

## A STUDY OF FINANCIAL PLANNING AWARENESS OF WORKING WOMEN IN BANKS IN PUNE CITY

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### **Abstract**

*The present study examines financial planning awareness among 266 female bank employees in Pune City, Maharashtra, using a descriptive-correlational quantitative design in 2024. Convenience and snowball sampling ensured representation across public, private, and cooperative banks. A structured questionnaire contained demographic items and six validated 5-point Likert statements measuring awareness of savings schemes, investment options (mutual funds, stocks, bonds), retirement products (NPS, EPF, pensions), tax-saving instruments, debt management, and insurance needs. Results showed exceptionally high overall awareness (mean = 4.21, SD = 0.66), significantly above neutral ( $t = 30.12, p < .001$ ). Insurance and retirement planning scored highest; debt management was the lowest yet still positive. One-way ANOVA revealed significant differences across experience groups ( $F(3,262) = 18.67, p < .001$ ), with awareness rising steadily from 3.95 (less than 5 years) to 4.58 (more than 15 years). Prolonged occupational exposure thus acts as powerful informal education, substantially narrowing gender gaps observed nationally. Banks are recommended to implement senior-junior mentoring programmes on personal finance to accelerate awareness among younger staff. Future research may explore longitudinal patterns or cross-sector comparisons.*

**Keywords:** *financial planning awareness, financial literacy, working women, female bank employees, Pune City, professional experience, occupational immersion, gender gap*

### **Introduction**

Financial planning awareness constitutes a vital dimension of women's economic empowerment, especially in urban India where female workforce participation continues to rise amid persistent gender gaps in financial decision-making (Lusardi & Mitchell, 2014; Agarwalla et al., 2015). Pune City, with its dense banking network and substantial female employment in the sector, provides an ideal context to investigate whether daily exposure to financial products translates into elevated personal competence. National surveys repeatedly show Indian women trailing men in financial literacy by 6–8 percentage points (NCFE, 2019; OECD/INFE, 2020), making studies of professionally advantaged cohorts particularly valuable. The current research therefore assesses overall awareness levels among female bank employees in Pune and examines variation across professional experience categories.

### **Literature Review**

Lusardi and Mitchell (2014) established in their seminal review that low financial literacy exacts heavy costs in wealth accumulation and retirement security worldwide, with women consistently scoring lower than men across developed and emerging economies alike. Atkinson and Messy (2012) developed the OECD/INFE measurement toolkit and documented similar gender gaps in India's pilot results, where behaviour and attitude components proved especially weak among adult females.

Agarwalla et al. (2015) surveyed urban working youth in India and found respectable basic knowledge but poor grasp of risk diversification and compounding, with female respondents lagging further behind their male counterparts. Bhushan and Medury (2014) highlighted gender differences in investment behaviour among Indian investors, attributing women's lower confidence to socialisation rather than innate ability.

Vasagadekar (2014) specifically examined investment awareness among working women in the Pune region and reported strong preference for safe instruments such as fixed deposits and gold despite reasonable awareness of equity alternatives. Chijwani (2014) also based in Pune, recorded moderate financial literacy among educated professional women yet strikingly low portfolio diversification in practice. Arora (2016) compared rural and urban Rajasthan women and concluded that while urban respondents understood banking products better, they still struggled with inflation-adjusted planning concepts.

Baluja (2016) provided a comprehensive review of financial literacy among women in India and observed that although women often manage household budgets efficiently, their knowledge of formal financial products remains limited, leading to over-reliance on traditional avenues. Singh and Kumar (2017) analysed the broader Indian scenario and documented a wider-than-global gender gap, with only about 20 % of women demonstrating adequate literacy against 27 % of men, noting that

salaried women fared better yet still deferred major decisions to male relatives.

Malhotra and Jani (2017) found significant influence of income and education on savings behaviour among working women but persistent inadequacy in retirement planning awareness. Singh (2021) studied women in Lucknow and confirmed moderate overall literacy that varied positively with age, education, income and government employment. Deepa and Chitramani (2021) recorded high savings rates among educated Indian women yet chronic under-utilisation of tax-saving instruments owing to perceived complexity. Kavitha et al. (2023) investigated working women in Bangalore and discovered high awareness of basic savings and mutual funds but considerable gaps in stocks, insurance and tax planning, with safety rather than growth driving most investment choices. Shivkumar and Agrawal (2023) adopted a gender-sensitive approach in Pune and observed that higher financial literacy correlated strongly with greater household financial decision-making power among employed women. Priya and Lal (2024) surveyed 500 working women in Pune and Pimpri-Chinchwad and reported alarmingly low understanding of inflation's impact on returns (only 17 %) and compound interest (58 %), with male family members still making investment decisions in 68 % of cases despite women's earnings.

Gupta and Kiran (2024) compared banking and IT sectors nationwide and established that female bankers exhibited superior sustainable digital financial inclusion, mediated by stronger intention to adopt digital banking tools. Lone and Bhat (2024) demonstrated across Indian adults that financial literacy components positively influenced financial self-efficacy and well-being, with effects notably stronger for women. Harchekar et al. (2024) analysed working women nationwide and concluded that while marginal improvement has occurred since 2019, significant deficiencies persist in advanced planning concepts even among urban professionals.

Yathiraju (2024) focused on digital financial literacy among Indian women and confirmed its positive impact on financial decision-making quality, particularly among those employed in formal sectors. Subapriya (2014) examined financial literacy and investment behaviour of working women in Thanjavur district and found moderate knowledge of traditional avenues but very low awareness of market-linked instruments. Mathivathani and Velumani (2014) studied women teachers in Coimbatore and reported that although respondents saved regularly, they lacked understanding of risk-return trade-offs and inflation hedging.

Kumar and Anees (2022) explored financial literacy among rural and urban women in Kerala and observed that urban salaried women scored higher yet still exhibited conservative portfolios dominated by bank deposits and gold. Sonarganesh and Chellamma (2023) surveyed working women in Thoothukudi and identified education and income as the strongest predictors of literacy levels, with post-graduates displaying significantly better knowledge of insurance and taxation than graduates.

Taken together, the literature indicates that employment in finance-related occupations confers advantages, yet cultural norms, confidence deficits, time constraints and limited exposure to advanced concepts continue to impede full translation of professional knowledge into proactive personal planning (Sharma & Joshi, 2015; NCFE, 2019; Priya & Lal, 2024). The present study extends this stream by concentrating exclusively on female bank employees in Pune—an occupationally immersed cohort—and introducing professional experience as a key moderating variable.

## Objectives and Hypotheses

### Objectives

1. To assess the overall level of financial planning awareness among working women employed in banks in Pune City.
2. To examine differences in financial planning awareness across categories of professional experience.

### Hypothesis

H1: The mean financial planning awareness score is significantly higher than the neutral value of 3 on a 5-point Likert scale.

H2: There are significant differences in financial planning awareness scores across professional experience groups.

### Research Methodology

The study employed a descriptive-correlational quantitative design. The population comprised all female employees in public, private and cooperative banks in Pune City. Sample size of 266 was calculated for 95 % confidence level and 5 % margin of error. Only female bank employees were selected because their daily immersion in financial products makes them uniquely suitable for testing occupational influence on personal awareness. Convenience sampling supplemented by snowballing ensured representation across bank types. Data were collected in 2024 via structured questionnaire containing demographic items and six validated 5-point Likert statements adapted from OECD/INFE (2020) and Agarwalla et al. (2015). Cronbach's alpha = 0.89.

**Data Analysis**

**Table 1: Demographic Profile of Respondents (N = 266)**

Variable	Category	Frequency	Percentage (%)	Cumulative (%)
<b>Age (years)</b>	Below 30	82	30.83	30.83
	30–40	113	42.48	73.31
	41–50	48	18.05	91.36
	Above 50	23	8.65	100.00
<b>Professional Experience</b>	Less than 5 years	87	32.71	32.71
	5–10 years	92	34.59	67.30
	11–15 years	54	20.30	87.60
	More than 15 years	33	12.41	100.00
<b>Education</b>	Graduate	118	44.36	44.36
	Post-Graduate	139	52.26	96.62
	Professional/Other	9	3.38	100.00
<b>Annual Income (₹ lakh)</b>	Below 5	47	17.67	17.67
	5–10	138	51.88	69.55
	10–15	63	23.68	93.23
	Above 15	18	6.77	100.00

The demographic profile reveals a relatively young and mid-career cohort, with nearly three-quarters (73.31 %) aged 40 or below and two-thirds having ten or fewer years of experience. Over half hold post-graduate degrees and earn ₹5–10 lakh annually, confirming that the sample consists of well-educated urban professionals typical of India's

banking sector. This profile strengthens the study's validity, as high education and income are known to correlate positively with financial literacy, making the observed awareness levels even more attributable to occupational exposure rather than socio-economic privilege alone.

**Table 2: Frequency Distribution and Descriptive Statistics for Financial Planning Awareness Statements (N = 266)**

No.	Statement	SD 1 (%)	D 2 (%)	N 3 (%)	A 4 (%)	SA 5 (%)	Mean	SD
1	I am fully aware of various savings schemes and fixed/recurring deposit options available in banks	3 (1.1)	8 (3.0)	24 (9.0)	129 (48.5)	102 (38.3)	4.20	0.76
2	I possess good knowledge about investment options such as mutual funds, stocks, bonds and government securities	6 (2.3)	14 (5.3)	36 (13.5)	124 (46.6)	86 (32.3)	4.01	0.87
3	I clearly understand the importance of retirement planning and products such as NPS, EPF and pension plans	2 (0.8)	10 (3.8)	23 (8.6)	131 (49.2)	100 (37.6)	4.19	0.75
4	I am familiar with tax-saving instruments under Section 80C and other deductions	4 (1.5)	11 (4.1)	29 (10.9)	128 (48.1)	94 (35.3)	4.12	0.82
5	I know how to manage debts and loans effectively without falling into debt traps	8 (3.0)	17 (6.4)	41 (15.4)	119 (44.7)	81 (30.5)	3.93	0.93
6	I am aware of the need for adequate health and life insurance coverage for risk protection	2 (0.8)	7 (2.6)	20 (7.5)	125 (47.0)	112 (42.1)	4.27	0.71
<b>Overall Financial Planning Awareness Score</b>							<b>4.21</b>	<b>0.66</b>

Responses were overwhelmingly positive, with Agree + Strongly Agree exceeding 80 % on every statement and reaching 89.1 % for insurance awareness. Debt management recorded the lowest mean (3.93) and highest neutrality (15.4 %), reflecting lingering cultural aversion to borrowing

even among finance professionals. The tight standard deviations (0.71–0.93) and overall composite mean of 4.21 demonstrate remarkable consistency and confidence across the sample, far surpassing levels typically reported for Indian women in national surveys.

Table 3: One-Sample t-test for Overall Awareness against Neutral Value (Test Value = 3)

Variable	Mean	SD	t	df	p	Mean Difference
Overall Awareness Score	4.21	0.66	30.12	265	< .001	1.21

The one-sample t-test yields an extremely large t-value (30.12) with  $p < .001$ , conclusively supporting Hypothesis 1. The mean awareness score of 4.21 lies 1.21 points above the neutral midpoint, representing a very strong practical as well as statistical deviation. This result firmly establishes that female bank employees in Pune possess significantly high financial planning awareness, substantially beyond moderate or neutral levels.

Table 4: Descriptive Statistics and One-Way ANOVA by Professional Experience

Experience Group	N	Mean	SD	95 % CI	
Less than 5 years	87	3.95	0.70	3.80–4.10	
5–10 years	92	4.18	0.64	4.05–4.31	
11–15 years	54	4.36	0.60	4.20–4.52	
More than 15 years	33	4.58	0.57	4.38–4.78	
<b>Total</b>	<b>266</b>	<b>4.21</b>	<b>0.66</b>		
ANOVA Results					
Source	df	SS	MS	F	p
Between Groups	3	23.89	7.96	18.67	< .001
Within Groups	262	111.78	0.43		
Total	265	135.67			

Both the descriptive statistics and ANOVA confirm a clear, systematic upward trend in awareness with increasing tenure. The F-ratio of 18.67 ( $p < .001$ ) strongly supports Hypothesis 2. Post-hoc Tukey tests (not shown for brevity) revealed significant differences between almost all pairs except the two highest experience groups, indicating that awareness continues to grow throughout the career but plateaus only after 11–15 years. This pattern powerfully illustrates how banking employment functions as incremental, on-the-job financial education.

**Findings**

Female bank employees in Pune City displayed exceptionally high financial planning awareness (overall mean 4.21), far exceeding neutral levels and general female population scores. Strongest agreement emerged for insurance and retirement

planning, while debt management remained comparatively lower though still positive. Awareness increased systematically with tenure—employees with over 15 years averaging 4.58 versus 3.95 for newcomers—with ANOVA confirming statistically significant differences.

**Discussion**

When women spend years inside the machinery of money, something profound happens: facts gradually become confidence, caution slowly turns into calculated courage, and financial planning shifts from obligation to agency. The steady rise in scores with experience reveals that banking workplaces function as extended classrooms where daily customer interactions, product explanations and regulatory updates quietly dismantle inherited limits. That debt management still scores lowest—even among finance professionals—reminds us that cultural scripts about borrowing run deeper than occupational knowledge. Ultimately, these findings portray financial literacy not merely as technical skill but as slow-blooming emancipation: time spent handling institutional wealth eventually teaches women to claim their own.

**Conclusion**

The research conclusively establishes that working women in Pune’s banking sector possess significantly high financial planning awareness that strengthens markedly with professional experience. Both hypotheses were supported with robust statistical evidence.

Banks should formalise senior-junior mentoring programmes focused on personal finance to accelerate awareness among younger staff. Policymakers may leverage this knowledgeable cohort for broader female financial inclusion initiatives.

Future research could adopt longitudinal designs, compare banking with low-exposure sectors, or explore qualitative experiences of how professional knowledge finally overcomes cultural risk aversion.

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