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presents

DSP Winvestor Pulse 2022

How women & men invest

Dec 12, 2022

YouGov®

#DSPWinvestorPulse22

Research Methodology & Study Design

- 4,625 respondents via YouGov’s digital panel
- Quota-based sampling approach (age groups, genders, geographies)

Target Group



Gender

Males (50%), Females (50%)



Age

25 - 35 years	30%
36 - 44 years	40%
45 - 60 years	30%



Other criteria

- NCCS A
- Currently working or have worked for at least 2 years
- Involved in HH investment decisions

Test Centres



Sample Size



	City	Sample Size
Tier 1 (Metros n=3187)	Delhi NCR	874
	Mumbai	874
	Kolkata	720
	Bangalore	720
Tier 2 (Mini- Metros n=1438)	Indore	359
	Kochi	359
	Patna	360
	Chandigarh + Ludhiana + Amritsar	360
Total		4625

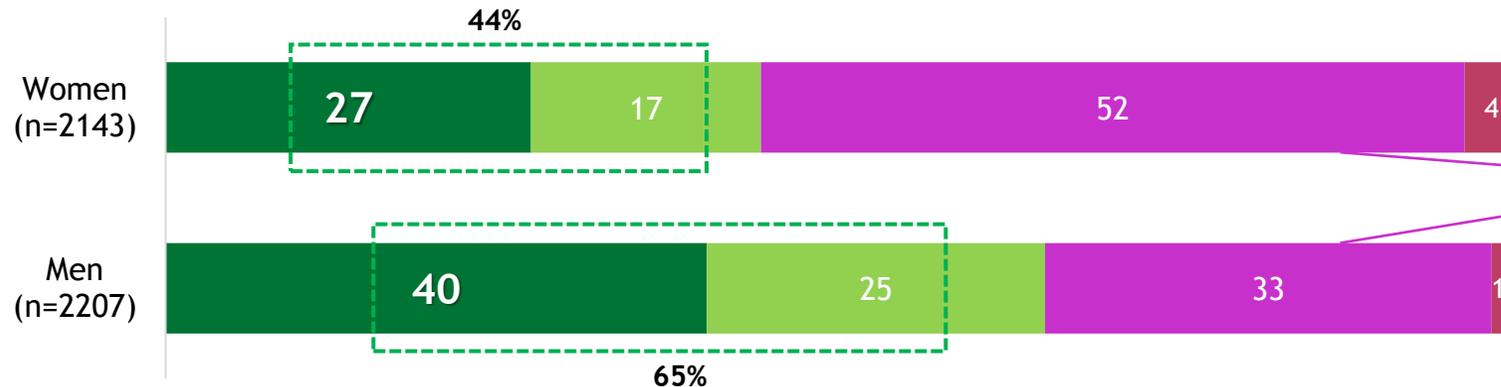
Some Highlights

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A much higher proportion of men (40%) as compared to women (27%) take independent investment decisions (without consulting a professional advisor)

Role in Investment Decision-making (among those who have ever invested)

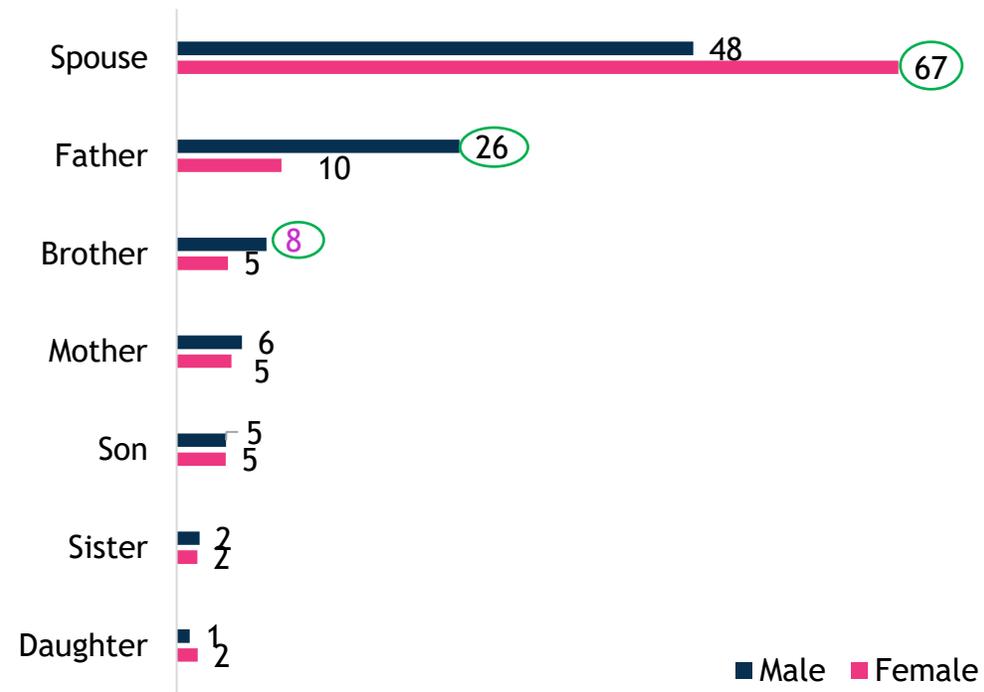


From those who make investment decisions along with someone, 26% women consult a Financial advisor & 31% men do so

- Alone make all / most of the investment decisions without consulting professional advisors
- Alone make all / most of the investment decisions after consulting professional advisors
- I along with someone make all / most of the investment decisions
- Not me, someone else takes the investment decisions entirely

Women consult their spouse **much more** than men do **2X** men consult their fathers than women

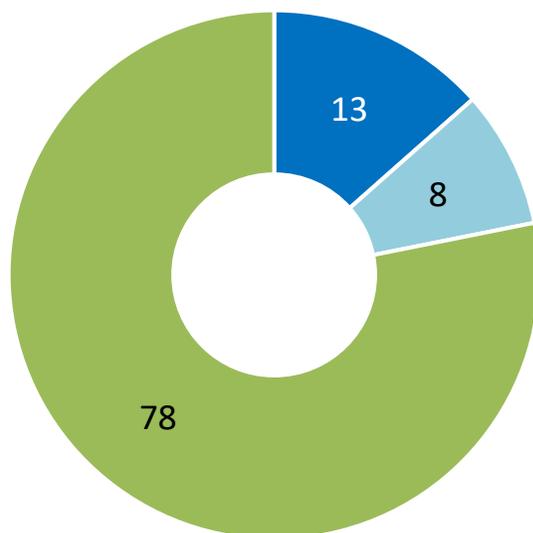
Who jointly decides along with them?



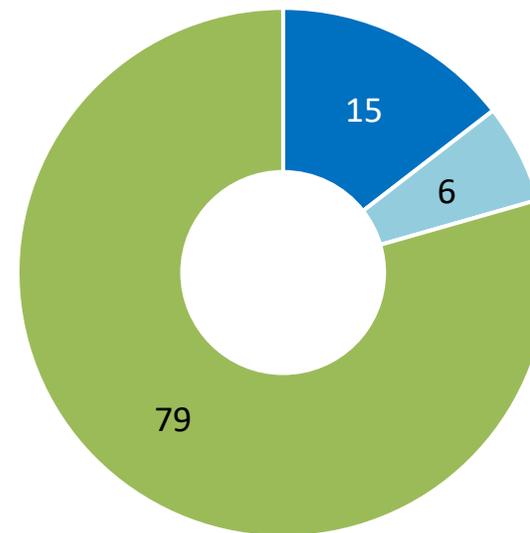
Most women & men (~80%) did not express any gender preference Of those who did, most mentioned preferring male advisors

Do they prefer a specific gender for their financial advisor?

Among Women



Among Men



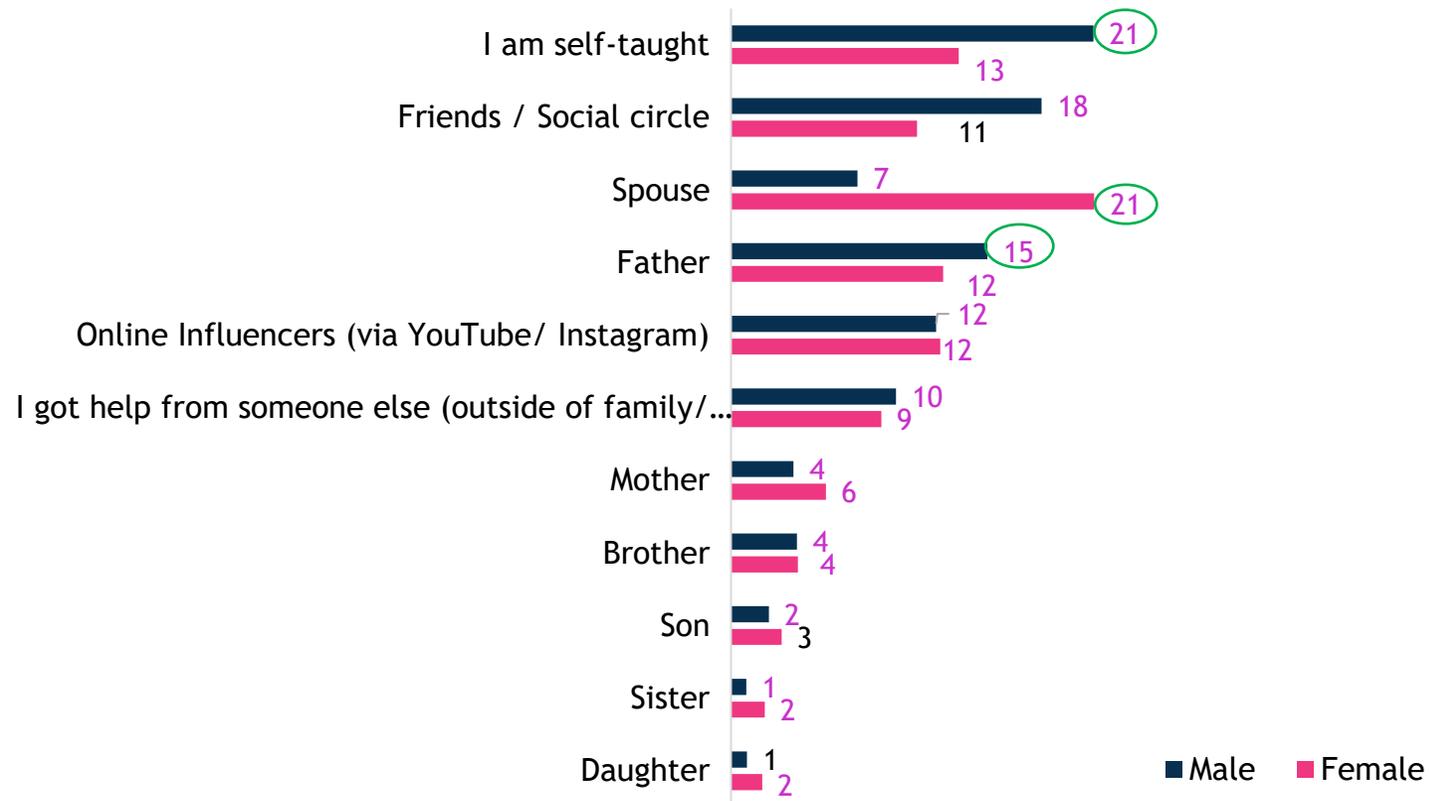
■ I prefer a male financial advisor

■ I prefer a female financial advisor

■ I'm neutral to the gender

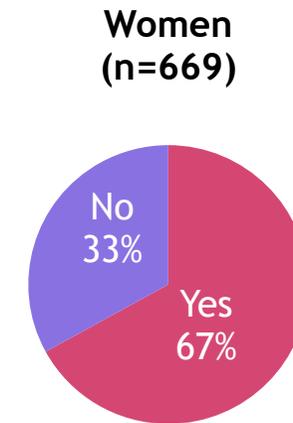
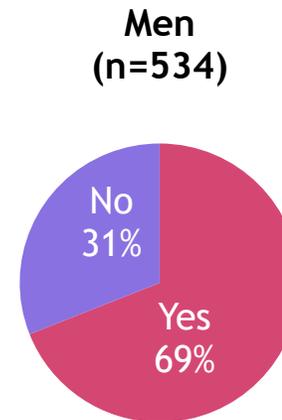
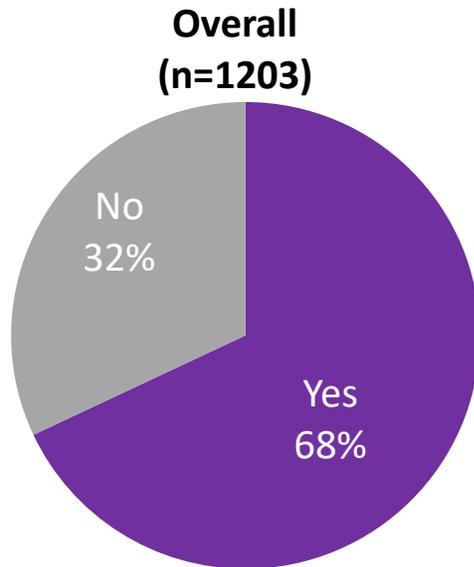
Most women were introduced to investing by their spouse
 Most men claimed to be self taught, a large %age of men were introduced by their father

Who first introduced them to Investments?



A vast majority (~70%) said they advise/ would advise their son & daughter differently about investing!

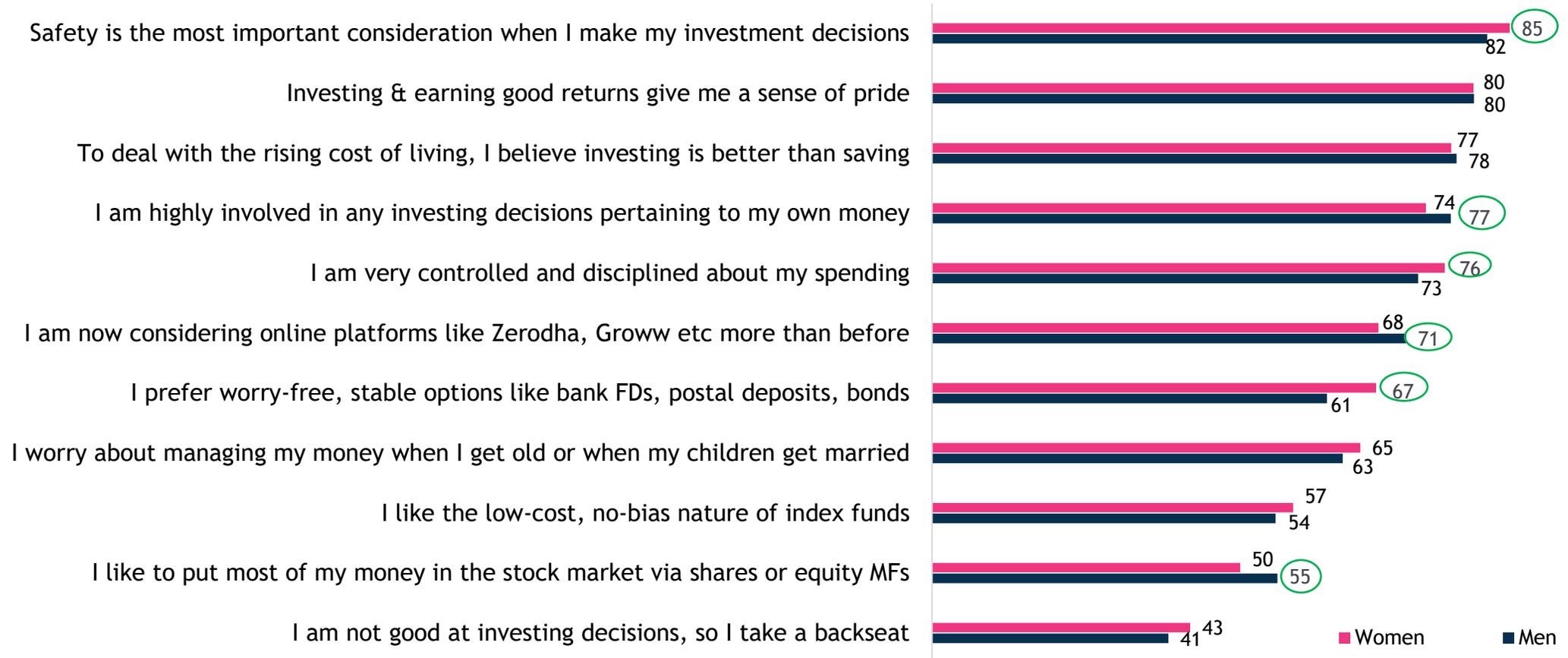
Do they teach their Son & Daughter differently about investing?



Women value safety, stability, worry-free investing & discipline while investing

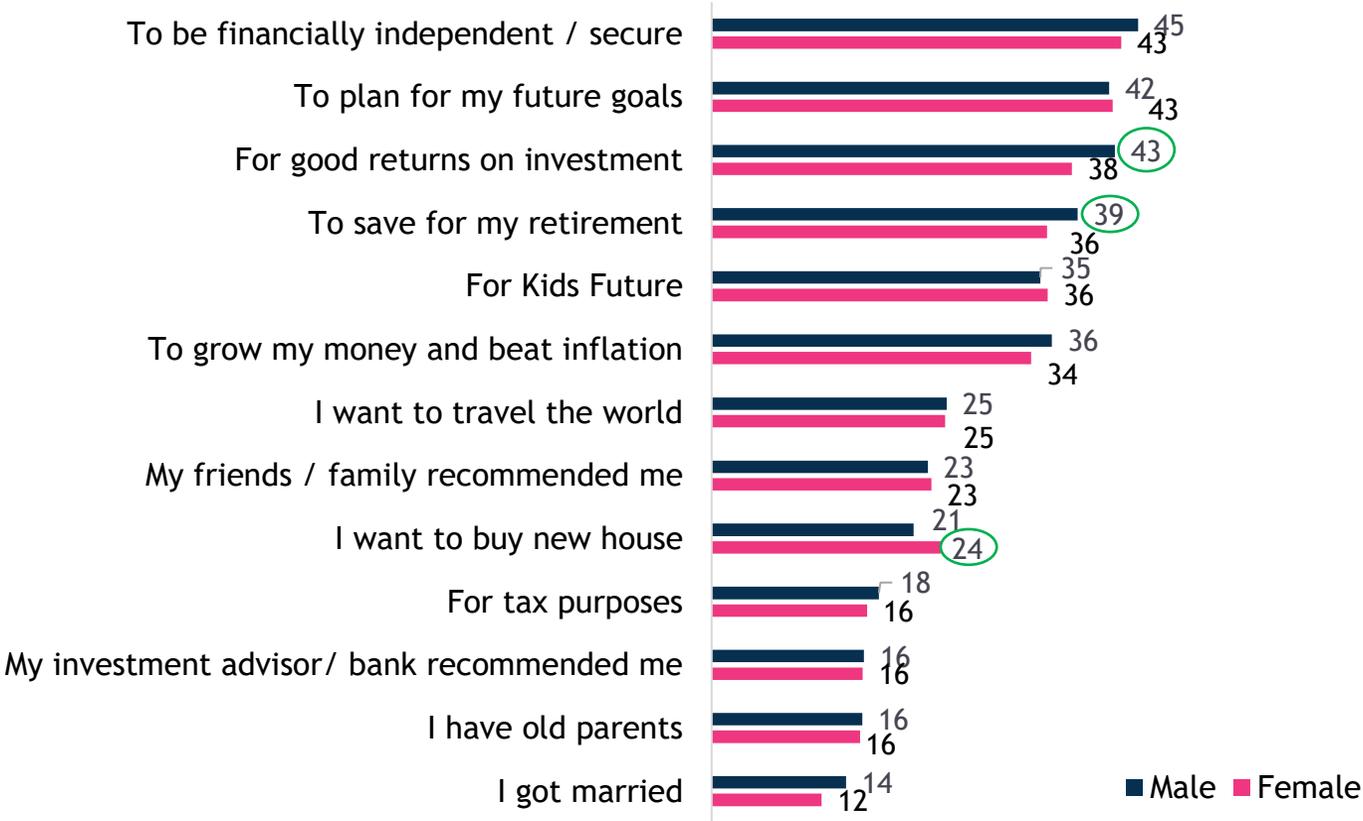
Men are more involved in investing decisions & invest more in the stock market (via stocks/ mutual funds)

Attitude towards Investments



Financial Independence was cited as the top reasons by both men & women
Chasing higher returns & saving for retirement were more notable reasons mentioned by men

Why do people invest?



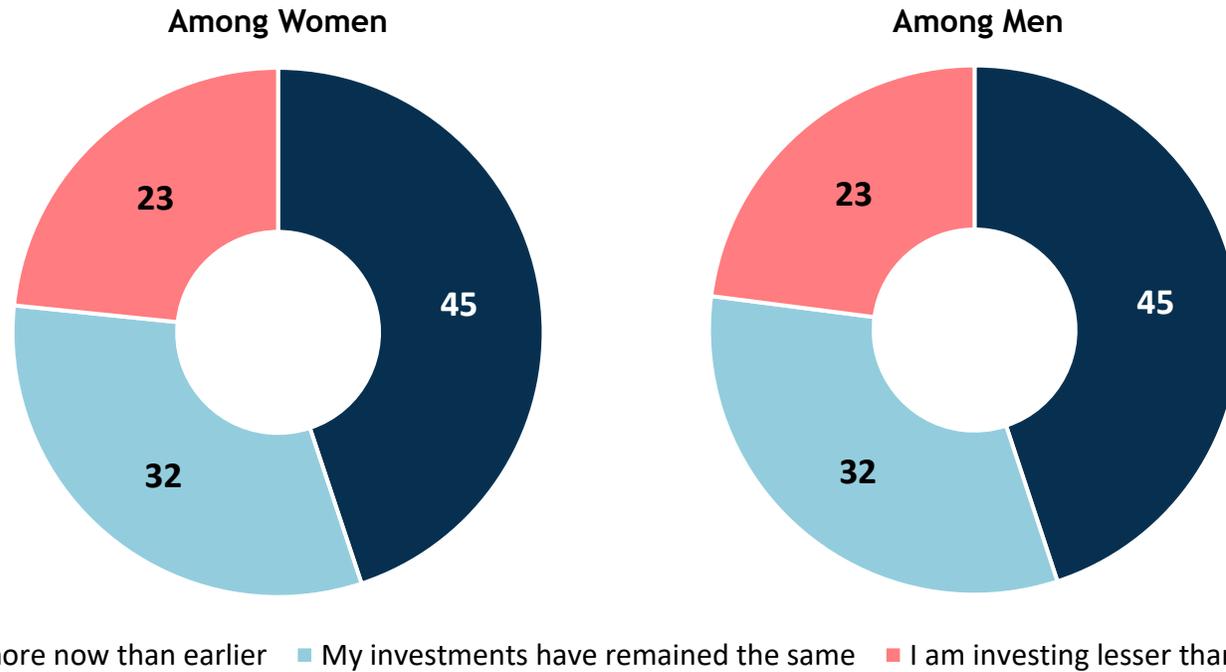
Fear caused by market's unpredictability, complex charges involved & not being able to find enough time to manage portfolio issues cited more by men than women

Why do people find investing difficult?



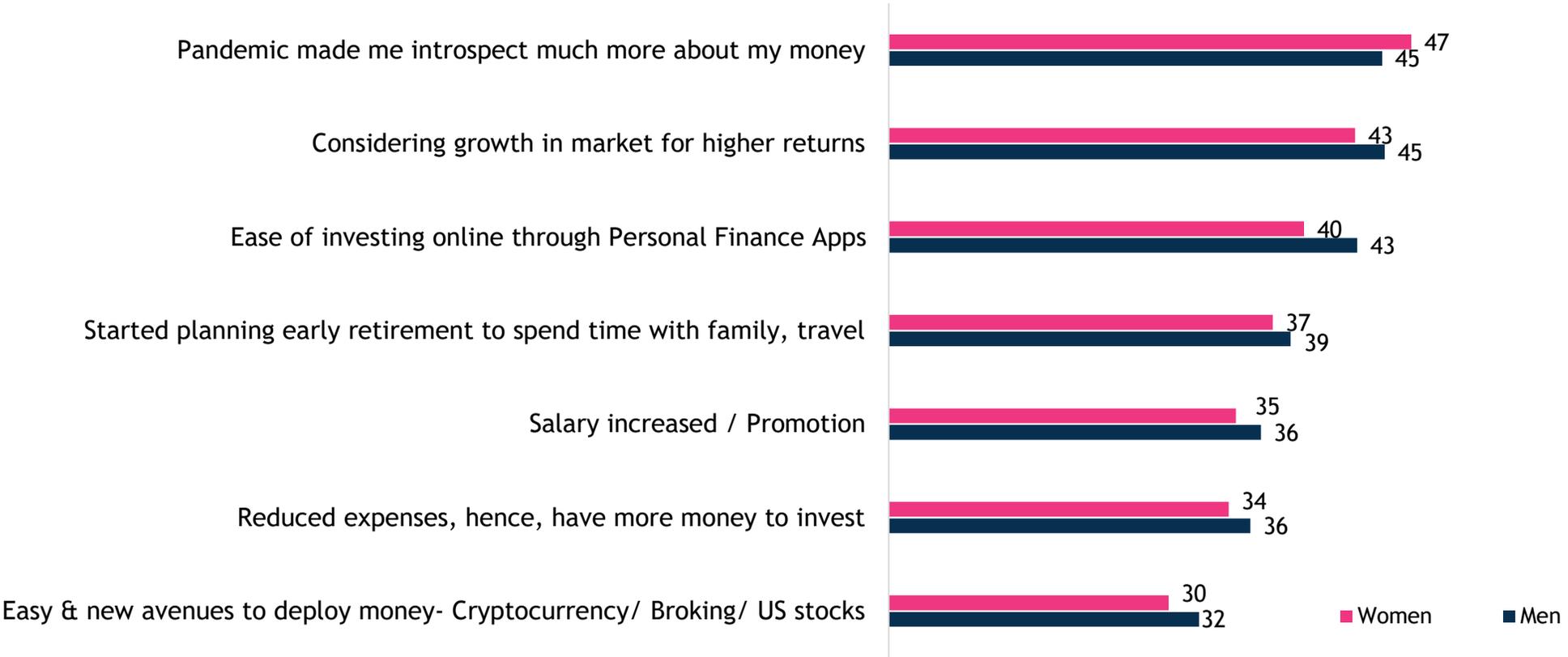
Nearly half (45%) of men & women surveyed said they were investing more post Covid

Impact of Covid: Are you investing more or less post-pandemic?



Pandemic induced monetary-introspection, wanting higher returns than earlier, ease of investing via apps cited by both men & women as top reasons to invest more post Covid

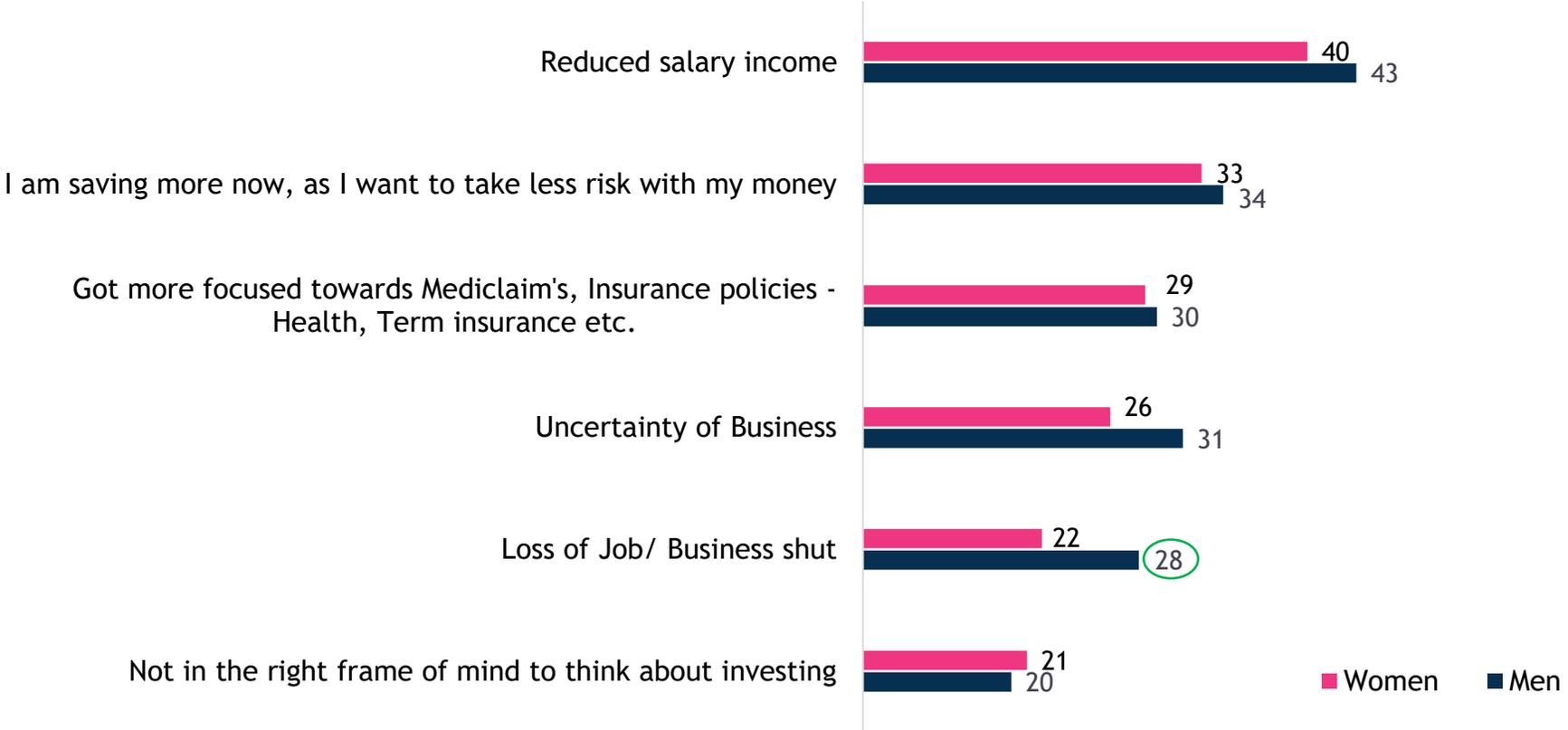
Reasons for investing more post COVID (For those who've been investing more)



Reduced income, wanting to take lesser risk cited as top reasons by both men & women

Loss of Job / shutting of business more notable among men vs women

Reasons for investing less post COVID (For those who've been investing lesser)



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Full Report

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How women & men invest

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DSP Winvestor Pulse 2022: Outline

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Priorities and
views on
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Views on
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of children/
parents

5

Impact
of Covid-19

Priorities

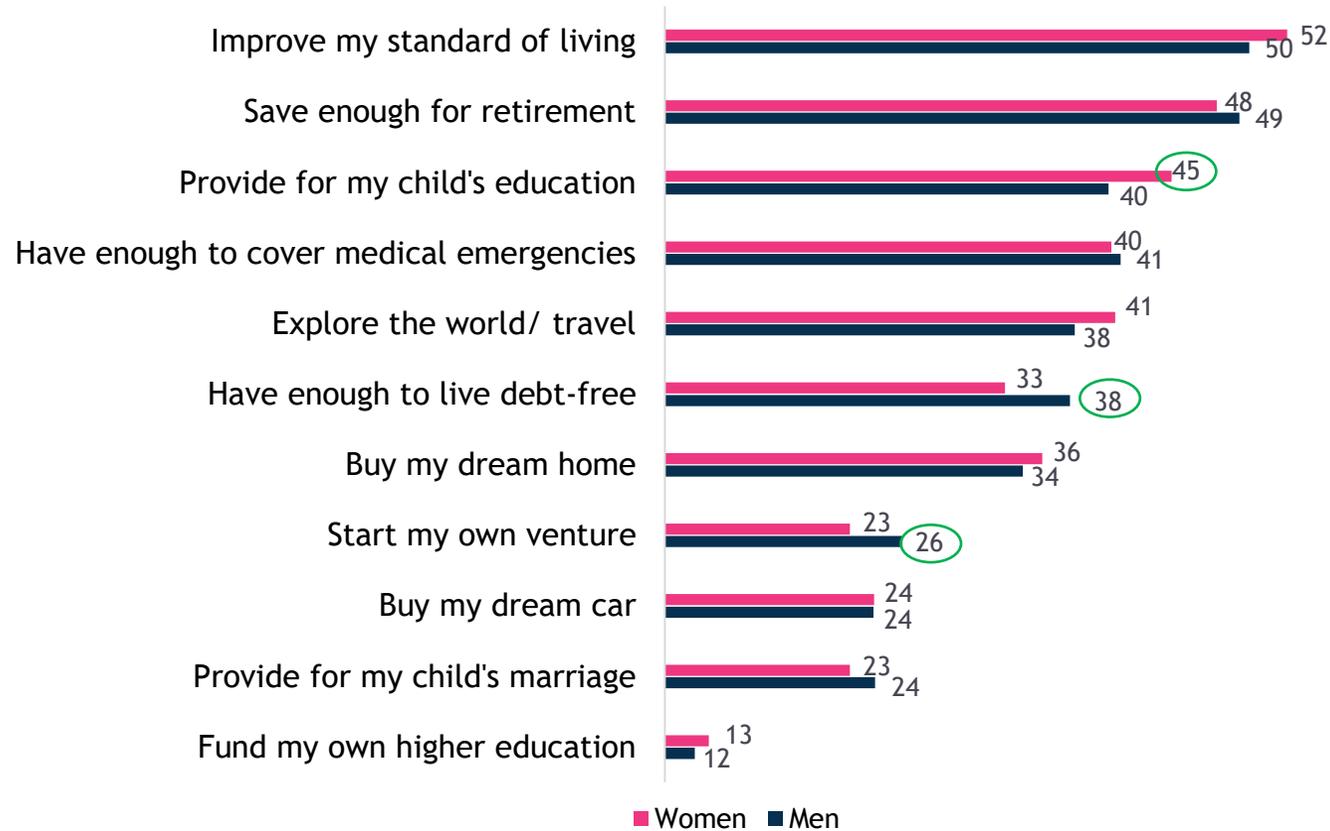
Goals/dreams and spare cash expense patterns

Thoughts on money

Money perceptions, attitudes towards investments

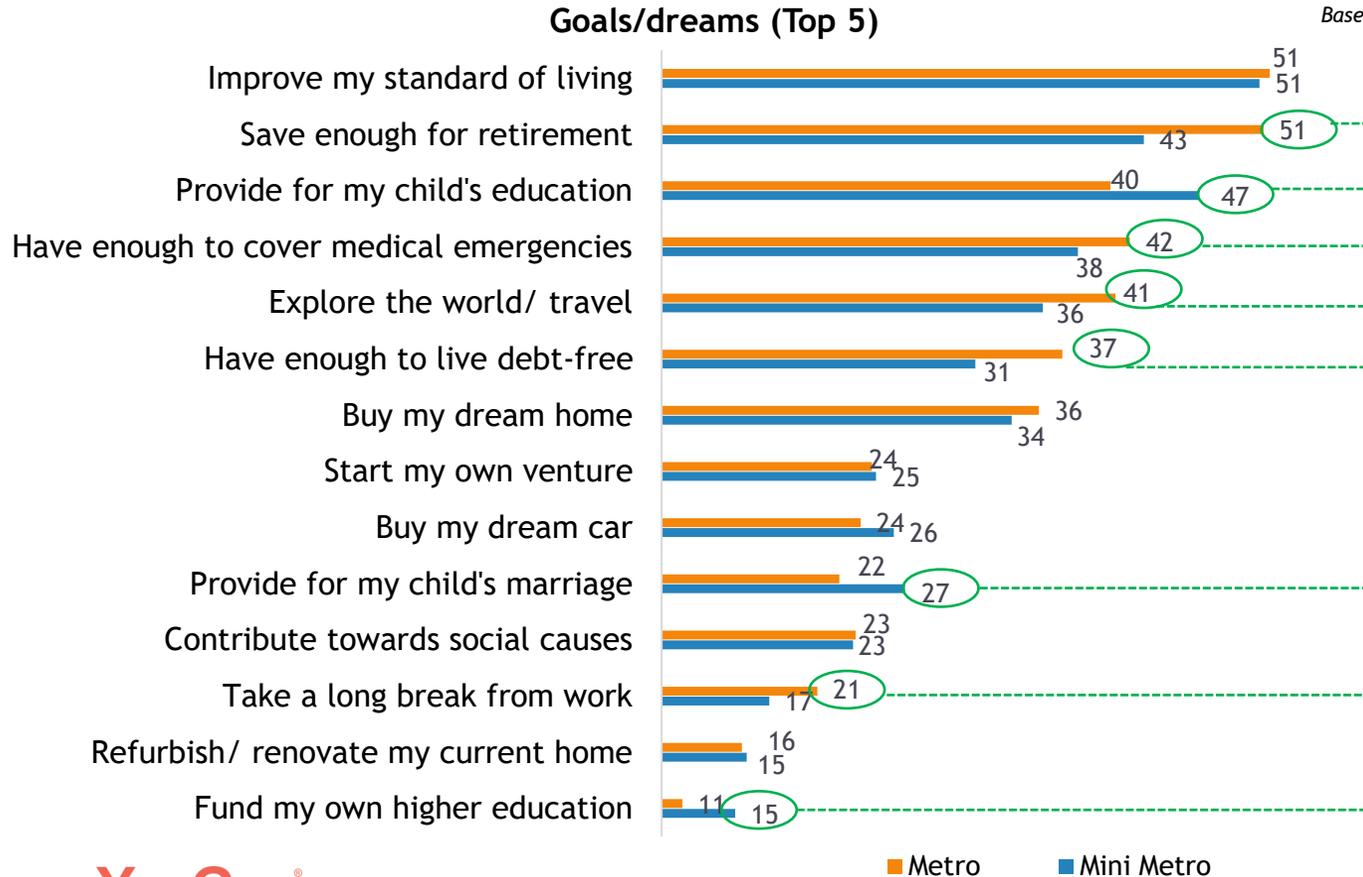
Providing for child's education relatively more notable among women
Wanting to live debt-free, starting own venture relatively more notable among men

What are your top goals/ dreams?



Goals relatively more notable among metro residents include saving enough for retirement, having enough to cover medical emergencies, having enough to live debt-free, taking a long break from work and exploring the world/travel. Child-oriented goals relatively more notable among those in mini-metro's: education more notable among women while marriage for men, relative to their metro counterparts

Goals/dreams (Top 5)



	Metro Women (A)	Mini Metro Women (B)	Metro Men (C)	Mini Metro Men (D)
Base	1604	709	1583	730
Improve my standard of living	52	53	51	48
Save enough for retirement	51	40	51	45
Provide for my child's education	42	50	39	43
Have enough to cover medical emergencies	41	39	43	37
Explore the world/ travel	42	37	39	35
Have enough to live debt-free	34	32	41	31
Buy my dream home	36	36	36	32
Start my own venture	22	23	26	26
Buy my dream car	24	25	23	27
Provide for my child's marriage	22	25	22	28
Contribute towards social causes	24	21	23	25
Take a long break from work	20	17	21	18
Refurbish/ renovate my current home	14	16	17	15
Fund my own higher education	12	14	10	16



Of all the goals/ dreams in life and career mentioned in the list, could you please indicate the top 5 goals/dreams for you currently? Please indicate which of these is the most important, which one is next important and then the third important priority and so on for Top 5

○ Indicates Significantly higher than the other @95% CL

■ Indicates Significantly higher @95% CL vs the other | (A vs B) & (C vs D)

Marriage seems to have a similar effect on some of the key goals/dreams of both women and men: Goals relating to children’s education-and-marriage are more remarkable among those already married, while goals of a more individualistic nature relatively more notable among singles- improving my standard of living, my dream home, my own venture- as is exploring the world/travel. Retirement savings is relatively a more notable goal among married men while taking a long break from work relatively more notable among single men

Goals/dreams (Top 5)	Single Women	Married Women	Single Men	Married Men
<i>Significant @ 95% CL</i>	A	B	C	D
<i>Base</i>	250	1959	440	1748
Improve my standard of living	60	52	54	49
Save enough for retirement	47	48	45	50
Provide for my child's education	15	49	16	47
Have enough to cover medical emergencies	42	40	39	41
Explore the world/ travel	49	40	51	35
Have enough to live debt-free	32	33	38	37
Buy my dream home	44	34	38	33
Start my own venture	31	21	32	25
Buy my dream car	25	25	26	24
Provide for my child's marriage	5	25	10	28
Contribute towards social causes	24	23	25	23
Take a long break from work	20	19	25	19
Refurbish/ renovate my current home	17	14	18	16
Fund my own higher education	18	13	13	11



Of all the goals/ dreams in life and career mentioned in the list, could you please indicate the top 5 goals/dreams for you currently? Please indicate which of these is the most important, which one is next important and then the third important priority and so on for Top 5

Indicates Significantly higher @95% CL vs the other | (A vs B) & (C vs D)

Beyond marriage, the presence of children plays a key role in people's goals and dreams: while child related goals remarkably higher among those who already have children vs. the (presently) childless-married, exploration/travel goals are more notable among those married without children. Among the more individualistic goals- men's desire to buy their dream home is more notable among the childless, though both the childless and those with children have a similar level of interest in improving standard of living

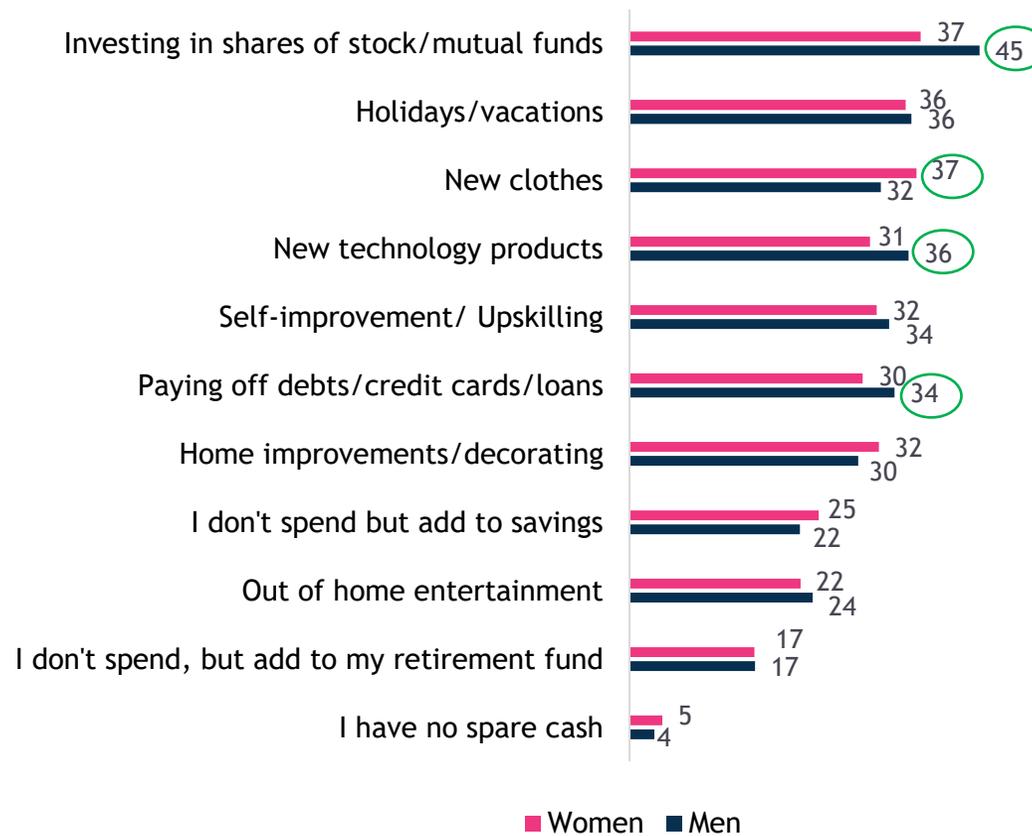
Goals/dreams (Top 5)	Married Women without children	Married Women with children	Married men without children	Married Men with children
<i>Significant @ 95% CL</i>	A	B	C	D
<i>Base</i>	205	1754	214	1535
Improve my standard of living	51	52	47	49
Save enough for retirement	40	49	49	50
Provide for my child's education	23	52	25	50
Have enough to cover medical emergencies	34	41	43	41
Explore the world/ travel	47	39	42	34
Have enough to live debt-free	32	33	44	36
Buy my dream home	40	34	42	32
Start my own venture	26	21	27	24
Buy my dream car	28	24	26	23
Provide for my child's marriage	12	26	13	30
Contribute towards social causes	23	23	25	23
Take a long break from work	22	18	21	19
Refurbish/ renovate my current home	12	15	16	16
Fund my own higher education	11	13	8	12



Of all the goals/ dreams in life and career mentioned in the list, could you please indicate the top 5 goals/dreams for you currently? Please indicate which of these is the most important, which one is next important and then the third important priority and so on for Top 5

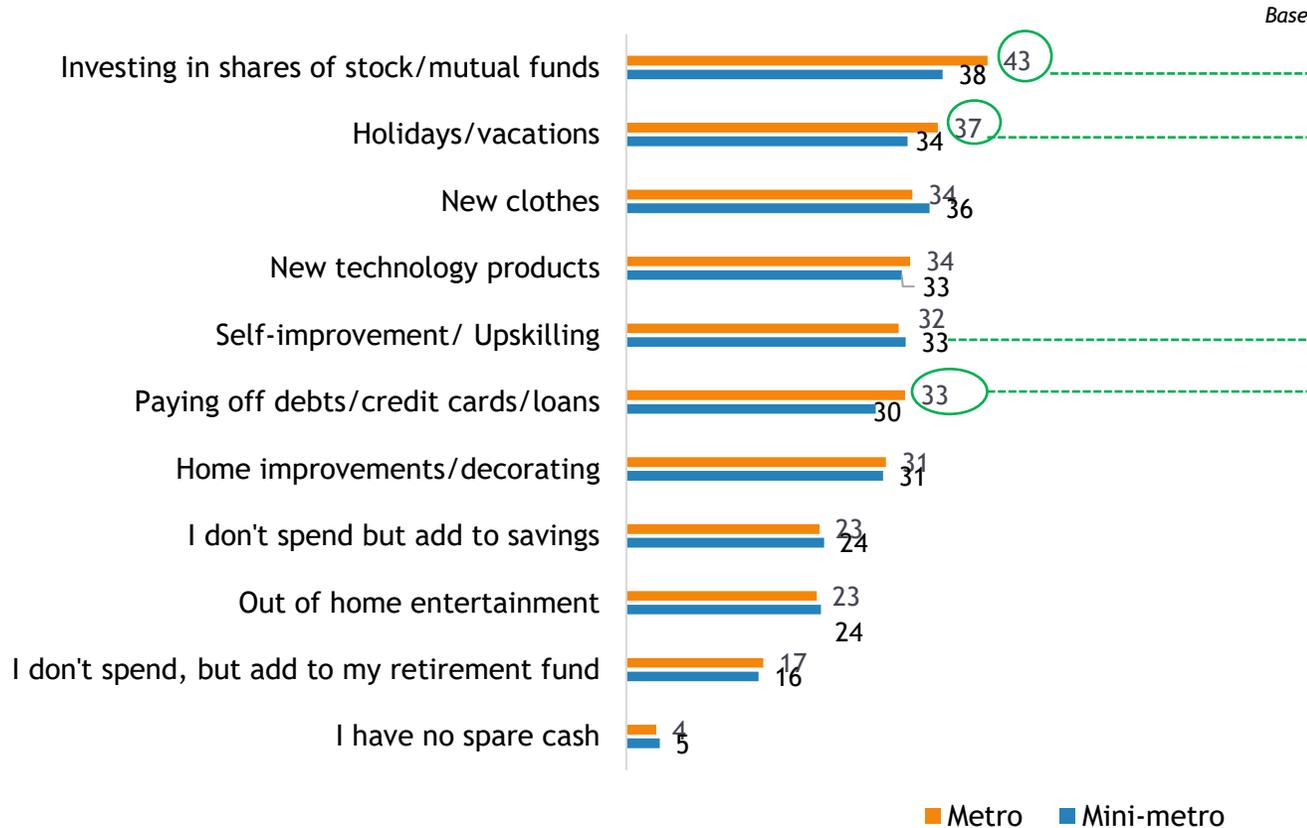
Investing spare cash in stocks/ mutual funds & paying off debts/ credit cards/ loans relatively more notable among men, Spending on new tech products more notable among men whereas more women spend on new clothes

What do they do with their spare cash?-



Though investing in stock/mutual funds relatively more notable among men, among women it is more notable among those in metros (vs women in mini-metros). In line with aspirations (goals/dreams), the use of spare cash to pay off debts and holidays/vacations more notable in metros

What do they do with their spare cash?-



	Metro Women (A)	Mini Metro Women (B)	Metro Men (C)	Mini Metro Men (D)
Base	1604	709	1583	730
Investing in shares of stock/mutual funds	40	31	45	44
Holidays/vacations	37	32	37	35
New clothes	37	38	31	35
New technology products	33	27	35	38
Self-improvement/ Upskilling	33	30	32	37
Paying off debts/credit cards/loans	31	28	35	32
Home improvements/decorating	32	32	30	29
I don't spend but add to savings	25	25	22	23
Out of home entertainment	22	22	24	25
I don't spend, but add to my retirement fund	17	15	16	18
I have no spare cash	5	6	4	4

Spending spare cash on home improvements/decorations tends to be relatively more notable among the married. Self-improvement/upskilling more notable among single men than married ones, but this is not observed for women

Spare Cash	Single Women	Married Women	Single Men	Married Men
<i>Significant @ 95% CL</i>	A	B	C	D
<i>Base</i>	250	1959	440	1748
Investing in shares of stock/mutual funds	40	37	41	46
Holidays/vacations	32	36	34	37
New clothes	38	38	34	32
New technology products	27	32	36	36
Self-improvement/ Upskilling	31	32	40	31
Paying off debts/credit cards/loans	25	31	31	36
Home improvements/decorating	24	34	25	31
I don't spend but add to savings	27	24	22	23
Out of home entertainment	20	23	22	25
I don't spend, but add to my retirement fund	16	17	16	16
I have no spare cash	5	5	4	4

Spending spare cash on new clothes and new technology products become more notable during parenthood

Spare Cash	Married Women without children	Married Women with children	Married men without children	Married Men with children
<i>Significant @ 95% CL</i>	A	B	C	D
<i>Base</i>	205	1754	214	1535
Investing in shares of stock/mutual funds	34	38	41	46
Holidays/vacations	31	37	36	37
New clothes	27	39	26	33
New technology products	24	33	24	37
Self-improvement/ Upskilling	27	33	31	32
Paying off debts/credit cards/loans	25	31	31	36
Home improvements/decorating	25	35	29	31
I don't spend but add to savings	23	24	25	22
Out of home entertainment	20	24	21	25
I don't spend, but add to my retirement fund	19	16	14	17
I have no spare cash	5	5	6	4

Top associations with money for men & women quite similar

What does money mean to you?

<i>Base</i>	<i>All women (2313)</i>	<i>All men (2313)</i>
Better life	53	52
Security	41	39
Standard of Living	36	35
Stability	34	35
Better health	34	34
Fulfilling dreams	32	32
Success	32	34
Necessity	30	28
Safety	30	29
Freedom	27	26
Survival	25	24
Power	19	19
Luxury	18	18
Achievement	16	16
Service to society	13	13
Fun	11	12
Worry	3	4
Creates chaos	2	3
Envy / Jealousy	2	3

Among its many meanings, money means a better life for a majority (this is both among men, women). Health connotation relatively lower among women without children, standard of living connotation more notable among those not currently working, while luxury and envy more notable among those who are married without children

What money means to you (Women)	Total: All Women	Unmarried/Single and currently working	Married without kids and currently working	Married with kids and currently working	Married women currently not working
<i>Base</i>	2313	231	191	1571	197
Better life	53	49	52	53	54
Security	41	45	37	40	44
Standard of Living	36	40	31	35	45
Stability	34	38	28	35	36
Better health	34	27	27	36	38
Fulfilling dreams	32	39	32	30	38
Success	32	29	31	33	28
Necessity	30	34	25	30	34
Safety	30	27	23	32	29
Freedom	27	33	22	28	21
Survival	25	27	21	23	28
Power	19	20	16	20	19
Luxury	18	14	25	18	16
Achievement	16	13	14	17	11
Service to society	13	11	13	13	11
Fun	11	12	9	11	8
Worry	3	1	3	4	1
Creates chaos	2	2	4	2	3
Envy / Jealousy	2	2	5	2	2



Money connotations among various male cohorts tend to be relatively more similar than among women

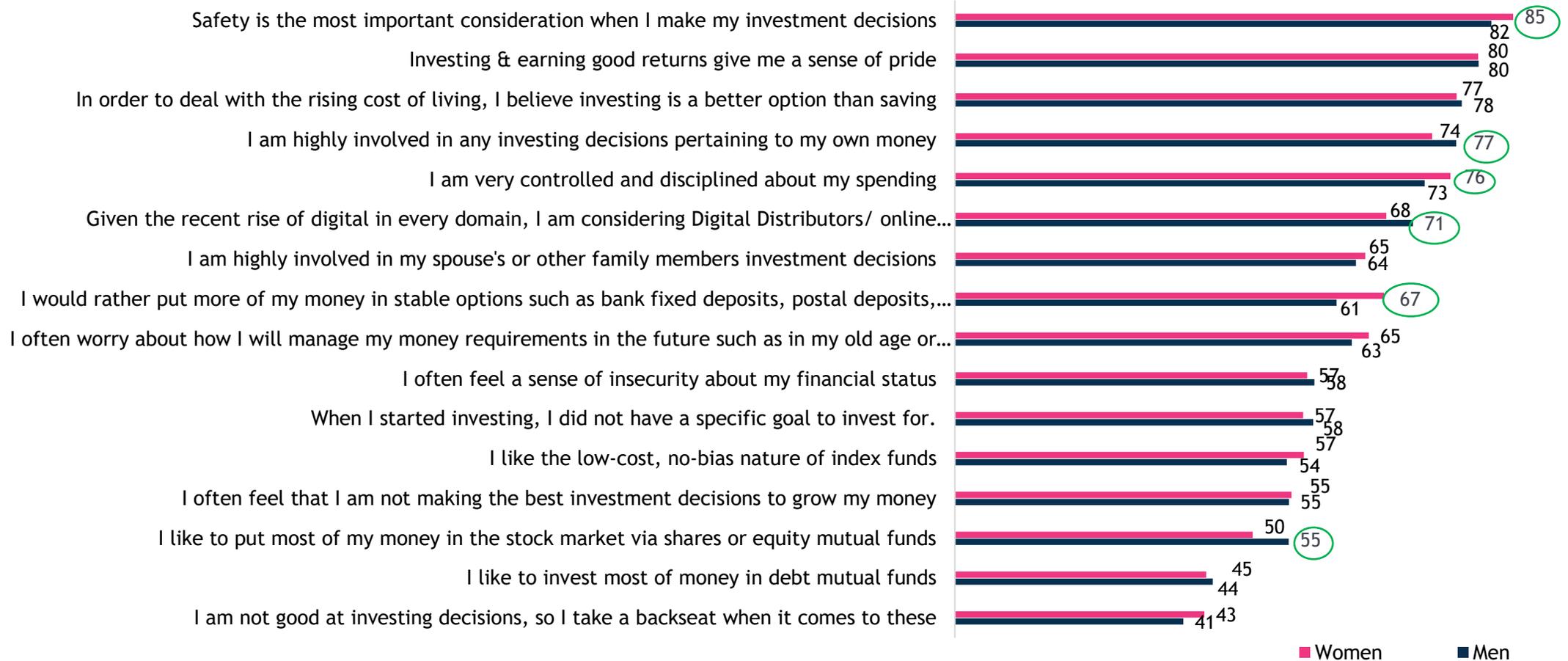
What money means to you (Men)	Total: All Men	Unmarried/Single and currently working	Married without kids and currently working	Married with kids and currently working	Married Men currently not working
<i>Base</i>	2313	432	208	1510	30*
Better life	52	48	53	54	42
Security	39	36	42	40	22
Stability	35	36	34	36	13
Standard of Living	35	37	36	35	36
Success	34	33	28	36	27
Better health	34	34	35	34	26
Fulfilling dreams	32	33	35	32	26
Safety	29	26	29	30	45
Necessity	28	26	26	29	40
Freedom	26	28	28	25	20
Survival	24	25	23	24	27
Power	19	23	22	18	19
Luxury	18	16	17	19	9
Achievement	16	16	16	16	13
Service to society	13	16	12	13	20
Fun	12	12	13	13	10
Worry	4	4	5	4	-
Creates chaos	3	3	3	2	3
Envy / Jealousy	3	2	2	3	6



Women value safety, stability, worry-free investing & discipline while investing

Men are more involved in investing decisions & invest more in the stock market (via stocks/ mutual funds)

Attitude towards Investments (T2B score)



Q15_AttitudeTowardsInvestment_T2B. People like you have given us different opinions describing their attitudes towards investments. To what extent do you agree or disagree with the below statements

The number presented in the bar graph is top 2 box i.e. those who agree (% Strongly agree + % agree)

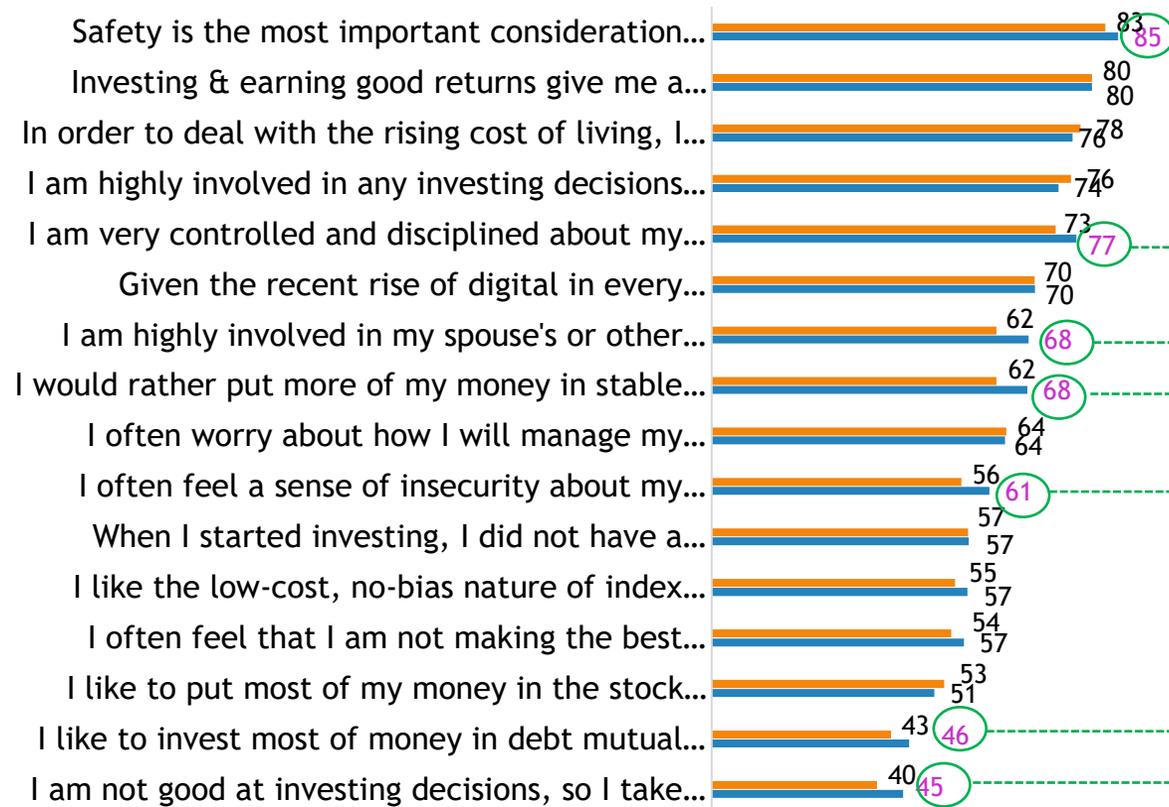
 indicates Significantly higher @95% CL



Base: Male: 2313, Female: 2313

The appeal of safe choices (investing in stable options like FDs/Bonds) and a lack of confidence (insecurity) are both more notable in mini-metros- among both men and women

Attitude towards Investments (T2B score)



	Metro Women (A)	Mini Metro Women (B)	Metro Men (C)	Mini Metro Men (D)
	1604	709	1583	730
Safety is the most important consideration...	84	87	81	83
Investing & earning good returns give me a...	80	81	81	79
In order to deal with the rising cost of living, I...	77	77	79	76
I am highly involved in any investing decisions...	74	74	78	74
I am very controlled and disciplined about my...	75	79	72	76
Given the recent rise of digital in every...	69	65	70	74
I am highly involved in my spouse's or other...	63	68	61	69
I would rather put more of my money in stable...	66	72	59	65
I often worry about how I will manage my...	65	66	64	62
I often feel a sense of insecurity about my...	56	61	56	62
When I started investing, I did not have a...	57	57	58	58
I like the low-cost, no-bias nature of index...	57	56	53	58
I often feel that I am not making the best...	55	55	53	58
I like to put most of my money in the stock...	52	46	54	56
I like to invest most of money in debt mutual...	44	43	42	50
I am not good at investing decisions, so I take...	43	44	38	47



Indicates Significantly higher @95% CL vs the other | (A vs B) & (C vs D)



Q15_AttitudeTowardsInvestment_T2B. People like you have given us different opinions describing their attitudes towards investments. To what extent do you agree or disagree with the below statements

The number presented in the bar graph is top 2 box i.e. those who agree (% Strongly agree + % agree)

indicates Significantly higher @95% CL

Base: Metro: 3187, Mini Metro: 1438

Safety consideration, stable investing, prudent expenses more noticeable among married than single men.

Attitude towards Investments (top 2 box score)	Single Women	Married Women	Single Men	Married Men
<i>Significant @ 95% CL</i>	A	B	C	D
<i>Base</i>	250	1959	440	1748
Safety is the most important consideration when I make my investment decisions	82	85	79	83
Investing & earning good returns give me a sense of pride	74	81	80	80
In order to deal with the rising cost of living, I believe investing is a better option than saving	72	78	75	78
I am highly involved in any investing decisions pertaining to my own money	64	75	73	78
I am very controlled and disciplined about my spending	67	78	67	74
Given the recent rise of digital in every domain, I am considering Digital Distributors/ online platforms such as Zerodha/ Groww/ Paytm Money more than earlier	61	69	75	70
I am highly involved in my spouse's or other family members investment decisions	46	68	54	65
I would rather put more of my money in stable options such as bank fixed deposits, postal deposits, bonds and be free of worry	57	69	54	63
I often worry about how I will manage my money requirements in the future such as in my old age or at the time of the marriage of my children	56	67	60	64
I often feel a sense of insecurity about my financial status	49	58	62	57
When I started investing, I did not have a specific goal to invest for.	53	57	59	57
I like the low-cost, no-bias nature of index funds	47	58	54	54
I often feel that I am not making the best investment decisions to grow my money	49	56	54	54
I like to put most of my money in the stock market via shares or equity mutual funds	40	52	54	55
I like to invest most of money in debt mutual funds	31	46	43	45
I am not good at investing decisions, so I take a backseat when it comes to these	35	45	40	40

Priorities & Thoughts on Money: **Other Findings**

- **46%** of respondents said they started investing young: **<25 years of age**
 - No major difference observed among men and women, metros and mini-metros
- **67%** of respondents thought one should start investing at **<25 years of age**
 - Similar among men (66%) and women (68%)
 - 70% in metros vs 61% in mini-metros

Role in Decision Making

Do women and men play similar roles?

Overall, more men (than women) claimed a sole decision-making role for investment in stocks/shares, purchasing insurance policies, buying a car / house, home loans, planning a holiday | Women likelier to claim sole decision-making on gold/jewellery, durables & day to day household purchases

Gender	Buying a house		Planning a holiday		Selecting a school for children		Provision for child's future education		Buying durables for the home		Buying gold/ jewellery	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Sole decision	36	25	35	31	31	31	37	31	39	42	30	48
Joint decision	58	67	60	64	58	60	53	61	56	53	58	46
Not Involved	6	7	5	6	11	8	9	8	6	6	11	6

Gender	Buying a Car		Day to day purchases for the house		Home loans / EMIs		Purchasing insurance policies / Mediciclaim's		Investing in Mutual funds, stocks/shares	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Sole decision	52	30	39	52	53	29	60	35	62	38
Joint decision	42	60	53	43	38	55	35	56	32	50
Not Involved	6	10	8	5	10	16	5	9	6	6

(In metros) men more likely than women to claim a sole decision-making role for investment in stocks/shares, purchasing insurance policies, buying a car / house, home loans, planning a holiday, while women likelier than men to claim so in the case of gold/jewellery, durables and day to day household purchases

Metros	Buying a house		Planning a holiday		Selecting a school for children		Provision for child's future education		Buying durables for the home		Buying gold/ jewellery	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Sole decision	37	27	37	32	32	33	38	33	40	45	32	49
Joint decision	57	64	59	62	56	58	52	58	55	49	56	45
Not Involved	6	8	4	6	12	10	10	9	5	6	12	6

Metros	Buying a Car		Day to day purchases for the house		Home loans / EMIs		Purchasing insurance policies / Medclaim's		Investing in Mutual funds, stocks/shares	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Sole decision	52	33	40	55	54	32	61	38	65	42
Joint decision	42	56	52	40	37	52	35	52	30	47
Not Involved	6	11	8	5	9	16	4	10	5	11

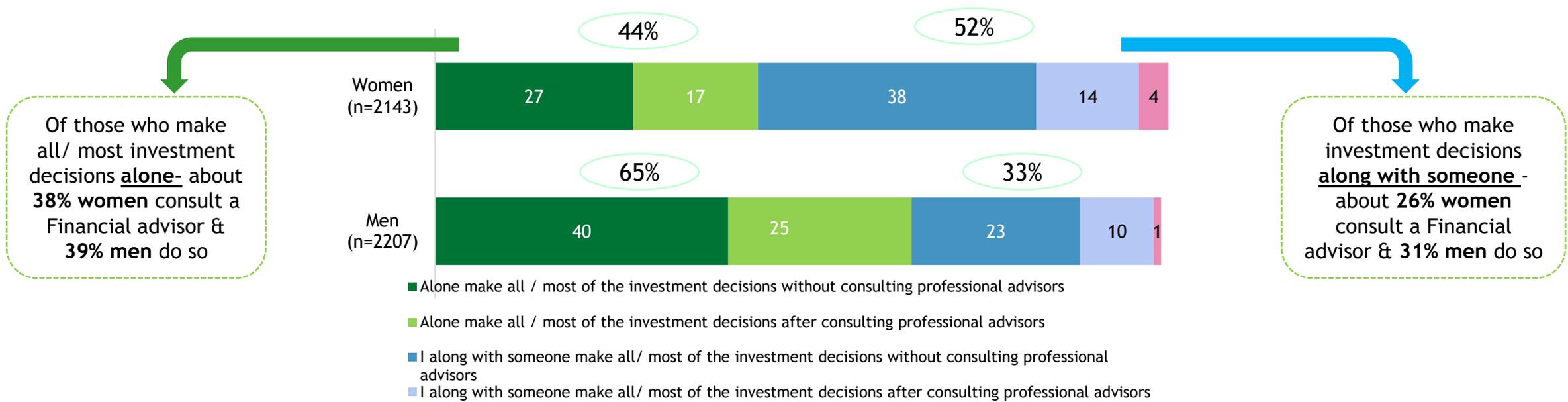
The pattern of decision roles by genders In Mini-Metros largely similar to metros- Purchase of durables is more gender neutral in mini-metros

Mini Metros	Buying a house		Planning a holiday		Selecting a school for children		Provision for child's future education		Buying durables for the home		Buying gold/ jewellery	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Sole decision	35	21	32	27	28	28	36	26	37	34	27	45
Joint decision	58	74	62	67	65	67	57	69	57	61	63	49
Not Involved	7	5	6	5	7	5	8	5	6	5	10	6

Mini Metros	Buying a Car		Day to day purchases for the house		Home loans / EMIs		Purchasing insurance policies / Mediclaim's		Investing in Mutual funds, stocks/shares	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Sole decision	50	24	37	45	49	23	58	27	57	30
Joint decision	43	68	56	51	40	63	36	64	36	57
Not Involved	6	8	7	4	10	15	6	9	7	13

While nearly 2 out of 3 Men (65%) take Investment decisions independently, a minority (44%) of women do so. Majority (52%) women make decisions jointly with someone else. Around 60% of those who alone take decisions aren't consulting professional financial advisors

Role in Investment Decision-making (among those who have ever invested)



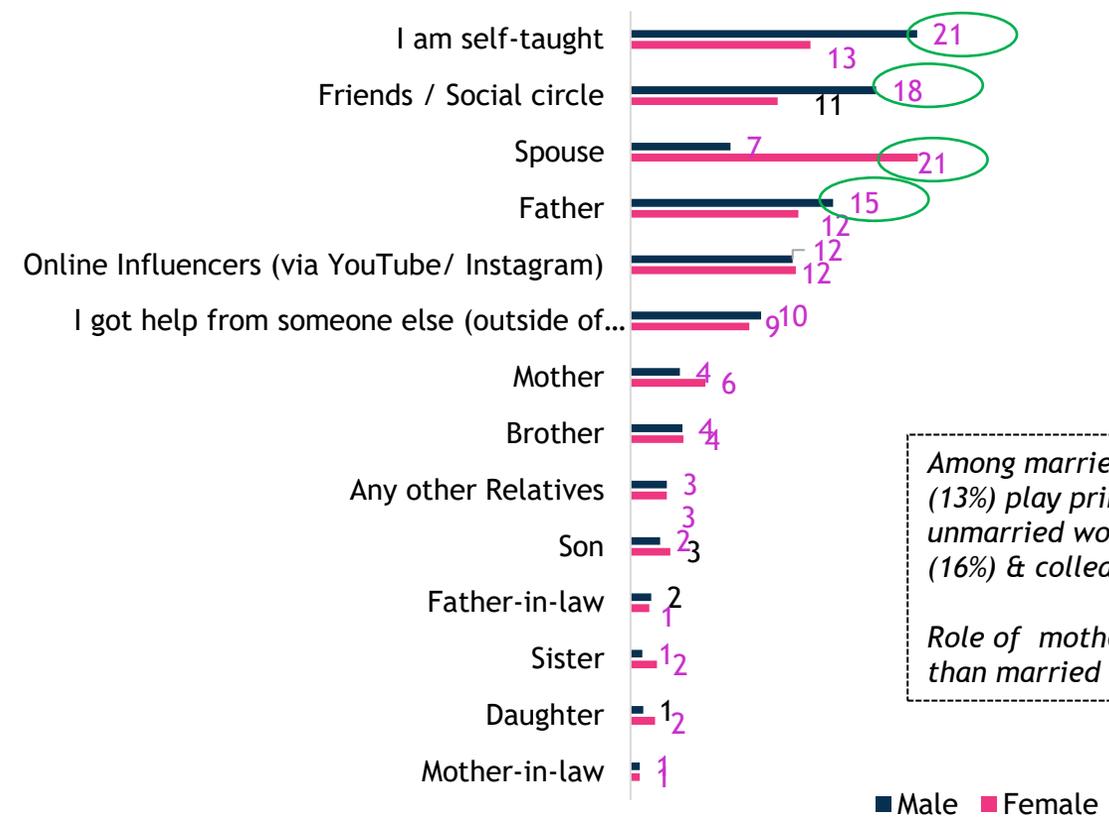
Role in investment-decision-making

	Overall	Non-working	Single/unmarried (working)		Married not having kids (working)		Married having kids (working)	
	All	Women	Men	Women	Men	Women	Men	Women
<i>Base: n=</i>	4350	179	398	203	198	178	1457	1499
I alone make all / most of the investment decisions	55%	21	66	54	54	44	67	45
I along with someone make all/ most of the investment decisions	43%	65	33	39	45	52	32	53
Not me, someone else takes the investment decisions entirely	3%	14	1	7	1	4	1	2



The standout 1st source of awareness for financial plannings/investments for women is their spouse | For men, top sources include self-learning, friends/social circle & their father

Who first introduced you to Investments?



Among married women, spouse (25%) & Online influencers (YT, Instagram) (13%) play primary role in introducing concept of investments; however, among unmarried women, self learning (18%) plays primary role followed by father (16%) & colleagues (17%)

Role of mother (10%) introducing concept among unmarried women is higher than married women (5%)

■ Male ■ Female

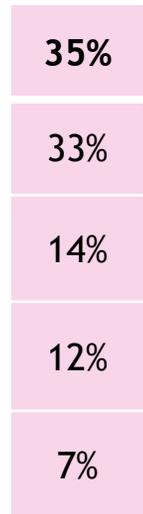
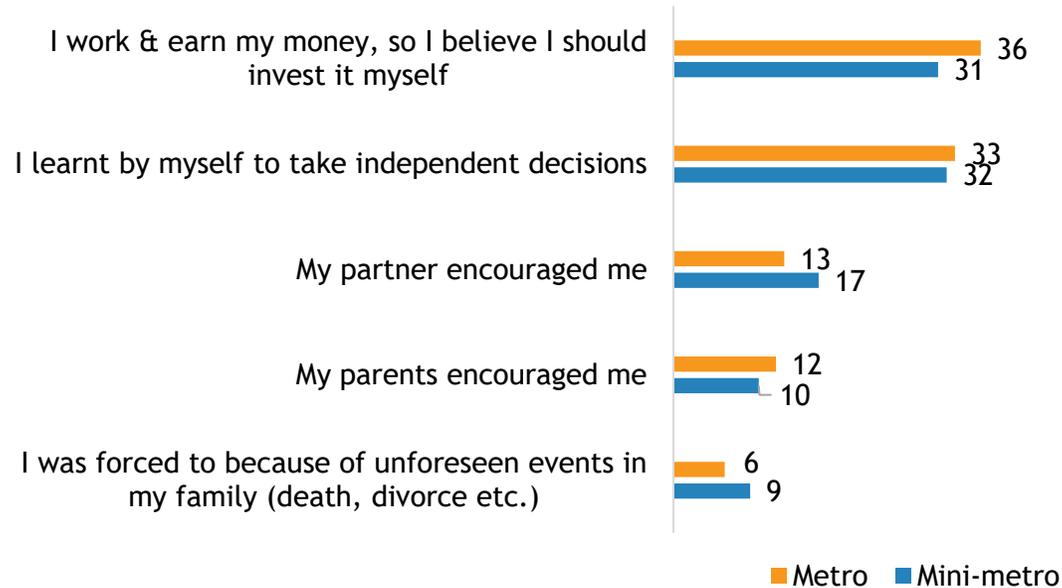
○ indicates Significantly higher @95% CL

Spouse plays the role of first to introduce investments more notably in mini-metros, while self learning more common in metros

Who first introduced you to Investments?					
		Women		Men	
		Metro	Mini-Metro	Metro	Mini-Metro
I am self-taught		14%	11%	24%	16%
Friends / Social circle		11%	11%	19%	16%
Spouse		19%	25%	6%	10%
Father		13%	10%	15%	15%
Online Influencers (via YouTube/ Instagram)		14%	9%	12%	13%
Someone else		9%	8%	10%	10%
Mother		5%	7%	3%	5%
Brother		3%	5%	3%	5%
Any other Relatives		3%	3%	3%	2%
Son		3%	4%	2%	3%
Father-in-law		1%	2%	1%	2%
Sister		2%	1%	1%	1%
Daughter		2%	2%	1%	1%
Mother-in-law		2%	2%	1%	1%

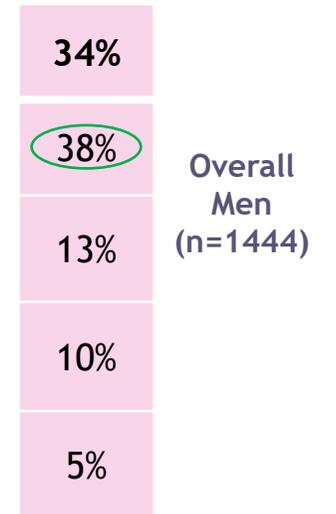
33% women who take investment decisions independently say they learnt to do so themselves | This number is notably higher for men at 38%

Why do women take independent investment decisions?



Overall Women (n=940)

..and men?



Overall Men (n=1444)



18_SoleDM. You said you are the sole decision maker for investment decisions. What led to this?

indicates Significantly higher @95% CL

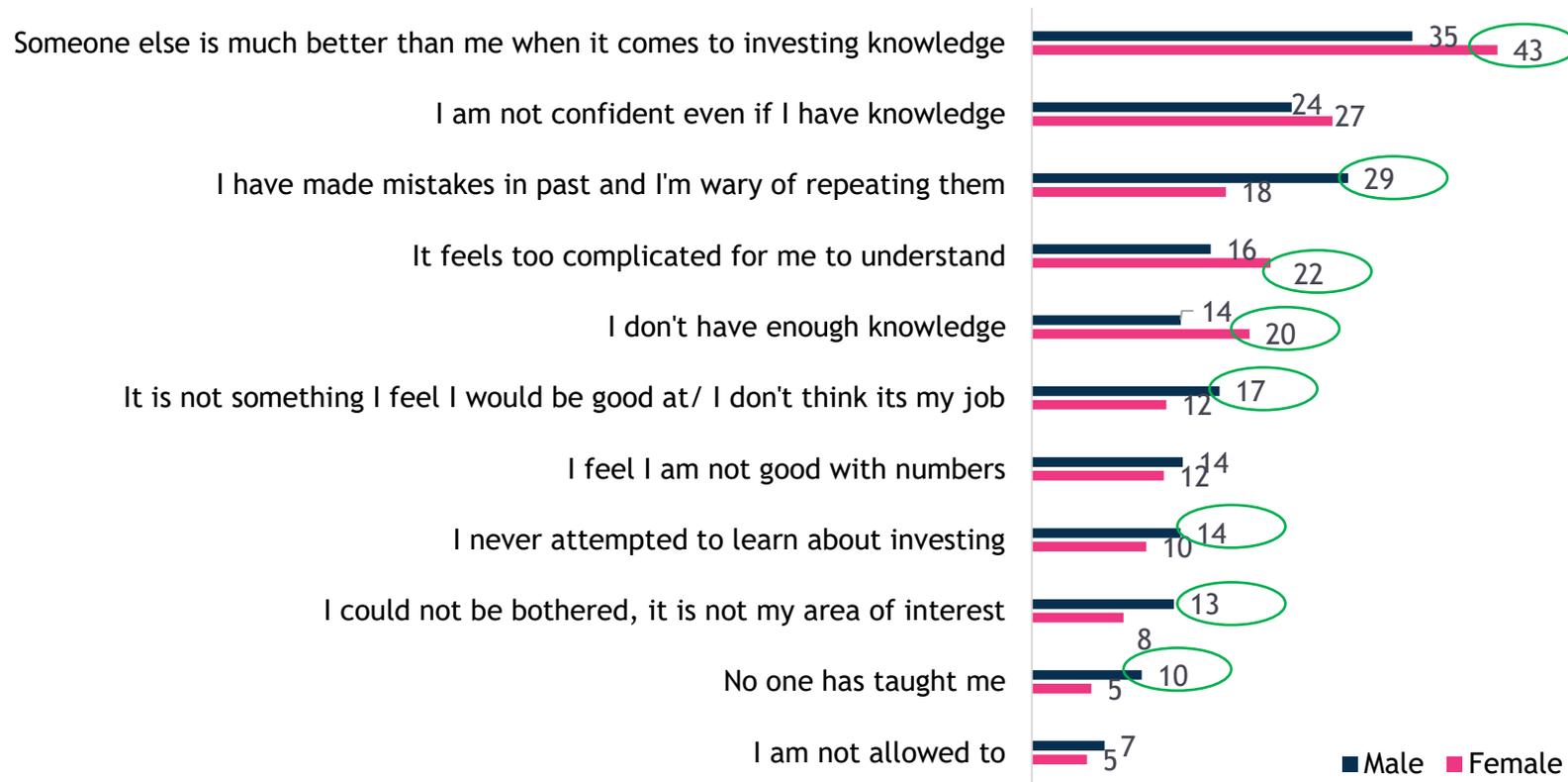


Base: Women | metro: 701, mini-metro: 239

Base: Those women who take investment decisions alone

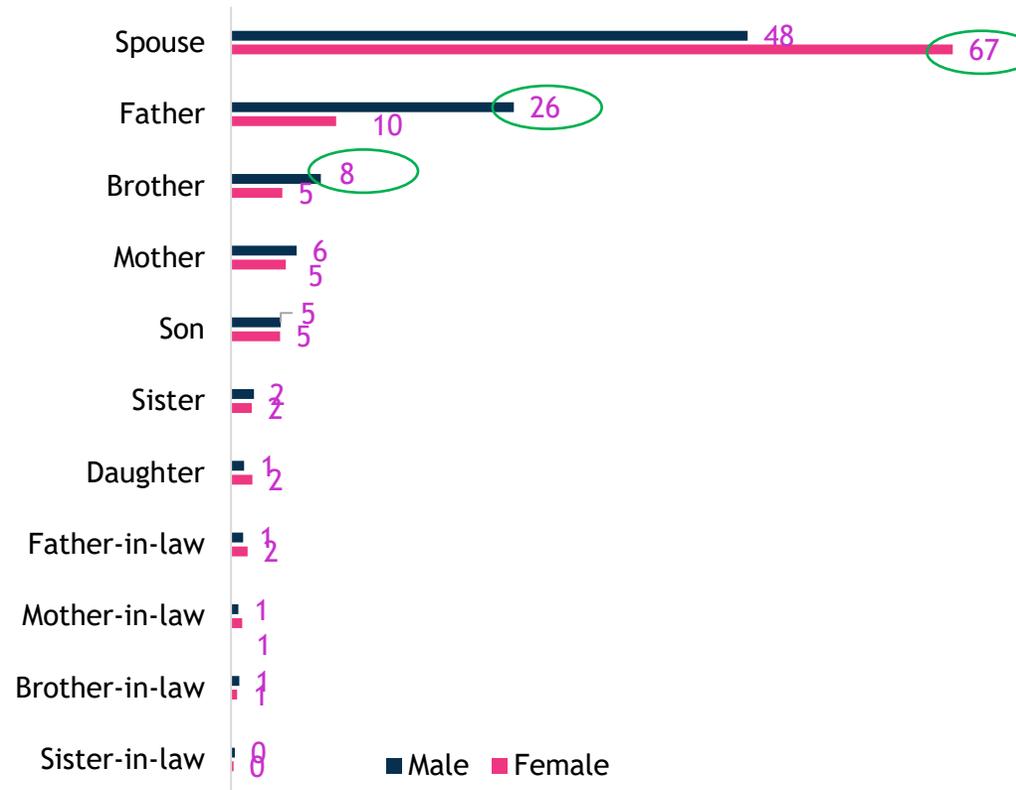
Lack of knowledge, complicated nature of decision and belief that others are better more notable reasons for joint decision making among women than men. Reasons that are notable among men past mistakes, not their area of interest or Job and just never felt to attempt to learn about investing

Reason for not taking investment decisions independently



Women consult their spouse **much more** than men do **2X** men consult their fathers than women

Who Jointly decides with you?



Q19. You said that someone else (spouse, Father, children etc.) is involved in investment decision making in your household. Can you please tell me who is the someone else in your household most involved in investment decisions?

 indicates Significantly higher @95% CL

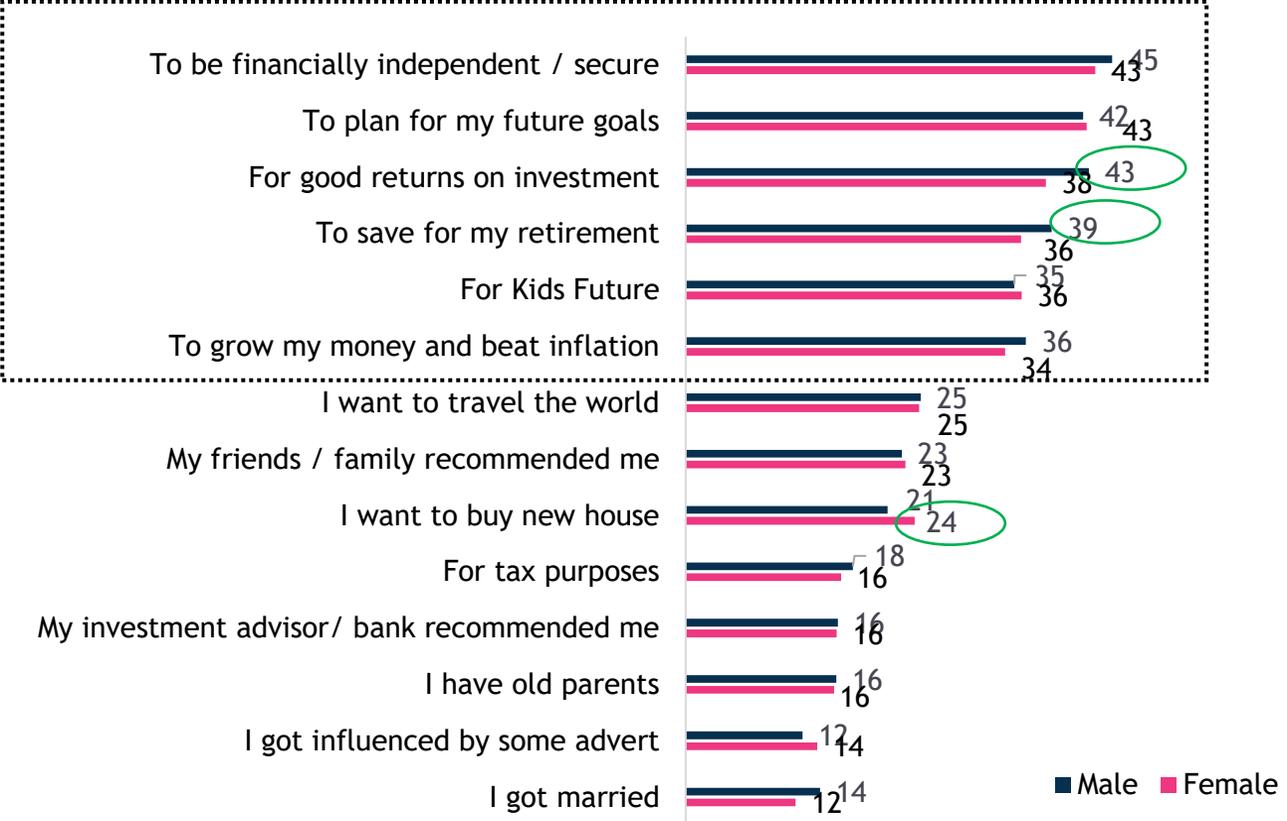


Base: Male: 764, Female: 1203

Base: Those who are joint decision maker of investments

Financial Independence was cited as the top reasons by both men & women
Chasing higher returns & saving for retirement were more notable reasons mentioned by men

Triggers for investing



indicates Significantly higher @95% CL

Fear caused by market's unpredictability, complex charges involved & not being able to find enough time to manage portfolio issues cited more by men than women

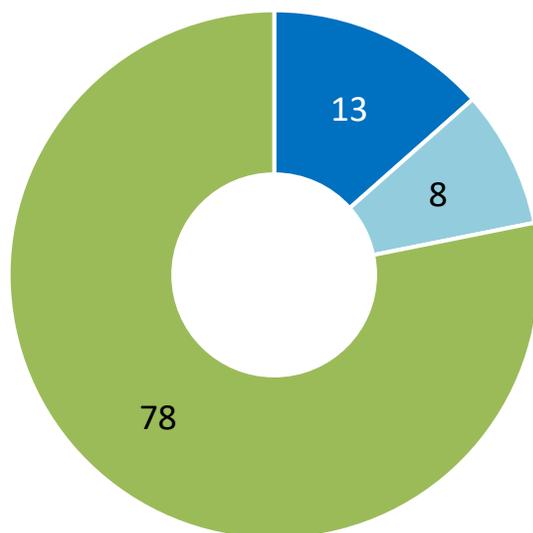
Difficulties Faced



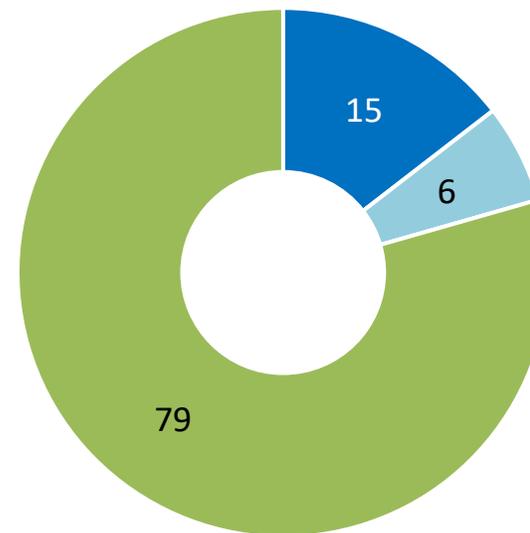
Most women & men (~80%) did not express any gender preference Of those who did, most mentioned preferring male advisors

Do they prefer a specific gender for their financial advisor?

Among Women



Among Men



■ I prefer a male financial advisor

■ I prefer a female financial advisor

■ I'm neutral to the gender

The largest reason for any gender preference among women is the belief that advisors of that specific gender have more knowledge

Reasons for preferring gender of financial advisor (Among Women)

Reasons for Preferring Women financial advisor among Women



Base: Female: 55

Reasons for Preferring Male financial advisor among Women



Base: Female: 88

The largest reason for any gender preference among men is the belief that advisors of that specific gender provide better client servicing

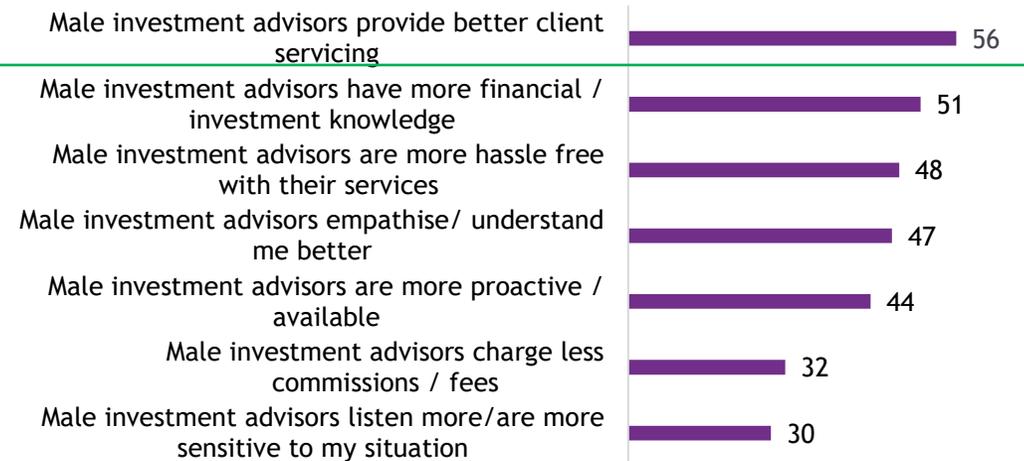
Reasons for preferring gender of financial advisor (Among Men)

Reasons for Preferring Women financial advisor among Men



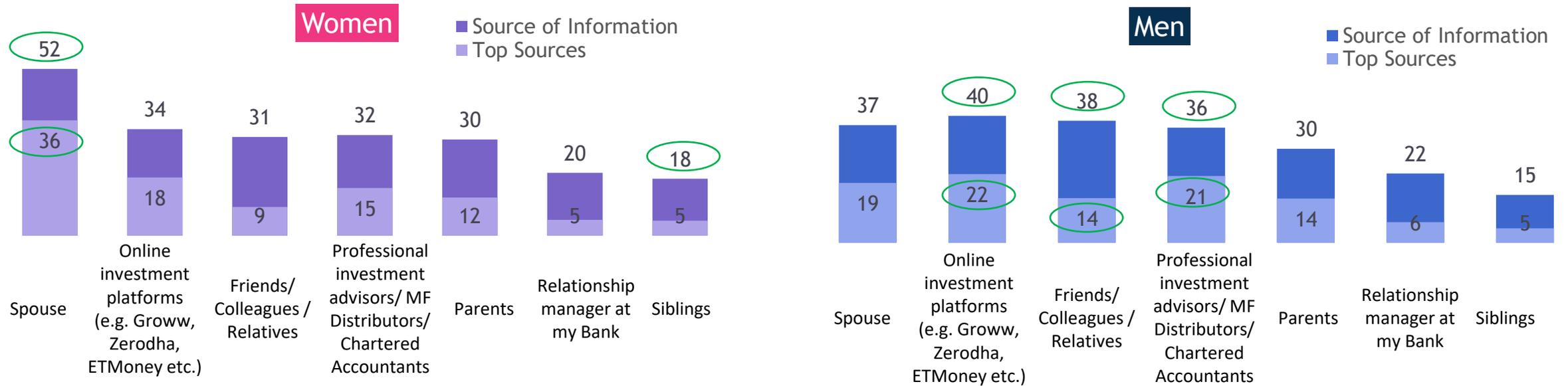
Base: Male: 48

Reasons for Preferring Male financial advisor among Men



Base: Male: 114

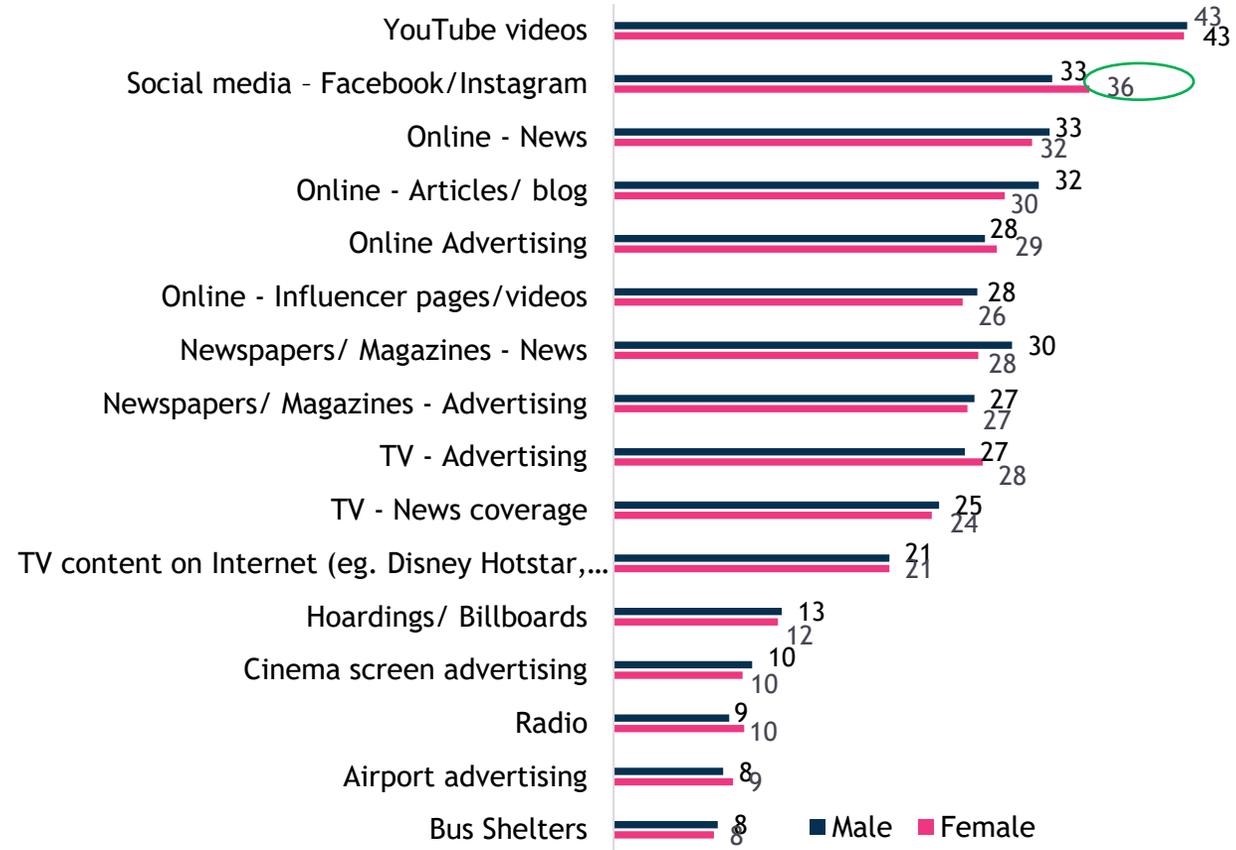
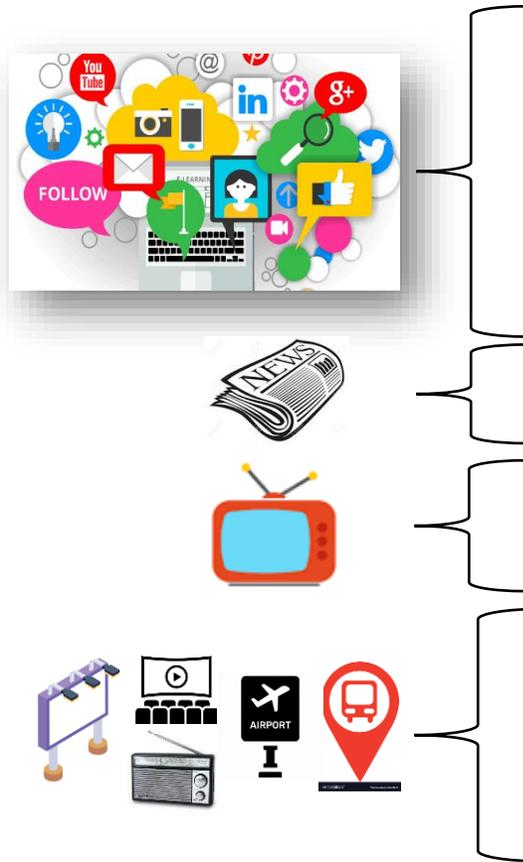
For a majority of women, their husband is one of the sources of information, dominates as the most consulted source for decisions | For men, the relatively more influential sources are online platforms, advisors, network



Those make investment decisions alone (sole decision maker)
 - about 38% consult a Financial advisor among (Women) & 39% (Men) respectively

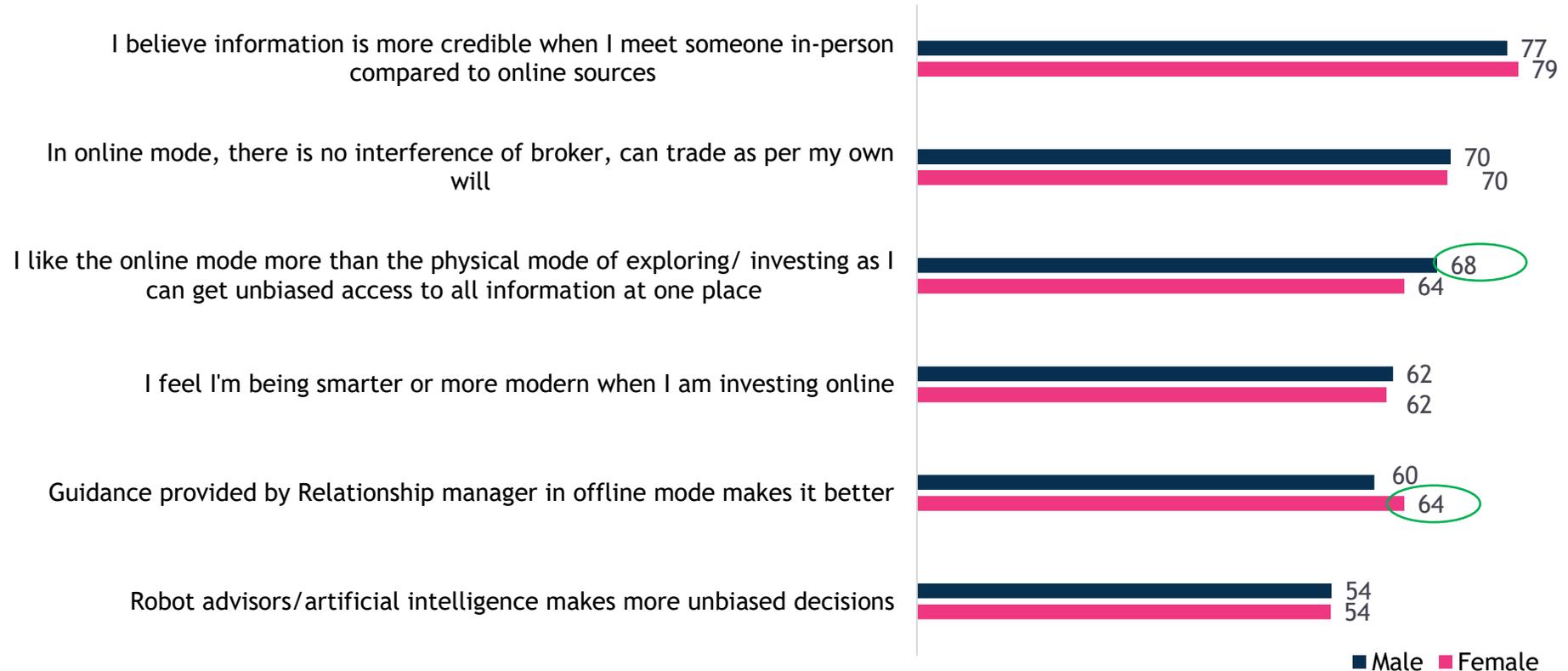
Digital is the main channel of engagement (among both genders) - with YouTube videos most popular presently | Social media used more notably by women

Sources of information about investment options



Online's unbiasedness resonates more notably among men while Offline in-person guidance by relationship manager's does so among women

Digital Trust (top 2 box score)



Q42_DigitalTrust To what extent do you agree or disagree with the below statements:

The number presented in the bar graph is top 2 box i.e. those who agree (% Strongly agree + % agree)

68 indicates Significantly higher @95% CL



Base: Male: 2313, Female: 2313

Role in Decision Making: Other Findings

- More people in mini metros (96%) are happy with their financial advisor than those in metros (93%). No notable difference among Male & Female (93% & 94% respectively)
- Top 3 reasons for choosing a financial advisor same across segments (genders / Metro-mini-metros)
 - Experience with the advisor in the past (24%)
 - Knowledge on product and industry (24%)
 - No. of years of experience in the industry (19%)

Where do they invest?

Do women and men save/ invest similarly?

Men & Women don't exhibit any significant differences when it comes to investment choices in general | Digital gold, Futures/ options, ULIPS more notable among men

Where are people investing?	Ever Invested	
	Men	Women
Base	1868	1816
Equity / Stocks / Shares	14	12
Bank Deposit (Fixed deposit, Recurring, Time deposit etc.)	14	12
Mutual Fund	13	12
Term / Life insurance	13	13
Physical gold jewellery- Bars/Coins	10	12
Digital Gold	12	9
NPS / PPF/ KVP/ NSC / Post Office Saving Schemes	11	9
Bonds	11	9
Term Insurance	10	10
Investment property/ real estate	9	8
Futures / Options	9	7
Cryptocurrency	7	7
ULIPs	8	5
Chit Fund	6	6
Forex, US stocks	6	5

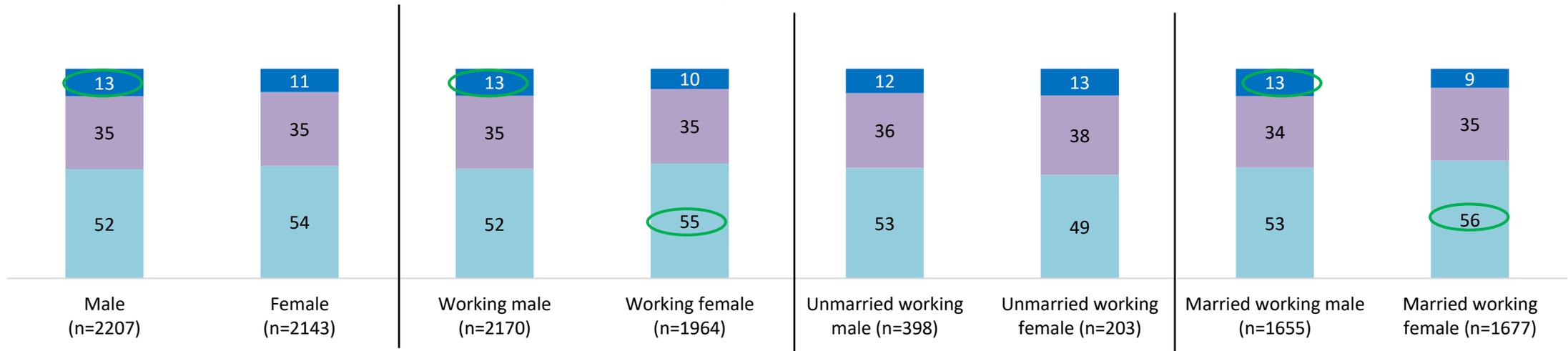
Avenues for investment not observed to be too different among those in metros vs. mini-metros

Where are <u>WOMEN</u> investing?	Ever Invested	
	Metro	Mini-metro
Base	1270	547
Equity / Stocks / Shares	13	12
Bank Deposit (Fixed deposit, Recurring, Time deposit etc.)	12	12
Mutual Fund	12	12
Term / Life insurance	13	11
Physical gold jewellery- Bars/Coins	12	13
Digital Gold	10	8
NPS /PPF/ KVP/ NSC / Post Office Saving Schemes	9	10
Bonds	10	8
Term Insurance	10	8
Investment property/ real estate	8	9
Futures / Options	6	7
Cryptocurrency	7	6
ULIPs	5	5
Chit Fund	5	7
Forex, US stocks	5	3

Where are <u>MEN</u> investing?	Ever Invested	
	Metro	Mini-metro
Base	1284	584
Equity / Stocks / Shares	13	15
Bank Deposit (Fixed deposit, Recurring, Time deposit etc.)	14	12
Mutual Fund	13	15
Term / Life insurance	13	11
Physical gold jewellery- Bars/Coins	10	9
Digital Gold	12	10
NPS/PPF/ KVP/ NSC / Post Office Saving Schemes	11	12
Bonds	11	10
Term Insurance	10	10
Investment property/ real estate	9	10
Futures / Options	9	9
Cryptocurrency	8	5
ULIPs	8	8
Chit Fund	6	5
Forex, US stocks	6	5

Most men & women invest after taking care of expenses (rather than fixing investment amounts & then adjusting monthly budgets/ expenses around it)

Investment Patterns



- I oscillate between 1 and 2- no set pattern
- I set aside a fixed amount for investments and adjust my other monthly expenses accordingly
- I invest the remaining amount after I have paid for all my monthly expenses

Monetary responsibilities & wealth related behavior

Do women and men think differently?

Over 40% of Men and Women believe that responsibilities for their children never end | No difference between men/ women on responsibilities towards their son | However, more women than men feel their responsibility for their daughter(s) ends after her college/ post-grad

When do Men/Women think that their responsibility for their son / daughter has got over?				
Responsibility over for daughter	Males	Females	Working Male	Working Female
<i>Base</i>	888	1168	871	1058
After I pay for her college / post-grad education	30	35	31	36
After I pay for her marriage	23	20	23	20
It never ends, I will always be responsible / part responsible	47	45	47	43
Responsibility over for son	Males	Females	Working Male	Working Female
<i>Base</i>	1200	1293	1178	1160
After I pay for his college / post-grad education	36	35	36	37
After I pay for his marriage	21	21	21	22
It never ends, I will always be responsible / part responsible	43	44	43	41

Base: Respondents with Children

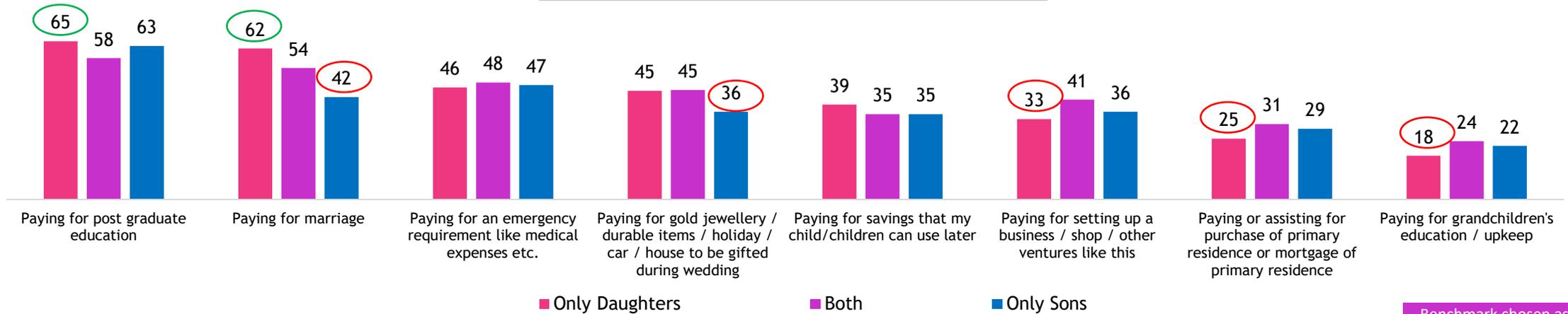
Among those with both sons and daughters- the belief that responsibility for a son is over once their college education is paid for relatively stronger than for a daughter

When does the responsibility for son / daughter end? -Those having both son and daughter	
Responsibility over for daughter	Those who have both son as well as daughter
<i>Base</i>	1203
After I pay for her college / post-grad education	32
After I pay for her marriage	22
It never ends, I will always be responsible / part responsible	45
Responsibility over for son	Those who have both son as well as daughter
<i>Base</i>	1203
After I pay for his college / post-grad education	36
After I pay for his marriage	23
It never ends, I will always be responsible / part responsible	42

Base: Respondents with both sons & daughters

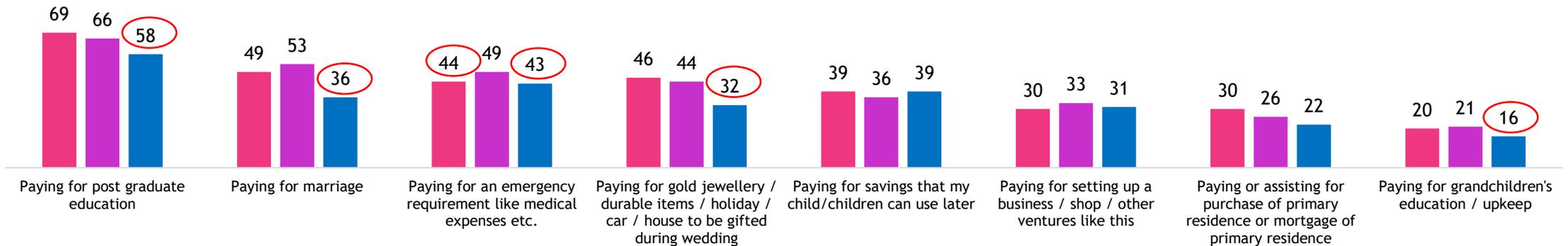
Paying for marriage notably influenced by gender of child- 62% of fathers who only have daughters say that paying for marriage is a goal they'll save/ invest for vs 42% for those with only sons

Purpose / Goals of Investments among Fathers (Men)



Benchmark chosen as middle of continuum (have both sons and daughters)

Purpose / Goals of Investments among Mothers (Women)



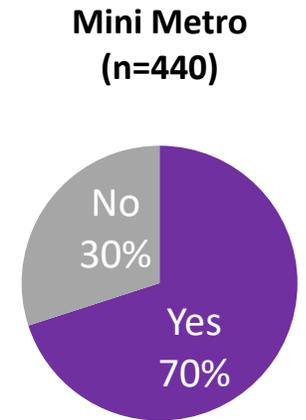
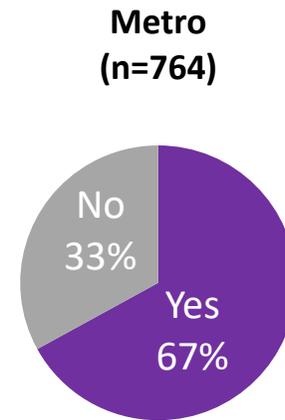
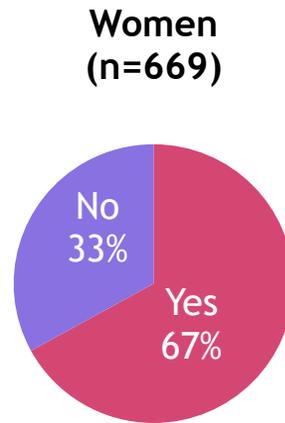
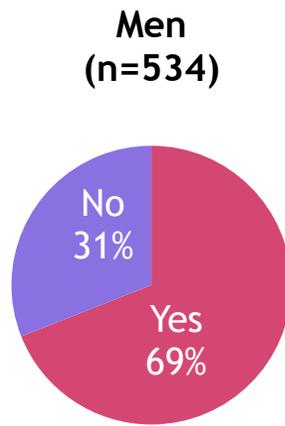
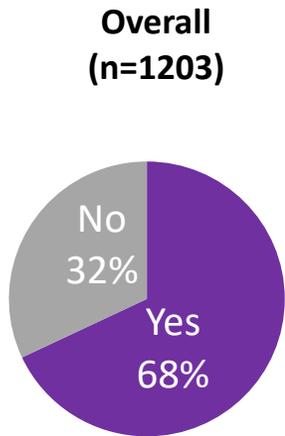
Q35_Investmentgoals_Daughter_Son_new. Could you please tell us for which of your child/children's life stages or goals would you be saving or investing money for?

Green circle indicates Significantly higher @95% CL vs those with both sons/daughters. Red circle indicates Significantly higher @95% CL vs those with both sons/daughters.



~70% respondents said they advise or would advise their son and daughter differently about investments

Do they teach their Son & Daughter differently on investments?



Monetary responsibilities & wealth related behavior: Other Findings

- 41% of parents say their investment strategy will differ based on their child's gender:
 - 43% of men vs 40% of women | 39% in metros vs 46% in mini-metros | 39% among those with both sons & daughters, 48% for those with only daughters, 39% for those with only sons
- Top reasons for different investment strategies depending on the child's gender adopted by a majority (68%) of those with both sons and daughters because:

For Son:

- Will support a family & will have more financial responsibilities (46%)
- Men can handle more risk and or complex financial investment options (25%)
- Investing options better than savings options for men (24%)

For Daughters:

- Will support a family & will have more financial responsibilities (24%)
- Will be financially supported by her husband (21%)
- Savings options are better than investment options for women (21%)

Monetary responsibilities & wealth related behavior: Other Findings

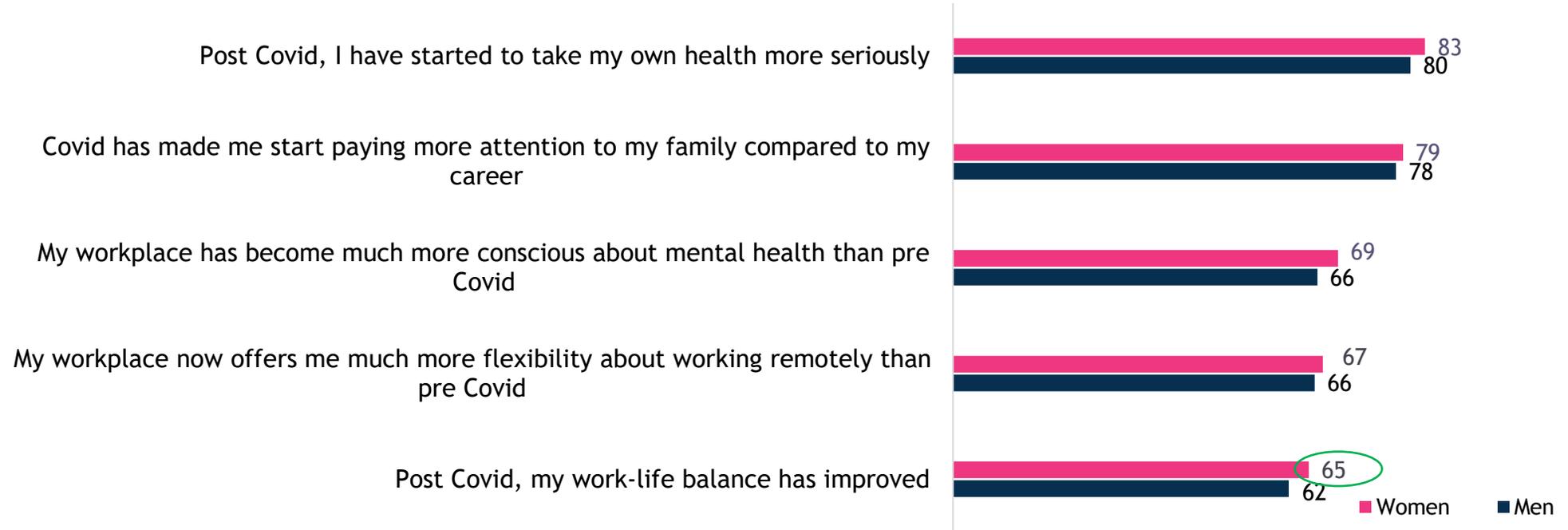
- 60% respondents claimed to have received inheritance from parents: 60% among both males & females | 57% in metros vs 67% in mini-metros
- Those who didn't receive inheritance less likely to have goals for their children: For e.g.,
- Child's wedding gift (32 among those who didn't receive inheritance vs 46 among those who did)
- Residence/mortgage (20 among those who didn't receive inheritance vs 31 among those who did)
- Grandkids (14 among those who didn't receive inheritance vs 21 among those who did)

This effect of inheritance was observed for both mothers & fathers- indicating a potential vicious cycle

Impact of Covid

Work-life balance improvement owing to Covid-19 perceived more often among women than men

Attitude towards life (top 2 box score)



Q10_AttitudeTowardsLife_T2B. To what extent do you agree or disagree with the below statements:

The number presented in the bar graph is top 2 box i.e. those who agree (% Strongly agree + % agree)

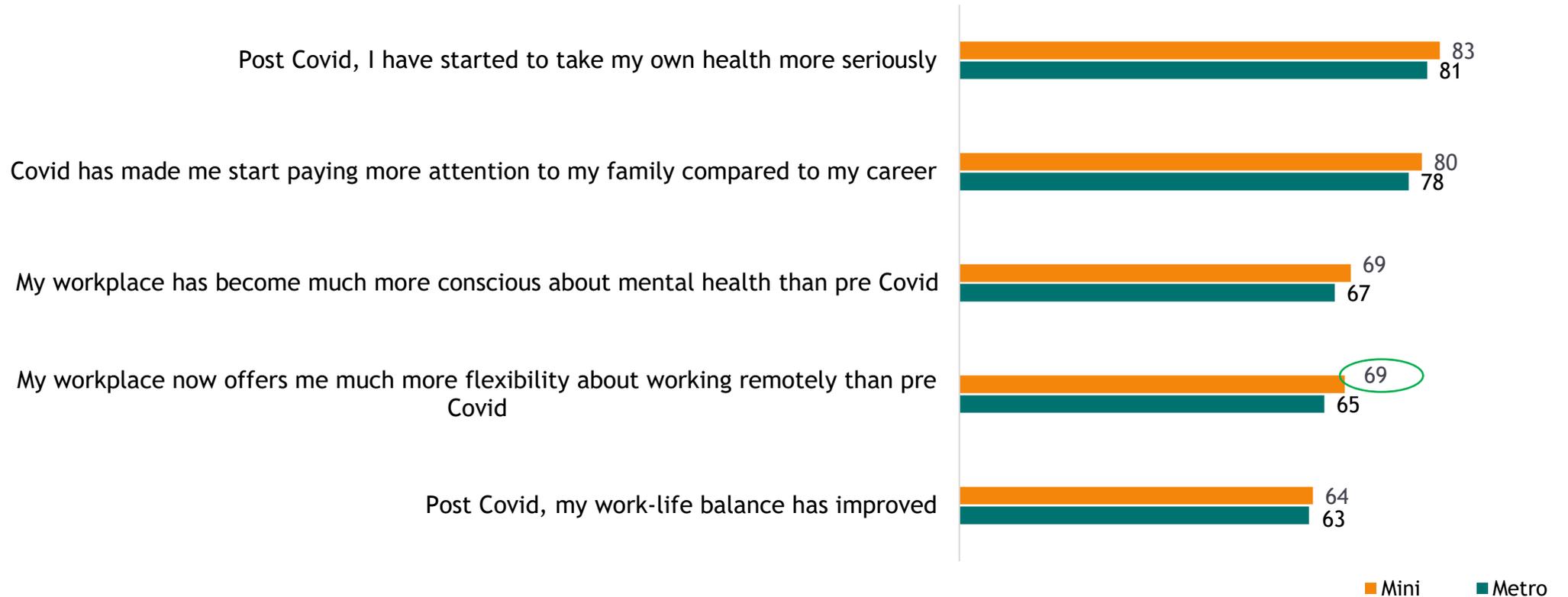


 indicates Significantly higher vs the other gender @95% CL

Base: Men: 2313, Women: 2313

Improved workplace flexibility to work remotely perceived more often among those in mini-metros than those in metros

Attitude towards life (top 2 box score)



Q10_AttitudeTowardsLife_T2B. To what extent do you agree or disagree with the below statements:

The number presented in the bar graph is top 2 box i.e. those who agree (% Strongly agree + % agree)



 indicates Significantly higher vs the other @95% CL

Base: Metro: 3187, Mini Metro: 1438

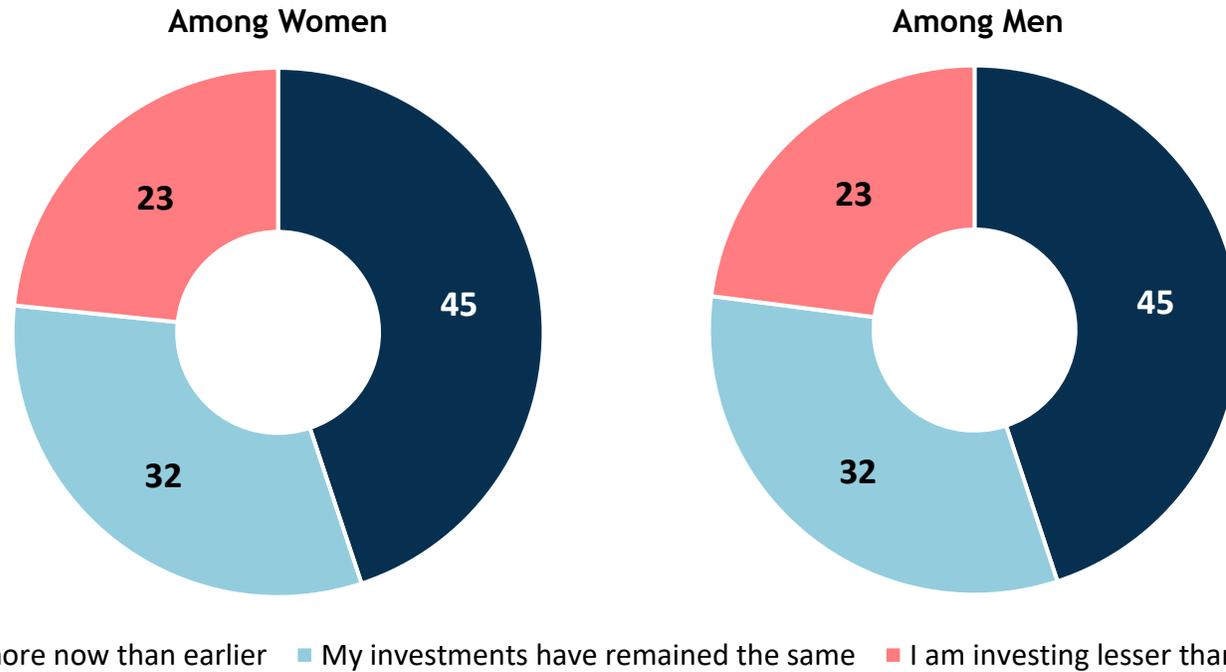
Acknowledgement of Covid's impact on work-life balance/flexibility relatively more notable among married women than those who are single, while health consciousness has generally improved among those who are married- across genders

Attitude towards life (top 2 box score)	Single Women	Married Women	Single Men	Married Men
<i>Base</i>	250	1959	440	1748
Post Covid, I have started to take my own health more seriously	76	84	77	82
Covid has made me start paying more attention to my family compared to my career	74	81	78	78
My workplace has become much more conscious about mental health than pre Covid	52	72	63	67
My workplace now offers me much more flexibility about working remotely than pre Covid	57	69	66	65
Post Covid, my work-life balance has improved	50	67	59	62



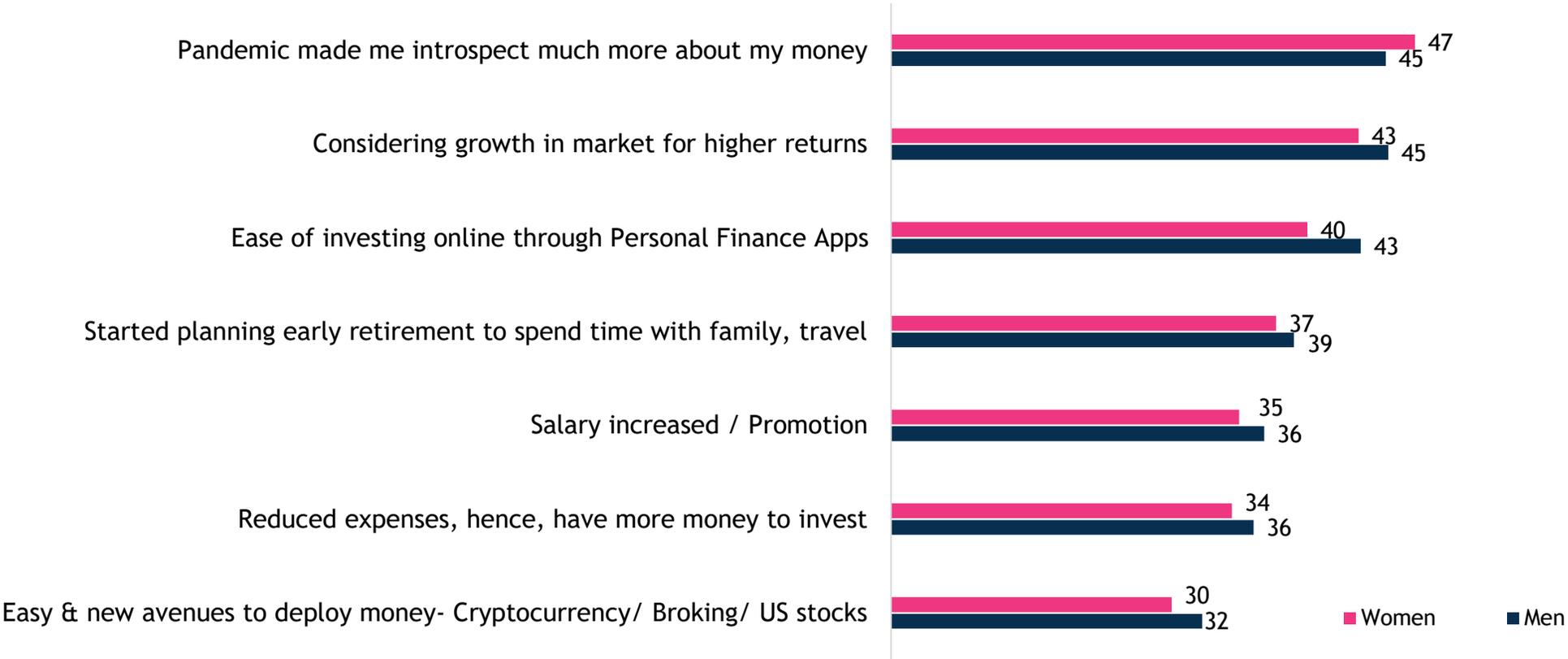
Nearly half (45%) of men & women surveyed said they were investing more post Covid

Impact of Covid: Are you investing more or less post-pandemic?



Pandemic induced monetary-introspection, wanting higher returns than earlier, ease of investing via apps cited by both men & women as top reasons to invest more post Covid

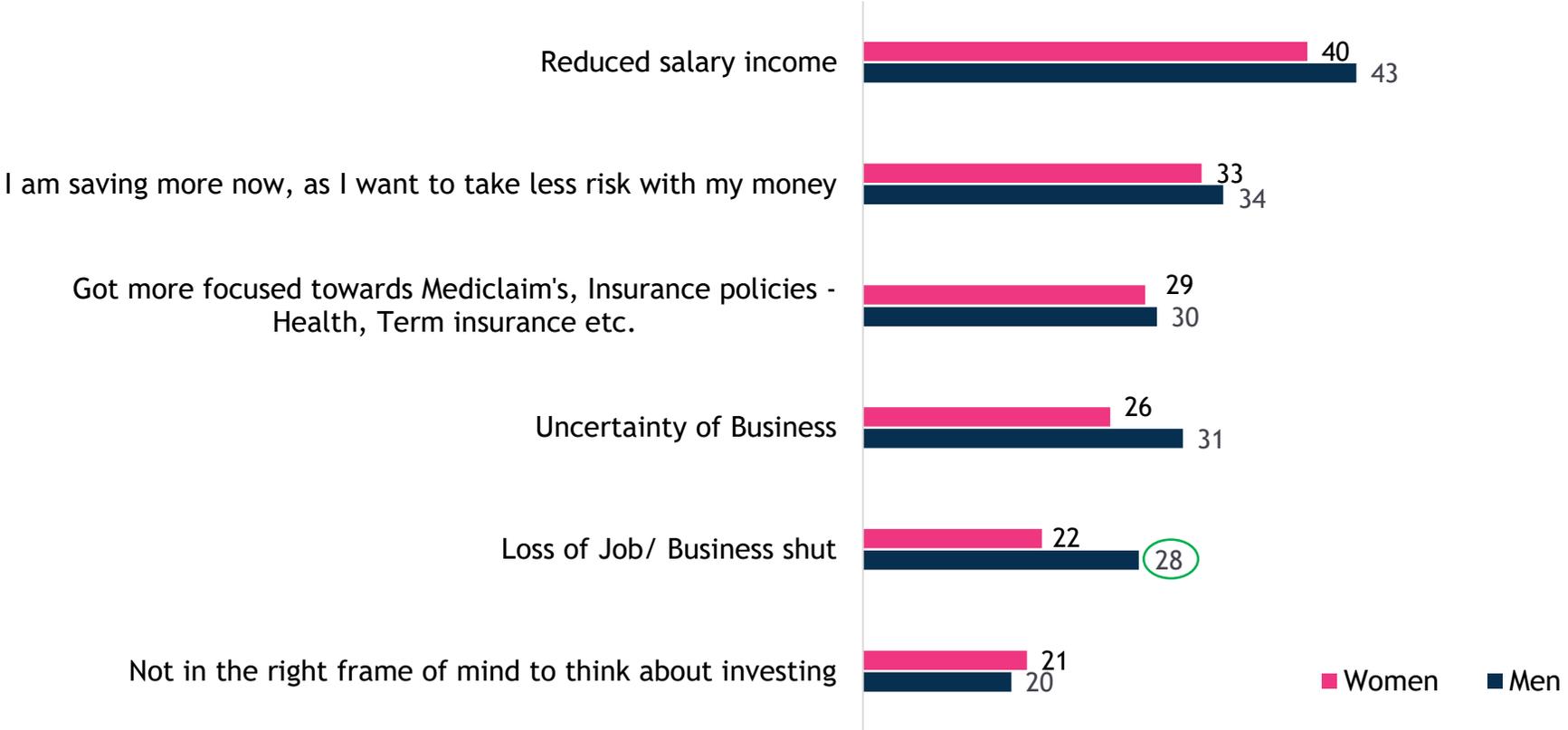
Reasons for investing more post COVID (For those who've been investing more)



Reduced income, wanting to take lesser risk cited as top reasons by both men & women

Loss of Job / shutting of business more notable among men vs women

Reasons for investing less post COVID (For those who've been investing lesser)



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