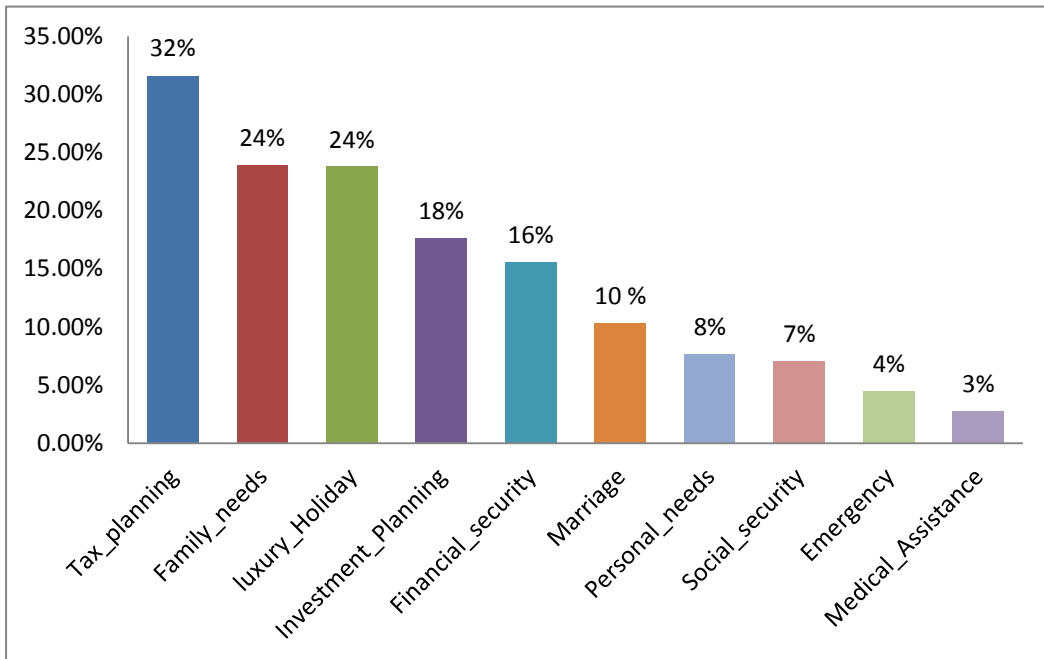
Table 4.1.2 Table showing Functions at Group Centroids

Financial_Services	Function		
	1	2	
Banking	-1.960	.336	
Insurance	-1.488	.205	
Financial Advisory	2.253	1.519	
Investment	1.194	-2.060	

Figure 4.2 showing preferential map and Group centroids
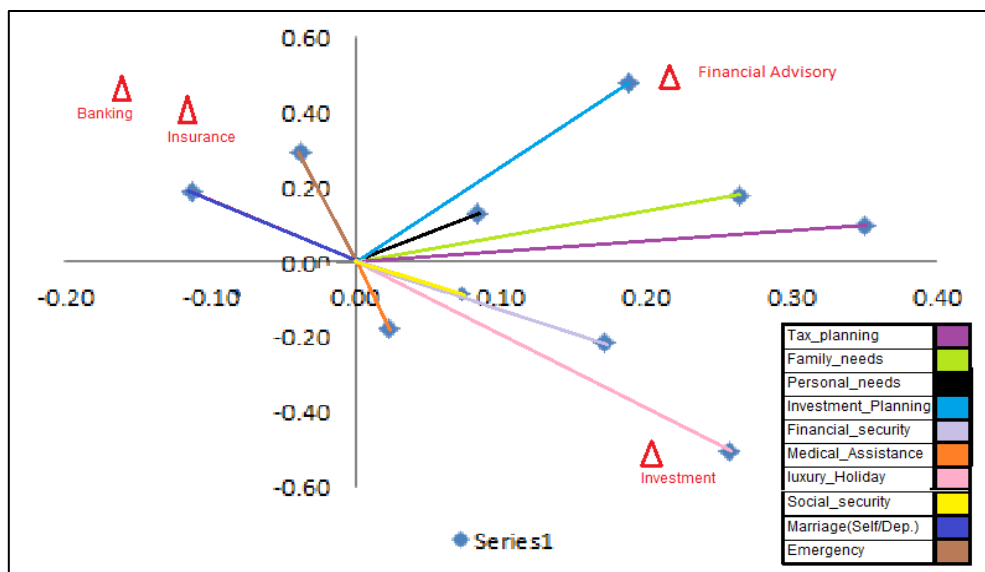
It is observed that working women is choosing financial advisory to meet their needs of tax planning, family needs, personal needs, investment planning. She is opting for investment services for financial security, medical assistance, social security, luxury holiday. They are going for banking services for saving money for marriage of self or their dependents where as to meet any kind of Emergencies, they opt for in Insurance services.

EFFORTS MADE BY WORKING WOMEN TO MANAGE THEIR FINANCIAL REQUIREMENTS

4.2 BANKING SERVICES

After analysing the financial need of working women, further to know the level of awareness among working women of Delhi NCR with respect to products offered by Banks on the basis of financial services by working women. The working women require different services offered by banks. They may be using saving account facility for deposit/withdrawal (financial transactions) of their money, may be using lockers for safe custody of valuables, internet banking services for anywhere banking, plastic money in the form of ATM/debit or credit cards, mobile banking i.e. banking on the go, money transfer to their other accounts of to their near and dear ones or make payment of utility bills, personal loans, Housing finance or even the PPF(public provident fund) to save tax and plan for future.

4.2.1 Age of Working Women and use of Banking Products

In the research study chi square test is applied in order to analyse the association between the working women with different demographic factors and use of different products offered by banks. It may be possible that the use of different banking products are different for working women of different age group. The null hypothesis of chi square test is mentioned below

H1:"There exists no significant association between Age Group of Working Women Customers and use of Banking Products"

The results of Chi square test is shown below in table 4.2.1

The result of Chi Square test indicates that the P value of Chi Square Statistics is found to be less than 5 percent level of significance in case of all the banking products (Except in case of Deposits/ Withdrawals and personal loans). Hence it can be concluded from the results that there exists significant Association between Banking Service instruments and age group of working women in NCR.

Table 4.2.1 Results of chi square test to check Association between Age Group and Banking Service Products

	Association Between Age group of working women with	Chi Square Statistics(P value)	Cramer's V	Remark
1	Deposits/ Withdrawals	15.927(0.195)	0.155	No Significant association found
2	Lockers	**27.534 (0.006)***	0.204	Significant association found
3	Internet banking	**36.090(0.00)***	0.234	Significant association found
4	ATM/ Debit Card	**50.717(0.0)***	0.277	Significant association found
5	Credit Card	**24.014(0.020)***	0.330	Significant association found
6	Mobile banking	**32.611(0.001)***	0.385	Significant association found
7	Money Transfer	**32.688(.001)***	0.385	Significant association found
8	Personal Loans	17.521(0.131)	0.282	No Significant association found
9	HousingFinance	**29.862(0.003)***	0.368	Significant association found
10	PPF	**26.020(0.011)***	0.344	Significant association found

4.2.1(a) **Association between age group of respondents and usage of Lockers**

In case of lockers provided by the banks, it is found that the working women of different age groups have different requirement of the lockers. The cross tabulation between different age group of working women and usage of lockers is shown below in table a

Table a: **Association between age group of respondents and usage of Lockers**

			Lockers					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Someti me	Often	Very Often		
Age group of respondents	25-30	Observed(Expected)	15(10.4)	7(7.6)	12(22.2)	16(13.1)	17 (13.7)	**27.534 (0.006)***	0.204
	31-35	observed (Expected)	7(7.7)	2(5.7)	24(16.6)	9(9.8)	8(10.2)		
	36-40	observed (Expected)	5(7.4)	5(5.5)	13(15.9)	13(9.4)	12(9.8)		
	40 and above	observed (Expected)	7(8.5)	11(6.3)	24(18.3)	5(10.8)	8(11.3)		

As the respondents in the study are all working women in NCR, they are independent and spend their money on buying valuables also. Lockers are very important to keep the valuables especially for the working women who are to leave their home and kids alone or with some external help. Such houses are always at a threat of robbery. To keep their valuables safe generally working women opt for locker facility offered by Banking Institutions. The results indicate that the working women of less than 30 years of age requires lockers more than expected against the working women above 40 years of age where usage of lockers is less than expected. As our society is moving more towards nuclear family the young generation working women are opting more to have independent lockers separate from their family members as compared to working women in the age group 40 and above years where observed is more than 33% in sometimes option than the expected one whereas in very often option it is less than the expected.

4.2.1(b) **Association between age group of respondents and usage of Internet banking**

In case of internet banking facility provided by the banks, it is found that working women of different age groups have different requirement. The cross tabulation between different age group of working women and usage of internet banking facility has been shown in the table B

Table B **Association between age group of respondents and usage of Lockers**

	Internet Banking					Chi Square (p value)	Cramer's V Statistics
	Never	Rarely	Someti me	Often	Very Often		

Age group of respondents								36.090(0.00)	0.234
	25-30	Observed(Expected)	4(10.4)	4(5.8)	11(9.1)	14(15.2)	34(26.5)		
	31-35	observed (Expected)	4(7.7)	4(4.1)	4(6.8)	10(11.4)	28(19.8)		
	36-40	observed (Expected)	9(7.4)	4(4.1)	10(6.5)	9(10.9)	16(19.0)		
	40 and above	observed (Expected)	17(8.5)	7(4.8)	5(7.5)	17(12.5)	9(21.8)		

The respondents in the study are working women in NCR, as they don't have enough time to go to bank and make transactions or to check their bank account status. So internet banking facility is important to make their work easier. To save their time from going to banks for things like paying bills, checking account balance or keeping a record of transactions they opt for internet banking facility offered by the banks. The results indicate that working women of less than 30 years of age use internet banking more than expected against the working women above 40 years of age where usage of internet banking is less than the expected. Regardless of security concern, the young generation working women have much more trust in internet banking services that are provided by the banks as compared to working women in age group 40 and above where observed is more than expected in never option.

4.2.1.(c) Association between age group of respondents and usage of ATM/ Debit Card

In case of ATM/ Debit Card provided by the banks, the usage of working women of different age groups is given in the table c:

Table C

			ATM/ Debit Card					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Age group of respondents	25-30	Observed(Expected)	0(2.7)	0(1.2)	7(5.8)	10(12.5)	50(44.8)	50.717(0.0)	0.277
	31-35	observed (Expected)	0(2.0)	0(0.9)	4(4.1)	10(9.3)	36(33.4)		
	36-40	observed (Expected)	0(2)	0(0.9)	5(4.1)	16(8.9)	27(32.1)		
	40 and above	observed (Expected)	9(2.3)	4(1.0)	3(4.8)	5(10.3)	34(36.8)		

The respondents are working women they use ATM/ Debit Card facilities provided by the banks. They travel for work so carrying much cash is not safe so in order to keep their money safe and easily available they carry ATM/ Debit Cards with them. The use of debit card reduce the risk of pick pocketing as the cards are pin protected. These can be used to withdraw money whenever required or directly make bill payments. In the very often option for age group 25-30 observed is higher than the expected. This is because in young generation, working women prefer easier and smarter way to carry cash and make payments and also they trust the banks. Whereas in the age group 40 and above in the never option observed is higher than expected this is because they have grown up in the time where they have been dependent on carrying cash. And also they are afraid of debit card frauds probably because of the mindset due to the age factor.

4.2.1 (d) Association between age group of respondents and usage of Credit Card

Working women of different age groups have different requirement of credit cards. The cross tabulation between different age group of working women and usage credit cards is shown below in table D.

Table D : **Association between age group of respondents and usage of Credit Card**

			Credit Card					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Someti me	Often	Very Often		
Age group of respond ents	25-30	observed(Expected)	11(17.1)	10(6.1)	8(10.1)	5(8..5)	33(25.3)	**24.014** (**0.020)***	0.330
	31-35	observed(Expected)	9(12.7)	3(4.5)	11(7.5)	7(6.4)	20(18.9)		
	36-40	observed(Expected)	13(12.2)	4(4)	5(7.2)	9(6.1)	17(18.1)		
	40 and above	observed(Expected)	23(14.0)	3(5.0)	9(8.3)	7(7.0)	13(20.8)		

The respondents in the study are all working women, they are independent and also have many expenses. Credit cards are very important especially for the working women as sometimes they need to make payments for some expenses and if they do not have enough money at that time they can use those credit cards and repay later. It can be seen from the results that working women of above 40 years of age in the

never category the observed is more than expected and in the very often option the observed is less than the expected. As the older generation working women usually do not prefer taking credit. And spend whenever they have enough money to pay. So their usage of credit cards is less.

*4.2.1 (e)*Association between age group of respondents and usage of Mobile Banking

Table E: **Association between age group of respondents and usage of Mobile Banking**

			Mobile Banking					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Age group of respondents	25-30	Observed(Expected)	19(24.7)	10(12.2)	16(10.4)	12(10.4)	10(9.4)	**32.611** **(0.001)**	0.385
	31-35	observed (Expected)	13(18.4)	5(9.1)	9(7.7)	14(7.7)	9(7.0)		
	36-40	observed (Expected)	18(17.7)	15(8.7)	5(7.4)	5(7.4)	5(6.8)		
	40 and above	observed (Expected)	31(20.3)	10(10.0)	4(8.5)	3(8.5)	7(7.8)		

In this day and age mobile banking has become a vital tool for working women. The ease of mobile banking attracts users in great numbers from all age groups. With the option of mobile banking it is now possible to greatly lessen if not completely eliminate the need to physically go to a bank to handle transactions and other details. The results from the study indicate that despondent of age group between 25 to 30 are more active on using the services that mobile banking has to order mostly owing to the fact that they also have their Jon's and family to look after, and mobile banking gives them the ease to do most of the banking work through their phones sitting at work or at home. Although working women between ages 31 to 35 don't use mobile banking as much they still use it more often than not.

*4.2.1 (f)*Association between age group of respondents and usage of Money Transfer

Working women of different age groups use Money Transfer facility but their requirements vary. The different usage patterns of working women of different age group are tabulated below in **Table F**.

Table F: **Association between age group of respondents and usage of Money Transfer**

			Money Transfer					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Age group of respondents	25-30	Observed(Expected)	17(21.0)	9(7.9)	17(14.9)	10(10.1)	14(13.1)	**32.688**	0.385
	31-35	observed (Expected)	6(15.7)	7(5.9)	9(11.1)	15(7.5)	13(9.8)	**(.001)**	
	36-40	observed (Expected)	21(15.1)	5(5.7)	15(10.7)	1(7.2)	6(9.4)		
	40 and above	observed (Expected)	25(17.3)	5(6.5)	8(12.3)	7(8.3)	10(10.8)		

As the respondents in the study are working women, they are independent and earn for themselves as well as their families. Usually the young working women have dependents so they transfer some amounts of money that they earn to their families. So they avail facilities of money transfer provided by the banks. It can be seen from the above table that working women of age group 31-35 very often use money transfer facility here the observed is more than the expected. Whereas for age group 40 and above for the never option the observed is higher than the expected. The reason can be that the working women of this age group usually live with their families and they do not have to send money to their parents or any other dependents.

*4.2.1 (g)*Association between age group of respondents and usage of Housing Finance

The usage of housing finance facility by working women of different age groups is different. The observations have been made and results are in the following **Table G**:

Table g : Association between age group of respondents and usage of Housing Finance

			Housing Finance					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Age group of respondents	25-30	Observed(Expected)	42(34.7)	9(6.4)	3(11.6)	7(7.9)	6(6.4)	**29.862**	0.368
	31-35	observed (Expected)	26(25.9)	5(4.8)	8(8.6)	9(5.9)	2(4.8)	**(0.003)**	
	36-40	observed (Expected)	19(24.9)	2(4.6)	18(8.3)	5(5.7)	4(4.6)		
	40 and above	observed (Expected)	27(28.5)	5(5.3)	9(9.5)	5(6.5)	9(5.3)		

Housing Finance facility is important for working women as the working women as they get more empowered with financial freedom. Housing finance helps them to secure their livelihood by owning a house. Young working women usually live with their parents so they never or rarely use the facility of housing finance this can be seen in the above table where the observed for never or rarely is higher than the expected in case of working women of age 25-30, whereas working women of age above 40 have their own kids and responsibilities and hence the need to own a house. The result of the working women of age above 40 shows they very often use housing finance services and the observed is higher than the expected results.

4.2.1 *(h)*Association between age group of respondents and usage of PPF

Table h: Association between age group of respondents and usage of PPF

			PPF					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		0.344
Age group of respondents	25-30	Observed(Expected)	24(15.5)	10(7.0)	8(9.1)	15(15.2)	10(20.1)	**26.020**	
	31-35	observed (Expected)	4(11.6)	6(5.2)	11(6.8)	13(11.4)	16(15.0)	**(0.011)**	
	36-40	observed (Expected)	12(11.1)	3(5.0)	3(6.5)	12(10.9)	18(14)		
	40 & above	observed (Expected)	11(12.8)	4(5.8)	8(7.5)	10(12.5)	22(16.5)		

PPF is such an option which gives Tax benefit along with long term savings. So it is very much acceptable financial service by the working class irrespective of gender. Working women in the early years of their carrier although are not choosing PPF but the age group of respondents increases the data is showing results are generally higher than the expected one towards the positive sense.

4.2.2: Marital Status Of Working Women And Use Of Banking Products

Marriage is an important phenomenon is every woman's life and it changes all her life pattern, her role & responsibility, priorities expectations from life etc. Studies have proved that marital status affects the use of different banking products by the working women. To study the same, the null hypothesis of chi square test is mentioned below

H2:"*There exists no significant association between Marital Status of Working Women and use of Banking Products*"

The results of Chi square test is shown below in **Table 4.2.2**

Results of chi square test to check Association between Marital Status and Banking Service instruments

	Association Between Marital Status	Chi Square Statistics(P value)	Cramer's V	Remark
1	Deposits/ Withdrawals	8.051(0.090)	0.191	No Significant association found
2	Lockers	**22.129(0.00)***	0.317	Significant association found
3	Internet banking	**10.740(0.03)***	0.221	Significant association found
4	ATM/ Debit Card	4.169(0.358)	0.141	No Significant association found
5	Credit Card	5.646(0.227)	0.160	No Significant association found
6	Mobile banking	8.052(0.090)	0.191	No Significant association found
7	Money Transfer	2.738(0.603)	0.112	No Significant association found
8	Personal Loans	6.386(0.170)	0.172	No Significant association found
9	Housing Finance	**24.139(0.0)***	0.331	Significant association found
10	PPF	2.260(0.688)	0.101	No Significant association found

The result of Chi Square test indicates that the P value of Chi Square Statistics is found to be less than 5 percent level of significance in case of banking products Lockers, Internet banking and housing Finance. Where as in case of Deposit/ withdrawls ,ATM/Debit cards, Credit Card, Mobile banking, Money Transfer, personal loans and PPF it is not significant . The reason behind this is that now a

days ATM/Debit cards, Credit Card have become a necessity of everyday life as people instead of keeping hard cash in their pocket believe to keep plastic money as it is protected by pin so there are less chances of pick pocketing as compare to hard cash. Working women relates PPF more with the Tax saving Instrument andenjoy this instrument to reduce tax liability so their marital status does not affect operation in PPF accounts.Hence it can be concluded from the results that significant Association was found in Banking Service instruments like Lockers, Internet banking and housing finance and marital status of working women in NCR whereas in case of Deposit/ withdrawals ,ATM/Debit cards, Credit Card, Mobile banking, Money Transfer, personal loans and PPF it is not significant

4.2.2(a) Association between Marital Status of respondents and usage of Locker

Need of married and unmarried working women for locker facilities vary the observations of their usage patterns of locker facilities are tabulated below

Table a: Association between Marital Status of respondents and usage of Locker

			Lockers					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Marital Status	Married	Observed(Expected)	16(26.3)	21(19.3)	63(56.4)	35(33.2)	35(34.8)	**22.129(0.00)**	0.317
	Un Married	Observed(Expected)	18(7.7)	4(5.7)	10(16.6)	8(9.8)	10(10.2)		

Married working women have to leave their homes and kids alone so they use locker facilities to keep their valuables safe. As there is threat of robbery. Whereas unmarried working women usually live with their parents so they don't have to worry much about keeping their valuables in lockers. This can be seen in the observations made above the observed result for never used locker facility option is less than the expected for married and whereas the observed is higher than expected in case of married working women.

4.2.2 *(b)*Association between Marital Status of respondents and usage of Internet

Table b : Association between Marital Status of respondents and usage of Internet Banking

			Internet Banking					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Marital Status	Married	Observed(Expected)	28(26.3)	16(14.7)	19(23.2)	45(38.6)	62(67.2)	**10.740(0.03)**	0.221
	Un Married	Observed(Expected)	6(7.7)	3(4.1)	11(6.8)	5(11.4)	25(19.8)		

The ease of internet banking attracts many users to uses the services. This day and age has bourgeois about many changes in the way the banks offers its services to its customers. With internet available almost everywhere it has become increasingly possible to so mist of the banking online. However even with that married working women tend to use internet banking more often than unmarried working women. This many due to several factors. Mostly because being a married woman means much more responsibilities. Thus using internet naming allows married working women to use banking services in the ease of their homes or where ever the internet is available.

4.2.3 *(c)*Association between Marital Status of respondents and usage of Housing Finance

			Housing Finance					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Marital Status	Married	Observed(Expected)	74(88.1)	17(16.2)	38(29.4)	22(20.1)	19(16.2)	**24.139 (0.0)**	0.331
	Un Married	Observed(Expected)	40(25.9)	4(4.8)	0(8.6)	4(5.9)	2(4.8)		

The table C above shows that married working women tend to use the option of housing finance more often than unmarried working women. However on the other hand the number of married working women never using the option of housing finance greatly out numbers the number of married working women using the housing finance option. This is because being a married woman often means that the woman will not have to worry about having to get a home as she will already have one when she marries.

4.2.3 No of dependents and Banking Service instruments

No of dependents are directly associated with responsibility of working women. If a woman does not have any dependent or have dependent between 1-2, 3-4 or even

more her expenditure & saving pattern will be altogether different in all the different categories .It is quite obvious that different banking products will be used by different working women customers with different No of dependents. The null hypothesis of chi square test is mentioned below:

H3:*"There exists no significant association between No of dependents of Working Women Customers and use of Banking Products"*

The results of Chi square test is shown below in table 4.2.3

Table 4.2.3 Results of chi square test to check Association between No. of Dependents and Banking Service instruments

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	No. of Dependents & Deposit/Withdrawal	19.699(0.073)	0.173	No Significant association found
2	No. of Dependents & Lockers	**53.975(0.0)***	0.286	Significant association found
3	No. of Dependents & Internet Banking	24.527(0.17)	0.193	No Significant association found
4	No. of Dependents & ATM/Debit cards	17.897(0.119)	0.165	No Significant association found
5	No. of Dependents & Credit Card	**21.607(0.042)***	0.181	Significant association found
6	No. of Dependents & Mobile banking	**29.417(0.003)***	0.211	Significant association found
7	No. of Dependents & Money Transfer	**22.219(0.035)***	0.183	Significant association found
8	No. of Dependents & Personal Loans	**1**9.605(0.075)	0.172	No Significant association found
9	No. of Dependents &HousingFinance	**33.577(0.001)***	0.226	Significant association found
10	No. of Dependents & PPF	**36.357(0.0)***	0.235	Significant association found

The result of Chi Square test indicates that the P value of Chi Square Statistics is found to be less than 5 percent level of significance in case of all the banking products. More is the no. of dependents more will be the responsibility and more will be the frequency of usage of certain banking instruments and vice versa. Hence it can be concluded from the results that there exists significant Association between Banking Service instruments and No. of dependents on working women in NCR.

4.2.3 (a) Association between No of Dependents of respondents and usage of Lockers

			Lockers					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Someti me	Often	Very Often		
No of Dependents	None	Observed(Expected)	24(14.1)	9(10.5)	31(30.5)	13(18.0)	15(18.8)	53.975 (0.0)	0.286
	1-2	observed (Expected)	10(17.3)	11(12.7)	41(37.2)	22(21.9)	28(22.9)		
	3-4	observed (Expected)	0(2.0)	2(1.5)	1(4.1)	8(2.5)	2(2.7)		
	Above 4	observed (Expected)	0(0.5)	3(0.3)	0(1.0)	0(0.6)	0(0.6)		

Table A: The use of locker facility varies for working women depending upon the no. of dependents. The no. of valuable items with single working women with no dependents will be low. So it can be seen that in case of no dependents for the never option the observed is more than the expected. And in case of working women with 1-2 dependents the use of lockers is comparatively higher as the valuables are comparatively more.

4.2.3 (b) Association between No of Dependents of respondents and usage of Credit Card

			Credit Card					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Someti me	Often	Very Often		
No of Dependents	None	Observed(Expected)	17(23.4)	10(8.4)	17(13.8)	14(11.7)	34(34.7)	21.607 (0.042)	0.181
	1-2	observed (Expected)	34(28.5)	10(10.2)	15(16.8)	8(14.1)	45(42.3)		
	3-4	observed (Expected)	5(3.3)	0(1.2)	1(2.0)	5(1.7)	2(4.9)		
	Above 4	observed (Expected)	0(0.8)	0(0.3)	0(0.5)	1(0.4)	2(1.1)		

Credit cards provide users with the facility of easily available short term credit of small amounts. But many people do not prefer spending when they don't have enough money. Working women with dependents usually prefer taking no credit card as they already have a lot of burden of responsibilities of dependents and taking credit would further increase their burden. It can be seen that working women with 1-2 dependents in the never option the observed is more than expected. Whereas working women with no dependents are less hesitant while using credit cards. This can be seen in the table as working women with no dependents for never option the observed is less than the expected.

4.2.3 (c)Association between No of Dependents of respondents and usage of Mobile Banking

			Mobile Banking					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Someti me	Often	Very Often		
No of Dependents	None	Observed(Expected)	25(33.9)	22(16.7)	21(14.1)	15(14.1)	9(13.0)	29.417 (0.003)	0.211
	1-2	observed (Expected)	48(41.2)	16(20.4)	13(17.3)	14(17.3)	21(15.8)		
	3-4	observed (Expected)	7(4.8)	0(2.4)	0(2.0)	5(2.0)	1(1.8)		
	Above 4	observed (Expected)	1(1.1)	2(0.5)	0(0.5)	0(0.5)	0(0.4)		

Mobile Banking has brought great ease in the lives of many working women. The above table shows us that the working women with 1-2 dependents have the highest usage of all the groups. This may be because using mobile banking saves a lot of time rather than having to go to the bank physically and having to do transactions. And this can be particularly helpful when the working women have dependents thus meaning they are busy. However having a number of dependents also means that they can have someone to rely on do do their bank work which is why the number of working women who do not use the mobile banking facility as they can rely on someone do the bank work for them.

4.2.3 (d)Association between No of Dependents of respondents and usage of Money Transfer

	Money Transfer	Chi	Cramer's

			Never	Rarely	Sometime	Often	Very Often	Square (p value)	V Statistics
No of Dependents	None	Observed(Expected)	26(28.9)	15(10.9)	22(20.5)	14(13.8)	15(18.0)	22.219 (0.035)	0.183
	1-2	observed (Expected)	37(35.1)	11(13.2)	27(24.9)	13(16.8)	24(21.9)		
	3-4	observed (Expected)	5(4.1)	0(1.5)	0(2.9)	6(2.0)	2(2.5)		
	Above 4	observed (Expected)	1(0.9)	0(0.4)	0(0.7)	0(0.5)	2(0.6)		

From the table above we can gather that the number of working women with 1-2 dependents have the most association with Money transfers. Thus might be because of the fact that those dependents may be parents to whom the money is being sent to. And number of working women who do not have any dependents have a higher number who don't use money transfer. This can be because of the fact that since she has no dependents she will not be needed to use wire transfer.

4.2.4 *(e)*Association between No of Dependents of respondents and usage of Housing Finance

			Housing Finance					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
No of Dependents	None	Observed(Expected)	56(47.7)	12(8.8)	13(15.9)	9(10.9)	2(8.8)	33.577 (0.001)	0.226
	1-2	observed (Expected)	54(58.0)	6(10.7)	24(19.3)	13(13.2)	15(10.7)		
	3-4	observed (Expected)	2(6.7)	3(1.2)	0(2.2)	4(1.5)	4(1.2)		
	Above 4	observed (Expected)	2(1.6)	0(0.5)	1(0.5)	0(0.4)	0(0.3)		

Housing Finance can provide a sense of security to a working womans family especially when she has a number of dependents. Having a number of dependents means having to provide for them and to being able to provide them with shelter. For this as the table clearly shows the number of working women taking of housing finance is greatest with 1-2 dependents. But as the number of dependents rise so will the expenses. That is why it is not wise to take housing finance option. Therefore there is a decline in numbers

*4.2.3 (f)*Association between No of Dependents of respondents and usage of PPF

			PPF					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
No of Dependents	None	Observed(Expected)	23(21.3)	20(9.6)	10(12.5)	22(20.9)	17(27.6)	36.357 (0.0)	0.235
	1-2	observed (Expected)	25(26.0)	3(11.7)	16(15.3)	23(25.5)	45(33.6)		
	3-4	observed (Expected)	2(3.0)	0(1.4)	4(1.8)	5(3.0)	2(3.9)		
	Above 4	observed (Expected)	1(0.7)	0(0.3)	0(0.4)	0(0.7)	2(0.9)		

Working women with more dependents, shown in Table F will have more responsibilities and hence they will do more savings for their dependents. And working women with no dependents will save less and spend more on themselves. It can be seen from the above table that in the never option of working women with no dependents the observed is more than expected. And working women with 1-2 dependents use PPF very often and the observed results are more than expected.

4.2.4: Qualification and usage of Banking Service instrument

Level of qualification is directly associated with banking habits of working women. If a woman is educated she can independently use banking facilities without any others help. Qualification enhances her knowledge level along with gives confidence to working women to use different banking services like debit & credit cards, internet and mobile banking, personal loan apart from regular banking service of Deposit and withdrawal, locker facility housing loan etc. along with PPF to save taxes. Higher Qualification level helps in getting better job, leading to more salary and indirectly more exploitation of Banking services. The null hypothesis of chi square test is mentioned below

H4:_**"There exists no significant association between**_ **Qualification and usage of Banking Service instrument**_**"**_

The results of Chi square test is shown below in **Table 4.2.4**

Table 4.2.4 Results of chi square test to check Association between Qualification and Banking Service instruments

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Highest Qualification & Deposit/Withdrawal	11.528(0.174)	0.162	No .Significant association found
2	Highest Qualification & Lockers	**21.023(0.007)***	0.219	Significant association found
3	Highest Qualification & Internet Banking	14.192(0.077)	0.180	No Significant association found
4	Highest Qualification & ATM/Debit cards	**16.023(0.042)***	0.191	Significant association found
5	Highest Qualification & Credit Card	**23.273(0.003)***	0.230	Significant association found
6	Highest Qualification & Mobile banking	**15.806(0.045)***	0.190	Significant association found
7	Highest Qualification & Money Transfer	6.794(0.559)	0.124	No Significant association found
8	Highest Qualification & Personal Loans	**33.636(0.000)***	0.276	Significant association found
9	Highest Qualification & HousingFinance	5.041(0.753)	0.107	No Significant association found
10	Highest Qualification & PPF	**15.530(0.050)***	0.188	Significant association found

The result of Chi Square test indicates that the P value of Chi Square Statistics is found to be less than 5 percent level of significance in case of all the banking products. It is visible from the collected responses that qualification has no association with basic banking services like deposit and withdrawal, money transfer or Housing Finance. Higher is qualification more is the usage of modern banking services like Internet Banking, ATM/Debit cards, Credit Cards, Mobile Banking, Personal Loan and the PPF as education gives confidence in the usage of plastic money and anywhere banking options. Moreover, it may be income driven as higher qualification leads to higher income and more usage of banking Instruments. Hence it

can be concluded from the results that there exists significant Association between Banking Service instruments and Qualification of respondents (working women) in NCR.

4.2.4. (a)Association between Qualification of respondents and usage of Lockers

			Lockers					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Highest Qualification	Graduation	Observed(Expected)	12(5.9)	5(4.1)	9(12.6)	6(7.4)	6(7.8)	21.023 (0.007)	0.219
	Post Graduation	observed (Expected)	22(23.8)	17(17.5)	56(51.1)	32(30.1)	27(31.5)		
	Any Other	observed (Expected)	0(4.1)	3(3.2)	8(9.3)	5(5.5)	12(5.7)		

Education brings a confidence in the individual and helps in understanding the advantages and disadvantages of various opportunities available. An educated person can analysis the offers and requirements in a better way. She will not just do anything because someone has told so. Use of locker facility provided banks when analysed by researcher in terms of qualification of working women it was observed that in most of the cases the observed frequency is higher than the expected frequency or is very close by. On this basis it can be concluded that educated working women has excepted Lockers as a useful financial service provided by bank.

4.2.4. (b)Association between Qualification of respondents and usage of ATM/Debit Card

			ATM / Debit Card					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Highest Qualification	Graduation	Observed(Expected)	1(1.6)	0(0.7)	2(3.3)	5(7.1)	30(25.4)	16.023 (0.042)	0.191
	Post Graduation	observed (Expected)	6(6.3)	4(2.8)	17(13.3)	35(28.7)	92(102.9)		
	Any Other	observed (Expected)	2(1.1)	0(0.5)	0(2.4)	1(5.2)	25(18.7)		

The table above shows that educated working women are using ATM/Debit Cards more than the expectations in most of the categories. It shows that this service is very

popular in working women irrespective of their education. Plastic money is being widely accepted by working women as it is easy to carry and there is less risk of losing currency by always carrying in the purse. And it saves working women from the hassle of counting currency notes, keeping the burden of losing them. On line payments of utility bills, e-shopping etc are added features to these cards

4.2.4. *(c)* Association between Qualification of respondents and usage of Credit Card

			Credit Card					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Highest Qualification	Graduation	Observed(Expected)	9(9.7)	3(3.5)	2(5.7)	6(4.8)	18(14.1)	23.273 (0.003)	0.230
	Post Graduation	observed (Expected)	34(39.2)	17(14.0)	31(23.1)	21(19.6)	51(58.1)		
	Any Other	observed (Expected)	13(7.1)	0(2.5)	0(4.1)	1(3.6)	14(10.6)		

Credit Cards are very popular these days as they are the convenient mean to spend without having money. 'Buy now pay later' is very magnetic punch line these days. But it is observed from the analysis that post graduate working women are adopting it less as compared to other educated/ graduated working women. It may be that they are analysing it more in terms of risk associated or they are earning high so are able to meet their requirements by debit card/ ATMs.

4.2.4. *(d)* Association between Qualification of respondents and usage of Mobile Banking

			Mobile Banking					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Highest Qualification	Graduation	Observed(Expected)	14(14.0)	10(6.9)	3(5.9)	7(5.9)	4(5.4)	15.806 (0.045)	0.190
	Post Graduation	observed (Expected)	62(56.7)	24(28.0)	28(23.8)	22(23.8)	18(21.7)		
	Any Other	observed (Expected)	5(10.3)	6(5.1)	3(4.1)	5(4.1)	9(3.9)		

Mobile banking are a new concept and people always have a threat about security concerns as every day we keep on listening one or the other news of hacking of accounts. It is observed that working women are not choosing to use mobile banking

as a medium of banking transactions. Although some working women are using it, but that is only 10% of the total respondents so we can analyze that it is not a popular service.

4.2.4. (e)Association between Qualification of respondents and usage of Personal Loan

			Personal Loan					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Highest Qualification	Graduation	Observed(Expected)	27(22.1)	6(6.9)	1(4.7)	3(1.7)	1(2.6)	33.636 (0.000)	0.276
	Post Graduation	observed (Expected)	90(89.6)	32(28.0)	22(18.9)	3(7.0)	7(10.5)		
	Any Other	observed (Expected)	11(16.3)	2(5.1)	4(3.4)	4(1.3)	7(1.9)		

It is observed that working women are not opting for Personal loan in any category irrespective of their educational qualification, as frequency observed is less than the expected frequency in both the often and very often option.

4.2.4. (f)Association between Qualification of respondents and usage of PPF

			PPF					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Highest Qualification	Graduation	Observed(Expected)	10(8.8)	5(4.0)	1(5.3)	10(8.6)	1(11.4))	**15.530 (0.050)**	0.188
	Post-Graduation	observed (Expected)	36(35.7)	18(16.1)	25(21.0)	36(35.0)	39(46.2)		
	Any Other	observed (Expected)	5(6.5)	0(2.9)	4(3.8)	4(6.4)	15(8.4)		

PPF account offers the saving of tax benefit to all the employees. This financial service is opted by working women who are to do their Tax Planning for tax saving purpose. In the research study it was found that working women who are graduate are not opting for PPF service whereas, no of Post graduate working women using PPF services is high. This may be due to income also and has been analysed in study later.

4.2.5: Annual Income and usage of Banking Service

Income is directly associated with Banking Services. If a woman have salary less than 3 lakh, other has between 3 lakh to 5 Lakh another one has 5 lakh to 10 Lakh and one has Above 10 Lakh their pattern of using banking services will vary from one another. Her expenditure & saving pattern will be altogether different in all the different

categories . It is quite obvious that working women will have different preferences in terms of usage of different banking products with different income levels. The null hypothesis of chi square test is mentioned below

H5:_**"There exists no significant association between Annual Income of Working Women and use of Banking Services"**_

The results of Chi square test is shown below in **Table** _**4.2.5**_

Table _**4.2.5**_ Results of chi square test to check Association between Annual Income and Banking Service instruments.

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Annual Income & Deposit/Withdrawal	**21.461(0.044)***	0.180	Significant association found
2	Annual Income & Lockers	**32.569(0.001)***	0.222	Significant association found
3	Annual Income & Internet Banking	**30.859(0.002)***	0.216	Significant association found
4	Annual Income & ATM/Debit cards	**29.611(0.003)***	0.212	Significant association found
5	Annual Income & Credit Card	15.212(0.230)	0.152	No Significant association found
6	Annual Income & Mobile banking	**28.918(0.004)***	0.209	Significant association found
7	Annual Income & Money Transfer	71.636(0.813)	0.108	No Significant association found
8	Annual Income & Personal Loans	**24.162(0.019)***	0.191	Significant association found
9	Annual Income &HousingFinance	**28.391(0.005)***	0.207	Significant association found
10	Annual Income & PPF	**21.409(0.045)***	0.180	Significant association found

The result of Chi Square test indicates that the P value of Chi Square Statistics is found to be less than 5 percent level of significance in case of all the banking products. It is visible from the collected responses that Annual Income has no association with Credit Cards or money transfer. More is the Income, more is the usage of banking services like Deposit /withdrawal, Lockers,Internet Banking, ATM/Debit cards, , Mobile Banking, Personal Loan, Housing Finance and the PPF. We all understand higher is the Income the more will be circulation of money, directly or indirectly more will be the usage of banking Instruments. Hence it can be concluded from the results that there exists significant Association between Banking Service instruments and Annual Income of working women in NCR except with Credit Cards or money transfer.

4.2.5. *(a)*Association between Income of respondents and usage of Deposits/Withdrawals

			Deposits / Withdrawals					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Someti me	Often	Very Often		
Annual Income	Less than 3 Lakh	Observed(Expected)	0(0.3)	1(0.5)	7(2.9)	5(7.8)	15(16.5)	**21.461 (0.044)**	0.180
	3 lakh to 5 Lakh	Observed(Expected)	2(0.5)	1(1.1)	6(6.1)	15(16.1)	34(34.1)		
	5 lakh to 10 Lakh	Observed(Expected)	0(1.0)	1(2.0)	10(11.4)	29(30.2)	69(64)		
	Above 10 Lakh	Observed(Expected)	0(0.2)	1(0.5)	0(2.6)	12(6.9)	12(14.8)		

Deposits and withdrawals are a vital part of anybody using banking services. In all the four income groups, the maximum results, it is observed that working women has used deposits/withdrawals services of the banking sector. The observed frequency is quite matching with the expected. Every individual plans his expenses so as to match his earnings to fulfill his dreams successfully and financially sustain himself. Working women have strong tendency to save than man. Working women tend to use deposits more often than not owing to the fact that they have more expenses namely house expenses. Working women will also use the deposits and withdrawals more often because of all the expenses that occur when they are contributing to their family's expenses. Working women always try to keep some funds for future uncertainty and that is what banking services are all about. So we can say that higher are the Annual Income, more will be use of deposit/withdrawal facilities by the working women and vice versa

*4.2.5. (b)*Association between Income of respondents and usage of Lockers

			Lockers					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Someti me	Often	Very Often		
Annual Income	Less than 3 Lakh	Observed(Expect ed)	5(4.1)	7(3.2)	10(9.3)	5(5.5)	1(5.7)	**32.569 (0.001)**	0.222
	3 lakh to 5 Lakh	Observed(Expect ed)	17(9.0)	5(6.6)	15(19.2)	6(11.3)	15(11.9)		
	5 lakh to 10 Lakh	Observed(Expect ed)	7(16.8)	9(12.4)	41(36.2)	29(21.3)	23(22.3)		
	Above 10 Lakh	Observed(Expect ed)	5(3.9)	4(2.8)	7(8.3)	3(4.9)	6(5.1)		

Lockers are a safe and trustable way of keeping one's money safe with easy access to our money as and when required. Working women as we know are particular when it comes to safety and tend to use this service at a higher rate. But as we can see from the above findings, more the income the more the observed at expected results of the usage of this service. The positive relation between the two lies because of the fact that more the income, more is the need for a person to keep her savings safe. Hence, from the above observations its evident that there lies a direct relationship between level of income and usage of lockers.

*4.2.5. (c)*Association between Income of respondents and usage of Internet Banking

			Internet Banking					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Someti me	Often	Very Often		
Annual Income	Less than 3 Lakh	Observed(Expect ed)	8(4.1)	2(2.4)	2(3.8)	10(6.4)	6(11.1)	**30.859 (0.002)**	0.216
	3 lakh to 5 Lakh	Observed(Expect ed)	3(9.0)	6(5.0)	4(7.9)	12(13.2)	33(22.9)		
	5 lakh to 10 Lakh	Observed(Expect ed)	17(16.8)	6(9.4)	19(14.9)	23(24.8)	44(43.1)		
	Above 10 Lakh	Observed(Expect ed)	6(3.9)	5(2.2)	5(3.4)	5(5.7)	4(9.9)		

Internet banking has emerged as one of the most beneficial banking service of the recent times due to its availability at all the times tied up with the speed, safety and near to 0 erroneous nature. Working women who are working are well versed with this service as it has grown as a part of learning and day to day working of all the working houses. From the above observations we can see that the observed result are different from the expected ones in case when the usage of internet banking has been never undertaken showing that irrespective of the level of income, working women

find it as a convenient way of transacting. Hence, there's not a significant result between the level of income and usage of internet banking and rather depends on the level of knowledge and access to such services for an individual

4.2.5. (d)Association between Income of respondents and usage of ATM/Debit Card

			ATM / Debit Card					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Someti me	Often	Very Often		
Annual Income	Less than 3 Lakh	Observed(Expect ed)	1(1.1)	3(0.5)	6(2.4)	5(5.2)	13(18.7)	**29.611 (** **0.003)**	0.212
	3 lakh to 5 Lakh	Observed(Expect ed)	3(2.4)	0(1.1)	6(5.0)	8(10.8)	41(38.8)		
	5 lakh to 10 Lakh	Observed(Expect ed)	3(4.5)	1(2.0)	7(9.4)	20(20.3)	78(72.8)		
	Above 10 Lakh	Observed(Expect ed)	2(1.0)	0(0.5)	0(2.2)	8(4.7)	15(16.7)		

ATM and debit cards are a way of transacting electronically and again somewhere depend on how much a person altogether uses the banking services as they are directly linked to one's bank account. As evident from the above observations against the expected ones that there is a fair majority of people using this service and the usage increases with increase in the income. Reason for this can be people with higher incomes find it inconvenient to hold big amount of money in form of cash by virtue of their higher incomes and prefer using the electronic method of transacting. Therefore, there lies a positive relation between usage of ATM and Debit cards and level of income.

4.2.5. (e) Association between Income of respondents and usage of Mobile Banking

			Mobile Banking					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Someti me	Often	Very Often		
Annual Income	Less than 3 Lakh	Observed(Expect ed)	17(10.3)	1(5.1)	8(4.1)	0(4.1)	2(3.9)	**28.918 (0.004)**	0.209
	3 lakh to 5 Lakh	Observed(Expect ed)	16(21.4)	13(10. 5)	6(9.0)	14(9.0)	9(8.2)		
	5 lakh to 10 Lakh	Observed(Expect ed)	35(40.1)	21(19. 8)	17(16.8)	20(16.8)	16(15.4)		
	Above 10 Lakh	Observed(Expect ed)	13(9.2)	5(4.5)	3(3.9)	0(3.9)	4(3.5)		

Mobile banking is a tool of recent time with everyone using a smart phone by far due its availability as cheaper price and easy working. This has given banking sector a boost as it has become easier for people to connect with banks without actually going to the physical branches. From the above observations it is difficult to establish a relationship between income and usage of mobile banking as in the case of never and rarely used, the observed results vary largely from the expected ones but income as a factor cannot be wholly ruled out. Hence, it will be safe for us to say that income is not a sole of a vital determinant and usage of mobile banking can largely depend on one's knowledge of the service, confidence and availability of a smart phone.

4.2.5. (*f*)Association between Income of respondents and usage of Personal Loan

			Personal Loan					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Someti me	Often	Very Often		
Annual Income	Less than 3 Lakh	Observed(Expected)	20(16.3)	4(5.1)	4(3.4)	0(1.3)	0(1.9)	**24.162 (0.019)**	0.191
	3 lakh to 5 Lakh	Observed(Expected)	32(33.7)	12(10.5)	6(7.1)	0(2.6)	8(4.0)		
	5 lakh to 10 Lakh	Observed(Expected)	64(63.4)	21(19.8)	10(13.4)	7(5.0)	7(7.4)		
	Above 10 Lakh	Observed(Expected)	12(14.5)	3(4.5)	7(3.1)	3(1.1)	0(1.7)		

Personal loans are the ones which an individual takes to finance his or her expenses and not necessarily for meeting a specific purpose. Therefore it will be difficult to establish a direct relation between level of income and usage of this service as most of the working women never take it as visible from the findings above as its not viable from the point of view of a working women who seeks to meet ends with whatever is available and also make savings out of the same to pay interest on loans taken for financing ones personal expenses. Therefore, there lies no significant relationship between level of income and personal loans availing and it majorly depends upon the needs and the urgency of it.

4.2.5. (g)Association between Income of respondents and usage of Housing Finance

			Never	Rarely	Someti me	Often	Very Often	Chi Square (p value)	Cramer's V Statistics
Annual Income	Less than 3 Lakh	Observed(Expected)	21(14.5)	3(2.7)	4(4.8)	0(3.3)	0(2.7)	**28.391 (0.005)**	0.207
	3 lakh to 5 Lakh	Observed(Expected)	37(30.1)	4(5.5)	9(10.0)	2(6.9)	6(5.5)		
	5 lakh to 10 Lakh	Observed(Expected)	44(56.5)	13(10.4)	23(18.8)	17(12.9)	12(10.4)		
	Above 10 Lakh	Observed(Expected	12(13.0)	1(2.4)	2(4.1)	7(3.0)	3(2.4)		

Housing finance is taken by individuals to build or acquire their own houses and is a matter of utter importance in the Indian society. From the above observations we can see that working women with income upto 3 lakhs and more than 10 lakhs are highly unlikely to take housing finance because either of the availability of very less or adequate amount of own funds. It's the income group with a moderate growing annual income that take assistance from the banks. Hence, we can say that the level of income does influence the availing of housing finance upto a certain factors and not solely and other factors like availability(un) of other sources and stability of income and past records influence it more.

4.2.5. (h)Association between Income of respondents and usage of PPF

			PPF					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Someti me	Often	Very Often		
Annual Income	Less than 3 Lakh	Observed(Expected)	11(6.5)	3(2.9)	3(3.8)	3(6.4)	8(8.4)	**21.409 (0.045)**	0.180
	3 lakh to 5 Lakh	Observed(Expected)	20(13.4)	4(6.1)	10(7.9)	13(13.2)	11(17.4)		
	5 lakh to 10 Lakh	Observed(Expected)	15(25.3)	13(11.4)	15(14.9)	25(24.8)	41(32.7)		
	Above 10 Lakh	Observed(Expected)	5(5.8)	3(2.6)	2(3.4)	9(5.7)	6(7.5)		

PPF or public provident fund was a scheme started by government where people from different walks of life could come together and save their money and the income earned on it is tax free. As we know that greater the income, greater the savings it is evident that higher the income higher will be the contribution of people to ppf. But

there cannot be a direct relationship as not all people are aware of this scheme of are skeptical to use it or simply don't because their expenses are higher accruing to their incomes or may have invested in other options. Hence, there lies a positive relation between the level of income and association with ppf but its not a sole or very vital factor influencing it.

4.2.6: Annual Savings and usage of Banking Service"

Savings pattern of working women affects the choice of Banking Services. If working women save less than 20% of his Annual Income or saves 20%-40%, or 40%-60% or Above 60% their usage of banking services will vary from one another. As savings are complementary to spending and both together will constitute annual income. It may be possible the use of different banking products are different for working women with different saving habits. The null hypothesis of chi square test is mentioned below

H6:"*There exists no significant association between Annual Savings of Working Women and use of Banking Services*"

The results of Chi square test is shown below in Table *4.2.6*

Table 4.2.6: Results of chi square test to check Association between Annual Savings and Banking Services

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Annual Saving & Deposit/Withdrawal	10.806(0.546)	0.128	No Significant association found
2	Annual Saving & Lockers	**27.944(0.006)***	0.206	Significant association found
3	Annual Saving & Internet Banking	**25.216(0.014)***	0.195	Significant association found
4	Annual Saving & ATM/Debit cards	**21.223(0.047)***	0.179	Significant association found
5	Annual Saving & Credit Card	24.073(0.020)	0.191	Significant association found
6	Annual Saving & Mobile banking	**18.598(0.099)***	0.168	No Significant association found
7	Annual Saving & Money	8.668(0.731)	0.115	No Significant

	Transfer			association found
8	Annual Saving & Personal Loans	**23.684(0.022)***	0.189	Significant association found
9	Annual Saving & Housing Finance	13.960(0.303)	0.145	No Significant association found
10	Annual Saving & PPF	**22.297(0.134)***	0.184	No Significant association found

The result of Chi Square test indicates that the P value of Chi Square Statistics is found to be less than 5 percent level of significance in case of all the banking products. It is visible from the collected responses that Annual Savings has no association with Deposit/Withdrawal, Credit Cards, Money Transfer & housing Finance. Deposit/Withdrawal whether less or more respondents use them, similarly procurement of housing is one time event for Most of individuals in India .More is the Saving more is the usage of banking services like Lockers, Internet Banking, ATM/Debit cards, , Mobile Banking, Personal Loan, and the PPF. We all understand saving habit leads to investment or saved money may be kept in any of the banking instrument directly or indirectly. Hence it can be concluded from the results that there exists significant Association between Banking Service instruments like Lockers, Internet Banking, ATM/Debit cards, Credit card and Personal Loan and Annual Savings of working women in NCR

*4.2.6. (a)*Association between Savings of respondents and usage of Lockers

			Lockers					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Annual Savings	Less than 20%	Observed(Expected)	24(23.6)	16(17.4)	45(50.8)	35(29.9)	33(31.3)	**27.944 (0.006)**	0.206
	20% - 40%	Observed(Expected)	10(8.3)	6(6.1)	21(17.9)	8(10.6)	9(11.0)		
	40% - 60%	Observed(Expected)	0(1.5)	3(1.1)	7(3.3)	0(2.0)	0(2.0)		
	Above 60%	Observed(Expected)	0(0.5)	0(0.3)	0(1.0)	0(0.6)	3(0.6)		

Lockers are a vital part of banking services for working women while talking in terms of savings. Working women have a tendency to save their money, inclination to buy jewelry but for security reason while at work they use Bank locker facility. Same trend is very much visible in collected data as majority of respondents are having a

saving below 40 % of their income. And they use locker service of bank at one or the other point. Most of them are enjoying locker facilities.

4.2.6. (b) Association between Savings of respondents and usage of Internet Banking

			Internet Banking					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Someti me	Often	Very Often		
Annual Savings	Less than 20%	Observed(Expected)	22(23.6)	8(13.2)	21(20.9)	37(34.8)	65(60.5)	**25.216 (0.014)**	0.195
	20% - 40%	Observed(Expected)	8(8.3)	8(4.7)	6(7.4)	12(12.3)	20(21.4)		
	40% - 60%	Observed(Expected)	4(1.5)	3(0.9)	1(1.4)	1(2.3)	1(4.0)		
	Above 60%	Observed(Expected)	0(0.5)	0(0.3)	2(0.4)	0(0.7)	1(1.2)		

The survey conducted on the analysis of internet banking usage showed that the chi square p value obtained was at about 25.2 and the retrieving cramers v statistics amounted to an value of about 0.19 which is relatively good compered to the status in the country today.The interesting thing to notice is that in the segment of those with an annual saving of less than 20% internet banking usage is very popular and is higher than the expectation and in the segment of above 60%savings it was noted that only one respondent has claimed that she uses Internet banking.

4.2.6. (c) Association between Savings of respondents and usage of ATM/Debit Card

			ATM / Debit Card					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometim e	Often	Very Often		
Annual Savings	Less than 20%	Observed(Expected)	6(6.3)	4(2.8)	16(13.2)	22(28.5)	105(102.2)	**21.223 (0.047)**	0.179
	20% - 40%	Observed(Expected)	1(2.2)	0(1.0)	3(4.7)	13(10.1)	37(36.1)		
	40% - 60%	Observed(Expected)	2(0.4)	0(0.2)	0(0.9)	4(1.9)	4(6.7)		
	Above 60%	Observed(Expected)	0(0.1)	0(0.1)	0(0.3)	2(0.6)	1(2.0)		

Unlike internet banking it was seen that the ratio of usage of ATM services are more and is consistently used, here the chi square p value is 21.2 which is relatively better than others and with an significant improvement in the crammers v statistics the value is recorded at 0.179.It is also seen that with an annual income of less than 20% about 105 use it very often, between 20%-40% about 37 use it very often and in the

above 60% category about 2 use it often and is pleased with the service provided by the bank

4.2.6. (d)Association between Savings of respondents and usage of Personal Loan

			Personal loan					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Someti me	Often	Very Often		
Annual Savings	Less than 20%	Observed(Expected)	81(89.0)	28(27.8)	20(18.8)	10(7.0)	14(10.4)	**23.684 (0.022)**	0.189
	20% - 40%	Observed(Expected)	41(31.4)	9(9.8)	3(6.6)	0(2.5)	1(3.7)		
	40% - 60%	Observed(Expected)	5(5.8)	3(1.8)	2(1.2)	0(0.5)	0(0.7)		
	Above 60%	Observed(Expected)	1(1.7)	0(0.5)	2(0.4)	0(0.1)	0(0.2)		

To many people personal loans is a must and for many it is a side by security need and for some it is a concept completely new and that is definitely showcased in the above study on associations with personal loans. The chi square p value derived is 23.68 which is really good if we consider that fact that our banking system is much behind in terms of development compared to other developing or developed nations, so by putting this in mind the data is good \

and definitely can improve in the coming future but for now is relatively steady and precise. The observed data points out that 14 respondents having annual savings of less than 20%are using personal Loan service of banking very often .

4.3 INSURANCE INSTRUMENTS

4.3.1Age of working women and Insurance services

To know the level of awareness among working women of Delhi NCR with respect to products offered by Insurance services providers on the basis of financial services used by working women. The working women require different products offered by service providers at different age. They buy Endowment Policy for life risk cover and returns at certain age, Term Insurance for risk cover due to sudden death and covering the associated left over liability, Child care Plan for education of their kids and their future planning, Pension Plan to meet/secure their old age financial requirements, Medi-claim Policy for medical expenses support. In the research study chi square test

is applied in order to analyze the association between the working women with different demographic factors and use of different products offered by Insurance companies. It may be possible the use of different insurance products are different for working women of different age group. The null hypothesis of chi square test is mentioned below

H7:"*There exists no significant association between Age Group of Working Women Customers and use of Insurance products*"

Table *4.3.1*Results of chi square test to check Association between Age and Insurance Service instruments

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Age &Endowment Policy	12.646(0.395)	0.138	No significant association found
2	Age &Term Insurance	**27.222(0.007)***	0.203	significant association found
3	Age &Child care Plan	**47.798(0.000)***	0.466	significant association found
4	Age &Pension Plan	**20.393(0.060)***	0.176	No significant association found
5	Age &Medi-claim Policy	**40.266(0.000)***	0.247	significant association found

The result of Chi Square test indicates that the P value of Chi Square Statistics is found to be less than 5 percent level of significance in case of all the Insurance products (Except in case of Endowment Policy and pension plan). Hence **it can be concluded from the results there exists significant Association between use of Insurance products except Endowment Policy and pension plan and age group of working women in NCR.**

Further study has been made to study individual instrument and their relationship with age factor in the following observations.

4.3.1.a Association between Age of respondents and usage of Term Insurance

			Term Insurance					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Age group of respondents	25-30	Observed(Expected)	29(27.7)	9(6.4)	13(13.4)	12(10.4)	4(9.1)	27.222 (0.007)*	0.203
	31-35	observed (Expected)	15(20.7)	5(4.8)	15(10.0)	5(7.7)	10(6.8)		
	36-40	observed (Expected)	18(19.9)	5(4.6)	5(9.6)	14(7.4)	6(6.5)		
	40 and above	observed (Expected)	29(22.8)	2(5.3)	11(11.0)	3(8.5)	10(7.5)		

Term insurance is an instrument which provides cover for the thing or person insured for a specified term or a period of time. From the above observation it can be established that as the person moves from a young age towards a ripe age where he is prone to more hazards in terms of health, he is expected to take this policy and the results turn out that the actual people wh take these policy as we move up the age bar turns out to be more than initially expected. Hence, it is safe to say that there's a positive relation between growing age and number of people taking term insurance.

4.3.1.b Association between Age of respondents and usage of Child Care Plan

			Child Care Plan					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Age group of respdents	25-30	Observed(Expected)	39(31.1)	8(6.4)	8(11.3)	4(9.4)	8(8.8)	**47.798 (0.000)**	0.466
	31-35	observed (Expected)	19(23.2)	6(4.8)	9(8.4)	6(7.0)	10(6.6)		
	36-40	observed (Expected)	10(22.3)	4(4.6)	9(8.1)	19(6.8)	6(6.3)		
	40 and above	observed (Expected)	34(25.5)	3(5.3)	11(9.3)	2(7.8)	5(7.3)		

Child care plan as the name suggests is taken for assisting the parents in the sound upbringing of the child. As observed from the above table, it is evident that people in the middle age group, i.e.in the age group of 31-40 tend to avail this kind of insurance more than compared to others for the simple reason thatin Indian scenario, most working women get married and have children by this age and start planning for their kids future. Child care plan are instrument that are viable safe and helpful for them.

Hence it is safe to say that middle aged working women with young children are the ones to avail this service the most.

4.3.1.c Association between Age of respondents and usage of Medi-Claim Policy

			Medi-Claim Policy					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Age group of respondents	25-30	Observed(Expected)	22(14.0)	2(2.4)	13(13.7)	17(16.4)	13(20.4)	**40.266 (0.000)**	0.247
	31-35	observed (Expected)	6(10.5)	0(1.8)	11(10.2)	9(12.3)	24(15.2)		
	36-40	observed (Expected)	2(10.0)	0(1.7)	11(9.8)	16(11.8)	19(14.6)		
	40 and above	observed (Expected)	16(11.5)	6(2.0)	10(11.3)	12(13.5)	11(16.8)		

Medi-claim policy is taken to cover one from unforeseen medical risks or diseases. It doesn't cover the disease already diagnosed. From the above table it is clear that with age people tend to take this policy more and more but stop after a certain age. This is because as people from youth to middle age, they are more tensed about the disease they might develop due to growing age and as a result wish to secure against such risks. But they stop after as by the age of 40 and above they are already diagnosed with a disease(if any) and it is mentioned above that these policies do not provide cover for known diseases. Hence, there's a positive relation between age and this instrument at a certain age.

4.3.2 Marital Status and Insurance services

To study the influence of marital status of working women of Delhi NCR with respect to products offered by Insurance services providers data, has been collected and analysed.

The married working women require different products offered by service providers as their preferences change. Marriage brings the seriousness about life and more responsibilities. With the increase in the size of family, working women start planning for their family, educational needs of dependents start becoming serious issues. Working women opt for term insurance, start planning of child care plans, Medi-claim Policy for medical support plans depending upon her needs. In the research study chi square test is applied in order to analyze the association between the married and unmarried working women and use of different products offered by Insurance

companies. It may be possible the use of different insurance products are different for working women with different marital status. The null hypothesis of chi square test is mentioned below

H8:*"There exists no significant association between Marital status of Working Women Customers and use of Insurance products"*

Table 4.3.2: Results of chi square test to check Association between Marital Status and Insurance Service instruments

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Marital Status &Endowment Policy	**16.641 (0.002)***	0.275	Significant association found
2	Marital Status &Term Insurance	1.174 (0.882)	0.073	No Significant association found
3	Marital Status &Child care Plan	**1486 (0.006)***	0.257	Significant association found
4	Marital Status &Pension Plan	**16.644 (0.002)***	0.275	Significant association found
5	Marital Status &Medi-claim Policy	**23.075 (0.000)***	0.324	Significant association found

The result of Chi Square test indicates that the P value of Chi Square Statistics is found to be less than 5 percent level of significance in case of all Insurance products like endowment policy, Child care plan, pension plan and medi-claim policy except Term Insurance. Hence it can be concluded from the results that there exists significant Association between Insurance Service instruments and marital status of working women in NCR.

*4.3.2.a***Association between marital status of respondents and usage of Endowment Policy**

			Endowment Policy					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Marital Status	Married	Observed(Expected)	18(18.5)	36(29.4)	32(27.0)	16(19.3)	68(75.7)	16.641 (0.002)	0.275
	Un Married	Observed(Expected)	6(5.5)	2(8.6)	3(8.0)	9(5.7)	30(22.3)		

Endowment policy is a one where a lump sum amount is paid of maturity or on death. From the above table it is evident that there lies a relationship between the marital

status of a person and availing of this policy. This relation exits because once the person is married he/she wants her/his family to be safe and have funds in case of adversity, death or old age.

4.3.2.b Association between marital status of respondents and usage of Child Care Plan

			Child Care Plan					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Marital Status	Married	Observed(Expected)	68(78.8)	19(16.2)	29(28.6)	27(24.0)	27(22.4)	1486 (0.006)	0.257
	Un Married	Observed(Expected)	34(23.2)	2(4.8)	8(8.4)	4(7.0)	2(6.6)		

Child care plan is taken for assisting parents in fulfilling the needs of a child efficiently in his growing phase. Hence, for the very nature of the policy, it is availed, if any, by the married people who have children. Hence, there's a relationship between the marital status and child care plan though this doesn't imply that unmarried people don't avail this policy completely.

4.3.2.c Association between marital status of respondents and usage of Pension Plan

			Pension Plan					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Marital Status	Married	Observed(Expected)	73(85.0)	8(7.7)	37(31.7)	22(20.9)	30(24.7)	16.644 (0.002)	0.275
	Un Married	Observed(Expected)	37(25.0)	2(2.3)	4(9.3)	5(6.1)	2(7.3)		

Pension plans are taken to secure one's future when one has no definite source of income. It is observed from the above table that it is hugely taken by the married people as because of the dual factor of increasing age and responsibility of the family. Hence there lies a positive relation between the marital status and availing of this policy.

4.3.2.d Association between marital status of respondents and usage of Medi-Claim Policy

			Medi-claim Policy					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Marital Status	Married	Observed(Expected)	24(35.5)	6(6.2)	37(34.8)	43(41.7)	60(51.8)	23.075 (0.000)	0.324
	Un Married	Observed(Expected)	22(10.5)	2(1.8)	8(10.2)	11(12.3)	7(15.2)		

Medi claim is taken to cover one against the unseen risk of expenditure due to some disease or medical emergency. The above table shows that married people tend to take this policy more than the unmarried for the reason being i. age factor ii. to cover the family against the risk of huge expenditure and burden. Hence, there lies a positive relation between marital status and availing of medi claim policy.

4.3.3 No of dependents and Insurance services

No of dependents are directly associated with responsibility of working women. If a woman does not have any dependent or have dependent between 1-2, 3-4 or even more her expenditure & saving pattern will be altogether different in all the different categories . It is quite obvious that different insurance products will be used by different working women customers with different No of dependents. The null hypothesis of chi square test is mentioned below

H9:"*There exists no significant association between no. of dependents of Working Women Customers and use of Insurance services*"

Table 4.3.3 Results of chi square test to check Association between No. of Dependents and Insurance Services

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	No. of Dependents &Endowment Policy	8.695(0.729)	0.115	No Significant association found
2	No. of Dependents &Term Insurance	**22.500(0.032)***	0.185	Significant association found
3	No. of Dependents &Child care Plan	16.510(0.009)	0.158	Significant association found

4	No. of Dependents &Pension Plan	**25.117(0.014)***	0.195	Significant association found
5	No. of Dependents &Medi-claim Policy	**35.115(0.000)***	0.231	Significant association found

The result of Chi Square test indicates that the P value of Chi Square Statistics is found to be less than 5 percent level of significance in case of all Insurance products like Term Insurance, Child care plan, pension plan and medi-claim policy except endowment policy,. Hence it can be concluded from the results that there exists significant Association between Insurance Service instruments except endowment policy and number of dependents of working women in NCR.

4.3.3.a Association between No of Dependents of respondents and usage of Term Insurance

			Term Insurance					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
No of Dependents	None	Observed(Expected)	32(38.1)	10(8.8)	23(18.4)	19(14.1)	8(12.5)	22.500 (0.032)	0.185
	1-2	observed (Expected)	55(46.3)	10(10.7)	19(22.4)	12(17.3)	16(15.3)		
	3-4	observed (Expected)	4(5.4)	1(1.2)	1(2.6)	3(2.0)	4(1.8)		
	Above 4	observed (Expected)	0(1.2)	0(0.3)	1(0.6)	0(0.5)	2(0.4)		

Term insurance is taken for a specified period of time and the money is received on death or maturity. It is evident from the observation that people take this insurance either when they have no dependents and can afford to pay the annuity of when they have only 1-2 dependents and wish to keep them secure in case of death of the income receiver. As the number of dependents increases, people have less disposable income left and therefore in most cases cannot afford to take this policy.

4.3.3.b **Association between No of Dependents of respondents and usage of Pension Plan**

			Pension Plan					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
No of Dependents	None	Observed(Expected)	54(46.0)	6(4.1)	13(17.1)	15(11.3)	4(13.4)	25.117 (0.014)	0.195
	1-2	observed (Expected)	50(56.0)	4(5.1)	25(20.9)	10(13.7)	23(16.3)		
	3-4	observed (Expected)	5(6.5)	0(0.6)	3(2.4)	2(1.6)	3(1.9)		
	Above 4	observed (Expected)	1(1.5)	0(0.1)	0(0.6)	0(0.4)	2(0.4)		

As observed from the above table, this policy is mostly taken by people who have just 1-2 dependents on them as they have income to pay the annuity and want to keep themselves secured in old age. As the number of dependents increases, people take less of these as they have to first deal with the expenditures of the dependents and most cases don't have the resources to pay for such policies.

4.3.3.c **Association between No of Dependents of respondents and usage of Medi-Claim Policy**

			Medi-claim Policy					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
No of Dependents	None	Observed(Expected)	28(19.2)	0(3.3)	18(18.8)	30(22.6)	16(28.0)	35.115 (0.000)	0.231
	1-2	observed (Expected)	17(23.4)	8(4.1)	25(22.9)	17(27.5)	45(34.1)		
	3-4	observed (Expected)	1(2.7)	0(0.5)	2(2.7)	6(3.2)	4(4.0)		
	Above 4	observed (Expected)	0(0.6)	0(0.1)	0(0.6)	1(0.7)	2(0.9)		

In this unpredictable world, everyone wishes to be secured against health risks and if a person is having resources or people depending on him, he/she is more keen on getting insured to combat crisis which may arise. From the above table it is evident that people with no or maximum 2 dependents tend to avail this policy comparatively more for the simple reason that they have the resources and need for the same. Moreover most insurance plan allow only 2 children insurance while buying insurance plan for family health.

From the above tables it is clear that as the number of dependents increases, people tend to take the insurance policies less due to the lack of disposable income.

4.3.4. Qualification and Insurance services

Qualification of an individual has direct impact on decision making whether its individual/personal or at professional front, working women have no exception to it. The more educated the woman are the better will be their decisional skills.To study the association of educational qualification and insurance services by the working women of Delhi NCR in the research study chi square test is applied. It may be possible the use of different insurance products are different for working women customers of different qualification. The null hypothesis of chi square test is mentioned below

H10:_"There exists no significant association between qualification of Working Women Customers and use of Insurance products"_

Table 4.3.3. Results of chi square test to check Association between Qualification and Insurance Service instruments:

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Qualification and Endowment Policy	**19.563(0.012)***	0.211	Significant association found
2	Qualification and Term Insurance	**23.136(0.003)***	0.229	Significant association found
3	Qualification and Child care Plan	**38.433(0.000)***	0.296	Significant association found
4	Qualification and Pension Plan	**16.685(0.034)***	0.195	Significant association found
5	Qualification and Medi-claim Policy	**23.388(0.003)***	0.231	Significant association found

The result of Chi Square test indicates that the P value of Chi Square Statistics is found to be less than 5 percent level of significance in case of all Insurance products like endowment policy, term insurance, child care plan, pension plan and medi-claim policy. Hence it can be concluded from

the results that there exists significant association between qualification and insurance service instruments of working women in NCR.

4.3.4.a Association between Qualification of respondents and usage of Endowment Policy

			Endowment Policy					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Highest Qualification	Graduation	Observed(Expected)	8(4.1)	7(6.6)	1(6.0)	4(4.1)	18(16.9)	**19.563 (0.012)**	0.211
	Post-Graduation	observed (Expected)	12(16.8)	31(26.6)	30(24.5)	15(17.5)	66(68.6)		
	Any Other	observed (Expected)	4(3.1)	0(4.8)	4(4.5)	6(3.2)	14(12.5)		

Insurance and its benefit are interpreted by different people based on their knowledge, understanding and perspective. With increase in the knowledge gained by people, insurance business has grown owing to the benefits people have recognized due to education. Hence, from the above table we can see that more a person is educated, the more she is inclined towards having covered against risk and buying Endowment Policy.

4.3.4.b Association between Qualification of respondents and usage of Term Insurance

			Term Insurance					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Highest Qualification	Graduation	Observed(Expected)	15(15.7)	2(3.6)	8(7.6)	5(5.9)	8(5.2)	**23.136 (0.003)**	0.229
	Post-Graduation	observed (Expected)	68(63.7)	14(14.7)	36(30.8)	23(23.8)	13(21.0)		
	Any Other	observed (Expected)	8(11.6)	5(2.7)	0(5.6)	6(4.1)	9(3.8)		

Term insurance covers a person for a specified period of time. Hence, even if we can see that more educated people tend to take it we still cannot derive a direct relation between educational qualification of a person and probability of her taking term insurance.

4.3.4.c Association between Qualification of respondents and usage of Child Care Plan

			Child care Plan					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Highest Qualification	Graduation	Observed(Expected)	22(17.6)	2(3.6)	8(6.4)	2(5.4)	4(5.0)	38.433 (0.000)	0.296
	Post-Graduation	observed (Expected)	74(71.4)	9(14.7)	29(25.9)	23(21.7)	19(20.3)		
	Any Other	observed (Expected)	6(13.0)	10(2.7)	0(4.7)	6(3.9)	6(3.7)		

People who are highly educated know about the need of bringing up the child in a right manner to give the society a responsible human being and also the expenses one has to incur in doing so. Hence, people who are highly educated tend to take this insurance cover as they do not wish to lag behind in any way in upbringing their child.

4.3.4.d Association between Qualification of respondents and usage of Pension Plan

			Pension Plan					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Highest Qualification	Graduation	Observed(Expected)	20(19.0)	2(1.7)	7(7.1)	4(4.7)	5(5.5)	16.685 (0.034)	0.195
	Post-Graduation	observed (Expected)	76(77.0)	5(7.0)	32(28.7)	23(18.9)	18(22.4)		
	Any Other	observed (Expected)	14(14.0)	3(1.3)	2(5.2)	0(3.4)	9(4.1)		

From the above table it is clear that availing of this policy depends on person to person. A person who is highly educated and is aware of the cost of living would definitely invest towards securing his/her future. Another perspective to it can also be that people who are highly educated think highly of themselves and don't believe that they will ever be insufficient in meeting their own demands and hence don't take this policy.

4.3.4.e **Association between Qualification of respondents and usage of Medi-Claim Policy**

			Medi-claim Policy					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Highest Qualification	Graduation	Observed(Expected)	14(7.9)	5(1.4)	3(7.8)	7(9.3)	9(11.6)	23.388 (0.003)	0.231
	Post-Graduation	observed (Expected)	25(32.2)	3(5.6)	36(31.5)	41(37.8)	49(46.9)		
	Any Other	observed (Expected)	7(5.9)	0(1.0)	6(5.7)	6(6.9)	9(8.5)		

Medical problems and health hazards have increased drastically in the past few decades and people who are well educated generally take medi claim policy as they are aware about their family illnesses and also know how expensive medical assistance can be in time of adversity and in this fast growing world no one is immune to health hazards of any nature.

4.3.5 Income and Insurance services

To know the level of awareness among working women of Delhi NCR with respect to products offered by Insurance services providers on the basis of financial services used by working women. The working women require different products to meet their different requirements at different income levels. They buy Endowment Policy for life risk cover and returns at certain age, Term Insurance for risk cover due to sudden death and covering the associated left over liability, Child care Plan for education of their kids and their future planning, Pension Plan to meet/secure their old age financial requirements, Medi-claim Policy for medical expenses support. In the research study chi square test is applied in order to analyze the association between the Income of working women and use of different products offered by Insurance companies. The null hypothesis of chi square test is mentioned below

H11:*"There exists no significant association between annual Income of Working Women Customers and use of Insurance products"*

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Table 4.3.5: Results of chi square test to check Association between Annual Income and Insurance Service instruments

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Annual Income and Endowment Policy	**31.126(0.002)***	0.217	Significant association found
2	Annual Income and Term Insurance	**22.139(0.036)***	0.183	Significant association found
3	Annual Income and Child care Plan	**39.556(0.000)***	0.245	Significant association found
4	Annual Income and Pension Plan	**31.644(0.002)***	0.219	Significant association found
5	Annual Income and Medi-claim Policy	**42.883(0.000)***	0.255	Significant association found

The result of Chi Square test indicates that the P value of Chi Square Statistics is found to be less than 5 percent level of significance in case of all insurance products like endowment policy, term insurance, child care plan, pension plan and medi-claim policy. Hence it can be concluded from the results that there exists significant association between annual income and insurance service instruments of working women in NCR.

4.3.5.a Association between Income of respondents and usage of Endowment Policy

			Endowment Policy					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Annual Income	Less than 3 Lakh	Observed(Expected)	2(3.1)	3(4.8)	2(4.5)	5(3.2)	16(12.5)	31.126 (0.002)	0.217
	3 lakh to 5 Lakh	Observed(Expected)	9(6.3)	8(10.0)	5(9.2)	6(6.6)	30(25.8)		
	5 lakh to 10 Lakh	Observed(Expected)	7(11.9)	27(18.8)	24(17.3)	8(12.4)	43(48.6)		
	Above 10 Lakh	Observed(Expected)	6(2.7)	0(4.1)	4(4.0)	6(2.8)	9(11.1)		

From the above table it is evident that as there's an increase in the income of a person, he/she is more inclined towards taking the endowment policy but after the income cross 10 lakhs, there's a decline. A reason for this can be people with such high income already have enough reserves to cover themselves against risk of death and don't want an insurance policy to protect them and see it as a waste of resources. Hence, upto a certain mark, there lies a positive relation between income and people taking endowment policy.

4.3.5.b Association between Income of respondents and usage of Term Insurance

			Term Insurance					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Annual Income	Less than 3 Lakh	Observed(Expected)	18(11.6)	2(2.7)	8(5.6)	0(4.1)	0(3.8)	22.139 (0.036)	0.183
	3 lakh to 5 Lakh	Observed(Expected)	23(24.0)	3(5.5)	13(11.6)	11(9.0)	8(7.9)		
	5 lakh to 10 Lakh	Observed(Expected)	40(45.1)	11(10.4)	20(21.8)	21(16.8)	17(14.9)		
	Above 10 Lakh	Observed(Expected)	10(10.3)	5(2.4)	3(5.0)	2(3.9)	5(3.4)		

People with low income don't have the luxury to pay for the annuity of the term insurance as it only covers an individual for a specified period. As there's an increase in the savings level, people tend to avail this policy more as they can afford to pay but after a certain point there's a decline for the reason that people with such high income have enough resources or are having such high savings because they do not wish to invest anywhere else.

4.3.5.c Association between Income of respondents and usage of Child Care Plan

			Child care Plan					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Annual Income	Less than 3 Lakh	Observed(Expected)	20(13.0)	2(2.7)	1(4.7)	5(3.9)	0(3.7)	39.556 (0.000)	0.245
	3 lakh to 5 Lakh	Observed(Expected)	38(26.9)	4(5.5)	5(9.8)	1(8.2)	10(7.6)		
	5 lakh to 10 Lakh	Observed(Expected)	37(50.5)	11(10.4)	23(18.3)	22(15.4)	16(14)		
	Above 10 Lakh	Observed(Expected)	7(11.6)	4(2.4)	8(4.1)	3(3.5)	3(3.3)		

With an increase in the income, the power or propensity of consumers to invest increases and same is evident here. As people tend to have higher income i.e. 3lakhs to 10 lakh groups, they tend to avail more such policies,this is very easily understood in all the three categories, sometimes, often or even very often categories, for leading a better and secured lifestyle. But after a certain point people stop investing because their income is already enough to sustain that kind of lifestyles for them.

4.3.5.d Association between Income of respondents and usage of Pension Plan

			Pension Plan					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Annual Income	Less than 3 Lakh	Observed(Expected)	20(14.5)	2(1.3)	5(5.2)	1(3.4)	0(4.1)	31.644 (0.002)	0.219
	3 lakh to 5 Lakh	Observed(Expected)	37(29.0)	2(2.6)	6(10.8)	6(7.1)	7(8.4)		
	5 lakh to 10 Lakh	Observed(Expected)	45(54.5)	5(5.0)	20(20.3)	20(13.4)	19(15.9)		
	Above 10 Lakh	Observed(Expected)	8(12.5)	1(1.1)	10(4.7)	0(3.1)	6(3.6)		

When people save more, they invest more to make their future secure when they wouldn't be having a definite source of income. This generally happens with a service class family. So with increase in income and savings, people avail more pension plans. But after a certain point, people with huge income, generally businessmen don't have any such worry and so they don't invest in such plans for they can carry out business for as long as they want.

4.3.5.e Association between Income of respondents and usage of Medi-Claim Policy

			Medi-claim Policy					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Annual income	Less than 3 Lakh	Observed(Expected)	10(5.9)	5(1.0)	4(5.7)	3(6.9)	6(8.5)	42.883 (0.000)	0.255
	3 lakh to 5 Lakh	Observed(Expected)	17(12.1)	0(2.1)	13(11.9)	12(14.1)	16(17.7)		
	5 lakh to 10 Lakh	Observed(Expected)	11(22.8)	3(4.0)	25(22.3)	36(26.8)	34(33.2)		
	Above 10 Lakh	Observed(Expected)	8(5.2)	0(0.9)	3(5.1)	3(6.1)	11(7.6)		

There's a slight difference in the trend here as we can see that people with even income less than 3 lakhs invest in medi claims for the reason that the expenses and

damage is very high in case of health hazards and completely unpredictable. As the savings increase, people invest more but stop after having enough income because they feel they have enough resources to combat adverse situations and need not put money in such policies.

4.3.6 Annual Saving and Insurance services

Savings affect the choice of financial services. An individual cannot take any kind of financial decision unless he or she has income and saving plans accordingly. When one has savings one starts exploring various options to utilize them in a fruitful manner. To know the level of awareness among working women of Delhi NCR with respect to products offered by Insurance services providers on the basis of financial services used by working women. The working women require different products offered by service providers at different saving levels. They buy Endowment Policy for life risk cover and returns at certain age, Term Insurance for risk cover due to sudden death and covering the associated left over liability, Child care Plan for education of their kids and their future planning, Pension Plan to meet/secure their old age financial requirements, Medi-claim Policy for medical expenses support. In the research study chi square test is applied in order to analyze the association between the working women with different demographic factors and use of different products offered by Insurance companies. It may be possible the use of different insurance products are different for working women of different age group. The null hypothesis of chi square test is mentioned below

H12: *"There exists no significant association between annual savings of Working Women Customers and use of Insurance products"*

Table 4.3.6.Results of chi square test to check Association between Annual Savings and Insurance Service instruments

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Annual Savings & Endowment Policy	6.607(0.882)	0.100	No Significant association found
2	Annual Savings &	7.323(0.836)	0.105	No Significant

	Term Insurance			association found	
3	Annual Savings & Child care Plan	18.603(0.099)	0.168	No Significant association found	
4	Annual Savings & Pension Plan	**32.677(0.001)***	0.223	Significant association found	
5	Annual Savings & Medi-claim Policy	**25.971(0.011)***	0.198	Significant association found	

The result of Chi Square test indicates that the P value of Chi Square Statistics is found to be more than 5 percent level of significance in case of insurance products like endowment policy, term insurance, child care plan whereas it is less than 5 percent level of significance in case of insurance products pension plan and medi-claim policy. Hence it can be concluded from the results that there exists significant association between annual savings and some insurance service i.e. pension plan and medi-claim policy of working women in NCR.

4.3.6.a Association between Savings of respondents and usage of Pension Plan

			Pension Plan					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Annual Savings	Less than 20%	Observed(Expected)	79(76.5)	5(7.0)	30(28.5)	18(18.8)	21(22.3)	32.677 (0.001)	0.223
	20% - 40%	Observed(Expected)	26(27.0)	4(2.5)	4(10.1)	9(6.6)	11(7.9)		
	40% - 60%	Observed(Expected)	3(5.0)	0(0.5)	7(1.9)	0(1.2)	0(1.5)		
	Above 60%	Observed(Expected)	2(1.5)	1(0.1)	0(0.6)	0(0.4)	0(0.4)		

People who have a lower rate of savings, don't have generally any resource to support them once they retire so they tend to invest more in pension plan. Whereas people with high saving rates already have enough resources to sustain themselves in old age and don't feel the need to invest in such policies.

4.3.6.b Association between Savings of respondents and usage of Medi-Claim Policy

			Medi-claim					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Annual Savings	Less than 20%	Observed(Expected)	27(32.0)	8(5.6)	39(31.3)	36(37.6)	43(46.6)	25.971 (0.011)	0.198
	20% - 40%	Observed(Expected)	11(11.3)	0(2.0)	5(11.0)	16(13.3)	22(16.4)		
	40% - 60%	Observed(Expected)	6(2.1)	0(0.4)	1(2.0)	1(2.5)	2(3.0)		
	Above 60%	Observed(Expected)	2(0.6)	0(0.1)	0(0.6)	1(0.7)	0(0.9)		

Medi claim is very important now days due to increasing health hazards and accidents and hence people with very saving rates also sometimes tend to invest in medi claims for the very reason that fee for medical assistance is increasing day by day and sometimes savings are not enough to sustain the medical expenditure incurred.

Hence, it will be safe to say that people with high saving rates don't have the resources or will to invest in insurance instruments.

4.4. Financial Advisory

More and more working women are choosing to work outside home for independence, support their family or for financial reasons. All of them don't have the knowledge of fast changing tax laws and other financial products in the market so they approach Financial advisors for such guidance and advice.To know the level of awareness among working women of Delhi NCR with respect to products offered by Financial Advisors on the basis of advisory services used by working women this study have been conducted.

4.4.1 Age and Financial Advisory

The working women require different products offered by service providers at different age. They go for tax planning with financial advisor to save income tax by making the investments for better and safe old age phase of life. In the research study chi square test is applied in order to analyze the association between the working women with different demographic factors and use of different products offered by

financial advisors. In working women case these advisors are generally their family members at early age which extend to hire the services of an expert with the increasing age, income and savings. It is quite obvious that working women hire different kind of advisory services at different age group. The null hypothesis of chi square test is mentioned below

H13: *"There exists no significant association between Age Group of Working Women Customers and Financial Advisory"*

Table *4.4.1* Results of chi square test to check Association between Age and Financial Advisory Service instruments

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Age & Tax Planning	**43.638(0.000)***	0.257	Significant association found
2	Age & Financial Consultants	**23.640(0.023)***	0.189	Significant association found
3	Age & Investment Planning	**38.509(0.000)***	0.242	Significant association found
4	Age & Pension Advisory	**20.861(0.052)***	0.178	Significant association found

The result of Chi Square test indicates that the P value of Chi Square Statistics is found to be less than 5 percent level of significance in case of all the Financial Advisory services. Hence itcan be concluded from the results that there exists significant association between use of financial advisory and age group of working women in**NCR**.

Further study has been made to study individual instrument and their relationship with age factor in the following observations.

4.4.1.a Association between Age and Tax planning

			Tax Planning					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Age group of respondents	25-30	Observed(Expected)	14(12.8)	12(11.6)	20(13.1)	13(16.4)	8(13.1)	43.638 (0.000)	0.257
	31-35	observed (Expected)	3(9.5)	6(8.6)	6(9.8)	17(12.3)	18(9.8)		
	36-40	observed (Expected)	19(9.2)	10(8.3)	8(9.4)	9(11.8)	2(9.4)		
	40 and above	observed (Expected)	6(10.5)	10(9.5)	9(10.8)	15(13.5)	15(10.8)		

Tax planning is a tool used by people who have high income and wish to invest in places from where they could get tax deduction so that they taxable income becomes less. Now, age can be a factor for how frequently people use tax planning, as in general scenario its safe to say that in late twenties people have generally lower income and so the need for tax planning is less. As the age increases, there's an increase in income and hence older people require tax planning more.

4.4.1.b Association between Age and Financial Consultants

			Financial Consultants					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Age group of respondents	25-30	Observed(Expected)	21(27.7)	22(13.1)	16(14.6)	7(8.8)	1(2.7)	23.640 (0.023)	0.189
	31-35	observed (Expected)	19(20.7)	9(9.8)	9(10.9)	9(6.6)	4(2.0)		
	36-40	observed (Expected)	26(19.9)	9(9.4)	8(10.5)	4(6.3)	1(2.0)		
	40 and above	observed (Expected)	25(22.8)	3(10.8)	15(12.0)	9(7.3)	3(2.3)		

Financial consultants are the supposed to be the group of service providers who have special skills and understand financial world better than ordinary person. It has always been stereotype worldwide to think financial decisions making to be masculine decision. Working women show loss-aversion and risk-aversion behavior. Working women at their early age in carrier independence are showing observed frequency as less than the expected one, the main reason of it could be that at this age group their financial decision are taken by their male family members i.e. father, brother or spouse. whereas the observed frequency as more than the expected one in

36-40 year age group which shows their mature behavior towards decision making and taking help of financial consultants.

4.4.1.c Association between Age and Investment Planning

			Investment Planning					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Age group of respondents	25-30	Observed(Expected)	20(23.8)	19(11.0)	15(18.0)	12(10.4)	1(4.0)	38.509 (0.000)	0.242
	31-35	observed (Expected)	13(17.7)	8(8.2)	13(13.4)	7(7.7)	9(3.0)		
	36-40	observed (Expected)	23(17.0)	7(7.9)	15(12.9)	3(7.4)	0(2.8)		
	40 and above	observed (Expected)	22(19.5)	2(9.0)	16(14.8)	12(8.5)	3(3.3)		

With the increase in age comes the seriousness about life and working women start making investment planning for later age of life this behavior is very much shown by the collected data. Working women in the age group of 36+ are enjoying investment planning service often than the expected frequency on the contrary there are working women in the same age group who are showing that for investment planning they are never taking help of service providers.

4.4.1.d Association between Age and Pension Advisory

			Pension Advisory					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Age group of respondents	25-30	observed(Expected)	32(33.2)	19(14.9)	11(11.6)	2(3.7)	3(3.7)	20.861 (0.052)	0.178
	31-35	observed (Expected)	18(24.8)	17(11.1)	11(8.6)	1(2.7)	3(2.7)		
	36-40	observed (Expected)	25(23.8)	10(10.7)	7(8.3)	3(2.6)	3(2.6)		
	40 and above	observed (Expected)	34(27.3)	3(12.3)	9(9.5)	6(3.0)	3(3.0)		

As the age increases, individual start feeling worried about second inning of life i.e. after retirement. One start planning about meeting the expenditure when there will be no income from work life. There comes the pension planning and the role of pension advisory services. There are various schemes offered by Financial advisors which offer different kind and sizes of umbrella for the bad weather of old age. Although in working women case in Indian society, it is assumed that their spouse and children

will take care of them and its true also to a great extent. The same is reflected in the collected data, the observed frequency is very near to expected once.

4.4.2 Marital status and Financial Advisory

In working women case these advisors are generally their family members whether he is her spouse, in-laws or parents, friends or someone she trusts at early stage which extend to hire the services of an expert with the increasing requirements, income and savings. cognitive traits such as numeracy are an important component of that decision with larger effects of numeracy for husbands compared to wives. Marriage brings the change of attitude for life in once life. In Indian society marriage is a very important part of life and its compulsory part of every woman's life. With marriage comes the responsibility and seriousness in life. In many dimensions of economic-related decisions are made within the family for the common good, including the rearing and training of children, the composition and purchase of consumption and the accumulation of family wealth. To study this behavior, of working women customers at different stages of life,the null hypothesis of chi square test is mentioned below

H14:_"There exists no significant association between marital status of working women customers and Financial Advisory"_

Table _4.4.2_ Results of chi square test to check Association between Marital Status and Financial Advisory Service instruments

	Association Between	3Chi Square Statistics(P value)	Cramer's V	Remark
1	Marital Status & Tax Planning	**15.279(0.004)***	0.264	Significant association found
2	Marital Status & Financial Consultants	**9.429(0.051)***	0.207	Significant association found
3	Marital Status & Investment Planning	**12.813(0.012)***	0.241	Significant association found
4	Marital Status & Pension Advisory	**11.137(0.025)***	0.225	Significant association found

The result of Chi Square test indicates that the P value of Chi Square Statistics is found to be less than 5 percent level of significance in case of all the Financial Advisory services. Hence **it can be concluded from the results that** *there exists significant Association between use of Financial Advisory and marital status of working women in NCR.*

Further study has been made to study individual instrument and their relationship with marital status in the following observations.

4.4.2.a Association between Marital Status and Tax Planning

			Tax Planning					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Marital Status	Married	Observed(Expected)	26(32.5)	30(29.4)	29(33.2)	45(41.7)	40(33.2)	15.279 (0.004)	0.264
	Un Married	Observed(Expected)	16(9.5)	8(8.6)	14(9.8)	9(12.3)	3(9.8)		

Working women who have casual attitude for finances suddenly start behaving seriously about the same. It is very much evident from the data analyzed. In case of unmarried working women, the observed frequency is very low about use of financial advisory for tax planning on the contrary the observed frequency is higher than the expected for married working women.

4.4.2.b Association between Marital Status and Financial Consultants

			Financial Consultants					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Marital Status	Married	Observed(Expected)	66(70.3)	30(33.2)	38(37.1)	27(22.4)	9(7.0)	9.429 (0.051)	0.207
	Un Married	Observed(Expected)	25(20.7)	13(9.8)	10(10.9)	2(6.6)	0(2.0)		

It is very much evident from the data analyzed that in case of unmarried working women, the observed frequency is very low or even Zero about hiring the services of financial Consultants, as in this phase of life, family members take care of such decisions and working women is not worried about. On the contrary the observed frequency is higher than the expected for married working women this shows their changed thought process, they want to have the right and best decision for their family.

4.4.2.c Association between Marital Status and Investment Planning

			Investment Planning					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Marital Status	Married	Observed(Expected)	52(60.3)	29(27.8)	46(45.6)	33(26.3)	10(10.0)	12.813 (0.012)	0.241
	Un Married	Observed(Expected)	26(17.7)	7(8.2)	13(13.4)	1(7.7)	3(3.0)		

Unmarried working women, due to casual attitude for life and parents also don't bother them much to save finances as they also know that she will get married soon, don't do investment planning. This result is very much visible from observed frequency in the table, married working women are often using investment advisory services and their results are more than the expectations.

4.4.2.d Association between Marital Status and Pension Advisory

In the above table on pension advisory and marital status 50% of respondents have never used pension advisory services irrespective of their marital status which shows

			Pension Advisory					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Marital Status	Married	Observed(Expected)	75(84.1)	41(37.9)	33(29.4)	12(9.3)	9(9.3)	11.137 (0.025)	0.225
	Un Married	Observed(Expected)	34(24.8)	8(11.1)	5(8.6)	0(2.7)	3(2.7)		

that working women are not taking any external help from advisors for this reason. Indian family structure is such that working women are being taken care by their spouse or their sons/daughter and majority investment decisions are being taken by their male family members or they invest in govt schemes like PPF which give them tax benefits along with the financial security. It can further be observed that the actual results are very close to the expected ones.

4.4.3. No of Dependents and Financial Advisory

With the increasing no of dependents, working women has to change her priorities. She has to plan her financial requirements according to the needs and phase of life of her dependents. She wants to choose an ideal plan to meet all her requirments time to time. The null hypothesis of chi square test is mentioned below

H15: *"There exists no significant association between No. of Dependents of Working Women and Financial Advisory"*

Table *4.4.3.* Results of chi square test to check Association between No of Dependents and Financial Advisory Service instruments

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	No. of Dependents & Tax Planning	18.251(0.108)	0.166	No Significant association found
2	No. of Dependents & Financial Consultants	**53.699(0.000)***	0.285	Significant association found
3	No. of Dependents & Investment Planning	**26.850(0.008)***	0.202	Significant association found
4	No. of Dependents & Pension Advisory	**43.254(0.000)***	0.256	Significant association found

The result of Chi Square test indicates that the P value of Chi Square Statistics is found to be less than 5 percent level of significance in case of all the Financial Advisory services except tax planning. Tax planning is more dependent on income level and a necessity to a great extent to save payment of tax out of income. So no significant association has been found in number of dependents and tax planning whereas significant association have been found in other three options Financial Consultants, Investment planning and pension advisory.Hence **it can be concluded from the results that**. *there exists significant Association between use of Financial Advisory and no. of dependents of working women in NCR*

Further study has been made to study individual instrument and their relationship with number of dependents in the following observations.

4.4.3.a **Association between No of Dependents and Financial Consultants**

			Financial Consultants					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
No of	None	Observed(Expected)	30(38.1)	32(18.0)	19(20.1)	9(12.1)	2(3.8)	53.699	0.285

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Dependents	1-2	observed (Expected)	53(46.3)	11(21.9)	28(24)	17(14.8)	3(4.6)	(0.000)	
	3-4	observed (Expected)	5(5.4)	0(2.5)	1(2.8)	3(1.7)	4(0.5)		
	Above 4	observed (Expected)	3(1.2)	0(0.6)	0(0.7)	0(0.4)	0(0.1)		

The concept of financial consultants is not very common in Indian scenario. Generally family members are the main source of consultancy for working women. Their father, brother, spouse or even the family friends are the one whose advice they are taking for managing their funds. But as more and more working women are coming out theey are looking for professional advice also. In the study efforts have been made to understand this aspect in relation to no of dependents and it is evident from the data analysis that working women having 1-4 dependent members use financial consultancy more than the one having no dependents.

4.4.3.b Association between no of dependents and Investment Planning

			Investment Planning					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
No of Dependents	None	Observed(Expected)	29(32.6)	17(15.1)	27(24.7)	12(14.1)	7(5.4)	26.850 (0.008)	0.202
	1-2	Observed(Expected)	41(39.7)	18(18.3)	31(30.0)	20(17.3)	2(6.6)		
	3-4	Observed(Expected)	5(4.6)	1(2.1)	1(3.5)	2(2.0)	4(0.8)		
	Above 4	Observed(Expected)	3(1.1)	0(0.5)	0(0.8)	0(0.5)	0(0.2)		

Future is uncertain. It is advisable to keep umbrella for the bad weather. For saving for the tough time people tend to invest. Where to Investment, what are the requirements over the period of time, when will need the funds? All these are important questions but in Indian scenario it is observed from the collected responses that majority of working women don't go for such planning. Probably they believe only in savings not the reasons.

4.4.3.c Association between no of dependents and Pension Advisory

			Pension Advisory					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
No of Dependents	None	Observed(Expected)	45(45.6)	31(20.5)	13(15.9)	0(5.0)	3(5.0)	43.254 (0.000)	0.256
	1-2	observed (Expected)	55(55.5)	18(24.9)	23(19.3)	11(6.1)	5(6.1)		
	3-4	observed (Expected)	7(6.4)	0(2.9)	2(2.2)	0(0.7)	4(0.7)		
	Above 4	observed (Expected)	2(1.5)	0(0.7)	0(0.5)	1(0.2)	0(0.2)		

People working in public sector are sure to get pension as retirement benefits for life after attaining the age of retirement. But those who are working in organistion who don't provide pension benefits are to plan their finances in a way that in old age too they can have some regular returns so that they may lead a peaceful old age. In Indian scenario it is observed that working women with 1-2 dependents are often taking help for pension advisory, where as in most of the category the responses are highest for never category.

4.4.4. Qualification and Financial Advisory

Level of qualification is directly associated with decision making of working women. If a woman is educated and have confidence on her knowledge of financial world, she can independently take decisions about tax aspects, investment and pension planning. But there is very small no of such working women. Even if a woman in well qualified it cannot be assured that she have full knowledge of financial world so she opt for external help for financial advisory. The null hypothesis of chi square test is mentioned below

H16: *"There exists no significant association between Qualification of Working Women Customers and Financial Advisory"*

Table 4.4.4: Results of chi square test to check Association between Qualification and Financial Advisory Service instruments

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Qualification & Tax Planning	**25.550(0.001)***	0.241	Significant association found
2	Qualification & Financial Consultants	**19.379(0.013)***	0.210	Significant association found
3	Qualification & Investment Planning	**20.892(0.007)***	0.218	Significant association found
4	Qualification & Pension Advisory	**44.188(0.000)***	0.317	Significant association found

The result of Chi Square test indicates that the P value of Chi Square Statistics is found to be less than 5 percent level of significance in case of all the Financial Advisory services. Significant association is found in qualification and various Financial Advisory Service instruments i.e. tax planning, financial consultants, invest planning and pension advisory.Hence **it can be concluded from the results that** *there exists significant association between use of Financial Advisory and Qualification of working women in NCR*.

4.4.4.a Association between qualification and Tax Planning

			Tax Planning					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Highest Qualification	Graduation	Observed(Expected)	13(7.3)	9(6.6)	3(7.4)	7(9.3)	6(7.4)	25.550 (0.001)	0.241
	Post-Graduation	Observed(Expected)	18(29.4)	28(26.6)	37(30.1)	39(37.8)	32(30.1)		
	Any Other	Observed(Expected)	11(5.3)	1(4.8)	3(5.5)	8(6.9)	5(5.5)		

Tax planning is such an important phenomena that as soon as one starts earning and income comes in taxable bracket, he or she start asking about means of saying tax and plan accordingly. With the higher level of qualification there are more chances of earning more income hence more will be requirement of tax planning. The same is observed from above data that working women having the qualification of post-graduation are doing more tax planning as compared to other qualification levels.

4.4.4.b Association between qualification and Financial Consultants

			Financial Consultants					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Highest Qualification	Graduation	Observed(Expected)	18(15.7)	6(7.4)	10(8.3)	0(5.0)	4(1.6)	19.379 (0.013)	0.210
	Post-Graduation	Observed(Expected)	60(63.7)	34(30.1)	35(33.6)	21(20.3)	4(6.3)		
	Any Other	Observed(Expected)	13(11.6)	3(5.5)	3(6.1)	8(3.7)	1(1.1)		

No of working women in NCR is growing very fast. All are not aware of the tax terms and conditions. Hence they take help of consultants. It is observed working women who have done graduation seek more help of the financial consultants' as compared to those who are post graduate. The simple reason of same could be that they read and try to find out ways by analyzing situations better.

4.4.4.c Association between qualification and Investment Planning

			Investment Planning					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Highest Qualification	Graduation	Observed(Expected)	23(13.5)	3(6.2)	5(10.2)	3(5.9)	4(2.2)	20.892 (0.007)	0.218
	Post-Graduation	observed (Expected)	44(54.6)	30(25.2)	48(41.3)	24(23.8)	8(9.1)		
	Any Other	observed (Expected)	11(9.9)	3(4.6)	6(7.5)	7(4.1)	1(1.7)		

Investment planning is great for long term future goals, time horizon and managing priorities. It takes into account the safety of the investments as well as level of return. Proper investment planning allows the investor's funds to produce financial rewards over   time.
In the above table working women falling under the entire category are aware about what actually investment planning is all about. Hence it can be concluded that working women in NCR do investment planning.

4.4.4.d Association between qualification and Pension Advisory

			Pension Advisory					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Highest Qualification	Graduation	Observed(Expected)	25(18.8)	3(8.5)	2(6.6)	1(2.1)	7(2.1)	44.188 (0.000)	0.317
	Post-Graduation	observed (Expected)	69(76.3)	43(34.1)	32(26.6)	5(8.4)	5(8.4)		
	Any Other	observed (Expected)	15(13.9)	3(6.2)	4(4.8)	6(1.5)	0(1.5)		

Workplace pension schemes are pension schemes that are set up by employers to provide their employees with retirement benefits. But there are employers who don't give this benefit to employees such working people try to invest their savings in a manner that it can give them regular return in old age. But where to invest, in which scheme to invest, creates the need of pension advisory. In the above table it is observed Graduate working women are opting more for pension advisory then the post graduate ones. Working women who have done graduation seek external aid through the advisory authority as they get more information due to lack of awareness.

Hence it can be concluded that working women working in NCR at graduation level seek more help from financial advisories.

4.4.5. Income and Financial Advisory

To know the usage of Financial Advisors by working women of Delhi NCR with respect to products offered by financial advisory services used by working women the analysis was done. The working women having different income require different products to meet their different requirements.As the income level increase the tax slab also changes accordingly they will have to plan their investment in such a way that they can avail maximum tax rebates under different sections as offered in such situation financial advisory play very important role. It's not necessary that every working women understand the tax calculation and can do investment planning on its own so she seeks external help. In the research study chi square test is applied in order to analyze the association between the annual income of working women and use of different products offered by Financial Advisors. The null hypothesis of chi square test is mentioned below

H17:"*There exists no significant association between Annual Income Working Women and Financial Advisory*"

Table *4.4.5:* Results of chi square test to check Association between Annual Income and Financial Advisory Service instruments

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Annual Income & Tax Planning	**37.569(0.000)***	0.239	Significant association found
2	Annual Income & Financial Consultants	**31.569(0.002)***	0.219	Significant association found
3	Annual Income & Investment Planning	**37.377(0.000)***	0.238	Significant association found
4	Annual Income & Pension Advisory	**19.252(0.083)***	0.171	No Significant association found

The result of Chi Square test indicates that the P value of Chi Square Statistics is found to be less than 5 percent level of significance in case of all the Financial

Advisory services except pension advisory. Tax planning, financial consultancy investment planning are directly associated with annual income. So, significant association has been found in Annual Income and financial advisory. whereas in case of pension advisory no significant association have been found. Hence **it can be concluded from the results that**. *there exists significant Association between use of Financial Advisory and Income of working women in NCR.*

Further study has been made to study individual instrument and their relationship with income *of* working women in NCR:

4.4.5..a Association between Income and Tax Planning

			Tax Planning					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Annual Income	Less than 3 Lakh	Observed(Expected)	9(5.3)	8(4.8)	4(5.5)	1(6.9)	6(5.5)	37.569 (0.000)	0.239
	3 lakh to 5 Lakh	Observed(Expected)	11(11.1)	16(10.0)	17(11.3)	8(14.1)	6(11.3)		
	5 lakh to 10 Lakh	Observed(Expected)	19(20.8)	13(18.8)	19(21.3)	32(26.8)	26(21.3)		
	Above 10 Lakh	Observed(Expected)	3(4.8)	1(4.1)	3(4.9)	13(6.1)	5(4.9)		

All working women are not aware of the tax terminologies and terms. But the working women in NCR are growing very fast; hence they are taking help of financial consultants. In the observed data working women with annual income between 3-5lakh and 5-10 lakh are taking the help of financial consultants for tax planning.

4.4.5.b Association between Income and Financial Consultants

			Financial Consultants					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Annual Income	Less than 3 Lakh	Observed(Expected)	16(11.6)	7(5.5)	1(6.1)	4(3.7)	0(1.1)	31.569 (0.002)	0.219
	3 lakh to 5 Lakh	Observed(Expected)	25(24.0)	15(11.3)	14(12.7)	3(7.6)	1(2.4)		
	5 lakh to 10 Lakh	Observed(Expected)	47(45.1)	17(21.3)	25(23.8)	13(14)	7(4.5)		
	Above 10 Lakh	Observed(Expected)	3(10.3)	4(4.9)	8(5.5)	9(3.3)	1(1.0)		

Financial consultants work for helping clients manage their finances Financial consultants work with clients to develop individualized financial plans for savings, investments, retirement and insurance. It is observed in the above data that working

women in the higher income groups are hiring financial consultants more than the lower income groups.

4.4.5.c Association between Income and Investment Planning

			Investment Planning					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Annual Income	Less than 3 Lakh	Observed(Expected)	15(9.9)	7(4.6)	3(7.5)	1(4.1)	2(1.7)	37.377 (0.000)	0.238
	3 lakh to 5 Lakh	Observed(Expected)	14(20.6)	17(9.5)	14(15.6)	9(9.0)	4(3.4)		
	5 lakh to 10 Lakh	Observed(Expected)	45(38.6)	11(17.8)	27(29.2)	20(16.8)	6(6.4)		
	Above 10 Lakh	Observed(Expected)	4(8.9)	1(4.1)	15(6.7)	4(3.9)	1(1.5)		

Tax planning, financial consultancy investment planning are directly associated with annual income. The world is growing at a very high pace and every one want to invest their income in to one or other aspects to get highest possible return and it can be utilized at the need of the hour. It is very much visible from the analysis that working women in 5 lakh to 10 lakh category are at the top in taking help of financial consultants for investment planning.

4.4.6. Savings and Financial Advisory

Savings effect the choice of financial services. An individual cannot take any kind of financial decision unless he or she has income and saving plans accordingly. When one has savings one start exploring various options to utilize them in a fruitful manner. To know the usage of services provided by these financial advisors by working women of Delhi NCR having different saving levels analysis have been made. The working women require different products offered by service providers at different saving levels. Tax saving is the most important of all. Every one want to save tax as much as possible.. In the research study chi square test is applied in order to analyze the association between the working women with different saving level and use of different products offered by financial advisors. The working women require different services offered by service providers at different saving level. When savings are small, one only thinks of saving tax first, later on comes the other advisory about where to investment whether its for tax saving for long term perspective (Buying own house) or pension planning for investments for better and safe old age phase of life. In working women case these advisors are generally their family members at early age

which extend to hire the services of an expert with the increasing age, income and savings. It is quite obvious that the usage of different Financial Advisors are different for working women of different saving ability. The null hypothesis of chi square test is mentioned below

H18: *"There exists no significant association between Annual Savings of Working Women Customers and Financial Advisory"*

Table 4.4.6: Results of chi square test to check Association between Annual Savings and Financial Advisory Service instruments

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Annual Savings & Tax Planning	**37.306(0.000)***	0.238	Significant association found
2	Annual Savings & Financial Consultants	**22.092(0.037)***	0.183	Significant association found
3	Annual Savings & Investment Planning	**35.632(0.009)**	0.157	Significant association found
4	Annual Savings & Pension Advisory	**29.929(0.003)***	0.213	Significant association found

The result of Chi Square test indicates that the P value of Chi Square Statistics is found to be less than 5 percent level of significance in case of all the Financial Advisory services. If an individual have savings, he or she looks for Financial advisory to save it properly and in advantageous for short term as well as long term life goals.. So significant association has been found annual savings and Financial Advisory Service instruments of tax planning, Financial Consultants, Investment planning and pension advisory. Hence **it can be concluded from the results that**. *there exists significant Association between use of Financial Advisory and savings of working women in NCR.*

Further study has been made to study individual instrument and their relationship with Annual savings of working women in the following observations.

4.4.6.a Association between Saving and Tax Planning

			Tax Planning					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Annual Savings	Less than 20%	Observed(Expected)	32(29.2)	20(26.4)	36(29.9)	39(37.6)	26(29.9)	37.306 (0.000)	0.238
	20% - 40%	Observed(Expected)	10(10.3)	18(9.3)	5(10.6)	9(13.3)	12(10.6)		
	40% - 60%	Observed(Expected)	0(1.9)	0(1.7)	2(2.0)	6(2.5)	2(2.0)		
	Above 60%	Observed(Expected)	0(0.6)	0(0.5)	0(0.6)	0(0.7)	3(0.6)		

Payment of tax feels as if somebody is taking our hard earned money. Tax payment is such a thing which can only be avoided by proper planning. Tax saving is indirectly feels like extra income. Whenever one's annual income crosses the tax-free limit and one starts planning for saving of tax by various tax exemption options or products under rebate to save tax. It is evident from the above data that whatever be the saving percentage, working women are going for tax planning advice.

4.4.6.b Association between Saving and Financial Consultants

			Financial Consultants					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Annual Savings	Less than 20%	Observed(Expected)	67(63.3)	31(29.9)	34(33.4)	17(20.2)	4(6.3)	22.092 (0.037)	0.183
	20% - 40%	Observed(Expected)	22(22.3)	10(10.6)	10(11.8)	8(7.1)	22(22.3)		
	40% - 60%	Observed(Expected)	2(4.1)	2(2.0)	4(2.2)	2(1.3)	0(0.4)		
	Above 60%	Observed(Expected)	0(1.2)	0(0.6)	0(0.7)	2(0.4)	1(0.1)		

Being a human being all want to choose a saving vehicle that offers you the best combination of tax advantages, financial aid benefits, and flexibility, while meeting your overall investment needs. In the above said table it is observed that working women with annual savings of less than 20% seek the help of financial consultants. Every working women does not understand the tax calculation and can do investment planning on its own so she seeks external help.

4.4.6.c Association between Saving and Pension Advisory

			Pension Advisory					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Annual Savings	Less than 20%	Observed(Expected)	81(75.8)	34(34.1)	26(26.4)	8(8.3)	4(8.3)	29.929 (0.003)	0.213
	20% - 40%	Observed(Expected)	24(26.8)	12(12.0)	6(9.3)	4(2.9)	8(2.9)		
	40% - 60%	Observed(Expected)	3(5.0)	1(2.2)	6(1.7)	0(0.5)	0(0.5)		
	Above 60%	Observed(Expected)	1(1.5)	2(0.7)	0(0.5)	0(0.2)	0(0.2)		

The Pensions Advisory Service works to make pensions accessible and understandable for population. Through this independent and impartial information and guidance about pensions, is imparted. In the above table it is observed that working women having annual savings between 20%-40% seek the help of pension advisories for proper guidance and living a stress free life.

4.5 Investment

Investment is the first lesson Indian teach to their kids. Whatever be the income it is always advised to save some for the bad days i.e. always keep an umbrella for the bad weather. Working women are no exceptions to this rule whether working on non working. Male always know that whenever they need some money in urgency the female members in the family will definitely help them from their small savings. These savings may vary individual to individual depending on various situations in life and demographic factors. These savings working women want to invest in some investment options. To know the level of awareness among working women of Delhi NCR with respect to Investment on the basis of Investment advisory and options available to working women this study have been conducted.

4.5.1 Association between Age and Investment

To know the level of awareness among working women of Delhi NCR with respect to Investment options available and used by working women have been analysed. Various common options available to working women in this category, which were not covered by earlier service providers, are Mutual Fund, Merchant Banking, Equity, Gold, Infrastructure Bonds, Post Office Savings. The working women opt different products offered by service providers at different age. Mutual fund is very new and popular mean of Investment which is taken as less risky than many other options available in economy. Gold is very popular means for investment for ladies since ages. Infrastructure Bonds and post office schemes also help in reducing tax liability and very less risky due to Government involvement in them. It is quite obvious that the use of different Investment options is different for working women customers of different age group. The null hypothesis of chi square test is mentioned below

H19: *"There exists no significant association between Age Group of Working Women Customers and Investment Services"*

Table 4.5.1: Results of Chi square test to check Association between Age and Investment Services

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Mutual Fund	15.248(0.228)	0.152	No Significant association found
2	Merchant Banking	**23.891(0.021)***	0.190	Significant association found
3	Equity	**28.458(0.005)***	0.208	Significant association found
4	Gold	**37.836(0.000)***	0.239	Significant association found

| 5 | Infrastructure Bonds | 7.891(0.594) | 0.109 | No Significant association found |
| 6 | Post Office Savings | **12.107(0.437)*** | 0.135 | No Significant association found |

The result of Chi Square test indicates that the P value of Chi Square Statistics is found to be less than 5 percent level of significance in case of Investment services like Merchant Banking, Equity, and gold whereas no significant association was found with Mutual Fund, Infrastructure Bonds and post office savings. Hence **it can be concluded from the results that there exists significant Association between use of some Investment services like Merchant Banking, Equity, gold and age group of working women in NCR**.

Further study has been made to study individual instrument and their relationship with age factor in the following observations

Table *4.5.1a* Association between Age and Merchant Banking

			Merchant Banking					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Someti me	Often	Very Often		
Age group of respondents	25-30	Observed(Expected)	52(53.3)	11(8.2)	1(2.1)	2(3.0)	1(0.3)	23.891 (0.021)	0.190
	31-35	observed (Expected)	33(39.8)	8(6.1)	2(1.6)	7(2.3)	0(0.2)		
	36-40	observed (Expected)	40(38.2)	5(5.9)	3(1.5)	0(2.2)	0(0.2)		
	40 and above	observed (Expected)	50(43.8)	3(6.8)	1(1.8)	1(2.5)	0(0.3)		

Although significant association has been found in age group of working women and Merchant banking, yet the collected responses show that it's not prioritized way of investment for working women of different age groups. As per the researcher the expected results were quit close to the observation done except in the age group of 40 and above the expected results not close the observed figure. The figure also depicts that the age group of 20-25 was comparatively more enthusiastic for using merchant banking as a source of investment.

Table *4.5.1b* Association between Age and Equity

			Equity					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Age group of respondents	25-30	Observed(Expected)	46(41.4)	11(11.9)	1(3.4)	5(4.9)	4(5.5)	28.458 (0.005)	0.208
	31-35	observed (Expected)	22(30.9)	12(8.9)	2(2.5)	7(3.6)	7(4.1)		
	36-40	observed (Expected)	29(29.7)	10(8.5)	7(2.4)	0(3.5)	2(3.9)		
	40 and above	observed (Expected)	39(34.0)	6(9.8)	1(2.8)	4(4.0)	5(4.5)		

Investment in equity shares or it can be said as stock market is not very popular means of investment used by working women . Hardly 10% of the total respondents in all age groups have chosen the option of investment in equity as often and very often. It is further being observed that the age group of 31-35 is more interested in investing in equity. As per the researcher the expected result is quite different that from the observed result in the age group of 30-35 while in the other groups the differences are minimal. Also, As per the test conducted it is being found that people of all the age group considered seem more interested in equity then in merchant banking.

Table *4.5.1.c* Association between Age and Gold-Investment

			Gold-Investment					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Age group of respondents	25-30	Observed(Expected)	20(20.1)	8(6.1)	7(19.2)	17(10.7)	15(11.0)	37.836 (0.000)	0.239
	31-35	observed (Expected)	18(15.0)	7(4.5)	9(14.1)	7(8.0)	9(8.2)		
	36-40	observed (Expected)	12(14)	3(4)	23(13.7)	2(7.6)	8(7.9)		
	40 and above	observed (Expected)	16(16.5)	2(5.0)	24(15.8)	9(8.8)	4(9.0)		

Gold is a precious metal and working women like to wear it on special occasions and otherwise too. They buy it as a valuable metal to keep for life not as an investment. As per the survey conducted on gold investment, it is being found that the age group of 20-25 is more eager in investing in gold, as it is not only the early phase of being independent but also they plan to get marry so invest their savings in buying gold jewelry. The age group of 31-35 is the least interested group to invest in gold, as in this group working women in India are generally busy in settling down their family with young kidsor busy in paying EMIs of their loans etc. also the expected and

observed figures are quite close except the fact that all the age groups considered are quite more interested in gold rather than investing in equity and merchant banking.

4.5.2 Marital status and Investment

Marriage is very important event in any individual's life. To know the impact of marital status of working women on their selection of investment options the association have been analysed by the researcher. At this life changing event the decision criteria also changes. Specially, in Indian scenario, the decision is influenced by spouse's advice and family requirements or future planning of their together. The working women opt different products offered by service providers at different phase of life. Mutual fund is very new and popular mean of Investment which is taken as less risky than many other options available in economy. Gold is very popular means for investment for ladies while getting married it works as financial security also for working women. Infrastructure Bonds and post office schemes also help in reducing tax liability and very less risky due to Government involvement in them. It is quite obvious that the use of different Investment options is affected by phase of life too. They are different for working women customers if married or otherwise.The null hypothesis of chi square test is mentioned below

H20:*"There exists no significant association between marital status of Working Women Customers and Investment"*

Table *4.5.2:* Results of chi square test to check Association between Marital Status and Investment Service instruments

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Marital Status & Mutual Fund	**20.034(0.000)***	0.032	Significant association found
2	Marital Status & Merchant Banking	**9.068(0.059)***	0.203	No Significant association found
3	Marital Status & Equity	**14.735(0.052)***	0.259	No Significant association found
4	Marital Status & Gold	**23.546(0.000)***	0.327	Significant association

					found
5	Marital Status & Infrastructure Bonds	**11.538(0.021)***	0.229	Significant association found	
6	Marital Status & Post Office Savings	9.347(0.53)	0.206	No significant association found	

The result of Chi Square test indicates that the P value of Chi Square Statistics is found to be less than 5 percent level of significance in case of Investment services like Mutual Fund, Gold and Infrastructure Bonds. Hence **it can be concluded from the results that there exists significant association between use of Investment in Mutual funds, Gold and infrastructure Bonds and Marital status of working women in NCR**.

Further study has been made to study individual instrument and their relationship with marital status in the following observations

Table *4.5.2.a* Association between Marital Status and Mutual Fund

			Mutual Fund					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Marital Status	Married	Observed(Expected)	21(19.3)	23(17.8)	24(19.3)	32(31.7)	70(81.9)	20.034 (0.000)	0.032
	Un Married	Observed(Expected)	4(5.7)	0(5.2)	1(5.7)	9(9.3)	36(24.1)		

'Mutual funds are subject to market risk. Please read offer document carefully before investing,' is the punch line for mutual funds. Mutual funds are investment made with the intention of savings to meet a particular goal in life after certain time period. This kind of future planning is generally done by married in Indian scenario. Data analysis of the respondents showsmarried working women are taking mutual fund as investment option. More than 75% (126+46)172/220 of respondents are considering mutual funds as investment option out of these 75% (126/172) are the married working women.It can be concluded that out of the two groups considered married category is very interested in investing in mutual funds as compared to the un married category.

Table *4.5.2.b* Association between Marital Status and Gold

			Gold					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Marital Status	Married	Observed(Expected)	40(51.0)	12(15.5)	56(48.7)	29(27.0)	33(27.8)	23.546 (0.000)	0.327
	Un Married	Observed(Expected)	26(15.0)	8(4.5)	7(14.1)	6(8.0)	3(8.2)		

Gold and marriage go hand in hand in Indian scenario. As per the survey conducted by the researcher it is being found that out of the two groups considered married category is quite interested in opting for investment in gold on the other hand the un married category is moderately interested as compared to the married category also mutual is found preferable by both the categories over investment in gold.

Table *4.5.2.c* Association between Marital Status and Infrastructure Bonds

			Infrastructure Bonds					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Marital Status	Married	Observed(Expected)	82(92.0)	37(31.7)	27(24.7)	13(10.8)	11(10.8)	11.538 (0.021)	0.229
	Un Married	Observed(Expected)	37(27.0)	4(9.3)	5(7.3)	1(3.2)	3(3.2)		

Infrastructure Bonds are generally taken as to save the tax or to enjoy the Tax benefits associated with them under section 80 C, the maximum permissible investment under this section is 1.5 lac only including all other options so it's not considered as very popular investment option. Still data analysis show that 12% of total respondents are investing in these bonds out of which 11% are married and 1% are unmarried working women.

4.5.3 No. of Dependents and Investment

Number of Dependents affect the investment patter of an individual. More the number of dependents more will be one's responsibilities and one has to plan future with lots of calculations. To know the level of awareness among working women of Delhi NCR with respect to Investment options available and used by working women have been analysed. Various common options available to working women in this category which were not covered by earlier service providers are Mutual Fund, Merchant

Banking, Equity, Gold, Infrastructure Bonds, Post Office Savings.The working women opt different products offered by service providers depending upon their own and their dependents requirement. Mutual fund is very new and popular mean of Investment which is taken as less risky than many other options available in economy. Gold is very popular means for investment for ladies since ages. Infrastructure Bonds and post office schemes also help in reducing tax liability and very less risky due to Government involvement in them. It is quite obvious that the use of different Investment options depends on ability to take risk by working women customers having different number of dependents. The null hypothesis of chi square test is mentioned below

H21:*"There exists no significant association between number of dependents of Working Women and Investment services"*

Table *4.5.3***:** Results of chi square test to check Association between No. of Dependents and Investment Services:

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	No. of Dependents & Mutual Fund	16.654(0.163)	0.159	No Significant association found
2	No. of Dependents & Merchant Banking	17.008(0.149)	0.161	No Significant association found
3	No. of Dependents & Equity	**44.823(0.000)***	0.261	Significant association found
4	No. of Dependents & Gold	13.417(0.339)	0.143	No Significant association found
5	No. of Dependents & Infrastructure Bonds	**33.616(0.001)***	0.226	Significant association found
6	No. of Dependents & Post Office Savings	**26.963(0.008)***	0.202	Significant association found

The result of Chi Square test indicates that the P value of Chi Square Statistics is found to be less than 5 percent level of significance in case of Investment services like Equity, Infrastructure Bonds and post office savings. Hence **it can be concluded from the results that there exists significant Association between use of some Investment services like Equity, Infrastructure Bonds, post office savings but no association was found with mutual fund, merchant banking, gold and number of dependents of working women in NCR**.

Further study has been made to study individual instrument and their relationship with Marital status in the following observations

Table 4.5.3.a Association between No of Dependents and Equity

			Equity					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
No of Dependents	None	Observed(Expected)	57(56.9)	19(16.3)	1(4.6)	10(6.7)	5(7.5)	44.823 (0.000)	0.261
	1-2	observed (Expected)	68(69.2)	20(19.9)	8(5.6)	3(8.1)	13(9.2)		
	3-4	observed (Expected)	10(8.0)	0(2.3)	0(0.7)	3(0.9)	0(1.1)		
	Above 4	observed (Expected)	1(1.9)	0(0.5)	2(0.2)	0(0.2)	0(0.2)		

Although majority of respondents have opted for never option in all the different category of number of dependents still working women having no dependent have opted for often or very often category

Table 4.5.3.b Association between No of Dependents and Infrastructure Bonds

			Infrastructure Bonds					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
No of Dependents	None	Observed(Expected)	54(49.8)	13(17.1)	17(13.4)	5(5.9)	3(5.9)	33.616 (0.001)	0.226
	1-2	observed (Expected)	55(60.6)	28(20.9)	10(16.3)	8(7.1)	11(7.1)		
	3-4	observed (Expected)	10(7.0)	0(2.4)	2(1.9)	1(0.8)	0(0.8)		
	Above 4	observed (Expected)	0(1.6)	0(0.6)	3(0.4)	0(0.2)	0(0.2)		

As per the survey conducted on infrastructure bonds, it is visible that all the category with different number of dependents are opting never or rarely as their option when asked for investing in infrastructure bonds.

Table *4.5.3.c* Association between No of Dependents and Post Office Savings

			Post Office Savings					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
No of Dependents	None	Observed(Expected)	34(32.2)	17(13.4)	1(16.7)	19(15.9)	11(13.8)	26.963 (0.008)	0.202
	1-2	observed (Expected)	35(39.2)	15(16.3)	25(20.4)	16(19.3)	21(16.8)		
	3-4	observed (Expected)	8(4.6)	0(1.9)	1(2.4)	3(2.2)	1(2.0)		
	Above 4	observed (Expected)	0(1.1)	0(0.4)	3(0.5)	0(0.5)	0(0.5)		

Post office savings are also being chosen by the people who don't have other alternatives as safe investment or are looking for tax saving aspect to invest in. This is a secured means of investment for all with respectable interest earned.

4.5.4 Qualification and Investment

Education plays very important role in decision making. It enhances knowledge, better understanding and analytical ability. To know the level of awareness among working women of Delhi NCR with respect to Investment options available and used by working women have been analysed with respect to their qualification. Various common options available to educated working women in this category are Mutual Fund, Merchant Banking, Equity, Gold, Infrastructure Bonds, Post-office Savings.The working women opt different products offered by service providers as per their understanding of the same. Mutual fund is very new and popular mean of Investment which is taken as less risky than many other options available in economy. Gold is very popular means for investment for ladies since ages. Infrastructure Bonds and post office schemes also help in reducing tax liability and very less risky due to Government involvement in them. It is quite obvious that the use of different Investment options depends on risk taking ability of different individuals with different educational background. The null hypothesis of chi square test is mentioned below

H22:_"There exists no significant association between Qualification of Working Women Customers and Investment options"_

Table _4.5.4:_ Results of chi square test to check Association between Qualification and InvestmentService instruments

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Qualification & Mutual Fund	**24.872(0.022)***	0.238	Significant association found
2	Qualification & Merchant Banking	**17.128(0.029)***	0.197	Significant association found
3	Qualification & Equity	10.485(0.233)	0.154	No Significant association found
4	Qualification & Gold	**30.751(0.000)***	0.264	Significant association found
5	Qualification & Infrastructure Bonds	8.426(0.393)	0.138	No Significant association found
6	Qualification & Post Office Savings	6.015(0.646)	0.117	No Significant association found

The result of Chi Square test indicates that the P value of Chi Square Statistics is found to be less than 5 percent level of significance in case of mutual funds, merchant banking and gold as the Investment options.. Significant association is found in qualification and various Investment Advisory Services i.e. mutual funds, merchant banking and gold. Hence **it can be concluded from the results that** _there exists significant significant association between Qualification of Working Women Customers and Investment options._

Table *4.5.4*(a) Association between Qualification and Mutual Fund

			Mutual Funds					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Highest Qualification	Graduation	Observed(Expected)	2(4.1)	1(4.0)	5(4.1)	5(7.1)	25(18.3)	24.872 (0.022)	0.238
	Post-Graduation	observed (Expected)	14(17.5)	20(16.1)	16(17.5)	35(28.7)	69(74.1)		
	Any Other	observed (Expected)	9(3.2)	2(2.9)	4(3.2)	1(5.2)	12(13.5)		

The results shows that working women with graduation and post-graduation qualification has accepted mutual fund as investment option 70% of the sample are accepting investment in mutual fund sometimes, often or very often options. They are able to analyse the risk associated with mutual funds and corresponding returns.

Table *4.5.4*(b) Association between Qualification and Merchant Banking

			Merchant Banking					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Highest Qualification	Graduation	Observed(Expected)	34(30.2)	2(4.7)	1(1.2)	1(1.7)	0(0.2)	17.128 (0.029)	0.197
	Post-Graduation	observed (Expected)	123(122.5)	20(18.9)	2(4.9)	8(7.0)	1(0.7)		
	Any Other	observed (Expected)	18(22.3)	5(3.4)	4(0.9)	1(1.3)	1(0.1)		

Merchant bankers provide advisory services and portfolio management services to individual investors depending upon their life targets and requirements. The results indicate that working women are hardly opting for merchant banking services irrespective of their educational qualification. In indian scenario the investment decisions for working women are generally taken up by their mail counterpart may be their father, brother or spouse.

Table *4.5.4.*(c) Association between Qualification and Gold

	Gold					Chi Square (p value)	Cramer's V Statistics
	Never	Rarely	Sometime	Often	Very Often		

Highest Qualification	Graduation	Observed(Expected)	23(11.4)	2(3.5)	10(10.9)	1(6.0)	2(6.2)	30.751 (0.000)	0.264
	Post-Graduation	observed (Expected)	36(46.2)	18(14.0)	47(44.1)	26(24.5)	27(25.2)		
	Any Other	observed (Expected)	7(8.4)	0(2.5)	6(8.0)	8(4.5)	7(4.6)		

As per the survey conducted by the researcher it is being found that out of all the groups considered the category of post graduate are not interested in investing in gold. Whereas, the graduates are moderately interested in investing in Gold. On the other hand any other qualification holders are quite interested in investing in gold. The observed and expected figures show minimal differences.

4.5.5 Income and Investment

Higher income level leads to investment. In Indian scenario, whatever be the income of an individual, one tend to save some part of it for the bad weather. If savings are to be made it will be through some investment. To know the level of awareness among working women of Delhi NCR with respect to Investment options available and used by working women have been analysed. Various common options considered for working women in this category which were not covered by earlier service providers are Mutual Fund, Merchant Banking, Equity, Gold, Infrastructure Bonds, Post Office Savings.The working women opt different products offered by service providers at different age. Mutual fund is very new and popular mean of Investment which is taken as less risky than many other options available in economy. Gold is very popular means for investment for ladies since ages. Infrastructure Bonds and post office schemes also help in reducing tax liability and very less risky due to Government involvement in them. Income has direct effect on Investment. It is quite obvious that the use of different Investment options depends on income of working women customers.. The null hypothesis of chi square test is mentioned below

H23:_**"There exists no significant association between Annual Income of Working Women Customers and Investment"**_

Table *4.5.5:* Results of chi square test to check Association between Annual Income and InvestmentService instruments

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Mutual Fund	**43.169(0.000)***	0.256	Significant association found
2	Merchant Banking	**26.299(0.010)***	0.200	Significant association found
3	Equity	**29.741(0.003)***	0.212	Significant association found
4	Gold	**43.517(0.000)***	0.257	Significant association found
5	Infrastructure Bonds	**35.644(0.000)***	0.232	Significant association found
6	Post Office Savings	6.436(0.893)	0.099	No Significant association found

The result of Chi Square test indicates that the P value of Chi Square Statistics is found to be less than 5 percent level of significance in case of all Investment instruments except post office savings. Investing in any of these instruments Mutual Fund, Merchant Banking, Equity, Gold Infrastructure Bonds is directly associated with annual income. If an individual have income he/she will go for alternative means of investment So, significant association has been found in Annual Income and Investment instruments. whereas in case of post office savings, no significant association have been found. Hence **it can be concluded from the results that***there exists significant Association between use of Investment instrumentsand Income of working women in NCR.* Further study has been made to study individual instrument and their relationship with income of working women in NCR:

4.5.5.a Association between Income and Mutual Fund

			Mutual Fund					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Annual Income	Less than 3 Lakh	Observed(Expected)	4(3.2)	0(2.9)	0(3.2)	9(5.2)	15(13.5)	43.169 (0.000)	0.256
	3 lakh to 5 Lakh	Observed(Expected)	2(6.6)	7(6.1)	2(6.6)	5(10.8)	42(27.9)		
	5 lakh to 10 Lakh	Observed(Expected)	14(12.4)	10(11.4)	18(12.4)	22(20.3)	45(52.5)		
	Above 10 Lakh	Observed(Expected)	5(2.8)	6(2.6)	5(2.8)	5(4.7)	4(12.0)		

The higher is the income level higher will be the intension to save. Mutual fund is very new and popular mean of Investment which is taken as less risky than many other options available in economy. As per the survey conducted by the researcher it is being found that out of all the groups considered the category having annual income of 3lakh-5lakh are quite interested in investing in mutual funds as compared to other categories. The observed and expected figures show a major difference in the category of annual income of 3 lakh to 5lakh.

Table _4.5.5.b_ Association between Income and Merchant Banking

			Merchant Banking					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Annual Income	Less than 3 Lakh	Observed(Expected)	24(22.3)	2(3.4)	0(0.9)	2(1.3)	0(0.1)	26.299 (0.010)	0.200
	3 lakh to 5 Lakh	Observed(Expected)	54(46.1)	0(7.1)	0(1.8)	3(2.6)	1(0.3)		
	5 lakh to 10 Lakh	Observed(Expected)	77(86.7)	20(13.4)	7(3.5)	5(5.0)	0(0.5)		
	Above 10 Lakh	Observed(Expected)	20(19.9)	5(3.1)	0(0.8)	0(1.1)	0(0.1)		

Merchant banking is not being liked by working class. Most of the respondents have opted for never option irrespective of different income groups. It shows that working women are reluctant to go for merchant banking services as investment options. It may be due to that merchant banking is generally taken as service foe corporate houses.

Table _4.5.5.c_ Association between Income and Equity

			Equity					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Annual Income	Less than 3 Lakh	Observed(Expected)	24(17.3)	2(5.0)	0(1.4)	2(2.0)	0(2.3)	29.741 (0.003)	0.212
	3 lakh to 5 Lakh	Observed(Expected)	44(35.9)	4(10.3)	1(2.9)	6(4.1)	3(4.7)		
	5 lakh to 10 Lakh	Observed(Expected)	58(67.4)	27(19.3)	8(5.5)	6(7.9)	10(8.9)		
	Above 10 Lakh	Observed(Expected)	10(15.5)	6(4)	2(1.3)	2(1.8)	5(2.0)		

Working women with higher income group are somewhat opening up for investing their hard earned money in equity. Although a majority are opting for 'Never'option

but still 5Lkh to 10 lakh category more working women are showing their intentions to invest in equity as the observed frequency in 'very often' is more than the expected one. .

Table *4.5.5.d* Association between Income and Gold

			Gold					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Annual Income	Less than 3 Lakh	Observed(Expected)	13(8.4)	2(2.5)	6(8.0)	2(4.5)	5(4.6)	43.517 (0.000)	0.257
	3 lakh to 5 Lakh	Observed(Expected)	24(17.4)	4(5.3)	6(16.6)	16(9.2)	8(9.5)		
	5 lakh to 10 Lakh	Observed(Expected)	23(32.7)	11(9.9)	46(31.2)	8(17.3)	21(17.8)		
	Above 10 Lakh	Observed(Expected)	6(7.5)	3(2.3)	5(7.2)	9(4.0)	2(4.1)		

Gold have been an all-time favorite for working women from ages. Whenever working women start earn have some extra money they want to buy gold jewelry. It solves two purposes: one satisfaction to working women of having gold jewelry second it gives them confidence to face financial emergency as it can be easily sold and funds can be generated out of it. Moreover their male counterpart also doesn't mind as it goes as family investment. It is seen that working women with higher income have the funds to invest in an expensive asset like gold and hence are more likely to invest than the savings groups of 20% or less.

Table *4.5.5.e* Association between Income and Infrastructure Bonds

			Infrastructure Bonds					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Annual Income	Less than 3 Lakh	Observed(Expected)	21(15.1)	2(5.2)	3(4.1)	0(1.8)	2(1.8)	35.644 (0.000)	0.232
	3 lakh to 5 Lakh	Observed(Expected)	42(31.4)	3(10.8)	6(8.4)	6(3.7)	1(3.7)		
	5 lakh to 10 Lakh	Observed(Expected)	51(59.0)	27(20.3)	17(15.9)	6(6.9)	8(6.9)		
	Above 10 Lakh	Observed(Expected)	5(13.5)	9(4.7)	6(3.6)	2(1.6)	3(1.6)		

Infrastructure bonds are not a popular means of investment by the working women. The reason may be that these are government scheme made with the objective of tax saving and opened only for few days for investment generally in the month of

December or January. So working women cannot invest in these when they have funds, they will have to wait for the scheme to open so they invest in other alternatives.

4.5.6 Savings and Investment

To know the level of awareness among working women of Delhi NCR with respect to Investment options available and used by working women have been analysed. Various common options available to working women in this category which were not covered by earlier service providers are Mutual Fund, Merchant Banking, Equity, Gold, Infrastructure Bonds, and Post Office Savings. The working women adopt different products offered by service providers at different age. Mutual fund is very new and popular mean of Investment which is taken as less risky than many other options available in economy. Gold is very popular means for investment for ladies since ages. Infrastructure Bonds and post office schemes also help in reducing tax liability and very less risky due to Government involvement in them. It is quite obvious that the use of different Investment options depends on risk are different for working women customers of different age group. The null hypothesis of chi square test is mentioned below

H24: *"There exists no significant association between Annual Savings of Working Women Customers and Investment"*

Table *4.5.6* Results of chi square test to check Association between Annual Savings and Investment Service instruments

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Mutual Fund	**30.093(0.003)***	0.214	Significant association found
2	Merchant Banking	6.327(0.899)	0.098	No Significant association found
3	Equity	13.334(0.345)	0.142	No Significant association

			found
4	Gold	**27.351(0.007)***	0.204	Significant association found
5	Infrastructure Bonds	**28.284(0.005)***	0.207	Significant association found
6	Post Office Savings	**25.722(0.012)***	0.197	Significant association found

The result of Chi Square test indicates that the P value of Chi Square Statistics is found to be less than 5 percent level of significance in case of all the Investment services except merchant banking and equity saving options. If a woman has savings, she looks for Investment options to save it properly and to meet short term as well as long term life goals.. So significant association has been found annual savings and Investment instruments of Mutual funds, gold, Infrastructure Bonds and Post Office Savings. Hence **it can be concluded from the results that** *there exists significant Association between different Investment instruments and savings of working women in NCR.*

Further study has been made to study individual instrument and their relationship with Annual savings of working women in the following observations.

Table *4.5.6.a*Association between Savings and Mutual Fund

			Mutual Fund					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Annual Savings	Less than 20%	Observed(Expected)	15(17.4)	7(16.0)	17(17.4)	35(28.5)	79(73.7)	30.093 (0.003)	0.214
	20% - 40%	Observed(Expected)	8(6.1)	13(5.6)	5(6.1)	5(10.1)	23(26.0)		
	40% - 60%	Observed(Expected)	2(1.1)	2(1.0)	3(1.1)	1(1.9)	2(4.8)		
	Above 60%	Observed(Expected)	0(0.3)	1(0.3)	0(0.3)	0(0.6)	2(1.4)		

The above table shows that people with large savings, say above 60% are more likely to invest in mutual funds because of the risk and the kind of expertise that is needed to make such an investment. Low savings group do not have that luxury to take up such a risk.

Table *4.5.6.b* Association between Savings and Gold-Investment

			Gold – Investment					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Annual Savings	Less than 20%	Observed(Expected)	48(45.9)	14(13.9)	40(43.8)	27(24.1)	24(25.0)	27.351 (0.007)	0.204
	20% - 40%	Observed(Expected)	13(16.2)	5(4.9)	21(15.5)	3(8.6)	12(8.8)		
	40% - 60%	Observed(Expected)	5(3.0)	1(0.9)	2(2.9)	2(1.6)	0(1.6)		
	Above 60%	Observed(Expected)	0(0.9)	0(0.3)	0(0.9)	3(0.5)	0(0.5)		

It is seen that people with large saving have the funds to invest in an expensive asset like gold and hence are more likely to invest than the savings groups of 20% or less.

Table *4.5.6.c* Association between Savings and Infrastructure Bonds

			Infrastructure Bonds					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Annual Savings	Less than 20%	Observed(Expected)	90(82.8)	32(28.5)	13(22.3)	8(9.7)	10(9.7)	28.284 (0.005)	0.207
	20% - 40%	Observed(Expected)	24(29.2)	5(10.1)	15(7.9)	6(3.4)	4(3.4)		
	40% - 60%	Observed(Expected)	4(5.4)	4(1.9)	2(1.5)	0(0.6)	0(0.6)		
	Above 60%	Observed(Expected)	1(1.6)	0(0.6)	2(0.4)	0(0.2)	0(0.2)		

People with incomes less than 20% do not have the luxury to invest in infra as they do not have the required sum to make such a huge capital investment whereas people with large savings are more likely to make such investments in order to gain better profits in the long run.

Table *4.5.6.d* Association between Savings and Post Office Savings

			Post Office Savings					Chi Square (p value)	Cramer's V Statistics
			Never	Rarely	Sometime	Often	Very Often		
Annual Savings	Less than 20%	Observed(Expected)	57(53.6)	28(22.3)	26(27.8)	18(26.4)	24(23.0)	25.722 (0.012)	0.197
	20% - 40%	Observed(Expected)	13(18.9)	3(7.9)	12(9.8)	17(9.3)	9(8.1)		
	40% - 60%	Observed(Expected)	6(3.5)	191.5)	2(1.8)	1(1.7)	0(1.5)		
	Above 60%	Observed(Expected)	1(1.1)	0(0.4	0(0.5)	2(0.5)	0(0.5)		

It is seen that the most attractive investment for low and medium savings group (0-40%) is the post office saving scheme as it gives them the required assurance and confidence that they are least likely to lose their money. Also people with more than 60% savings do not find this investment attractive because it's a saving scheme and not a very active investment option and therefore their motive of investing will not be satisfied as they have already saved enough.

CHAPTER - V

ANALYSIS AND INTERPRETATION - II

The current chapter deals with the second,third and the fourth objectives of the research i.e. to explore essential components of marketing financial services to women, to study the importance of 'marketing of financial services to women in India' and finally to explore the opportunity available in unexplored market of financial services to women.

Some introductory information is alsoneeded to achieve the mentioned objective. Hence some questions were asked from therespondent to provide a strong foundation for the research. To record the responses of working women various parameters related to the specific questions were developed after a thorough literature review. The study used Likert scale technique tocollect responses. The first part of the chapter have two sub sections, first section throws light on various sources of information which influence working women decision making towards adopting or using the different available financial services and study whether there is some association between demographic variables and influence of these sources on women decisions making. Second subsection explains the various attributes that form working women's opinion about financial advisors. Section 5.2elaborates, the importance of 'Marketing of Financial Services to Women in India',followed by the last Section 5.3which explores the opportunities in financial sector in order to fulfill the needs and requirements of womensand analyzing the marketing opportunities available to women and service providers with respect to various financial services i.e. Banking, Insurance, Financial advisory, and Investments.

In this chapter following hypothesis have been tested:

I. *H 25: There exists no significant difference among age group of working women and opinion about different statements*

II. *H 26 : There exists no significant difference among No. of dependents and opinion about different statements about financial services and service providers*

III.   *H 27 : There exists no significant difference among* income groups *and opinion about different statements about financial services and service providers*

IV.   *H 28 : There exists no significant difference among different* saving *group and opinion about different statements about financial services and service providers*

"To explore essential components of marketing financial services to women"

5.1. WOMEN DECISION MAKING

Financial decisions making are very individualistic. As now-a-days, everybody talks about individuality of every human being, so their decisions are also unique depending on one's requirements or prioritized needs. Each individual has his ownfinancial decision makingstyle. But in case of women,when making buying decisions for financial services,women planlittle ahead, wondering what might happen down the road, and mitigating the potential risk on what might go wrong and who to be affected. While making a buying decision, women have a big checklist of items that matter to them. It is more challenging to sell financial services to women especially in India. Women want someone they can trust, someone who could help them, but not someone who will talk down to them.

5.2 Descriptive analysis and Frequency Distribution of Trustworthiness of Interpersonal Source :

Women need a specialized financial approach. Because women are more deliberate, because they put more enthusiasm and patient research mechanism into their decisions, they tend to be more confident, matureand sure in those decisions making.

Table 5.2 Descriptive analysis and Frequency Distribution of Trustworthiness of Interpersonal Source

| Variables | Descriptive | | Frequency Distribution | | | | |
	Mean	S.D.	Never	Rarely	Sometime	Often	Very Often
Friends or Family in Financial Industry	3.86	1.205	15(6.8%)	16(7.3%)	38(17.3%)	66(30%)	85(39.6%)
Friends or Family using an Advisor	3.15	1.300	34(15.5%)	30(13.6%)	64(29.1%)	53(24.1%)	39(17.7%)
Friends or Family Generally	3.34	1.285	27(12.3%)	27(12.3%)	58(26.4%)	60(27.3%)	48(21.8%)
Colleague	2.60	1.157	49(22.3%)	47(21.4%)	83(37.7%)	26(11.8%)	15(6.8%)
Friends in a situation to you	2.56	1.268	61(27.7%)	40(18.2%)	75(34.1%)	22(10%)	22(10%)

While analyzing the answer about trustworthiness of the information provided by Interpersonal sources it has been found that Friends or Family in Financial Industry, Friends or Family using an Advisor, Friends or Family Generally are influencing women's financial decision more than the Colleague and Friends in similar situation.

Further the question was analysis to identify the relationship with demographic variables

5.2.1: Association between Age and Trustworthiness of Interpersonal Source

Table 5.2.1. :Results of chi square test to check Association between Age and Trustworthiness of Interpersonal Source

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Age & Friends or family in Financial industry	14.137(0.292)	0.146	No Significant association found

2	Age & Friends or family using an advisor	19.281(0.082)*	0.171	Significant association found
3	Age & Friends or family generally	27.947(0.006)*	0.206	Significant association found
4	Age & Colleague	15.560(0.212)	0.154	No Significant association found
5	Age & Friends in a situation to you	19.097(0..086)*	0.170	Significant association found

As evident from the above data, there's no significant relationship between age and family or friends in financial industry. Though, there is some relationship between the age and family or friends using an advisor for the simple reason that by taking some expert's advice over a period of time, a person becomes self-aware about certain points. There is a relationship between age and friends or family because with experience comes knowledge. There's no relationship between the age and colleagues because of low interpersonal relationships and generalization about their knowledge of the colleagues. There's a relation between friends in a situation and age to you because person who has been in a similar situation before has got experience about the same and therefore is more trustworthy.

5.2.2 Association between Marital Status and Trustworthiness of Interpersonal Source

Table 5.2.2:Results of chi square test to check Association between Marital Status and Trustworthiness of Interpersonal Source

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Marital Status & Friends or family in Financial industry	11.179(0.025)*	0.225	Significant association found
2	Marital Status & Friends or family using an advisor	2.696(0.610)	0.111	No Significant association found
3	Marital Status & Friends or family generally	9.325(0.053)*	0.206	Significant association found
4	Marital Status & Colleague	7.185(0.126)*	0.181	Significant association found
5	Marital Status & Friends in a situation to you	9.848(0.043)*	0.212	Significant association found

As evident from the table above there's a significant relationship between marital status and friends and family because once a person gets married, the relationship

enhances and therefore there's a wider pool of people the couple is acquainted with. There's a relation between marital status and colleagues also because the spouse is deemed to be of the same age and so number of peers also increase. There's a relation between marital status and friends also because of the age factor and the same age reason of the spouse.

5.2.3 Association between No. of Dependents and Trustworthiness of Interpersonal Source

Table 5.2.3 Results of chi square test to check Association between No. of Dependents and Trustworthiness of Interpersonal Source

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	No. of Dependents & Friends or family in Financial industry	38.382(0.000)*	0.241	Significant association found
2	No. of Dependents & Friends or family using an advisor	21.989(0.38)*	0.183	Significant association found
3	No. of Dependents & Friends or family generally	33.251(0.001)*	0.224	Significant association found
4	No. of Dependents & Colleague	39.806(0.000)*	0.246	Significant association found
5	No. of Dependents & Friends in a situation to you	30.974(0.002)*	0.217	Significant association found

When a person has dependents to take care of, his creditworthiness and reliability automatically increases because that person has to vigilantly see that he is in a position to provide for his dependents and always maintain his security. Hence, it can be seen that there exists a relation between no, of friends, dependents and trustworthiness because more the people who are closely related more is the credibility of the people's advice in relation to the industry. There's a relation between no. of friends using an advisor and trustworthiness also for the same reason that friends suggest a credible person. There's a relation between the number of people related to you by way of dependency and friendship and trust worthiness because sound knowledge coupled with responsibility makes them reliable and more informative.

5.2.4 Association between Qualification and Trustworthiness of Interpersonal Source

Table 5.2.4: Results of chi square test to check Association between Qualification and Trustworthiness of Interpersonal Source

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Qualification & Friends or family in Financial industry	18.465(0.018)*	0.290	Significant association found
2	Qualification & Friends or family using an advisor	17.341(0.027)*	0.199	Significant association found
3	Qualification & Friends or family generally	26.263(0.001)*	0.244	Significant association found
4	Qualification & Colleague	19.994(0.010)*	0.213	Significant association found
5	Qualification & Friends in a situation to you	20.661(0.008)*	0.217	Significant association found

People who are highly qualified tend to have a distinguished knowledge of certain points which a normal person may not have. Hence, there's a relation between qualification and friends and family in financial industry because of their higher knowledge and experience in the industry. There's a relation between qualification and family using advisor because a person who is qualified has his own reasoning and that coupled with expert advice makes it more reliable. Qualification and family and friends generally are a reliable source because they become vigilant about what is right due to their knowledge and personal concerns. Colleagues who are qualified are reliable because first they have their reasoning and second they work in the same environment and therefore have better understanding. Lastly, there's a relation between qualification and friends in similar situation by virtue of them having an experience of the exact same circumstances.

5.2.5 Association between Association between Annual Income and Trustworthiness of Interpersonal Source

Table 5.2.5 Results of chi square test to check Association between Annual Income and Trustworthiness of Interpersonal Source

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Annual Income & Friends or family in Financial industry	16.242(0.180)*	0.157	Significant association found
2	Annual Income & Friends or family using an advisor	29639(0.003)*	0.212	Significant association found
3	Annual Income & Friends or family generally	32.035(0.001)*	0.220	Significant association found
4	Annual Income & Colleague	39.071(0.000)*	0.243	Significant association found
5	Annual Income & Friends in a situation to you	26.078(0.010)*	0.199	Significant association found

Income is always seen as an healthy indicator of growth reliability and knowledge. Hence, there's a significant relationship between annual income and friends and family in financial industry, using an advisor , family generally, colleague and friends in a similar situation to you and the trustworthiness because people who are smart and credible only get to climb the corporate ladder because they rely only on the important relevant and true information and therefore the insight they provide is generally true and credible. This is the reason that their own income seek a high and are successful in their own life.

5.2.6: Association between Annual Saving & Trustworthiness of Interpersonal Source

Table 5.2.6: Results of chi square test to check Association between Annual Saving & Trustworthiness of Interpersonal Source

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Annual Saving & Friends or family in Financial industry	30.356(0.002)*	0.214	Significant association found
2	Annual Saving & Friends or family using an advisor	26.010(0.011)*	0.199	Significant association found
3	Annual Saving & Friends or family generally	26.106(0.010)*	0.199	Significant association found
4	Annual Saving & Colleague	16.499(0.169)	0.158	No Significant association found
5	Annual Saving & Friends in a	26.422(0.009)*	0.200	Significant association found

		situation to you			

There's a relation between annual savings and friends and family in financial industry, using an advisor, friends and family generally and people in similar situation to you because earnings are hard earned and therefore when a person has high or less amount of savings it will be a step taken with utmost care and forecasting and when such people advise you, they keep in mind their own knowledge and consultancies they've made with the advisor which makes it very reliable.

5.3 DESCRIPTIVE ANALYSIS AND FREQUENCY DISTRIBUTION OF TRUSTWORTHINESS OF INDUSTRY SOURCE:

Table 5.3. Trustworthiness of Industry source:

	Descriptive		Frequency Distribution				
Variables	Mean	S.D.	Never	Rarely	Sometime	Often	Very Often
Financial Planner	2.79	1.211	52(23.6%)	22(10%)	78(35.45%)	57(25.9%)	11(5%)
Bank	3.58	1.162	20(9.1%)	11(5%)	60(27.3%)	79(35.9%)	50(22.7%)
Insurance broker/provider	2.4	1.133	61(27.7%)	58(26.4%)	56(25.5%)	41(18.6%)	4(1.8%)
Fund Managers	2.09	1.098	85(38.6%)	62(28.2%)	47(21.4%)	20(9.1%)	6(2.7%)
Stock Broker	1.72	0.897	117(53.2%)	56(25.5%)	39(17.7%)	7(3.2%)	1(0.5%)

While analyzing the answer about trustworthiness of the information provided by Industry sources it has been found that Bank and Financial Planner have more trust of women than other industry sources.

Further the question was analysis to identify the relationship with demographic variables

5.3.1 Association between Age and Trustworthiness of Industry Source

Table 5.3.1: Results of chi square test to check Association between Age and Trustworthiness of Industry Source

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Age & Financial planners	18.409(0.104)*	0.167	Significant association found

2	Age & Banks	28.169(0.005)*	0.207	Significant association found
3	Age & Insurance brokers/ providers	21.566(0.043)*	0.181	Significant association found
4	Age & Fund managers	51.765 (0.000)*	0.280	Significant association found
5	Age & Stock brokers	35.850(0.000)*	0.233	Significant association found

With age comes experience and with experience comes the knowledge and vision to suggest the right option and their credibility. The people in the finance industry learn and become experts in predicting and providing solutions and best options with age and experience. Hence, there's a significant relationship between age of various players like financial planners, banks, brokers, fund managers, stock brokers etc. as financial planners, they already have the required knowledge coupled with experience. There lies a relation between banks and age because the older the bank the more is its goodwill. There lies a relation between age and insurance brokers, fund managers and stock brokers because they are all intermediaries monitoring every move very closely and have an experience of investing money for a long time.

5.3.2 Association between Marital Status & Trustworthiness of Industry Source

Table 5.3.2 Results of chi square test to check Association between Marital Status & Trustworthiness of Industry Source

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Marital Status & Financial planners	19.856(0.001)*	0.300	Significant association found
2	Marital Status & Banks	0.781 (0.941)	0.060	No Significant association found
3	Marital Status & Insurance brokers/ providers	12.451(0.014)*	0.238	Significant association found
4	Marital Status & Fund managers	5.938(0.204)*	0.164	Significant association found
5	Marital Status & Stock brokers	5.904(0.206)*	0.164	Significant association found

People who are married have a better view of budget and make better financial experts for the simple reason that their day to day life is also very application based.

There's a relationship between marital status and financial planners because of their knowledge and support and responsibility they possess by virtue of their marital status. There's no significant relation between banks and marital status. There's a relation between marital status and insurance brokers, fund managers and stock brokers because it means they have a stability in life and maturity which would make their judgments more sound and reliable.

5.3.3 Association between No of dependents & Trustworthiness of Industry Source

Table 5.3.3 Results of chi square test to check Association between No of dependents & Trustworthiness of Industry Source

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	No of dependents & Financial planners	14.155(0.291)	0.146	No Significant association found
2	No of dependents & Banks	23.820(0.022)*	0.190	Significant association found
3	No of dependents & Insurance brokers/ providers	14.134(0.292)*	0.146	Significant association found
4	No of dependents & Fund managers	30.619(0.002)*	0.215	Significant association found
5	No of dependents & Stock brokers	32.425(0.001)*	0.222	Significant association found

With more dependents, comes more responsibility and so there is some relation between the number of dependents and the trustworthiness because with responsibility comes the knowledge, interest and vision to provide with credible and best suitability source for seeking advises. There's a relation between no of dependents and financial planners, banks, insurance brokers, fund managers and stock brokers because when there a people or institutions dependent on you, you have to make smart decisions which are safe and yielding and hence it makes the advises given by such intermediaries reliable.

5.3.4 Association between Qualification & Trustworthiness of Industry Source

Table 5.3.4 Results of chi square test to check Association between Qualification and Trustworthiness of Industry Source

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Qualification & Financial planners	46.943 (0.000)*	0.327	Significant association found
2	Qualification & Banks	28.079(0.000)*	0.253	Significant association found
3	Qualification & Insurance brokers/ providers	41.871(0.000)*	0.308	Significant association found
4	Qualification & Fund managers	26.335(0.001)*	0.245	Significant association found
5	Qualification & Stock brokers	20.913(0.007)*	0.218	Significant association found

Qualification in any field plays a very important role. A lot depends on the professional learning and understanding of the people who are the workers in different posts and departments. There's a relation between qualification and financial planners, banks, insurance providers, fund managers and stock brokers because a person who is qualified possess special kind of knowledge. That coupled with being an active member of the whole system in the form of financial advisors, banks etc makes it natural for a person to be highly informative and reliable as provide a more trustworthy advise, knowledge and insight.

5.3.5 Association between Annual Income & Trustworthiness of Industry Source

Table-5.3.5: Results of chi square test to check Association between Annual Income and Trustworthiness of Industry Source

	Association Between	**Chi Square Statistics(P value)**	**Cramer's V**	**Remark**
1	Annual Income & Financial planners	**37.459(0.000)***	0.238	Significant association found
2	Annual Income & Banks	**16.386(0.174)***	0.158	Significant association found
3	Annual Income & Insurance brokers/ providers	**30.462(0.001)***	0.230	Significant association found
4	Annual Income & Fund managers	**27.493(0.007)***	0.204	Significant association found
5	Annual Income & Stock brokers	**34.648 (0.001)***	0.229	Significant association found

A professionally sound person with a good income tends to become more reliable and trustworthy for the reason that to earn efficiently a person should be of sound judgement and take wise decisions. All this makes the broker of higher income for fund manager very credible with his source of advice and suggestions. There's a significant relation between the annual income and financial advisors, banks,

insurance providers, fund managers and stock brokers because in any field the level of success or excellence is measured through a person's income and therefore its evident that when a person is having a sound income he has taken care of his investments and so has certain level of knowledge and makes his advice trustworthy

5.3.6 Association between Annual Savings and Trustworthiness of Industry Source

Table-5.3.6 Results of chi square test to check Association between Annual Savings and Trustworthiness of Industry Source

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Annual Savings & Financial planners	**21.061(0.049)***	0.179	Significant association found
2	Annual Savings & Banks	**25.187(0.017)***	0.193	Significant association found
3	Annual Savings & Insurance brokers/ providers	**19.780 (0.082)***	0.171	Significant association found
4	Annual Savings & Fund managers	**17.865(0.120)***	0.165	Significant association found
5	Annual Savings & Stock brokers	13.048(0.366)	0.141	No Significant association found

There's a relation between the annual savings and financial planners, banks, insurance providers, fund managers but not stock brokers because except for stock brokers all others play on their own income and have effect of the decisions they make directly to a large extent on their own income and saving as compared to others. So a person would save or invest diligently and hence he is reliable.There's a relation between savings and trustworthiness except in the case of stock brokers because they generally don't deploy their own funds but work it out with the funds of others. But other than that, all the financial professionals sought out the right knowledge and proportion of savings, expenses and investment which makes their interpersonal source very reliable

5.4 Trustworthiness of Mass Media source

Table-5.4. Descriptive analysis and Frequency Distribution of Trustworthiness of Mass Media source**:**

Variables	Descriptive	Frequency Distribution

	Mean	S.D.	Never	Rarely	Sometime	Often	Very Often
Magazine	3.05	1.259	39(17.7%)	23(10.5%)	73(33.2%)	57(25.9%)	28(12.7%)
Newspapers	3.81	.975	8(3.6%)	7(3.2%)	60(27.3%)	89(40.5%)	56(25.5%)
Radio	2.85	1.261	41(18.6%)	46(20.9%)	62(28.2%)	47(21.4%)	24(10.9%)
Television	3.22	1.253	28(12.7%)	32(14.5%)	60(27.3%)	63(28.6%)	37(16.8%)
Internet	3.55	1.143	18(8.2%)	15(6.8%)	61(27.7%)	79(35.9%)	47(21.4%)

While analyzing the answer about trustworthiness of the information provided by Mass Mediasources it has been found that Newspaper, Internet, television are popular means of information for working women than radio and magazine.

Further the question was analysis to identify the relationship with demographic variables

5.4.1 Association between Age and Trustworthiness of Mass Media Source

Table5.4.1: Results of chi square test to check Association between Age and Trustworthiness of Mass Media Source

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Age & Magazine	**24.784 (0.016)***	0.194	Significant association found
2	Age & Newspapers	**29.007(0.004)***	0.210	Significant association found
3	Age & Radio	**25.193(0.13)***	0.196	Significant association found
4	Age & Television	**22.282(0.034)***	0.184	Significant association found
5	Age & Internet	**30.529(0.002)***	0.215	Significant association found

There's a relation between age and magazine, newspaper, radio, television and internet because mass media publishes information after studying through and hence the information they provide is authentic and that authenticity increases when the sources have been in the field for a longer period of time as they have more responsibilities and expectations to meet**.**

5.4.2 Association between Marital Status and Trustworthiness of Mass Media Source

Table-5.4.2 Results of chi square test to check Association between Marital Status & Trustworthiness of Mass Media Source

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Marital Status & Magazine	5.804(0.214)	0.162	No Significant association found
2	Marital Status & Newspapers	4.933(0.294)	0.150	No Significant association found
3	Marital Status & Radio	**12.849(0.012)***	0.242	Significant association found
4	Marital Status & Television	**20.143(0.000)***	0.303	Significant association found
5	Marital Status & Internet	**15.113(0.006)***	0.256	Significant association found

There's no relation between marital status and magazines and newspapers because they are not a direct source of information but a more diversified one with different people putting up their articles. Whereas, there is a relation between marital status and radio, television and internet because they are more direct and responsible.

5.4.3 Association between No of dependents and Trustworthiness of Mass Media Source

Table-5.4.3 Results of chi square test to check Association between No of dependents & Trustworthiness of Mass Media Source

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	No of dependents & Magazine	**19.023(0.088)***	0.170	Significant association found
2	No of dependents & Newspapers	11.779 (0.464)	0.134	No Significant association found
3	No of dependents & Radio	**30.798(0.002)***	216	Significant association found
4	No of dependents & Television	**17.074(0.147)***	0.161	Significant association found
5	No of dependents & Internet	**18.921(0.090)***	0.169	Significant association found

There's a relation between no of dependents and magazine, radio, television and internet but no newspapers because they have contributors to the source and not a

single person owning it. Others have a relation because the larger viewer base and goodwill, they have to meet more expectations and have to maintain their image which makes them reliable.

5.4.4 Association between Qualification and Trustworthiness of Mass Media Source

Table-5.4.4 Results of chi square test to check Association between Qualification and Trustworthiness of Mass Media Source

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Qualification & Magazine	**22.252(0.004)***	0.225	Significant association found
2	Qualification & Newspapers	7.187(0.517)*	0.128	No Significant association found
3	Qualification & Radio	**3.458(0.902)***	0.089	Significant association found
4	Qualification & Television	**13.493(0.096)***	0.175	Significant association found
5	Qualification & Internet	**22.414(0.004)***	0.226	Significant association found

There's a relation between qualification and magazine, radio, television and internet but not newspaper because again there are other contributors and not a single source. Others have a relation because they have a single head and a unanimous responsibility and qualification makes their judgment more sound and smart. This makes these sources reliable.

5.4.5 Association between Annual Income and Trustworthiness of Mass Media Source

Table-5.4.5: Results of chi square test to check Association between Annual Income and Trustworthiness of Mass Media Source

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Annual Income & Magazine	**21.378 (0.045)***	0.180	Significant association found
2	Annual Income & Newspapers	**25.130(0.018)***	0.192	Significant association found

3	Annual Income & Radio	**36.986(0.000)***	0.237	Significant association found
4	Annual Income & Television	**32.882(0.001)***	0.223	Significant association found
5	Annual Income & Internet	**32.740(0.001)***	0.223	Significant association found

Income is an indicator of growth and excellence and there's a relation between the reliability and annual income of magazines, newspapers, radio, television and internet because they have a high income due to large consumer base which is a result of the quality of information that they provide and all these factors make them trustworthy.

5.4.6 Association between Annual Savings and Trustworthiness of Mass Media Source

Table-5.4.6: Results of chi square test to check Association between Annual Savings and Trustworthiness of Mass Media Source

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Annual Savings & Magazine	23.232(0.26)	0.188	No Significant association found
2	Annual Savings & Newspapers	14.014(0.300)	0.146	No Significant association found
3	Annual Savings & Radio	**21.303(0.046)***	0.180	Significant association found
4	Annual Savings & Television	**26.314(0.010)***	0.200	Significant association found
5	Annual Savings & Internet	**12.342(0.419)***	0.137	Significant association found

There's an association between the annual savings and Trustworthiness of Mass Media Sources such as Radio, Television, Internet but not with magazine and Newspaper. The cause may that in modern busy schedule people are being influenced by audio visual means more than the print media. radio and TV are creating awareness and Internet is providing a lot of comparability possible at click of a button. So one can consider and compare different scheme, options and can read review of many people available on net about any saving options and can take better decisions as compare to traditional means. The credibility of these sources increases with the feedback and review of different people.

5.5. Influence Family Friends on Financial Decisions

Table-5.5 : Descriptive analysis and Frequency Distribution of Influence of Family Friends / Advisor on Financial Decisions

Variables	Descriptive		Frequency Distribution				
	Mean	**S.D.**	**Never**	**Rarely**	**Sometime**	**Often**	**Very Often**
Family	4.13	.829	4(1.8%)	2(0.9%)	21(9.5%)	84(38.2%)	109(49.5%)
Friends/Colleagues	2.85	1.288	43(19.5%)	43(19.5%)	65(29.5%)	41(18.6%)	28(12.7%)
Financial Advisor	2.57	1.348	64(29.1%)	47(21.4%)	55(25%)	27(12.3%)	27(12.3%)
Others	1.99	1.222	110(50%)	43(19.5%)	42(19.1%)	10(4.5%)	15(6.8%)

The results show that family has the greatest influence on working women decision making. The second are the friends/Colleagues because these are the people with whom they spend most of their productive time after family. Influence of Financial advisors and others are the least as the frequency in never option is highest in these two variables.

5.5.1 Association between Age and Influence of Family Friends / Advisor on Financial Decisions Making

Table-5.5.1: Results of chi square test to check Association between Age and Influence of Family, Friends / Advisor on Financial decisions making

	Association Between	chi Square Statistics(P value)	Cramer's V	Remark
1	Age & Influence of Family	**42.436(0.000)**	0.254	Significant association found
2	Age & Influence of Friends/Colleague	**20.972(0.051)**	0.178	Significant association found
3	Age & Influence of Financial Advisor	**27.541(0.006)**	0.204	Significant association found
4	Age & Influence of Others	**31.120(0.002)**	0.217	Significant association found

With age comes maturity and experience to take the right decisions and hence there's a relationship between the age and influence on financial decisions. A school kid or a amateur financial advisor or broker may not have the influence to alter someone's decision but a person who has been in the industry for a quite a long time is very

reliable and hence due to their intellect they influence the financial decisions. There's a relation between age and influence of family, of friends, of financial advisor and of others because a person who is mature and has experience always takes advises from related people and people have expert knowledge and is influenced by them as a single person is not fully aware of all the things.

5.5.2 Association between Marital Status and Influence of Family, Friends / Advisor on Financial decisions making

Table-5.5.2: Results of chi square test to check Association between Marital Status and Influence of Family, Friends / Advisor on Financial decisions making

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Marital Status & Influence of Family	4.705(0.319)	0.146	No Significant association found
2	Marital Status & Influence of Friends/Colleague	0.701(0.951)	0.056	No Significant association found
3	Marital Status & Influence of Financial Advisor	**17.000(0. 002)***	0.278	Significant association found
4	Marital Status & Influence of Others	6.355(0.174)	0.170	No Significant association found

There's not so much a relationship between the marital status and influence on decision making in terms of finance for the simple reason that the spouse may or may not have the required relevant knowledge as compared to the other person of the financial field which makes him/her vulnerable. There's a relation between marital status and influence of financial advisor but not anyone else because by virtue of marital status, the person possesses more responsibilities and hence relies greatly on expert knowledge and not on interpersonal sources because he doesn't want to take risk and therefore is more careful in taking information and also about the source of information.

5.5.3: Association between No of dependents and Influence of Family, Friends / Advisor on Financial decisions making

Table-5.5.3 Results of chi square test to check Association between No of dependents and Influence of Family, Friends / Advisor on Financial decisions making

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	No of dependents & Influence of Family	**122.643(0.000)***	0.431	Significant association found
2	No of dependents & Influence of Friends/Colleague	**21.416(0.045)***	0.180	Significant association found
3	No of dependents & Influence of Financial Advisor	**32.895(0.001)***	0.223	Significant association found
4	No of dependents & Influence of Others	**36.297(0.000)***	0.235	Significant association found

A person with a number of dependents has a huge responsibility in terms of deploying the finance available. Hence the decisions taken by such people and suggestions made by them are very crucial and helpful and they generally don't suggest a non viable option. Hence, they influence the decision making in terms of finance on a large scale. There's a relation between no of dependents and influence of family, friends, financial advisor and others because having people dependent on you makes you more careful and is obliged to take decisions more diligently because of others dependent and hence such people influence the decisions greatly because they have a habit of taking one for the team.

5.5.4 Association between Qualification and and Influence of Family, Friends / Advisor on Financial decisions making

Table-5.5.4: Results of chi square test to check Association between Qualification and and Influence of Family, Friends / Advisor on Financial decisions making

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Qualification & Influence of Family	**38.745(0.000)***	0.297	Significant association found
2	Qualification & Influence of Friends/Colleague	**23.767(0.003)***	0.232	Significant association found
3	Qualification & Influence of Financial Advisor	**21.068(0.007)***	0.219	Significant association found
4	Qualification & Influence of Others	**33.651(0.000)***	0.271	Significant association found

Qualification and professional knowledge of a person makes him/her as it is very intellectual and trustworthy because they can inspect the factors and aspects that

people with not such qualifications tend to miss. Hence, their suggestions and advises influence the decision making hugely and they play a major role in providing the right assistance and knowledge to not such brainy people. There's a high degree of relation between qualification and influence of family, friends, financial advisors and others because people who are qualified have a better understanding and are more informative which makes them reliable and hence the advice they offer influences our decisions greatly due their excellence in a certain field of operation.

5.5.5 Association between Annual Income and Influence of Family, Friends / Advisor on Financial decisions making

Table-5.5.5: Results of chi square test to check Association between Annual Income and Influence of Family, Friends / Advisor on Financial decisions making

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Annual Income & Influence of Family	8.111(0.776)	0.111	No Significant association found
2	Annual Income & Influence of Friends/Colleague	**28.377(0.005)***	0.207	Significant association found
3	Annual Income & Influence of Financial Advisor	**25.552(0.012)***	0.197	Significant association found
4	Annual Income & Influence of Others	23.804(0.022)	0.190	No Significant association found

Annual income and influence of family has no relation because the family may have a very different source of income than the one we are seeking information about and may not be able to help us. There's a relation between income and influence of colleagues and financial advisors because they play in the same field with the same instruments and have a high income by virtue of their decision making which makes them influential. From the above table it is evident that income and influence have a relation among colleague and financial advisors but not when it comes to friends or others. The reason for this is that colleagues and financial advisors work in the same field of finance and possess the right knowledge which has grossed their income. Hence their advise influences the financial decision. Others and friends with high income may not be of the field and can fail to provide the right information.

5.5.6 Association between Annual Savings and Influence of   Family, Friends / Advisor on Financial decisions making

Table-5.5.6: Results of chi square test to check Association between Annual Savings and Influence of   Family, Friends / Advisor on Financial decisions making and

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Annual Savings & Influence of Family	**37149(0.000)***	0.237	Significant association found
2	Annual Savings & Influence of Friends/Colleague	**21.097(0.049)***	0.179	Significant association found
3	Annual Savings & Influence of Financial Advisor	**26.768(0.008)***	0.201	Significant association found
4	Annual Savings & Influence of Others	8.013(0.784)*	0.110	No Significant association found

There's a relation between the savings and influence because a person who has high savings has conducted a detailed study of the alternative options and has created a budget, hence it makes their advise valuable and they influence the decisions for the reason that they have researched and have gained knowledge which is very important to give the right advise. There's a relation between annual savings and influence of family, colleagues and financial advisors because they save or invest based on their knowledge and when they invest or save their hard earned money it will be based on some kind of research and not just intuition. This research or information that they hold makes them reliable and influential.

5.6 Help of a Financial Advisor while taking investment decision

Table 5.6: Results of chi square test to check Association between Demographic factors and respondents Dependability on Financial Advisor for taking Investment Decisions

	Association Between	Chi Square Statistics(P value)	Cramer's V	Remark
1	Age & Dependability on Financial Advisor	16.713(0.161)	0.159	No Significant association found
2	Marital Status & Dependability on Financial Advisor	5.639(0.228)	0.160	No Significant association found
3	No of Dependents & Dependability on Financial Advisor	**17.728(0.124)***	0.164	Significant association found

4	Qualification & Dependability on Financial Advisor	5.736(0.677)	0.114	No Significant association found
5	Annual Income & Dependability on Financial Advisor	**28.529(0.005)***	0.208	Significant association found
6	Annual Savings & Dependability on Financial Advisor	**40.999(0.000)***	0.249	Significant association found

5.7 ATTRIBUTES THAT FORM WORKING WOMEN'S OPINION TOWARDS FINANCIAL ADVISORS.

Financial services, a sector that is itself a subset of services, fulfill an extensive range of consumer needs. Salient characteristics of financial services that impact on marketing of the product are intangibility, inseparability, perishability, heterogeneity, and fiduciary responsibility, high levels of loyalty and/or inertia and long term nature and/or risk inherent. For making plans and products, a segregation of pink (female) and black (male) has emerged,although these kind of segregation cannot be efficient predictors of future buying behavior. To overcome this shortcoming factor analysis has been used to analyze the attributes women look for from financial services providers.

In the study, primary data is collected from working women with respect to exploratory factor analysis is applied their perception towards financial advisors. The twenty different statements related to financial advisors were included in the questionnaire on the basis of literature review to analyze the working women's perception towards financial advisors.The respondents were asked to rate these statements in the scale of 1-5 where 1 means strongly agree & 5 means strongly disagree.The exploratory factor analysis is applied on the responses received against these 20 responses.

Factor analysis is a general name denoting a class of procedures primarily used for datareduction and summarization. In marketing research, there may be a large number of variables, most of which are correlated and which must be reduced to a manageable level. Relationships among sets of many interrelated variables are examined and represented in terms of a few underlying factors (N.K. Malhotra, 2006).

Table 5.7 Attributes making Working women's opinion towards financial advisors.

Options	Strongly agree	Agree	Can't Say	Disagree	Strongly Disagree
1. Necessary	1	2	3	4	5
2. Trustworthy	1	2	3	4	5
3. Good Product Knowledge	1	2	3	4	5
4. Specialist	1	2	3	4	5
5. Selfish for their own benefit	1	2	3	4	5
6. Sell wrong product to client	1	2	3	4	5
7. Push too much	1	2	3	4	5
8. Responsible services	1	2	3	4	5
9. Make money for company and themselves	1	2	3	4	5
10. Do not make sure that a client understands	1	2	3	4	5
11. Do not depend on them	1	2	3	4	5
12.They have a product to sell	1	2	3	4	5
13. Only interested in their opinion	1	2	3	4	5
14. Hard working	1	2	3	4	5
15. Do nothing after deal is done	1	2	3	4	5
16. Can be a problem	1	2	3	4	5
17. Not aggressive enough to seek new clients	1	2	3	4	5
18. Women are sympathetic and considerate	1	2	3	4	5
19. Men are cheats and only work for commission	1	2	3	4	5
20. Patient and believe in long term relationship	1	2	3	4	5

The Purpose of applying exploratory factor analysis is to extract the latent factors on the basis of co-relation between the variables considered for the analysis. The factor analysis is multivariate statistical method which identifies the latent factors on the basis of correlation structure between the variables. The highly correlated variables

are clubbed together to form a factor. The results of exploratory factor analysis applied on the variable are discussed below.

5.7.1 Reliability Tests*:*

Before applying the exploratory factor analysis it is necessary to check the sample adequacy as well as presence of correlation between the variables. The sampling adequacy is tested with the help of KMO (Kaiser-Meyer-Olkin Measure of Sampling Adequacy) statistics and correlation structure is tested with the help of Bartlett's Test of Sphericity. The results of KMO test and Bartlett's Test of Sphericity is shown below in table 5.7.1.

Table 5.7.1 Table showing KMO test and *Bartlett's Test of Sphericity*

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.751
Bartlett's Test of Sphericity	Approx. Chi-Square	2463.967
	Df	190
	Sig.	.000

The result integrates that KMO statistics is found to be 0.751 which indicates the presence of sampling adequacy in variables. The presence of sampling adequacy represents adequate variance in the variables. The Bartlett's Test of Sphericity is used to test the null hypothesis that *the correlation matrix of the variables is an identity matrix* that means there is no significance correlation exists between each pair of variables. The P value of Chi-square statistics in Bartlett's Test of Sphericity is found to be less than 5% level of significance, hence **the null hypotheses that *the correlation matrix of the variables is an identity matrix* cannot be accepted**. Hence, it can be concluded that there exist significant correlation between different pair of variables and factors analysis can be applied on the variables in order to extract the latent factors representing different sets of highly correlated variables.

In the process of factor analysis communalities are estimated for the variables included in the analysis. The communalities are estimated initially before applying the factor analysis as well as after applying the factor analysis. The communalities can be defined as percentage of variance explained by the factor after extraction. The initial as well as extracted communalities are shown below in table 5.1.1.

Table 5.7.2 Table showing initial and extracted communalities:

Communalities		
	Initial	Extraction
Women are sympathetic and considerate	1.000	.862
Hard working	1.000	.838
Patient and believe in long term relation	1.000	.847
Responsible Service	1.000	.841
Specialist	1.000	.717
They have a product to sell	1.000	.659
Do not depend on them	1.000	.711
Only Interested in their opinion	1.000	.585
Do not make sure that a client understands	1.000	.675
Make money for company & Themselves	1.000	.587
Do nothing after deal done	1.000	.665
Can be a problem	1.000	.863
Not aggressive enough to seek new clients	1.000	.713
Necessary	1.000	.641
Trustworthy	1.000	.780
Good Product Knowledge	1.000	.663
Self-fish for own benefits	1.000	.689
Sell wrong products to client	1.000	.627
Push too much	1.000	.449
Men are cheats and only work for commission	1.000	.611
Extraction Method: Principal Component Analysis.		

The result indicate that the extracted communalities of all the variables are found to be greater than 0.5, this represents that factor analysis applied on the variables is useful for the study.

The principle component analysis is applied to extract the factors. In principle component analysis the Eigen values of different components are calculated. On the basis of calculated Eigen values, the components are arranged in descending order and only those principle components are considered which have the Eigen value more than one 'Eigen Value>1'. The result of Principle components analysis applied for extracting the latent factors is shown below in table 5.7.3

Table 5.7.3 Table showing Principle components analysis

Total Variance Explained									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.117	22.087	22.087	5.117	22.087	22.087	4.024	20.118	20.118
2	3.416	17.082	39.169	3.416	17.082	39.169	3.305	16.526	36.645
3	2.461	12.304	51.473	2.461	12.304	51.473	2.333	11.666	48.311
4	2.012	10.058	61.530	2.012	10.058	61.530	2.200	11.000	59.311
5	1.716	8.579	70.109	1.716	8.579	70.109	2.160	10.798	70.109
6	.889	5.146	74.555						
7	.798	3.988	78.544						
8	.676	3.381	81.925						
9	.560	2.798	84.723						
10	.502	2.508	87.231						
11	.437	2.185	89.416						
12	.387	1.935	91.351						
13	.327	1.637	92.989						
14	.314	1.568	94.557						
15	.250	1.251	95.808						
16	.210	1.050	96.858						

17	.189	.944	97.802						
18	.177	.887	98.689						
19	.157	.785	99.473						
20	.105	.527	100.000						
Extraction Method: Principal Component Analysis.									

The result of Principle Component Analysis indicates that twenty variables can be extracted into five latent factors on the basis of estimated Eigen values. The Eigen values of five factors are found to be more than one and explains seventy percent of the variance of the variables. The Eigen value of each component divided by the sum of Eigen value represents the percentage of variance explained by that component.

% of variance = Eigen value of each component / Sum of Eigen value

The result indicates that the first component explains 20.118% of the variance followed by second component which explains 16.526% of the variance, third component 11.666% of the variance, fourth component 11.00%, and fifth component 10.798% of the variance.

The calculated Eigen value of different components is shown below in figures, the graphical representation of Eigen value is known as Scree plot.

FIGURE 5.1   Scree Plot
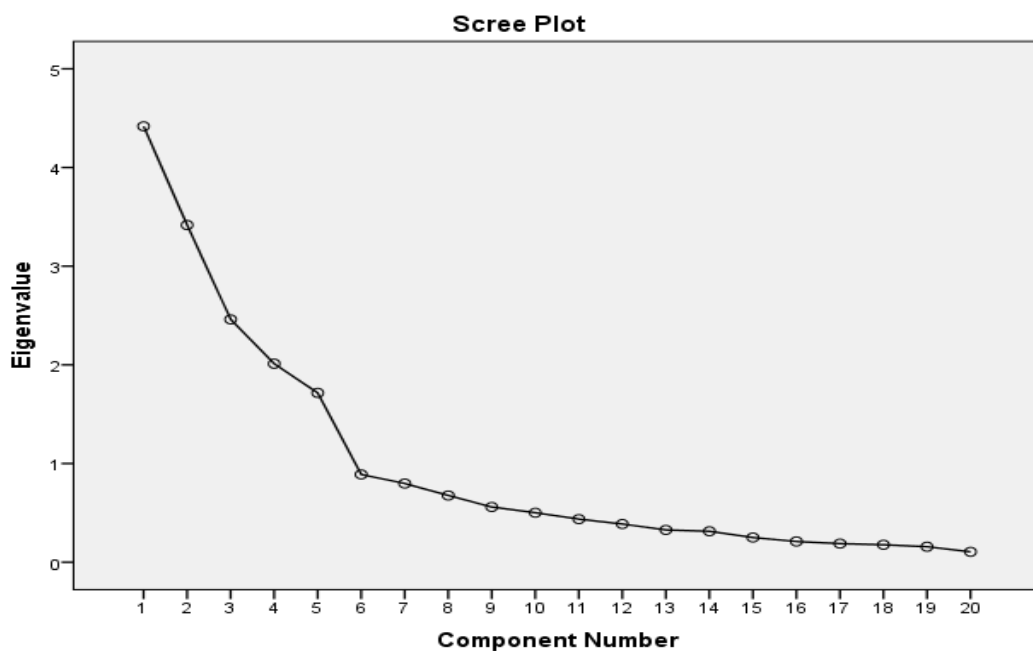
After applying the Principle Component Analysis, components are rotated using Varimax Rotation. The Varimax is one of the popular Orthogonal Rotation method, which helps in extracting Orthogonal (Independent) factors. Rotated Component Matrix is shown below in Table 5.1.4

Table 5.7.4 Table showing Rotated Component Matrix

Rotated Component Matrix[a]	Component				
	1	2	3	4	5
Women are sympathetic and considerate	**.912**	-.009	-.061	-.079	-.140
Hard working	**.906**	-.045	-.058	.064	.082
Responsible Service	**.900**	-.013	.019	-.040	.169
Patient and believe in long term relation	**.898**	.060	-.075	-.083	-.157
Specialist	**.742**	-.103	-.010	.135	.371
Do not depend on them	-.028	**.834**	.009	.029	-.117
Do not make sure that a client understands	.038	**.812**	.059	.099	.021
They have a product to sell	-.040	**.793**	-.047	-.073	-.148
Make money for company & Themselves	-.053	**.743**	.165	.055	.046
Only Interested in their opinion	-.006	**.742**	-.045	-.037	-.175
Can be a problem	-.008	-.009	**.924**	.059	-.071
Not aggressive enough to seek new clients	-.024	-.080	**.838**	.060	.013
Do nothing after deal done	-.107	.212	**.775**	-.029	-.085
Self-fish for own benefits	.171	.119	.139	**.771**	-.180
Men are cheats and only work for commission	-.064	-.080	-.126	**.756**	.114
Sell wrong products to client	-.136	.224	.284	**.689**	-.058
Push too much	.001	-.081	-.050	**.660**	.063
Trustworthy	.007	-.133	-.083	.066	**.867**
Necessary	-.052	-.017	-.051	-.168	**.779**
Good Product Knowledge	.362	-.238	-.005	.160	**.671**

Extraction Method: Principal Component Analysis.	
Rotation Method: Varimax with Kaiser Normalization.	
a. Rotation converged in 5 iterations.	

The Rotated Component Matrix contains the factor loadings of each component with the considered variables for the analysis. The factor loading can be defined as the correlation between the variables and the factors. *Higher the loading, better they are.* It is expected that each variable considered for factor analysis should have one significant factor loading with only one factor. The sum of the square of factor loadings of each variable is equal to the commonality of the variable and the sum of square of factor loading of the component is equal to Eigen value of the component. *Higher the Eigen value and commonalities, better they are.* On the basis of factor loading of different factors, the variables are categorized in to five factors

Table 5.7.5 Categorization in to five factors

ITEMS	FACTORS
Women are sympathetic and considerate	One: Positive Attitude & Expertise
Hard working	
Responsible Service	
Patient and believe in long term relation	
Specialist	
Do not depend on them	Two: Vested Interests
Do not make sure that a client understands	
They have a product to sell	
Make money for company & Themselves	
Only Interested in their opinion	
Can be a problem	Three: NATO (know too much, think too much, no action)
Not aggressive enough to seek new clients	
Do nothing after deal done	
Self-fish for own benefits	Four: Unbeknown (Without the knowledge of)
Men are cheats and only work for commission	
Sell wrong products to client	

Push too much	
Trustworthy	Five: Sincere Efforts
Necessary	
Good Product Knowledge	

5.7.2Factor loadings :On the basis of factor loading of different factors, the variables are categorized in to five factors namely as

1. Positive Attitude & Expertise
2. Vested Interests
3. NATO (know too much, think too much, no action)
4. Unbeknown (Without the knowledge of)
5. Sincere Efforts

1. **Positive Attitude & Expertise:** The variables/ attributesthat a woman have in her mind thinking positive about financial advisors are "Women(Financial Advisor) are sympathetic and considerate,(Financial Advisor) are **Hardworking**, they provide **responsible services**, they are **Patient and believe in long term relation**, they are **Specialist** of their field. In his article '**Financial advisory is the best profession for women**' Ravi Samalad (2015) had written " women are said to be better financial planners because of their listening skills, emotional side, ability to empathise and great interpersonal skills. Studies have also shown that women entrepreneurs are better listeners." 'Women are perceived as more trusting and serious players in the business' Tejal Gandhi, Money Matters shares her experience of being a woman financial planner in a male dominated industry. Good Financial advisors are **Hardworking**, they provide **responsible services**, they are **Patient and believe in long term relation**, they are **Specialist** of their field. John Cindric in his article on "Ten traits of successful financial advisors" has advocated these variables as traits of a successful advisors.

2. **Vested Interests :**It's not always an easy task to make a matured relationship with a complete stranger who is going to advise and manage your hard-earned money.The variables/ attributesthat a woman have in her mind thinking that these financial advisors work only in self Interest the statements like "Do not depend on them, Do not make sure that a client understands, They have a product to sell,

Make money for company & themselves, Only Interested in their opinion" were kept in second group.

3. **NATO** (know too much, think too much, no action): Kelly Tramontano(2014) in her article on 'The 6 characteristics of great financial advisors' Everyone wants peace of mind knowing that their money is being handled properly. Financial advisors play an important role in helping you make the right investment decisions. Whereas, women's perception about them is that these advisors can be a problem, not aggressive enough to seek new clients, do nothing after deal done. **Mark Toh** (2012) in his paper 'SWOT Analysis For Independence Financial Adviser Industry' taking about the weakness of these financial advisors use the word, NATO (know too much, think too much, no action)

4. **Unbeknown (**Without the knowledge of): Women perception about financial advisors variables like selfish for own benefits, men(advisors) are cheats and only work for commission, sell wrong products to client, push too much are clubbed in this factor. James Sanford, portfolio manager (2014) in his show on 19 Jan 2014 at CNBC 'Confessions of a financial advisor' has commented, "most investors know their financial advisors take a percentage for managing their portfolios, but they probably didn't know the mutual fund industry is also giving these advisors commission for pushing specific equity mutual funds, unbeknownst to investors."

5. **Sincere Efforts**: The variables like trustworthy, necessary, good product knowledge are kept in this set of factor. Luke Arthur (2011), in his article 'Advantages & Disadvantages of Using a Financial Advisor', appraises these as expert advice. An ordinary investor does not have sufficient knowledge at all times, so financial advisor become necessity to plan out the financial lives. Every individual have once own requirement so they are advised to take expert advice who can give them tailored made financial plans to meet their future needs and plans and this is only possible if an advisor has full product knowledge.

The financial decisions are normally called as masculine decisions and finance industry is dominated by males in any society. The bottom line is that the financial community is failing to recognize that women approach money differently than men

and that their needs are inherently distinct. "We have unique emotions and values attached to money, but not many advisors are addressing the issues affecting women." says Rhonda Sherwood, a wealth advisor.

Now a day, when more women are working and being independent they need independence in financial decisions too. They want to invest their money in their way and for this they look for proper guidance/ good advisors. It can be concluded from the above analysis that to win their trust the financial services provider must recruit the people having Positive Attitude & Expertise. They must act in such a way that their negative image of having self-interest, Post sale attitude, being a cheater should be changed and their sincere efforts should be recognized.

5.8 TO STUDY THE IMPORTANCE OF 'MARKETING OF FINANCIAL SERVICES TO WOMEN':

In the study the data is collected from women with different demographic profile as the purpose of the study is to analyze the impact of different demographic profile of working women on their perception about different financial services and their different financial needs. The financial needs of different working women are different in different age groups, their marital status, no. of dependents, annual Income and annual savings etc.

5.8.1 Impact of Age group and opinion about different statements about financial services and service providers

In the study the sample of women under consideration are divided in 4 age groups 25-30,31-35,36-40 & 40 and above years of age. The primary data is collected from working women from each age group. Marketing techniques adopted to market financial products to working women of different age group are need to be different as their requirements are also different. In the respective study the group means of each age group for different statement is estimated. One way ANOVA is applied in the study in order to analyse that whether mean score of different statements collected from different age group are same or not.

The Null hypothesis of one way ANOVA is mentioned below:

H 26 : There exists no significant difference among age group and opinion about different statements about financial services and service providers

The results of one way ANOVA is shown below in Table5.8.1

Table5.8.1: Descriptive Analysis and one way ANOVA value for different statements about financial services and service providers

	Age Group	Mean (S.D.)	F-Value (P-Value)	Remarks
I am happy with the financial service for me	25-30	3.45 (0.892)	8.603 (0.000)	Significant difference exists
	31-35	4.00 (0.969)		
	36-40	4.17 (1.260)		
	40 and above	4.16 (1.112)		
I am happy with the financial services providers	25-30	3.16 (0.898)	4.853 (0.003)	Significant difference exists
	31-35	3.62 (1.028)		
	36-40	3.63 (1.282)		
	40 and above	3.91 (1.206)		
I (Being women) feel discriminated against financial service Providers	25-30	3.49 (0.842)	1.687 (0.171)	No significant difference exists
	31-35	3.74 (1.103)		
	36-40	3.85 (1.255)		
	40 and above	3.89 (1.165)		
I prefer a Woman as Financial Adviser	25-30	3.06 (0.936)	1.104 (0.348)	No significant difference exists
	31-35	3.40 (1.245)		
	36-40	3.42 (1.350)		
	40 and above	3.25 (1.336)		
I prefer a Financial product that is specially designed for Women	25-30	3.48 (0.877)	5.629 (0.001)	Significant difference exists
	31-35	3.90 (1.093)		
	36-40	4.04 (1.288)		
	40 and above	4.11 (1.332)		

The results of one way ANOVA indicates that the probability value of F statistics is found to be less than 5% level of significance in case of statements 1,2 and 5(i.e.I am happy with the financial service for me, I am happy with the financial services providers & I prefer a Financial product that is specially designed for Women). Hence with 95% confidence level it can be concluded that the null hypothesis of Mean scores of different statements for different age groups are equal cannot be accepted. Hence it can be concluded that the womens from different age groups have different preferences for financial services.

The results of Tukey HSD indicate that respondents of less than 30 years of age are less happy with the financial services as compared to working women of other three age groups under study

Tukey HSD

I am happy with the financial service for me	N	Subset for alpha = 0.05	
		1	2
25-30	67	3.45	
31-35	50		4
36-40	48		4.17
40 and above	55		4.16
Sig.		1.000	0.279

I am happy with the financial services Providers	N	Subset for alpha = 0.05	
		1	2
25-30	67	3.16	
31-35	50	3.62	3.62
36-40	48	3.63	3.63
40 and above	55		3.91
Sig.		0.132	0.521

Similarly with respect to financial services providers the most happiest respondents are those who are above 40 years of age as compared to customers who are less than 30 years of age. The working women with more than 40 years of age prefers those of products are specially designed for women as compared to women of less than 30 years of age .

Tukey HSD

I prefer a Financial product that is specially designed for Women	N	Subset for alpha = 0.05	
		1	2
25-30	67	3.48	
31-35	50	3.90	3.90
36-40	48	4.04	4.04
40 and above	55		4.11
Sig.		0.053	0.249

In case of statement 3 and 4 no significant difference is found as P value of F statistics is found to be more than 5% level. Hence *the null hypothesis that there exists no significant difference with respect to mean scores of statements I (Being women) feel discriminated against financial service Providers and I prefer a Woman as Financial Adviser for different age groups can be accepted for these statements.*

5.8.2 **Impact of Dependents and opinion about different statements about financial services and service providers**

In the study the sample of women under consideration are divided in 4 categories on the basis of no of dependents none, 1-2, 3-4, above 4. The primary data is collected from working women. It is very common and well accepted phenomena that no of dependents effect a lot and any one's financial requirements and usage of various financial services. If anyone is having no dependent his/her financial requirements will be different than the one who is having two, three or more dependents. In the respective study the group means of each age group for different statement is estimated. One way ANOVA is applied in the study in order to analyze that whether

mean score of different statements collected from different working women respect to no of dependents is same or not.

The Null hypothesis of one way ANOVA is mentioned below:

H 27 : There exists no significant difference among numbers of dependents and opinion about different statements about financial services and service providers.

The results of one way ANOVA is shown below in Table5.8.2

Table5.8.2: Descriptive Analysis and one way ANOVA value w.r.t. No of dependents for different statements about financial services and service providers

	No of dependents	Mean (S.D.)	F-Value (P-Value)	Remarks
I am happy with the financial service for me	None	3.77(0.985)	2.327 (0.076)	No Significant difference exists
	1-2	4.08(1.202)		
	3-4	4.15(1.214)		
	Above 4	5.00(0.00)		
I am happy with the financial services providers	None	3.43(0.987)	2.395 (0.069)	No Significant difference exists
	1-2	3.56(1.221)		
	3-4	4.13(1.166)		
	Above 4	4.13(1.155)		
I (Being women) feel discriminated against financial service Providers	None	3.43(1.051)	2.822 (0.040)	significant difference exists
	1-2	3.65(1.292)		
	3-4	3.69(1.182)		
	Above 4	5.33(0.577)		
I prefer a Woman as Financial Adviser	None	3.28(1.180)	1.074 (0.361)	No significant difference exists
	1-2	3.19(1.284)		
	3-4	3.15(1.405)		
	Above 4	2.00(0.0		
I prefer a Financial product that is specially designed for Women	None	3.84(1.030)	.266 (0.850)	No Significant difference exists
	1-2	3.98(1.280)		
	3-4	3.85(1.463)		

	Above 4	4.00(1.732)		

The results of one way ANOVA indicates that the probability value of F statistics is found to be less than 5% level of significance in case of statements 3, (i.e.I (Being women) feel discriminated against financial service providers). Hence with 95% confidence level it can be concluded that the null hypothesis of no significant scores for this statement for customers with different no of dependents cannot be accepted. Hence it can be concluded that the womens having different no of dependents feel discriminated against by financial service providers groups and they have different perception for financial services providers.

The results of Tukey HSD indicate that respondents having above four dependents feel more discriminated than the other category of respondents.

Tukey HSD

I (Being women) feel discriminated against financial service providers	N	Subset for alpha = 0.05	
		1	2
None	92	3.43	
1-2	112	3.65	
3-4	13	3.69	
above 4	3		5.33
Sig.		.966	1.000

In case of statement 1,2,4&5 (I am happy with the financial service for me, I am happy with the financial services providers,I prefer a Woman as Financial Adviser & I prefer a Financial product that is specially designed for Women) no significant difference is found as P value of F statistics is found to be more than 5% level. Hence *the null hypothesis that there exists no significant difference with respect to mean scores of statements 1,2,4 & 5 (I am happy with the financial service for me, I am happy with the financial services providers, I prefer a Woman as Financial Adviser & I prefer a Financial product that is specially designed for Women) for different age groups can be accepted for these statements.*

5.8.3 Impact of Income Group and opinion about different statements about financial services and service providers

In the study the sample of women under consideration are divided in 4 Income Group less than 3 lakhsp.a., 3 lakhs to less than 5 lakhs p.a., 5 lakhs to less than 10 lakhs p.a. and 10 lakhs and above. The primary data is collected from working women fitting into different Income level. It is quite obvious that the perception and requirement of working women towards financial service sector changes as the income level increase. In the respective study the group means of each income group for different statement is estimated. One way ANOVA is applied in the study in order to analyse that whether mean score of different statements collected from different income group are same or not.

The Null hypothesis of one way ANOVA is mentioned below:

H 27 : There exists no significant difference among income groups.*and opinion about different statements about financial services and service providers*

The results of one way ANOVA is shown below in Table5.8.3

Table5.8.3: Descriptive Analysis and one way ANOVA value w.r.t. income groups.for different statements about financial services and service providers

	Approx Annual Income(Rs.)	Mean (S.D.)	F-Value (P-Value)	Remarks
I am happy with the financial service for me	Less than 3 Lakh	4.00(0.943)	1.667 (0.175)	No significant difference exists
	3 lakh to 5 Lakh	3.74(1.101)		
	5 lakh to 10 Lakh	4.00(1.155)		
	Above 10 Lakh	4.12(1.145)		
I am happy with the financial services providers	Less than 3 Lakh	3.25(1.005)	1.385 (0.248)	No Significant difference exists
	3 lakh to 5 Lakh	3.45(1.095		
	5 lakh to 10 Lakh	3.65(1.166)		
	Above 10 Lakh	3.76(1.2)		
I (Being women) feel discriminated againest financial	Less than 3 Lakh	3.46(1.071)	1.495 (0.217)	No significant difference exists
	3 lakh to 5 Lakh	3.47(1.047)		

service Providers	5 lakh to 10 Lakh	3.58(1.279)		
	Above 10 Lakh	4.04(1.274)		
I prefer a Woman as Financial Adviser	Less than 3 Lakh	3.18(1.056)	0.118 (0.950)	No significant difference exists
	3 lakh to 5 Lakh	3.17(1.045)		
	5 lakh to 10 Lakh	3.26(1.357)		
	Above 10 Lakh	3.12(1.394)		
I prefer a Financial product that is specially designed for Women	Less than 3 Lakh	3.93(1.245)	.371 (0.774)	No Significant difference exists
	3 lakh to 5 Lakh	3.79(0.833)		
	5 lakh to 10 Lakh	3.94(1.300)		
	Above 10 Lakh	4.08(1.382)		

The results of one way ANOVA indicates that the probability value of F statistics is found to be more than 5% level of significance in case of all the five statements 1- 5(i.e.I am happy with the financial service for me, I am happy with the financial services providers, I (Being women) feel discriminated against financial service Providers, I prefer a Woman as Financial Adviser & I prefer a Financial product that is specially designed for Women). Hence with 95% confidence level it can be concluded that the *null hypothesis of no significant scores for these statements for customers of different income groups can be accepted. Hence it can be concluded that the different income does not affect the perception for working women towards the financial services.* Income group does not affect shows that Banks should market their products without targeting any particular income group. Rather they are to plan for working women in general.

5.8.4 Impact of Saving and opinion about different statements about financial services and service providers

In the study the sample of women under consideration are divided in 4 groups depending upon their savings as compared to their income less than 20% p.a., 20% to less than 40% p.a., 40% to less than 60%p.a. and 60% & above. The primary data is collected from working women fitting into different saving habit. It is quite obvious that requirement of working women towards financial service sector changes as the income level increase and consequently it affects savings also . The more they will save the higher they will be needing one or the other   financial services. In the

respective study the group means of each saving group for different statement is estimated. One way ANOVA is applied in the study in order to analyse that whether mean score of different statements collected from different saving group are same or not.

The Null hypothesis of one way ANOVA is mentioned below:

H 28 : There exists no significant difference among different saving *group and opinion about different statements about financial services and service providers*

The results of one way ANOVA is shown below in Table5.8.4

Table5.8.4: Descriptive Analysis and one way ANOVA value w.r.t. saving groups. for different statements about financial services and service providers

	Approx.AnnualSaving(%)	Mean (S.D.)	F-Value (P-Value)	Remarks
I am happy with the financial service for me	Less Than 20%	3.90(1.113)	1.947 (0.123)	No Significant difference exists
	20% - 40%	4.15(1.123)		
	40% - 60%	5.10(0.843)		
	above 60%	3.00(1.732)		
I am happy with the financial services providers	Less Than 20%	3.46(1.147)	1.505 (0.214)	No Significant difference exists
	20% - 40%	3.72(1.106)		
	40% - 60%	4.10(0.994)		
	above 60%	3.67(1.115)		
I (Being women) feel discriminated against financial service Providers	Less Than 20%	3.47(1.142)	2.473 (0.063)	No significant difference exists
	20% - 40%	3.74(1.306)		
	40% - 60%	5.10(1.350)		
	above 60%	4.00(0.0)		
I prefer a Woman as Financial Adviser	Less Than 20%	3.25(1.237)	.367 (0.777)	No significant difference exists
	20% - 40%	3.09(1.292)		
	40% - 60%	3.10(1.287)		
	above 60%	3.67(0.577)		

I prefer a Financial product that is specially designed for Women	Less Than 20%	3.88(1.181)	1.031	No Significant difference exists
	20% - 40%	3.98(1.221)	(0.380)	
	40% - 60%	4.10(1.337)		
	above 60%	3.00(0.0)		

The results of one way ANOVA indicates that the probability value of F statistics is found to be more than 5% level of significance in case of all the five statements 1- 5(i.e.I am happy with the financial service for me, I am happy with the financial services providers, I (Being women) feel discriminated against financial service Providers, I prefer a Woman as Financial Adviser & I prefer a Financial product that is specially designed for Women). Hence with 95% confidence level it can be concluded that the *null hypothesis of no significant scores for these statements for customers of different saving groups can be accepted. Hence it can be concluded that the different saving capacity does not affect the perception for working women towards the financial services.*

Reasons For Preferring The Financial Products Specially Designed For Women

In the research study the women respondents were asked to rate the reasons for preferring the financial products specially designed for women. The ten reasons were included in the questionnaire. The respondents rated the reasons in five point scale. Reasons given in the questionnaire were i) have sufficient care already, ii) to make and keep women independent, iii)why only design for him(men), iv) to meet a single women's special needs, v)women more independent today, vi) because of financial problems, vii) based on income and needs, not gender, viii) less products to choose from ,ix) women more careful with finance, x) just marketing, they are all the same. The purpose of the study was to understand why womens will prefer financial products which are specially designed for women. The multivariate regression is applied in order to understand the significant reasons for preferring financial products specially designed for women. The statement 'I prefer a financial product that is specially designed for women' is considered a dependent variable and the ten different statements explaining the reasons for preferences are considered as Independent variables.

The Multivariate Regression Model is shown below:

$Y_{i=}\alpha_i+\beta_1 X_1+\beta_2 X_2+-----.$

where Y_i= preference for specially designed financial product.

The results of Multivariate regression Model is shown below in table 5.9

Table 5.9:Multivariate regression Model

Dependent Variable		Unstandardized Regression Coefficients	Standardized Beta	T Statistics	P Value	VIF	F Statistics (P value)	R Square
Prefer Financial Products specially designed for women	(Constant)	.026		.071	.943		30.561 (0.000)	46.3 %
	To meet a single women's needs	.309	.289	4.569	.000	1.585		
	Women more independent today	.160	.144	2.416	.017	1.411		
	Women more careful with Finance	.239	.195	3.115	.002	1.551		
	Dominance of male oriented products	.179	.172	2.749	.006	1.550		
	Just Marketing, They are all the same	/ -.137	-.133	-2.487	.014	1.126		

The results of Multivariate regression Model indicates that out of ten provided reasons in the study only five variables are found to be significant. The results indicate that the P value of statistics of these five variables are found to be significant (<0.05). Hence it can be concluded that these five variables significantly explain the reasons of preferring specially designed products by womens. The results also indicate that the variable '**To meet a single women's needs**' is having the highest value of standardized beta(0.289) which means the most important reason for selecting

financial products for women that it has the capability of satisfying all the needs required by single women.

The next important reason is found to be the fact that **women are more careful with finances** (0.195). In a [study on how men and women make investments](), they measured brain activity in the subjects as they made investment decisions. In men, the reward center of the brain lit up. In women, the reward center lit up, but so did the consequence center. When making buying decisions, she is planning ahead, wondering what will happen down the road, and wondering what might go wrong and who might be affected. When making a buying decision, women have a longer checklist of things that matter to them. It is more challenging to sell financial services to women especially in India.

Third reason that has been identified in the study is that women feel financial services in India suffer from **Dominance of male oriented products** (0.172). According to *American Banker Magazine*, Beth Mooney, "Women may have made a dent in the banking world, but they're still vastly underrepresented and overshadowed by the "old boys' club" mentality that is still very prevalent in the industry today."

Fourth reason that has been identified by women to prefer a financial product that is specially designed for women is that they think **women are more independent today** (0.144). In a study conducted by Fidelity Investments on "Who's better investor: Men or Women" shows that women actually tend to outperform men in generating returns on their investment and save more.

The last reason that emerged in the study is that working women think about a financial product specially designed for women is these are "**Just Marketing, They are all the same**" (-.133).

The R^2 value of 46.3% indicates that multivariate regression model explains 46% of the variance of the dependent variable that is preferred for specially designed for preference for women with the help of selected independent variable.

5.10 To explore the opportunity available in unexplored market of financial services to women:

India is a country of traditions, and practices based on those tradition and beliefs. There has been a traditional mind-set and approach that, it is the male members of family who arrange funds, manage & control the finance for the family, and reserve the right of taking decision in this regard. 'Financial services is a masculine type product because of men's perceived knowledge or expertise in handling financial matters and their traditional assumption of this role'(Debevec and Iyer,1986,p211).With changing characteristics of demographics and society, today women have started participating at large, in every field and work with men.

5.10.1 Believes of working women about the financial services

Women are acquiring more positions, power and freedom to take every type of decision in their life including financial decision. It is said 'Women better save and manage wealth for their family which help family members at the time of crisis.' This part of study analyse the believes and expectation of women in understanding and availing financial services specially designed to meet women's needs.

Table 5.10.1: Descriptive statistics showing Believes of working women about the financial services

S.no.	Statement	Strongly Disagree (%)	Disagree (%)	Can't Say(%)	Agree (%)	Strongly Agree (%)	Mean
1	I agree with the statement " The Finance is Male's Cup of Tea"	20.9	31.4	20.9	20.9	5.9	2.60
2	I think working women need more attractive financial service especially for women	1.8	20.0	18.6	25.0	34.5	3.70
3	Financial Institution will also get good customers by increasing their product line Specially for Women	5.0	7.3	26.8	25.9	35.0	3.79
4	Prefer to have more women run financial Institutions	11.4	24.1	29.5	24.1	10.9	2.99
5	More financial institution near workplace/residence	13.6	18.2	26.8	25.5	15.9	3.12

52.3% of the respondents are against the statement that *finance is male's cup of tea* where as 21%are indecisive about the same still 27% agree with the statement which

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shows even the working educated women are lacking somewhere to take their own financial decisions. The similar results were also found in a survey conducted by *Nielson* in 2013 among women between 21 and 60 in 14 cities in India which shows that "23% or less than one in four working women take their own Financial decisions and more than half the total number of women even in urban areas are merely informed about household investment decisions and have no role in the actual decision making process".

Almost 60% of working women think *working women need more attractive financial service especially designed for women* and *Financial Institution will also get good customers by increasing their product line especially for Women* these finding show that there is need for new feminine products in financial services market to meet their future requirements and women can be a new target segment which has not earlier been considered the basis of segmentation in financial services market.

But there is equal no of women(35%) agreeing and disagreeing on the question of *having more women run financial institutions* and 30% choose the option can't say this shows working women don't discriminate between who is running the organistion, they are more concerned what are the facilities being offered to them. When women were asked for having *More financial institution near workplace/residence* although 27% responded undeceive where as 41% responded in favor of this question which shows that women want to have proximity of service providers so that they can easily avail these services so by increasing the number of customer service representatives or the number of branches service providers can exploit this new target customer.

5.10.2 Opportunities for Marketers taking women as new customer segment

Table 5.10.2: Descriptive statistics showing Opportunities for Marketers taking women as new customer segment

S.no.	Statement	Strongly Disagree (%)	Disagree (%)	Can't Say(%)	Agree (%)	Strongly Agree (%)	Mean
1	New Target Customer Group(Women)	.5	11.8	18.2	29.1	40.5	3.97

2	Greater Confidence of women	2.3	10.0	18.6	29.5	39.5	3.94
3	Fulfillment of women needs	16.4	20.5	24.5	22.3	16.4	3.02
4	Financial independence for women	.5	17.3	16.4	24.1	41.8	3.90
5	Social respect& recognition for Women	2.3	16.8	25.5	31.8	23.6	3.58
6	I feel Happy with the Government's efforts, Plan & Policies	4.1	16.8	36.4	20.0	22.7	3.40

Working women were further asked to give their view about what benefits it will add by having new financial services designed for women. 70% of the respondents were of the view that Women can be new target Customer Group. An Average of 3.97 shows that majority of women agree with the statement. By providing special products and services specially designed for them service providers can help in boosting confidence of women. It will be a step towards the financial independence for women that will provide social respect and recognition for women. However, there were almost equal no of women (37% disagreeing and 38% agreeing) on the question of specially designed services will fulfill women need an average of 3 denotes the indecisive answer of women.

In the last question respondents were asked about their satisfaction from current political approach towards the women "I feel Happy with the Government's efforts, Plan & Policies available and launched time to time". 4% of the responses were strongly disagree, 17% disagree 36% responded as indecisive where as 43% have shown positive respond and satisfaction from the government efforts for women in economic sector to provide better services to half of the population of country.

CHAPTER VI

FINDINGS LIMITATIONS, CONCLUSION AND FURTHER SCOPE

This chapter discuss the findings of the statistical analysis applied on the collected data in the research study. This study is focusing on understanding the financial needs of women and analyzing the marketing opportunities available for women with respect to various financial services i.e. banking, insurance, financial advisory and investments. This chapter discuss the findings and suggestions in the order of the objectives as mentioned in the chapter three. This chapter is arranges into two sections, first section discuss the findings and second section mentions the major suggestions made on the basis of findings of the study.

6.1 MANAGEMENT OF FINANCES: THE CURRENT SCENARIO

Financial planning is a process that helps one to organize one's finances in the most efficient manner so that one's financial goals can be realized. It is a specialized skill that matches the needs and preferences of investors with the risk and return associated with various investment venues. It basically plots ones dreams and goals in such a manner with one's asset allocation sheet along with risk profile so as to fulfill the goals in best possible manner. The life goals can include buying a house, saving for your child's higher education or planning for retirement. It is true that the general principles of financial planning are universal, but women face unique challenges that add up to different financial needs. The odds are that at some point in your life, she will be solely responsible for her finances, whether single, married, divorced, or widowed. In the study it is observed that the working women are having ten major financial needs named as family needs, medical assistance, personal needs, investment planning, financial security, marriage (self/ dependent), tax planning, emergency, luxury / holiday, social security. These financial needs are provided by four types of financial services, which include banking, insurance, financial advisory, investment. All types of financial services may be available under one roof or provided by different expert / advisors. It is necessary to know the preferences of

working women for their different financial needs top various choices of financial services.

6.2 CUSTOMER PREFERENCES

In the study the perceptual mapping is applied in order to analyze the customer preferences with the help of two dimensional map. It is found that the most two important financial need of working women are found to be tax planning and fulfilling's family needs. The other important financial needs includes luxury holidays, investment planning, financial security, and marriage of self/dependent. However the least important financial needs are medical assistance, emergency, social security and personal needs. It is observed that working women is choosing financial advisory to meet their needs of tax planning, family needs, personal needs, investment planning. She is opting for investment services for financial security, medical assistance, social security, luxury holiday. They are going for banking services for saving money for marriage of self or their dependents where as to meet any kind of Emergencies, they opt for in Insurance services.
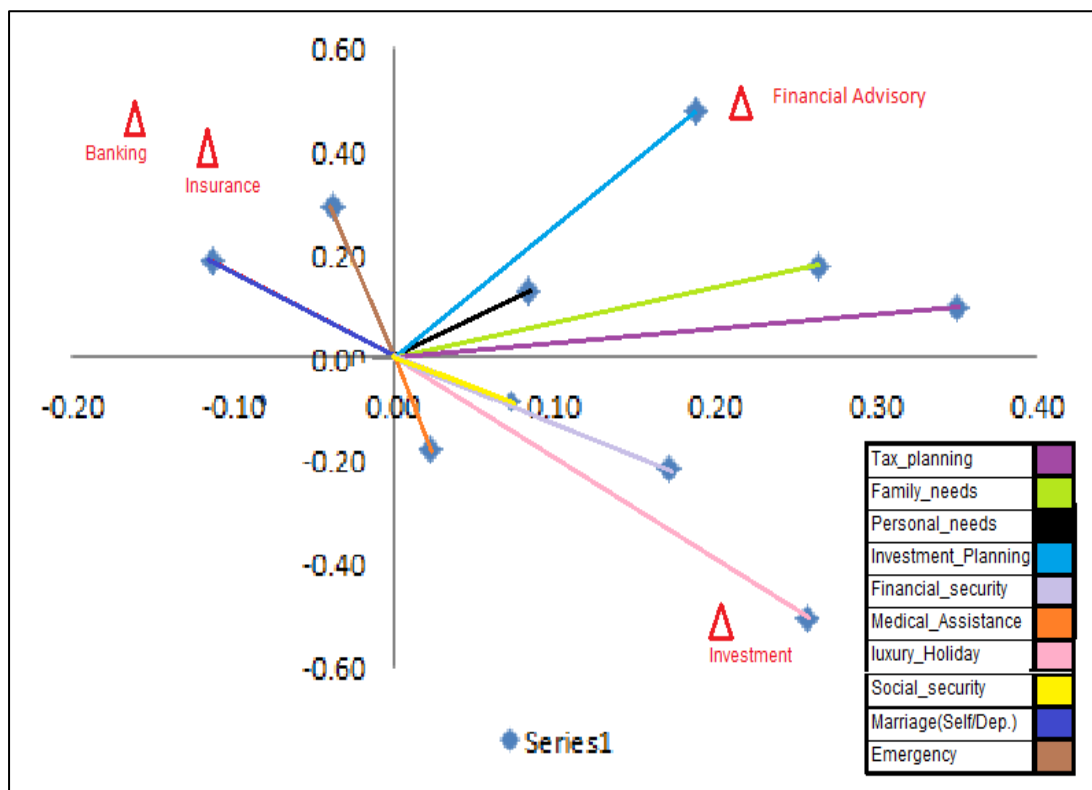

Diagram Perceptual mapping

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6.3 ATTRIBUTES THAT FORM WORKING WOMEN'S OPINION TOWARDS FINANCIAL SERVICES

1. *Association between age group of working women and banking service products in NCR*

   It is found that that *there exists significant association between banking service instruments and age group of working women in NCR*. The detailed findings with each banking product with the age group of female customers are discussed. No significant association has been found between **age group of respondents and deposit and withdrawls in banks.** In case of lockers provided by the banks, it is found that the women of different age groups have different requirement of the lockers. As the respondents in the study are all working women in NCR, they are independent and spend their money on buying valuables also. *It is found that women of age less than 30 years requires lockers more than the women above 40 years of age.* From the study it has been found that working women in the age group of 25-30 are using all kind of plastic money and modern banking products as compared to that of above 40 years of age. Personal loan and housing loans are being used more by the women above age of 35where the family and other responsibilities increase whereas PPF being tax saving option it is more related to income and is being selected as first option to save tax by women of all age group.

2. *Association between Marital Status of working women and banking service products in NCR*

   Marriage is an important phenomenon is every woman's life and it changes all her life pattern, her role & responsibility, priorities expectations from life etc. There exists significant Association between Banking Service instruments and marital status of working women in NCR. It has been observed from the results that married women are using Lockers more frequently than the unmarried one. The results have also verified that married women tend to use internet banking, mobile banking housing finance more often than unmarried women where as Personal loans are contradiction to this and is being used by more unmarried women.

3. *Association between No of dependents of working women and banking service products in NCR*

   No of dependents are directly associated with responsibility of working women. If a woman does not have any dependent or have dependent between 1-2, 3-4 or even more her expenditure & saving pattern will be altogether different in all the different categories. T*here exists significant Association between Banking Service instruments and No. of dependents on working women in NCR. C*ompared to working women with no dependents. working women with 1-2 dependents are using deposit/withdrawl very often. Similar are the results for usage of locker. It has been observed that in case of working women with 1-2 dependents the use of lockers is comparatively higher than the other categories. T*he use of internet banking, ATM/ Debit and credit cards by women with no dependents in the very high as compared to women having dependents.* Mobile Banking and Money transfers have brought great ease in the lives of the working women with 1-2 dependents. The number of women going for of housing finance and PPF is highest with 1-2 dependents.

4. *Association between Qualification of working women and banking service products in NCR*

   It is visible from the collected responses that qualification has no association with basic banking services like deposit and withdrawal, money transfer or Housing Finance. Higher is qualification more is the usage of modern banking services like Internet Banking, ATM/Debit cards, Credit Cards, Mobile Banking, Personal Loan and the PPF as education gives confidence in the usage of plastic money and anywhere banking options. Moreover, it may be income driven as higher qualification leads to higher income and more usage of banking Instruments. Hence it can be concluded from the results that there exists significant Association between Banking Service instruments and Qualification of respondents (working women) in NCR.

5. *Association between Annual Income of working women and banking service products in NCR*

Income is directly associated with Banking Services. If a woman have salary less than 3 lakh, other has between 3 lakh to 5 Lakh another one has 5 lakh to 10 Lakh and one has Above 10 Lakh their pattern of using banking services will vary from one another. Their expenditure & saving pattern will be altogether different in all the different categories It is visible from the collected responses that Annual Income has no association with Credit Cards or money transfer. More is the Income, more is the usage of banking services like Deposit /withdrawal, Lockers, Internet Banking, ATM/Debit cards, , Mobile Banking, Personal Loan, Housing Finance and the PPF. Hence it can be concluded from the results that there exists significant Association between Banking Service instruments and Annual Income of working women in NCR except with Credit Cards or money transfer.

6. *Association between Annual Savings of working women and banking service products in NCR*

Savings pattern of Working Women affects the choice of Banking Services. If women save less than 20% of his Annual Income or saves 20%-40%, or 40%-60% or Above 60% their usage of banking services will vary from one another. As savings are complementary to spending and both together constitute annual income. The collected responses show that Annual Savings has no association with Deposit/Withdrawal, Credit Cards, Money Transfer & housing Finance. Deposit/Withdrawal whether less or more respondents use them, similarly procurement of housing is one time event for Most of individuals in India .More is the Saving more is the usage of banking services like Lockers, Internet Banking, ATM/Debit cards, , Mobile Banking, Personal Loan, and the PPF.

7. *Association between age group of working women and Insurance services in NCR*

The working women use different insurance products offered by service providers at different age. They buy Endowment Policy for life risk cover and returns at certain age, Term Insurance for risk cover due to sudden death and covering the associated left over liability, Child care Plan for education of their kids and their future planning, Pension Plan to

meet/secure their old age financial requirements, Medi-claim Policy for medical expenses support. **Significant Association has been found in the study between use of Insurance products except Endowment Policy and pension plan and age group of working women in NCR.** There's a positive relation between growing age and number of people taking term insurance. Child care plan as the name suggests is taken for assisting the parents in the sound upbringing of the child. The results show that the working women in the age group of 31-40 tend to avail Child care plan and Medi-claim policy on insurance more than compared to others age group. Medi-claim policy is taken to cover one from unforeseen medical risks or diseases.

8. *Association between Marital Status of working women and Insurance services in NCR*

It is evident that there lies a relationship between the marital status of a person and availing of different insurance products. There's a relationship between the marital status and child care plan. Pension plans are hugely taken by the married people as because of the dual factor of increasing age and responsibility of the family. Hence there lies a positive relation between the marital status and availing of this policy. Married people tend to take Medi claim policy more than the unmarried for the reason

9. *Association between No. of Dependents of working women and Insurance services in NCR*

The result of Chi Square test indicates that the P value of Chi Square Statistics is found to be less than 5 percent level of significance in case of all Insurance products like Term Insurance, Child care plan, pension plan and medi-claim policy except endowment policy. It is evident from the observation that people take term insurance and pension policy either when they have no dependents and can afford to pay the annuity of when they have only 1-2 dependents. From analysis it is evident that people with no dependent or maximum 2 dependents tend to avail mediclaim policy comparatively more Moreover most insurance plan allow only 2 children insurance while buying insurance plan for family health.

10. *Association between Qualification of working women and Insurance*

services in NCR

It is found to be less than 5 percent level of significance in case of all Insurance products like endowment policy, term insurance, child care plan, pension plan and medi-claim policy. Insurance and its benefit are interpreted by different people based on their knowledge, understanding and perspective. Results show that more a women is educated the more she is inclined towards having herself covered against risk and buying Endowment Policy. Term insurance covers a person for a specified period of time. Working women who are highly educated know about the need of bringing up the child in a right manner to give the society a responsible human being and also the expenses one has to incur are going more for child care plans. Medical problems and health hazards have increased drastically in the past few decades and people who are well educated generally take medi claim policy.

11. *Association between Annual Income of working women and Insurance services in NCR*

There exists significant association between annual income and insurance service instruments of working women in NCR. It is evident that as there's an increase in the income of a person, working women is more inclined towards taking the endowment policy but after the income cross 10 lakhs, there's a decline. Working women with low income don't have the luxury to pay for the annuity of the term insurance. Working women, who have higher income i.e. 3 lakhs to 10 lakh groups, they tend to buy more of different insurance policies, this is very easily understood in all the three categories, sometimes, often or even very often categories, for leading a better and secured lifestyle.

12. *Association between Annual Saving of working women and Insurance services in NCR*

Savings effect the choice of financial services. A woman can not take any kind of financial decision unless she has income and saving plans accordingly. The result of Chi Square test indicates that the P value of Chi Square Statistics is found to be more than 5 percent level of significance in case of insurance products like endowment policy, term insurance,

child care plan whereas it is less than 5 percent level of significance in case of insurance products pension plan and medi-claim policy. Working women, who have a lower rate of savings, don't have generally any resource to support them once they retire so they tend to invest more in pension plan. Whereas women with high saving rates, already have enough resources to sustain themselves in old age and don't feel the need to invest in such policies. Demand for Medi claim by working women, medical assistance is increasing day by day and sometimes savings are not enough to sustain the medical expenditure incurred.

13. *Association between age group of working women and Financial Advisory in NCR*

More and more women are choosing to work outside home for independence, support their family or for financial reasons. The working women require different products offered by service providers at different age. The result of Chi Square test indicates that the P value of Chi Square Statistics of age and financial advisory services are found to be less than 5 percent level of significance in case of all the Financial Advisory services. Working women go for Tax Planning with financial advisor to save income tax by making the investments for better and safer phase of later life. The observed frequency is more than the expected one in 36-40 year age group which shows their mature behavior towards decision making and taking help of financial consultants. Working women in the age group of 36+ are enjoying investment planning service often than the expected frequency. There are various schemes offered by Financial advisors which offer different kind and sizes of umbrella for the bad weather of old age. The same is reflected in the collected data, the observed frequency is very near to expected once.

14. *Association between Marital status of working women and Financial Advisory in NCR*

In working women case financial advisors are generally their family members her spouse, in-laws or parents, friends or someone she trusts at early stage which extend to hire the services of an expert with the increasing requirements, income and savings. Unmarried Women who

have casual attitude for finances suddenly start behaving seriously about the same as she gets married. It is very much evident from the data analyzed. In case of unmarried working women, the observed frequency is very low about use of financial advisory for tax planning on the contrary the observed frequency is higher than the expected for married working women. Further it is observed that in case of unmarried working women, the observed frequency is very low or even Zero about hiring the services of financial Consultants. On the contrary the observed frequency is higher than the expected for married working women this shows their changed thought process, they want to have the right and best decision for their family. This results show that married women are often using investment advisory services. The result of pension advisory and marital status shows that 50% of respondents have never used pension advisory services irrespective of their marital status which shows that women are not taking any external help from advisors for this reason.

15. *Association between No of dependents of working women and Financial Advisory in NCR*

    With the increasing no of dependents, working women has to change her priorities. She has to plan her financial requirements according to the needs and phase of life of her dependents. She wants to choose an ideal plan to meet all her requirments time to time. The concept of financial consultants is not very common in Indian scenario. In the study efforts have been made to understand, working women having 1-4 dependent members use financial consultancy more than the one having no dependents. It is further observed that women with 1-2 dependents are often taking help for pension advisory, where as in most of the category the responses are highest for never option.

16. *Association between Qualification of working women and Financial Advisory in NCR*

    Significant association is found in qualification and various Financial Advisory Service instruments i.e. tax planning, financial consultants, invest planning and pension advisory in the study. It is observed from above data that working women having the qualification of post-graduation are doing more tax planning as compared to other qualification

levels. No of working women in NCR is growing very fast. It is observed working women who have done graduation seek more help of the financial consultants' as compared to those who are post graduate. Women falling under the entire category are aware about what actually investment planning is all about. Hence it can be concluded that women in NCR do investment planning. it is observed Graduate working women are opting more for pension advisory then the post graduate ones. The results prove that working women working in NCR at graduation level seek more help from financial advisories.

17. *Association between Annual Income of working women and Financial Advisory in NCR*

The working women having different income require different products to meet their different requirements. Tax planning, financial consultancy investment planning are directly associated with annual income. All working women are not aware of the tax terminologies and terms. In the observed data women with annual income between 3-5lakh and 5-10 lakh are taking the help of financial consultants for tax planning regularly Financial consultants work for helping clients manage their finances Financial consultants work with clients to develop individualized financial plans for savings, investments, retirement and insurance. It is observed in the study that working women in the higher income groups are hiring financial consultants more than the lower income groups. It is very much visible from the analysis that working women in 5 lakh to 10 lakh category are at the top in taking help of financial consultants for investment planning.

18. *Association between Annual Savings of working women and Financial Advisory in NCR*

Savings affect the choice of financial services. An individual cannot take any kind of financial decision unless he or she has income and saving plans accordingly. The results show that whatever be the saving percentage, women are going for tax planning advice. In the analysis, it is observed that women even with annual savings of less than 20% seek the help of financial consultants. The Pensions Advisory Service works to

make pensions accessible and understandable for population. In the study , it is observed that women having annual savings between 20%-40% seek the help of pension advisories for proper guidance and living a stress free life.

19. *Association between Age group of working women and Investment services in NCR*

Various common options available to women in this category, which were covered by earlier researchers are   Mutual Fund, Merchant Banking, Equity, Gold, Infrastructure Bonds, Post Office Savings. The figure also depicts that the age group of 25-30 years was comparatively more enthusiastic for using merchant banking as a source of investment. Investment in equity shares or it can be said as stock market is not very popular means of investment used by working women . Hardly 10% of the total respondents in all age groups have chosen the option of investment in equity as often and very often. Gold is a precious metal and women like to wear it on special occasions and otherwise too. They buy it as a valuable metal to keep for life not as an investment. As per the survey conducted on gold investment, it is being found that the age group of 20-25 is more eager in investing in gold, the age group of 31-35 is the least interested group to invest in gold, Working women of all the age groups considered are quite interested in investing in gold rather than investing in equity and merchant banking.

20. *Association between Marital status of working women and Investment services in NCR*

Gold is very popular means for investment for ladies while getting married it works as financial security also for women. Infrastructure Bonds and post office schemes also help in reducing tax liability and very less risky due to Government involvement in them. Data analysis of the respondents shows married working women are taking mutual fund as investment option. More than 75% (126+46)172/220 of respondents are considering mutual funds as investment option out of these 75% (126/172) are the married working women. It can be concluded that out of the two groups considered married category is very interested in investing in mutual

funds as compared to the un married category. Infrastructure Bonds are generally taken as to save the tax or to enjoy the Tax benefits associated with them under section 80 C, the maximum permissible investment under this section is 1.5 lac only including all other options so it's not considered as very popular investment option. Still data analysis show that 12% of total respondents are investing in these bonds out of which 11% are married and 1% are unmarried working women.

21. *Association between No. of dependents of working women and Investment services in NCR*

Number of dependents affect the investment patter of an individual. The result of Chi Square test indicates that the P value of Chi Square Statistics is found to be less than 5 percent level of significance in case of Investment services like Equity, Infrastructure Bonds and post office savings where as its more than 5 percent for mutual fund, merchant banking, gold.

22. *Association between Qualification of working women and Investment services in NCR*

The use of different Investment options depends on risk taking ability of different individuals with different educational background. Significant association is found in qualification and various Investment Advisory Services i.e. mutual funds, merchant banking and gold. The results shows that working women with graduation and post-graduation qualification has accepted mutual fund as investment option 70% of the sample are accepting investment in mutual fund sometimes, often or very often options. Merchant bankers provide advisory services and portfolio management services to individual investors depending upon their life targets and requirements. The results indicate that working women are hardly opting for merchant banking services irrespective of their educational qualification.

23. *Association between Income of working women and Investment services in NCR*

Higher income level leads to investment. In Indian scenario, whatever be the income of an individual, one tend to save some part of it for the bad weather. Investing in any of these instruments Mutual Fund, Merchant Banking, Equity, Gold Infrastructure Bonds is directly associated with annual income. If an individual have income he/she will go for alternative means of investment So, significant association has been found in Annual Income and Investment instruments except whereas in case of post office savings

24. *Association between Savings of working women and Investment services in NCR*

If a woman has savings, she looks for Investment options to save it properly and to meet short term as well as long term life goals. Significant association has been found in annual savings and Investment instruments of Mutual funds, gold, Infrastructure Bonds and Post Office Savings. The analysis shows that working women with large savings, say above 60% are more likely to invest in mutual funds because of the risk and the kind of expertise that is needed to make such an investment. Low savings group do not have that luxury to take up such a risk. It is found that women with large saving have the funds to invest in an expensive asset like gold and hence are more likely to invest than the savings groups of 20% or less. People with incomes less than 20% do not have the luxury to invest in infra as they do not have the required sum to make such a huge capital investment whereas people with large savings are more likely to make such investments in order to gain better profits in the long run. It is seen that the most attractive investment for low and medium savings group (0-40%) is the post office saving scheme as it gives them the required assurance and confidence that they are least likely to lose their money. Also people with more than 60% savings do not find this investment attractive because it's a saving scheme and not a very active investment option and therefore their motive of investing will not be satisfied as they have already saved enough.

6.4 IMPORTANCE OF 'MARKETING OF FINANCIAL SERVICES TO WOMEN IN INDIA'

"To explore essential components of marketing financial services to women"

6.4.1 WOMEN DECISION MAKING

Financial decisions making are very individualistic. As now-a-days, everybody talks about individuality of every human being, so their decisions are also unique depending on one's requirements or prioritized needs. Each individual has his own financial decision making style. But in case of women, when making buying decisions for financial services, women plan little ahead, wondering what might happen down the road, and mitigating the potential risk on what might go wrong and who to be affected. While making a buying decision, women have a big checklist of items that matter to them. It is more challenging to sell financial services to women especially in India. Women want someone they can trust, someone who could help them, but not someone who will talk down to them. Women need a specialized financial approach. Because women are more deliberate, because they put more enthusiasm and patient research mechanism into their decisions, they tend to be more confident, mature and sure in those decisions making.

6.4.2. Information provided by Interpersonal source, Industry source & Mass Media trustworthy:

While analyzing the answer about trustworthiness of the information provided by Interpersonal sources it has been found that Friends or Family in Financial Industry, Friends or Family using an Advisor, Friends or Family Generally are influencing women's financial decision more than the Colleague and Friends in similar situation. While analyzing the answer about trustworthiness of the information provided by Industry sources it has been found that Bank and Financial Planner have more trust of women than other industry sources. While analyzing the answer about trustworthiness of the information provided by Mass Media sources it has been found that Newspaper, Internet, television are popular means of information for working women than radio and magazine.

6.4.3 Influence on Financial Decisions

The results show that family has the greatest influence on working women decision making. The second are the friends/Colleagues because these are the people with whom they spend most of their productive time after family. Influence of Financial advisors and others are the least as the frequency in never option is highest in these two variables. Then respondents were forther asked about their opinion towards financial advisors.

## 6.5 ATTRIBUTES THAT FORM WORKING WOMEN'S OPINION TOWARDS FINANCIAL ADVISORS.

In the study, primary data is collected from 220 working women with respect to their opinion about financial advisors. The twenty different statements related to financial advisors were included in the questionnaire: 1. Necessary; 2. Trustworthy; 3. Good Product Knowledge; 4. Specialist; 5. Selfish for their own benefit; 6. Sell wrong product to client; 7. Push too much; 8. Responsible services; 9. Make money for company and themselves; 10. Do not make sure that a client understands; 11. Do not depend on them; 12.They have a product to sell; 13. Only interested in their opinion; 14. Hard working; 15. Do nothing after deal is done; 16. Can be a problem; 17. Not aggressive enough to seek new clients; 18. Women are sympathetic and considerate; 19. Men are cheats and only work for commission; 20. Patient and believe in long term relationship. The respondents were asked to rate these statements in the scale of 1-5 where 1 means strongly disagree & 5 means strongly agree.

The exploratory factor analysis is applied on the responses received against these 20 responses. The sampling adequacy is tested with the help of KMO (Kaiser-Meyer-Olkin Measure of Sampling Adequacy) statistics and correlation structure is tested with the help of Bartlett's Test of Sphericity. The result integrates that KMO statistics is found to be 0.751 which indicates the presence of sampling adequacy in variables. The P value of Chi-square statistics in Bartlett's Test of Sphericity is found to be less than 5% level of significance, hence, **the null hypotheses that** *the correlation matrix of the variables is an identity matrix* **cannot be accepted**. Hence, it can be

concluded that there exist significant correlation between different pair of variables and factors analysis can be applied on the variables in order to extract the latent factors representing different sets of highly correlated variables. The result of Principle Component Analysis indicates that twenty variables can be extracted into five latent factors on the basis of estimated Eigen values. The Eigen values of five factors are found to be more than one and explains seventy percent of the variance of the variables. The result indicates that the first component explains 20.118% of the variance followed by second component which explains 16.526% of the variance, third component 11.666% of the variance, fourth component 11.00%, and fifth component 10.798% of the variance.

The calculated Eigen value of different components is shown below in figures, the graphical representation of Eigen value is known as Scree plot.

FIGURE 6.2.1
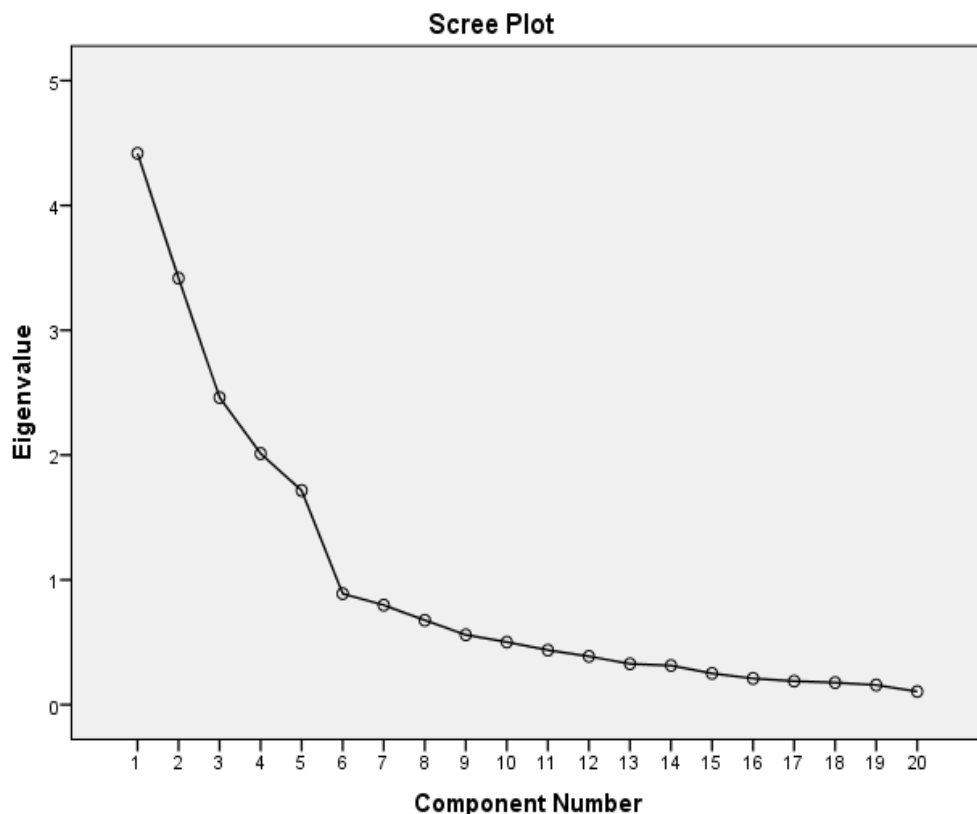
Scree Plot

On the basis of factor loading of different factors, the variables are categorized in to five factors namely as   Positive Attitude & Expertise;   Vested Interests;

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NATO (know too much, think too much, no action); Unbeknown; and Sincere Efforts

a) **Positive Attitude & Expertise:** The variables/ attributes that a woman have in her mind thinking positive about financial advisors are "Women(Financial Advisor) are sympathetic and considerate, (Financial Advisor) are **Hardworking**, they provide **responsible services**, they are **Patient and believe in long term relation**, they are **Specialist** of their field.

b) **Vested Interests :**. The variables/ attributes that a woman have in her mind thinking that these financial advisors work only in self Interest the statements like "Do not depend on them, Do not make sure that a client understands, They have a product to sell, Make money for company & themselves, Only Interested in their opinion" were kept in second group.

c) **NATO** (know too much, think too much, no action): Financial advisors play an important role in helping you make the right investment decisions. Whereas, women's perception about them is that these advisors can be a problem, not aggressive enough to seek new clients, do nothing after deal done.

d) **Unbeknown**: Women perception about financial advisors variables like selfish for own benefits, men(advisors) are cheats and only work for commission, sell wrong products to client, push too much are clubbed in this factor.

e) **Sincere Efforts**: The variables like trustworthy, necessary, good product knowledge are kept in this set of factor.

The financial decisions are normally called as masculine decisions and finance industry is dominated by males in any society. The bottom line is that the financial community is failing to recognize that women approach money differently than men and that their needs are inherently distinct. They must act in such a way that their negative image of having self-interest, Post sale attitude, being a cheater should be changed and their sincere efforts should be recognized

Now a day, when more women are working and being independent they need independence in financial decisions too. They want to invest their money in their way and for this they look for proper guidance/ good advisors. It can be concluded from the above analysis that to win their trust the financial services provider must recruit the people having Positive Attitude & Expertise. <u>If you are female, and work with a financial advisor, make sure your voice is heard and your input is considered in your financial planning and investment process.</u>

6.6   IMPORTANCE   OF   'MARKETING   OF   FINANCIAL SERVICES TO WOMEN IN INDIA':

The financial needs of different working women are different in different age groups, their marital status, no. of dependents, annual Income and annual savings etc. In the study the data is collected from women with different demographic profile to understand the satisfaction level of working women about different financial services and service providers by asking the response of statements:

I am happy with the financial service for me;

I am happy with the financial services providers;

I (Being women) feel discriminated against financial service providers;

I prefer a Woman as Financial Adviser;

I prefer a Financial product that is specially designed for Women,

so that corrective steps can be advised in this regard to service providers.

6.4.1 Impact of Age

The Null hypothesis of one way ANOVA is mentioned below:

H_0 : Mean scores of different statements for different age groups are equal cannot be accepted

<u>null hypothesis of Mean scores of different statements for different age groups are equal cannot be accepted.</u> Hence it can be concluded that the **womens from different age groups have different preferences for financial services.** Similarly with respect to financial services providers the most happiest respondents are those who are above 40 years of age as

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compared to customers who are less than 30 years of age. The working women with more than 40 years of age prefers those of products are specially designed for women as compared to women of less than 30 years of age .

6.4.2 Impact of Dependents

The Null hypothesis of one way ANOVA is mentioned below:

H_0 : There exists no significant difference with respect to mean scores of different statements for different numbers of dependents.

it can be concluded that the <u>null hypothesis of no significant scores for this statement for customers with different no of dependents cannot be accepted.</u> Hence it can be concluded that the womens having different no of dependents feel discriminated against by financial service providers groups and they have different perception for financial services providers.

6.4.3 Impact of Income Group

The Null hypothesis of one way ANOVA is mentioned below:

H_0 : There exists no significant difference with respect to mean scores of different statements for different income groups.

Hence with 95% confidence level it can be concluded that the *<u>null hypothesis of no significant scores for these statements for customers of different income groups can be accepted.</u> Hence it can be concluded that the different income does not affect the perception for working women towards the financial services.* Income group does not affect shows that Banks should market their products without targeting any particular income group. Rather they are to plan for working women in general.

6.4.4 Impact of Saving

The Null hypothesis of one way ANOVA is mentioned below:

H_0 : There exists no significant difference with respect to mean scores of different statements for different saving groups.

95% confidence level it can be concluded that the *null hypothesis of no significant scores for these statements for customers of different saving groups can be accepted.* *Hence it can be concluded that the different saving capacity does not affect the perception for working women towards the financial services.*

6.7 REASONS FOR PREFERRING THE FINANCIAL PRODUCTS SPECIALLY DESIGNED FOR WOMEN

In the research study the women respondents were asked to rate the reasons for preferring the financial products specially designed for women. The ten reasons were included in the questionnaire. The respondents rated the reasons in five point scale. Reasons given in the questionnaire were i) have sufficient care already, ii) to make and keep women independent, iii)why only design for him(men), iv) to meet a single women's special needs, v)women more independent today, vi) because of financial problems, vii) based on income and needs, not gender, viii) less products to choose from ,ix) women more careful with finance, x) just marketing, they are all the same. The purpose of the study was to understand why womens will prefer financial products which are specially designed for women.

The results of Multivariate regression Model indicates that out of ten provided reasons in the study only five variables are found to be significant. The results indicate that the P value of statistics of these five variables are found to be significant (<0.05). Hence it can be concluded that these five variables significantly explain the reasons of preferring specially designed products by womens. The results also indicate that the variable 'To meet a single women's needs' is having the highest value of standardized beta(0.289) which means the most important reason for selecting financial products for women that it has the capability of satisfying all the needs required by single women.

The next important reason is found to be the fact that women are more careful with finances (0.195). In a study on how men and women make investments, they measured brain activity in the subjects as they made investment decisions. In men, the reward center of the brain lit up. In women, the reward

center lit up, but so did the consequence center. When making buying decisions, she is planning ahead, wondering what will happen down the road, and wondering what might go wrong and who might be affected. When making a buying decision, women have a longer checklist of things that matter to them. It is more challenging to sell financial services to women especially in India.

Third reason that has been identified in the study is that women feel financial services in India suffer from Dominance of male oriented products (0.172). According to *American Banker Magazine*, Beth Mooney, "Women may have made a dent in the banking world, but they're still vastly underrepresented and overshadowed by the "old boys' club" mentality that is still very prevalent in the industry today."

Fourth reason that has been identified by women to prefer a financial product that is specially designed for women is that they think women are more independent today (0.144). In a study conducted by Fidelity Investments on "Who's better investor: Men or Women" shows that women actually tend to outperform men in generating returns on their investment and save more.

The last reason that emerged in the study is that working women think about a financial product specially designed for women is these are "Just Marketing, They are all the same" (-.133).

The R^2 value of 46.3% indicates that multivariate regression model explains 46% of the variance of the dependent variable that is preferred for specially designed for preference for women with the help of selected independent variable.

6.8 TO EXPLORE THE OPPORTUNITY AVAILABLE IN UNEXPLORED MARKET OF FINANCIAL SERVICES TO WOMEN

India is a country of traditions, and practices based on those tradition and beliefs. There has been a traditional mind-set and approach that, it is the male members of family who arrange funds, manage & control the finance for the family, and reserve the right of taking decision in this regard. 'Financial

services is a masculine type product because of men's perceived knowledge or expertise in handling financial matters and their traditional assumption of this role'(Debevec and Iyer,1986,p211). With changing characteristics of demographics and society, today women have started participating at large, in every field and work with men. Women are acquiring more positions, power and freedom to take every type of decision in their life including financial decision. It is said 'Women better save and manage wealth for their family which help family members at the time of crisis.' This part of study analyse the believes and expectation of women in understanding and availing financial services specially designed to meet women's needs.

6.9 Believes of working women about the financial services

52.3% of the respondents are against the statement that *finance is male's cup of tea* where as 21%are indecisive about the same still 27% agree with the statement which shows even the working educated women are lacking somewhere to take their own financial decisions. The similar results were also found in a survey conducted by *Nielson* in 2013 among women between 21 and 60 in 14 cities in India which shows that "23% or less than one in four working women take their own Financial decisions and more than half the total number of women even in urban areas are merely informed about household investment decisions and have no role in the actual decision making process".

Almost 60% of working women think *working women need more attractive financial service especially designed for women* and *Financial Institution will also get good customers by increasing their product line especially for Women* these finding show that there is need for new feminine products in financial services market to meet their future requirements and women can be a new target segment which has not earlier been considered the basis of segmentation in financial services market.

But there is equal no of women(35%) agreeing and disagreeing on the question of *having more women run financial institutions* and 30% choose the option can't say this shows working women don't discriminate between who

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is running the organisation, they are more concerned what are the facilities being offered to them. When women were asked for having *More financial institution near workplace/residence* although 27% responded undeceive where as 41% responded in favor of this question which shows that women want to have proximity of service providers so that they can easily avail these services so by increasing the number of customer service representatives or the number of branches service providers can exploit this new target customer.

6.10 Opportunities for Marketers taking Women As New Customer Segment

Working women were further asked to give their view about what benefits it will add by having new financial services designed for women. 70% of the respondents were of the view that **Women can be new target Customer Group**. An Average of 3.97 shows that majority of women agree with the statement that by providing **special products and services specially designed for them**, service providers can help in **boosting confidence** of women. It will be a step towards the financial independence for women that will **provide social respect and recognition for women**. However, there were almost equal no of women (37% disagreeing and 38% agreeing) on the question of specially designed services will fulfill women need an average of 3 denotes the indecisive answer of women.

In the last question respondents were asked about their satisfaction from current political approach towards the women "**I feel Happy with the Government's efforts, Plan & Policies** available and launched time to time". 4% of the responses were strongly disagree, 17% disagree 36% responded as indecisive where as **43% have shown positive** respond and satisfaction from the government efforts for women in economic sector to provide better services to half of the population of country.

6.11 LIMITATIONS:

Every study has its limitation pertaining to the universe, data collection and its method, survey, sample and response etc. so this study has also some of the limitations, which are as under:

- The study has focused only working women from NCR.

- The sample size is small as the working women in the age group of are not ready to talk about their finances they have a fear in mind that they don't understand financial services and their male counterpart i.e. their father , brother, spouse etc. take care of their finances.

- It was difficult to get the authentic response from the respondents due to unwillingness and lack of their knowledge about financial services.

- The study has been restricted to working women above the age group 25 yrs.

- The study has been restricted to only marketing of financial services.

6.12 CONCLUSION THE BOTTOM LINE :

Working women need more attractive financial service especially crafted for women and Financial Institution will also get good customers by increasing their product line exclusively for Women. These finding show that there is need for new feminine products in financial services market to meet their future requirements and women can be a new target segment which has not earlier been considered the basis of segmentation in financial services market.

6.13 FURTHER SCOPE OF STUDY

Marketing of financial services to women is at a nascent stage in India. Hence the researcher faced some problem in collecting the responses from the working women with respect to usage of different financial services for the purpose of survey. As more and more women are coming out of the boundaries of their home and working to help their family economically and to be independent, there is need of giving them a supportive hand and provide them financial services which can meet their unique requirements so a more comprehensive study can be conducted using a bigger number of respondents. In order to improve the generalizability of the findings the researcher proposes to conduct a survey in different parts of India. The study was specifically limited to working women. A separate study may be carried out in order to understand the requirements of women who are not in paid employment (self-employed and house wives). Further the research can add Financial Services sector specific study to the existing knowledge.

CHAPTER - VII

SUGGESTION

Financial services are considered a masculine type product because of men's perceived knowledge or expertise in handling financial matters and their traditional assumption of this role.

- **Awareness about financial services**:

  Despite being working, still majority of women are not aware about different kind of services that they may use and their associated benefits. So there is a need of wide publicity awareness campaign from Govt. Corporate sector (CSR initiative) and the services providers about financial services that they can use and enjoy.

  - Build a relationship with women through educating them about financial matters. Create awareness among the women about features, advantages of different financial products and services.
  - Attract women's attention towards Financial services through better promotion and marketing.
  - Try to remove the various prejudice & doubts or concerns about financial products and services

- **Freedom To Take Financial Decisions**

  India is a country of traditions, and practices based on those tradition and beliefs. There has been a traditional mind-set and approach that, it is the male members of family who arrange funds, manage & control the finance for the family, and reserve the right of taking decision in this regard. When lots of women have broken the chains of old believes and has come forward in almost all the fields of economy. Now it's your turn males, give her freedom/ welcome her advice while taking financial decisions.

- **Women's concerns**

  - Service providers should start a special social awareness programs for Women

- They need to develop targeted strategies to improve women's access by addressing their concerns.
- They should design specially designed products to meet women's unique requirements.

- **Trust and Security**

  - Provide assurance to the women about information related about financial products and services ,
  - Start marketing with women, stop marketing to them.
  - Train the financial service executives to understand the requirements of their women customers and suggest them best suitable product too meet their requirements.
  - Develop secure practices and risk management procedures for customers.

- **Competition among various Financial Services**

  - Regulatory and Govt. bodies should need to keep monitoring and guiding Banking, Insurance, Financial Advisory and Investment services organizations to work in mutual understanding and cooperation with the objective of winning the confidence of clients to build long term relationship with their clients irrespective of client being men or women.

  - Flexibility in products: Each individual has his unique requirements, so do women too. Marketers design new products to meet women special requirements.

- **Knowledge of Staff**

  - Service providers need to start special training programs for their staff.
  - To win their trust the financial services provider must recruit the people having Positive Attitude & Expertise.
  - The staff should be trained well to handle women enquiries.

- **Customer Care**

  o The service providers should have a separate link for women customers care.

  o The staff should be trained to give prompt response to the consumer enquiries.

- **Government Role:**

  o If women succeed in their arena it brings confidence for whole family and then to nation. Half of Indian population is female and there are hardly any products which have been develop to meet unique requirements of women

  o For Women empowerment, along with the service providers government need to work in the direction of financial services sector to boost confidence of women.

    ▪ Allow special discounts and offers on products specially designed for women to motivate their male counterpart to allow women participation and contribution jointly with men;

    ▪ Extra benefits for some services if availed by the name of woman especially daughter and wives.

All the stake holders of financial services come together for the benefit of one another, work honestly and it will be win win situation for all. I will like to end up here by saying to women, "ladies it's your money, take charge of it and you will win".

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APPENDIX I
Questionnaire

I, *Preeti Agarwal Garg*, (Preetigarg2002@gmail.com), a Research-Scholar in the Department of Management Studies, *YMCA University of Science & Technology, Faridabad,* am doing research work on **"Marketing of Financial Services to Women".** I request you to kindly provide your valuable feedback on the various aspects of Financial Services being used by Working Women in Delhi, NCR.

Section A – (Demographic Information)

Name   (Optional)   : _____

I Age (Please tick anyone)   :
        (a) 25yrs. to less than 30 yrs. **(b)** 30 yrs. to less than 35 yrs.
        (c) 35yrs. to less than 40 yrs. **(d)** 40 yrs. and above

II. Area of Residence   : 1. **Rural**   2.**Urban**

III. Marital Status   :   1. Married 2. Unmarried 3. Other

IV. No. of Dependents   : 1. None   2. 1-2   3. 3-4   4. Above 4.
V. Highest Qualification   :
        (a). Senior Secondary   **(b).** Graduation
        (c). Post-Graduation   **(d).** Any other

VI. Any qualification related to Finance (B.Com, MBA, CA etc.) 1. Yes 2. No

VII. Place of Work   : 1. **Rural**   2.**Urban**

VIII. Approx. Annual Income (Rs.) :

    (a) Less than 3 lakhs p.a.   **(b)** 3 lakhs to less than 5 lakhs p.a.
    (c) 5 lakhs to less than 10 lakhs p.a   **(d)** 10 lakhs and above

IX. Approx. Annual Saving (Rs.) :

    (a) Less than 20% p.a.   **(b)** 20% to 40% p.a.
    (c) 40% - 60% p.a   **(d)** 60% & above

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Section B

1.Selection of Financial Services with respect to Different types of Need:
   (please give score 0 to **10** to each service)

Options	Banking	Insurance	Financial Advisory	Investment
Family needs:				
Medical Assistance:				
Personal Needs:				
Investment Planning:				
Financial Security:				
Marriage (self /dependent):				
Tax Planning:				
Emergency:				
Luxury/Holiday:				
Social Security:				

2. I use the following financial services (Tick one of each row):

A. **Banking**

Products	Never	Rarely	Sometimes	Often	Very Often
1. Deposit/withdrawal	1	2	3	4	5
2. Lockers	1	2	3	4	5
3. Internet banking	1	2	3	4	5
4. ATM / Debit Card	1	2	3	4	5
5. Credit Card	1	2	3	4	5
6. Mobile banking	1	2	3	4	5
7. Money Transfer	1	2	3	4	5
8. Personal Loans	1	2	3	4	5
9. Housing Finance	1	2	3	4	5
10. PPF	1	2	3	4	5

3. (Tick one of each row)   B. **Insurance**

Products	Never	Rarely	Sometimes	Often	Very Often
1. Endowment Policy	1	2	3	4	5
2. Term Insurance	1	2	3	4	5
3. Child Care Plan	1	2	3	4	5
4. Pension Plan	1	2	3	4	5
5. Medi-claim Policy	1	2	3	4	5

4. (Tick one of each row)   C. **Financial Advisory**

Products	Never	Rarely	Sometimes	Often	Very Often
1. Tax Planning	1	2	3	4	5
2. Financial Consultants	1	2	3	4	5
3. Investment Planning	1	2	3	4	5
4. Pension Advisory	1	2	3	4	5

5. (Tick one of each row)   D. **Investment**

Products	Never	Rarely	Sometimes	Often	Very Often

1. Mutual Fund	1	2	3	4	5
2. Merchant Banking	1	2	3	4	5
3. Equity	1	2	3	4	5
4. Gold	1	2	3	4	5
5. Infrastructure Bonds	1	2	3	4	5
6. Post Office Savings	1	2	3	4	5

6. I find the information provided by **Interpersonal source** trustworthy:

Source	Never	Rarely	Sometimes	Often	Very Often
Friends or family in Financial industry					
Friends or family using an advisor					
Friends or family generally					
Colleague					
Friends in a situation to you					

7. I find the information provided by **Industry source** trustworthy:

Source	Never	Rarely	Sometimes	Often	Very Often
Financial planners					
Banks					
Insurance brokers/ providers					
Fund managers					
Stock brokers					

8. I find the information provided by **Mass Media** source trustworthy:

Elements	Never	Rarely	Sometimes	Often	Very Often
Magazine					
Newspapers					
Radio					
Television					
Internet					

9. My Financial Decisions are influenced by…

Elements	Never	Rarely	Sometimes	Often	Very Often
Family					
Friends/Colleague					
Financial Advisor					
Others					

10. In my opinion about financial advisers in general are:

Options	Strongly Disagree	Disagree	Neither agree nor	Agree	Strongly Agree

			disagree		
1.Necessary					
2.Trustworthy					
3.Good Product Knowledge					
4.Specialist					
5.Selfish for their own benefit					
6.Sell wrong product to client					
7.Push too much					
8.Responsible services					
9.Make money for company and themselves					
10.Do not make sure that a client understands					
11.Do not depend on them					
12.They have a product to sell					
13.Only interested in their opinion					
14.Hard working					
15.Do nothing after deal is done					
16.Can be a problem					
17.Not aggressive enough to seek new clients					
18.Women are sympathetic and considerate					
19.Men are cheats & only work for commission					
20.Patient & believe in long term relationship					

11.I am happy with the financial services for me:

Never	Rarely	Sometimes	Often	Very Often

12. I am happy with the financial services providers:

Never	Rarely	Sometimes	Often	Very Often

13.The extent I trust my Financial Advisor:

Never	Rarely	Sometimes	Often	Very Often

14. I (Being women) feel discriminated against by the financial services providers:

Never	Rarely	Sometimes	Often	Very Often

15. I prefer a Woman to be my financial adviser:

Never	Rarely	Sometimes	Often	Very Often

16.I prefer a financial product that is specially designed for women:

Never	Rarely	Sometimes	Often	Very Often	Never

17.Why? (Give reason in support of your choice in above question)

Options	Strongly Disagree	Disagree	Neither agree nor disagree	Agree	Strongly Agree
1.Have sufficient care already					
2.To make and keep women independent					
3.Why only design for him					
4.To meet a single women's special needs					
5.Women more independent today					
6.Because of financial problems					
7.Based on income and needs, not gender					
8.Less products to choose from					
9.Women more careful with finance					
10.Just marketing, they are all the same					

18. I agree with this statement "The Finance is Male's Cup of Tea":

Strongly Disagree	Disagree	Can't Say	Agree	Strongly Agree

19. I think working women need more attractive financial services specifically for women:

Strongly Disagree	Disagree	Can't Say	Agree	Strongly Agree

20. I feel financial Institutions will also get good customers by increasing their product line specifically for women:

Strongly Disagree	Disagree	Can't Say	Agree	Strongly Agree

21. I prefer to have more women run financial Institutions:

Strongly Disagree	Disagree	Can't Say	Agree	Strongly Agree

22. I prefer to have more financial Institutions near my work place / residence:

Strongly Disagree	Disagree	Can't Say	Agree	Strongly Agree

23. I think that by having new financial services designed for women, the following benefits could be added:

Options	Strongly Disagree	Disagree	Can't Say	Agree	Strongly Agree
New Target Customer Group (Women)					
Greater confidence of women					
Fulfillment of women needs					
Financial Independence for Women					
Social Respect & recognition for Women					

24. I feel happy with the Government's strategy, plans and policies available currently and launched time to time:

Strongly Disagree	Disagree	Can't Say	Agree	Strongly Agree

Thanks a lot for your valuable time,
   (Preeti Agarwal Garg)

BRIEF PROFILE OF THE RESEARCH SCHOLAR

Ms. Preeti Agarwal Garg

She is working as Assistant Professor at Amity College of Commerce and Finance, Amity University, Noida since 2013. She has got management subjects teaching experience for more than 15 years in India and abroad apart from 5 years Corporate working experience in BOOTS, EXPERIAN UK and ONIDA Finance India. Her area of specialization is Finance and Accounts. She is MBA(Finance)-1996 from Department of Management Studies Kurukshetra University Kurukshetra. Due to her interest in education, she did MEd-2011 from MD University Rohtak. She is UGC-NET-Management qualified. Currently she is registered for PhD with YMCA University of Science & Technology, Faridabad in the area of Financial Services. She also has various International and National Paper Publications to her credit in the field of Finance and Management. She has also presented papers and attended a number of International and National Conferences.

LIST OF PUBLICATIONS OUT OF THESIS

List of Published Papers

Sl. No.	Title of Paper	Name of Journal where published	ISSN No.	Volume & Issue	Year of Publication	Pages
1	Perceptual mapping of Financial services vs. Needs of working Women	International Journals and Research in Finance and Marketing	2231-5985	Vol. 7 & ISSUE 4 (April)	2017	1-8
2	Successful Attributes Of Financial Services Targeted For Women Customers	International Journals of Research in Commerce and Management	0976-2183	Vol. No. 8 (2017), Issue. 09 (August)	2017	35-39
3	A Study of Marital Status and Dependents on Banking Services usage by Working Women	International Journal of Academic Research and Development	2455-4197	Vol. 2; Issue 5; Sept.2017;	2017	203-211
4	A Study of Income and Saving Patterns on Usage of Banking Services By Working Women	International Journal Of Management, Law & Science Studies	2456-4303	Vol. NO. 1 (2017), Issue 13(Sept);	2017	10-23
5	Chapter published in book : One chapter related to my study has been published	Peer reviewed book title 'Innovation & Creativity management' edited by Dr. Urvashi Makkar, Published by Bharti Publications Delhi,	ISBN No. 978-93-85000-26-3	Chapter No. 13	2015	page 116-123

B. **Paper presentation**

1	Nov. 29,2014	IMS,Ghaziabad, Paper title '*Women: New Target Segment for Financial Service Providers'* has been presented in 2nd **International Conference** of IMS, Ghaziabad on **Innovation and Creativity management: Future for sustainable Development** has been published in conference proceedings with **ISBN : 978-93-81212-95-0.**
2	April 09-10,2015	YMCA UST, Faridabad, Paper title '*Women To Take Control of Finances'* has been presented in **International Conference on Paradigm Shift in Management and Technology, PSIMT 2015,** April 2015 has been published in conference proceedings (e-Copy).
3	Aug.24-25	NIFM, Faridabad Paper titled ' *Indian Banks and Corporate Governance'* has been presented in **National Conference on Good Governance : Less Government, More Governance and effective Decision making'**
4	Nov. 3-4,2015	Zakir Husain Delhi(UGC Sponsored) Paper titled 'Governance by the biggest Financial Services Providers (Banks) in India*'* has been presented in **National Conference on 'Emerging Challenges & Opportunities in Business & Economic Environment'**
5	December 26-27, 2016	YMCA UST, Faridabad, Paper title 'Financial Planning for Working Women- For Sustainable Development of India*'* has been presented in **International Conference** *on Sustainable Development Through Research in Engineering and Management (SDREM-16)* and published in conference proceedings (e-Copy).