

# CRISIL

An S&P Global Company



Live more,  
Bank less

# Women *and* Finance



# Foreword



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MD and CEO, DBS Bank India

India, with its rich diversity and vast population, is a macrocosm of the challenges and opportunities that many countries face when it comes to financial empowerment. Comfort and confidence with managing money takes time to develop, regardless of gender. In India, where many women may not have grown up with the cultural expectation that they should drive financial decisioning, it can be even more of a challenge to personally take up the reins.

In this context, the first step should be to understand the ground realities, women's actual preferences, priorities and behaviours while managing their finances, so we can get a more nuanced picture of their relationship with money. Women constitute nearly half our population and their empowerment when it comes to finances holds the key to our country's socio-economic transformation.

Equipping everyone including women with financial confidence is a way to boost their power, something that is essential for building resilience in an uncertain world. In the current scenario, there is likely to be underutilised potential when it comes to women and their role in financial decision making. Further, it is an uneven picture with regional, age and life stage variations that add complexity when designing a solution. But herein lies the opportunity. The DBS Women and Finance study delves into the multitude of factors that shape the financial behaviour of women in India, specifically independent income earners in the metros. It examines the influence of dependants in shaping financial decisions, the evolution of financial priorities and women's preferences when it comes to digitalisation, while highlighting the immense potential that lies untapped within this demographic.

At a time when India has the potential to power the next phase of global growth and the financial landscape is being reshaped by digital innovation, this study comes at an important moment. A juncture that could be transformative, given that the current participation of women in the Indian labour force is just 37% and the gender pay gap is not decreasing fast enough. The insights gained from this study will not only benefit us, but also have implications for policymaking, the financial sector, and society at large. It will enable us to design products and services that better cater to the financial aspirations and break down barriers faced by women. More importantly, it will allow us to participate in an important conversation on female financial empowerment and amplify perspectives that need to be heard.

When a person appreciates and take charge of their finances, they become the architects of their own success. This study is an effort on our part to contribute to a world where women are not just equal participants, but leaders in shaping their own and the country's economic destiny.



# Inside the Report

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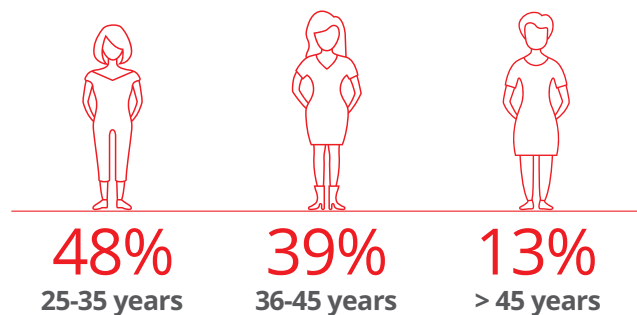
# Summary

DBS Bank India and CRISIL partnered to understand the financial preferences of the urban Indian woman. A comprehensive survey was conducted to delve into the dynamics of working urban women, both salaried and self-employed, across 10 major cities in India. Utilising a robust methodology, 500 face-to-face quantitative interviews were carried out. An additional 300 women were reached by way of focussed group discussions to assess qualitative insights.

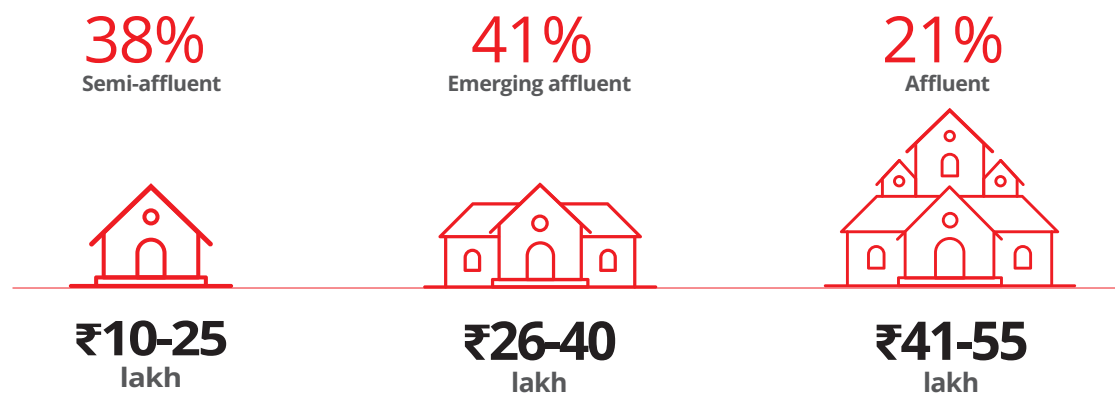
800 respondents across 10 cities



Age group of respondents



Income bracket (per annum)



## Respondents' work profile



**50%**  
Salaried



**50%**  
Self-employed

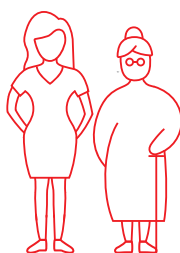
Sector	Profession
36% IT / ITeS	25% Fashion & apparel
13% Education	10% Doctor
9% Healthcare / Pharmaceuticals	10% Consultant
5% Consulting services	7% CA (CAPs)
4% Infrastructure	5% Education
4% BFSI and fintechs	43% Others
29% Others	

## Marital status



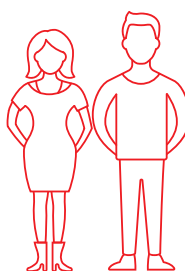
**11%**

Unmarried  
without  
dependents



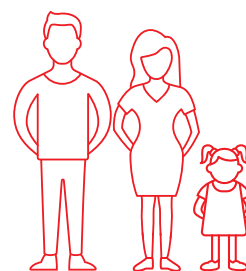
**7%**

Unmarried  
with  
dependents



**25%**

Married  
without  
dependents



**57%**

Married  
with  
dependents

The study is divided into three parts. The first part, which is being released in January 2024, is organised along five fundamental pillars to gain nuanced insights into urban working women's financial habits and behaviour.



### **Decision trees**

Evaluating the extent of women's participation in financial and household decision-making



### **Financial goal setting**

Understanding how women delineate and prioritise their financial goals



### **Homing in**

Examining where women save and invest, and how



### **Banking choices**

Identifying choices and preferences of women in their day-to-day banking transactions



### **Digital footprint**

Assessing the digital banking choices made by women in India



## Key insights from the report

*Age, income, marital status, presence of dependents and geographic location are key parameters that influence financial behaviour of women in India*

- 1 **47%** of women take financial decisions on their own, reflecting the momentum in financial independence. **65% of women aged over 45 years take financial decisions independently** compared with 41% aged 25-35 years.
- 2 Working women in India tend to be risk-averse. About **51% of their investments are parked** in fixed deposits and savings account, followed by **16% in gold, 15% in mutual funds, 10% in real estate** and only **7% in stocks**.
- 3 Women are nearly equally inclined towards using private and public sector banks at an all-India level. But a staggering 95% in Kolkata prefer public sector banks.
- 4 More than **90%** from the affluent class segment are credit card users; Hyderabad and Mumbai show much higher credit card usage compared to pan-India average of 82%.
- 5 Many **women** in the **South prefer credit cards over personal loans** as they are able to avail of EMI facility on the former.
- 6 India's urban women are in step with the broader transformation to a cashless economy. Only **14%** prefer cash transactions at an all-India level; Kolkata remains an outlier at **43%**.





# I Decision trees

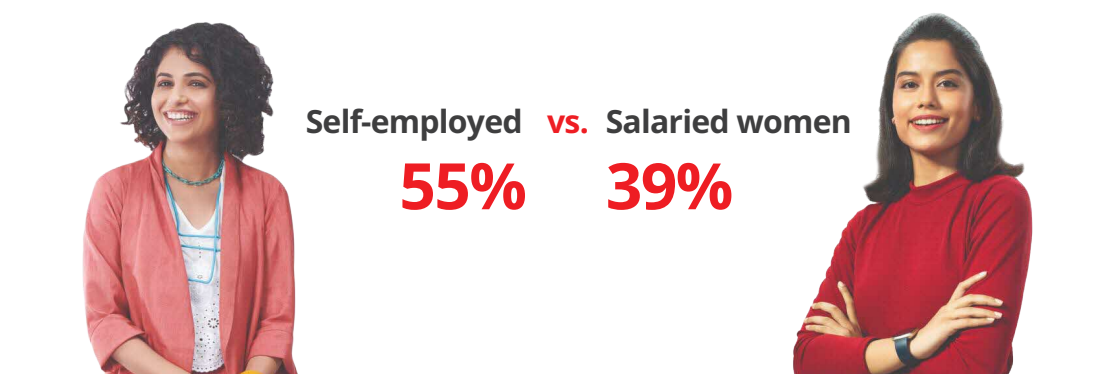
Evaluating the extent of women’s participation in financial and household decision-making

*47% of women take financial decisions on their own, reflecting an ongoing transformative era of financial independence*

## Mind of their own

Decision-making trends vary with **women’s age, affluence, regional context**, and their **family** and **employment situations**.

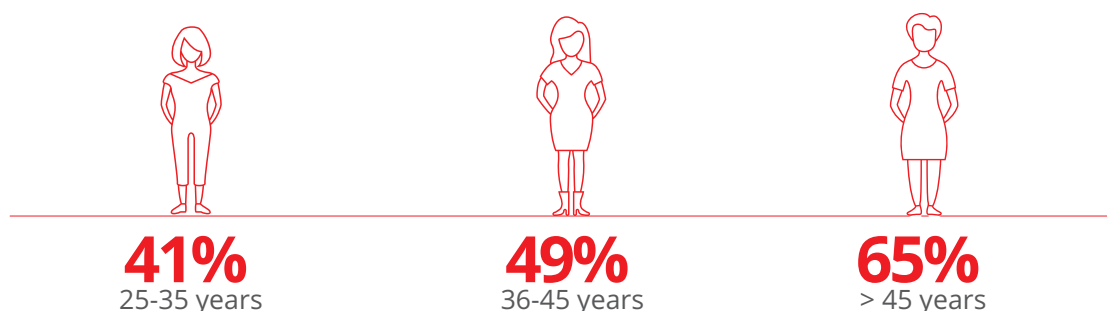
Financial decision-making independence



## Wiser with age: Older women are financially more independent

Women aged over 45 years display the highest autonomy in decision-making, with 65% independently managing their finances. Their experiences and understanding of financial products and services have contributed to this.

Autonomy in making decisions is seen to increase with age





## Influence of affluence: Autonomy rises with wealth

**58%** of affluent women take their own financial decisions, compared with **38%** in the semi-affluent category. This disparity can be attributed to affluent women having higher financial literacy and access to resources.

Financial decision-making autonomy is also seen to increase with income

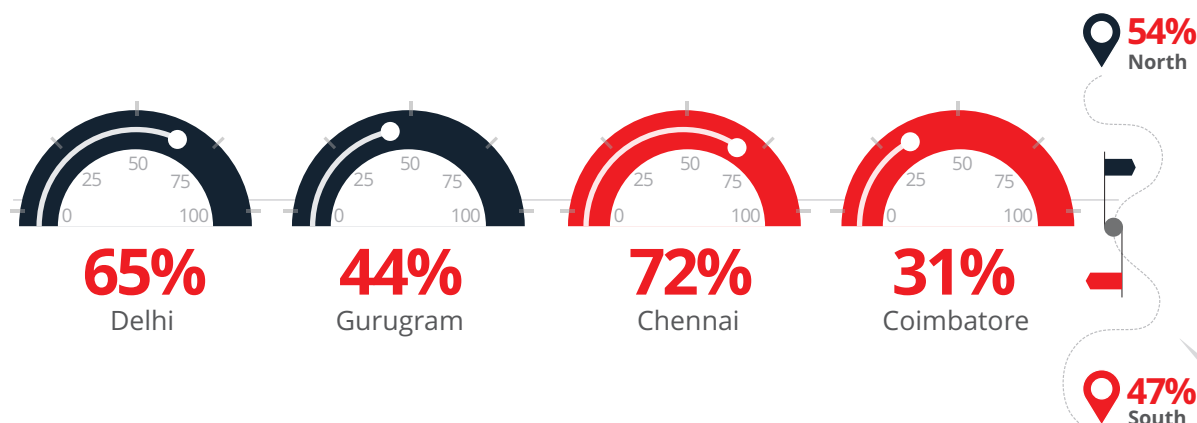


## Hubs and spokes: Regional differences stark, even 100 km away matters

In the South, Chennai, renowned as an IT hub with an abundance of high-paying jobs and a global work culture, sees **72%** of its women confidently making financial decisions. In contrast, Coimbatore, despite its economic growth, has only **31%** of its women taking financial decisions independently.

In the national capital, **65%** of women steer their own financial decisions, driven by Delhi's cosmopolitan culture and myriad opportunities. However, its neighbour, Gurugram, presents a contrasting picture with only **44%** of women taking independent financial decisions.

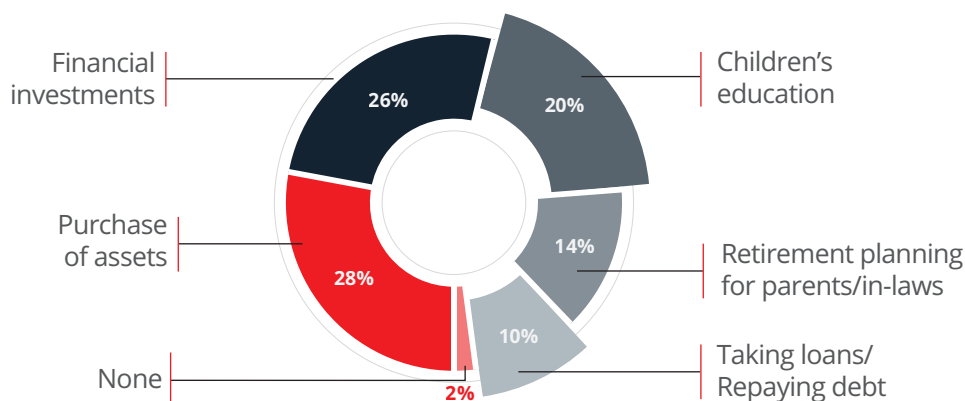
Regional divergence in decision-making autonomy



## Having a say: 98% of women are actively involved in family decisions

Women are no longer just a silent pillar of their families; they are active and participative decision-makers. Based on the National Family Health Survey, urban women's involvement in key household decisions surged to 91% in 2019-20 from just 49% in 2005-06. Our survey across 10 cities indicates a staggering **98%** of urban women being at the forefront of long-term family decisions- whether it is planning for their children's education or managing household finances, these women are taking charge.

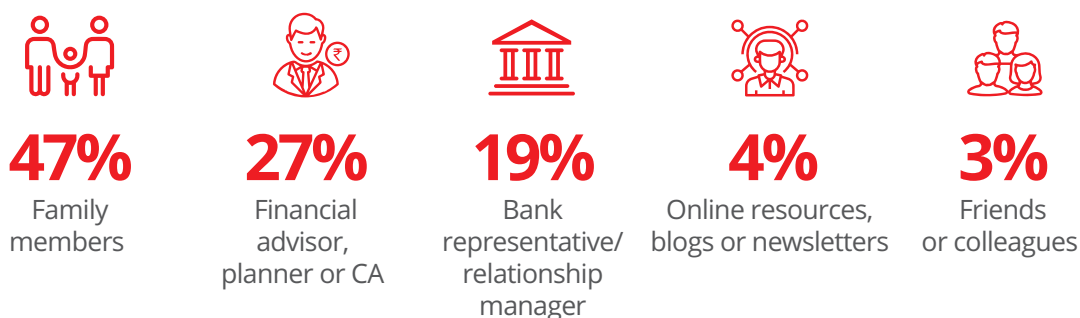
Areas where women are donning the decision-maker's hat



## Circles of trust: Women rely most on family members for information to take decisions

Interestingly, **47%** of women seek advice and information from family members when making financial decisions, valuing the trust and shared experiences that come with kinship.

Information sources preferred by women



On the other hand, **27%** lean towards a more professional approach, posing their queries to financial advisors or chartered accountants.

However, this number reduces to less than 5% in Chennai and Coimbatore, where more than 70% women seek family opinion as their first preference to decide on their finances, as compared to an all-India average of 47%.

This variation of seeking personal and professional expertise highlights the different paths women take to ensure their financial well-being.



### She sparks: Female financial perspectives

“Apart from relying on my family, I also follow few regional social media influencers to take my financial decisions,” said a 37 year old self-employed woman in Ahmedabad.



## II Financial goal setting

Understanding how women delineate and prioritise their financial goals

*Supporting family ranks as the primary short-term goal for 20% women, an equal percentage consider children's education as their topmost long-term financial priority. Buying or upgrading homes ranks as the second most prevalent long-term goal.*

### **In the short term, women prioritise family, business and wellness**

As women progress through various phases of life, their financial goals shift, shaped by factors such as age, marital status, and type of employment. This section specifically focusses on the short-term and long-term financial objectives of women, offering a detailed assessment of their financial goals and priorities.

Our survey indicates that the topmost short-term financial goal for women is supporting family members, with 20% prioritising this. This underscores the deep-rooted value women place on family ties and responsibilities. The next important financial goal is funding their own business or establishing a new one; 14% of women prioritise this.

Interestingly, women aged over 45 years prioritise health and wellness in the short-term, while women aged 25-35 years are more inclined to budget and plan for their travel interests.



## Short-term financial goals



*"Travel Expenses matter to me"*



*"For me, health and wellness take precedence"*



25-35 years		36-45 years		> 45years	
Supporting family	19%	Supporting family	19%	Supporting family	25%
Travel/Vacation	13%	New business	18%	Health and wellness	11%
New business	12%	Repaying debt	15%	Travel/Vacation	11%
Maternity planning	11%	Travel/Vacation	10%	New business	10%
Renovating home	10%	Renovating home	10%	Pursuing hobbies	8%

Top 5 goals contribute 65%

Top 5 goals contribute 72%

Top 5 goals contribute 65%

## Top long-term financial priorities evolve with age — from buying a home to children's education to medical care

Across India, women predominantly prioritise three main financial objectives: children's education, home acquisition, and wealth accumulation.

Interestingly, these goals account for more than half of all long-term financial goals set by women. As per a World Bank report released in 2021, globally, healthcare and children's education are top two financial priorities for women with a share of 34% and 15% respectively.

For the women surveyed as part of this report, financial priorities are seen to have a strong correlation with age.

For women aged 25-35 years, buying a home is top priority, while in the next cohort of 36-45 years, it changes to children's education. For those over 45 years, medical care becomes the topmost priority.

## Long term goals for every milestone



Planning for wedding expense is crucial



Planning for old age medical is key

25-35 years		36-45 years		> 45years	
Buying/Upgrading home	21%	Education for children	24%	Medical care	16%
Education for children	20%	Buying/Upgrading home	21%	Education for children	16%
Building wealth	13%	Retirement fund building	13%	Building wealth	16%
Own wedding	9%	Buying second home	10%	Buying/Upgrading home	14%
Buying second home	9%	Own/Children wedding	9%	Children's wedding	10%

Top 5 goals contribute 72%

Top 5 goals contribute 77%

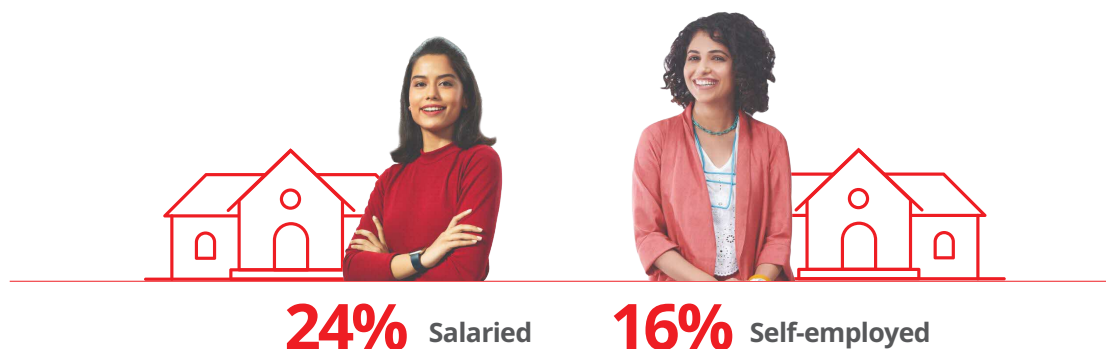
Top 5 goals contribute 72%

## Nothing like home: Owning one is a dream for all working women, after providing for their children's education

While many financial goals remained consistent between salaried and self-employed women, our survey highlighted subtle differences in their aspirations for home ownership.

Salaried women, with a consistent income stream, show a strong inclination towards home ownership or upgrades, with 24% prioritising it as a long-term goal. In contrast, 16% of self-employed women, despite the unpredictability of their earnings, share this aspiration.

Women aspiring for home ownership

















## 32% of married women prioritise children's education and healthcare needs, while 24% of unmarried women place a higher premium on realising personal aspirations, including planning for wedding and vacations

Marital status has a major influence on financial priorities of women. Married women tend to focus on children's education and healthcare, reflecting their family-centric approach. Conversely, unmarried women prioritise personal aspirations such as wedding and vacations.

However, irrespective of their marital status, both groups recognise the importance of home ownership and wealth accumulation in their financial goals.

Some goals shift with marital status

Unmarried women 			Married women 		
	Buying/Upgrading home	29%		Education of children	24%
	Building wealth	20%		Buying/upgrading home	18%
	Planning own wedding	14%		Building wealth	10%
	Luxury or dream vacations	10%		Building corpus for retirement	10%
	Buying second home	10%		Buying second home	8%
	Starting or acquiring a business	5%		Healthcare	8%

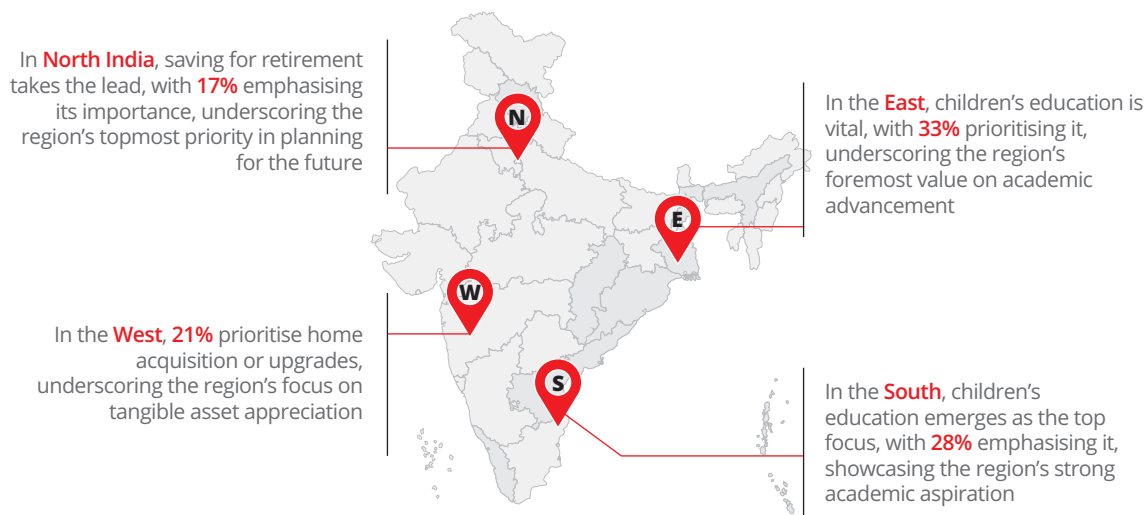
Top 6 goals contribute 88%

Top 6 goals contribute 78%



## A map of financial priorities

Topmost priorities across regions



## She sparks: Female financial perspectives

"I want to retire by the time I turn 45, hence I am prioritising my savings and investment journey in sync with this objective," said a 32 year old salaried woman from Mumbai.



# III Homing in

Examining where women save and invest, and how

*Women in India tend to be risk-averse in financial choices, with about 51% of the investments parked in fixed deposits and savings accounts, followed by 16% in gold, 15% in mutual funds, 10% in real estate and merely 7% in stocks.*

Though the first preference of women is to save in safe avenues such as fixed deposits and savings accounts, the behaviour varies significantly based on their profession, marital status and city of residence. Investments in gold and real estate are the next option, with the trends diverging across cities and age groups.

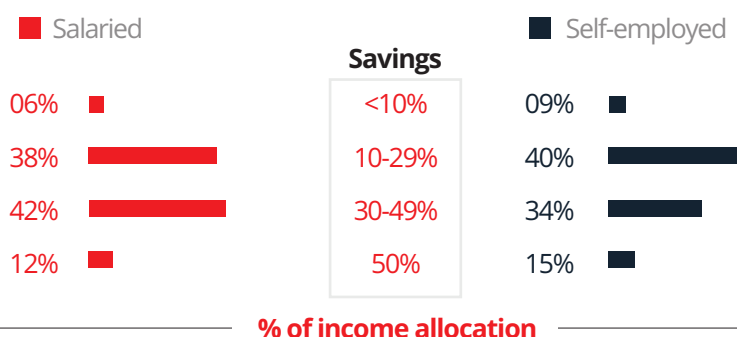
## Salaried women save more than their self-employed counterparts

54% of salaried women save more than 30% of their income, while 49% of self-employed set aside a similar proportion.

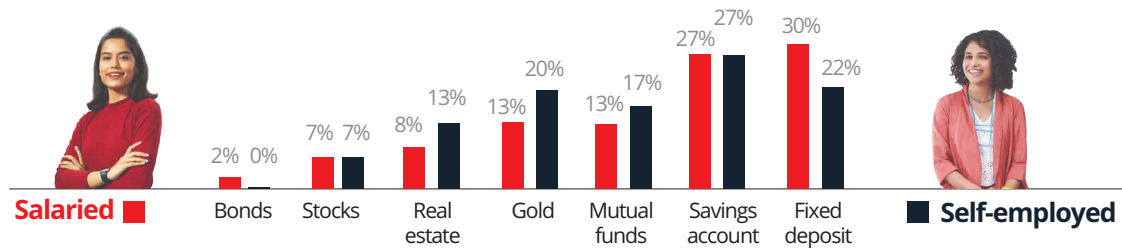
Almost half of both salaried and self-employed women allocate more than 30% of their income for investments.

57% of salaried women lean towards fixed deposits and savings accounts, while 49% of self-employed women make a similar choice.

Stable income enables salaried women to save more



30% of salaried women prefer fixed deposits, while one-third of self-employed women prefer investing in real estate and gold

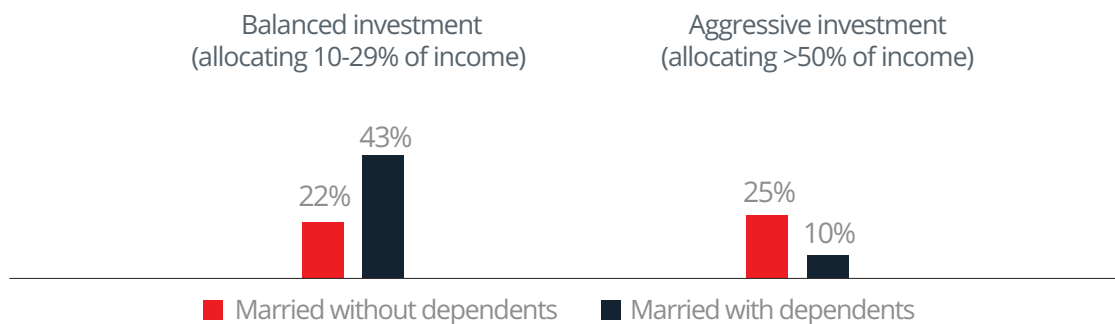


**21% of salaried women** prefer investments in **real estate and gold**, while one-third of self-employed indicate a similar choice, highlighting the latter's inclination towards tangible assets and business safeguards.

### Presence of dependents plays a major role in the investment behaviour of women

**43%** of married women with dependents invest conservatively by allocating **10-29%** of their income, while **25%** of married women without dependents choose to invest substantially more, allocating over half of their income, mainly in fixed deposits and savings accounts.

Presence of dependents: A key determinant in married women's investment choices



## Investment behaviour of urban women is city-specific

More than **90% women in Coimbatore and Kolkata** prefer investments in fixed deposits and saving accounts, compared with less than **30% in Pune and Ahmedabad**.

In Coimbatore, in particular, savings accounts are the most preferred investment mode for **86%** of women compared with the pan-India average of **25%**.

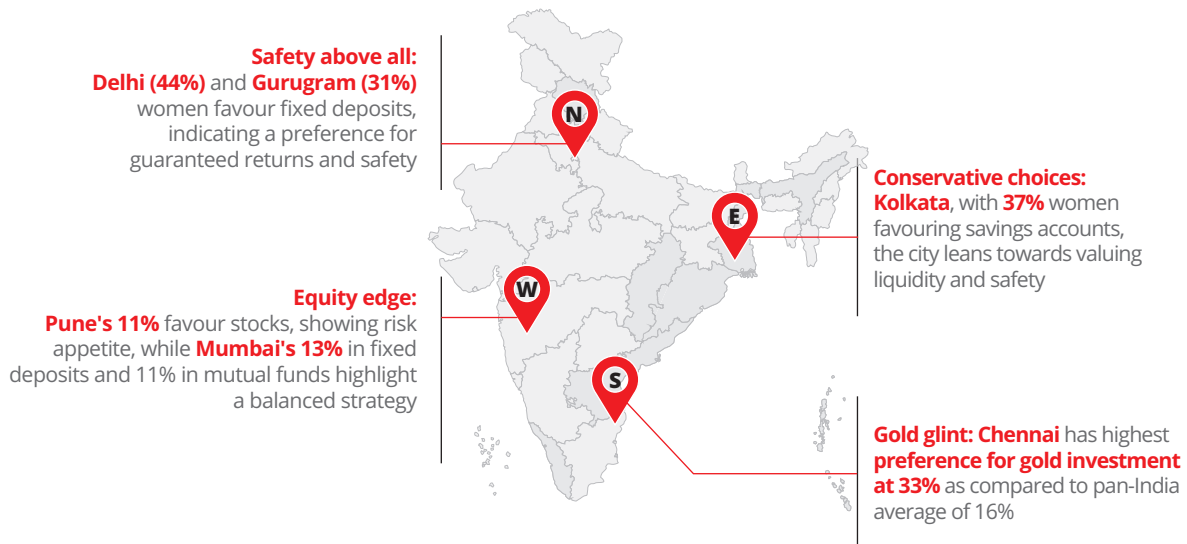
About half of **Mumbai women invest 30-50%** of their income, while only **19% of Chennai women** make a similar choice.

In Pune, the risk appetite is higher, with **11% of urban women** favouring stocks compared with the all-India average of **7%**.

Moreover, a few young single women in urban areas such as **Pune, Mumbai and Delhi** have ventured into **cryptocurrency investments**.

While there is a growing interest in cryptocurrency investments among women in cities such as Bengaluru and Ahmedabad, concerns over lack of knowledge and perceived risks involved prevail.

Regional preference while investing



## Clear shift visible towards accumulation of long-term assets such as real estate with increasing age

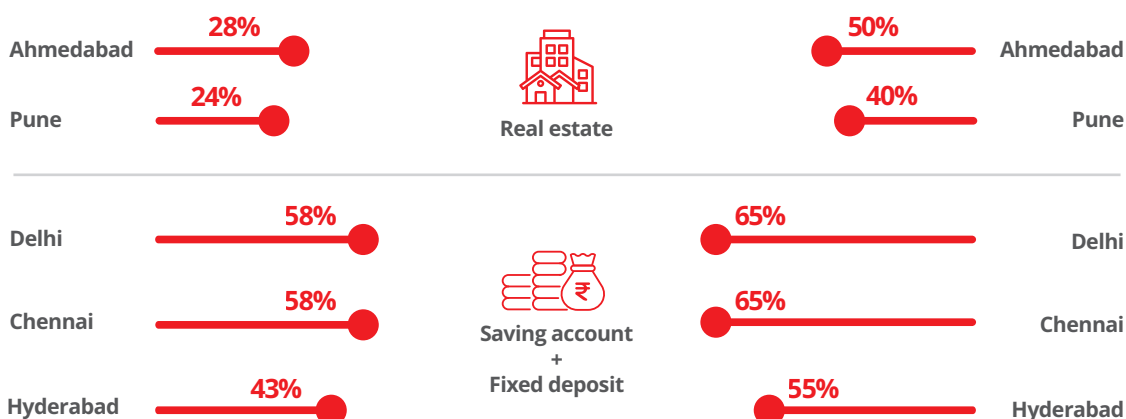
This is evident from the fact that while only 12% of women aged 25-35 years prioritise real estate investment, 38% of women aged above 45 years do so.

## Women who take decisions independently show greater inclination toward risk-averse investment preferences

Women who take financial decisions independently have higher allocation to real estate in Pune and Ahmedabad. They show higher risk averseness in cities such as Delhi, Chennai and Hyderabad.

Investment preference for all women surveyed in the city

Investment preference for women who take decisions independently:  
Tend to be more risk averse



## She sparks: Female financial perspectives

A 30 year old Mumbai based salaried woman said, "I prefer investing in e-gold and use UPI for purchasing the same."

# IV Banking choices

Identifying choices and preferences of women in their day-to-day banking transactions

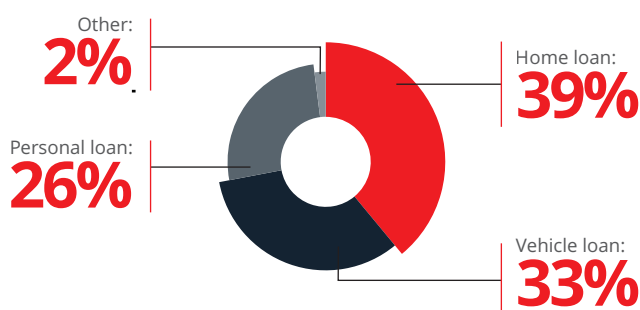
*Half of the salaried women surveyed in India have not taken any loans. Among the other half, 39% have taken home loans and 33% have opted for vehicle loans.*

The type of loans obtained by these women differs based on their age, occupation, and city of residence. Additionally, women have unique motivations for taking or avoiding loans and specific bank preferences for their accounts.

## Loan preferences by age group

While 38% of women aged 25-35 years opt for vehicle loans, home loans are more popular among women aged more than 45 years with 64% availing them.

Home and vehicle loans most popular among women across age groups



## Factors influencing lender selection and loan application challenges

Flexible payment terms, competitive interest rates and quick disbursal were some of the top factors considered when choosing a lender. However, extensive documentation, a complex application process, delayed loan approval and disbursal, and a high credit score requirement were major challenges faced by 60% of salaried women when applying for a loan.

## Why some women do not avail of loans

Among salaried women, 55% cited having sufficient personal savings to meet their financial requirements or high interest rates and stiff repayment terms as the key reasons for not availing of a loan.

## Split down the middle for private and public sector banks, except in Kolkata

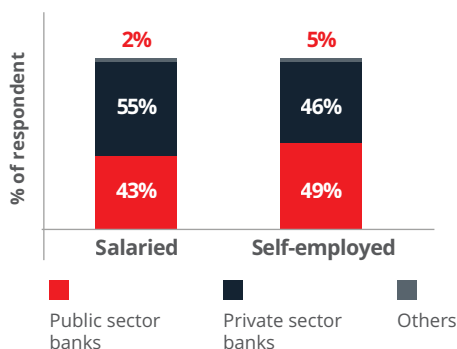
In terms of bank account ownership, urban women show an even preference for public sector and private banks. Kolkata, considered a key representative of East India, remains an exception, with 95% of women preferring public sector banks. The choice is linked to their longstanding trust in these institutions.

Within South India, more than 40% of women in Coimbatore and Hyderabad prefer public sector banks, while less than 30% do so in Bengaluru and Chennai.

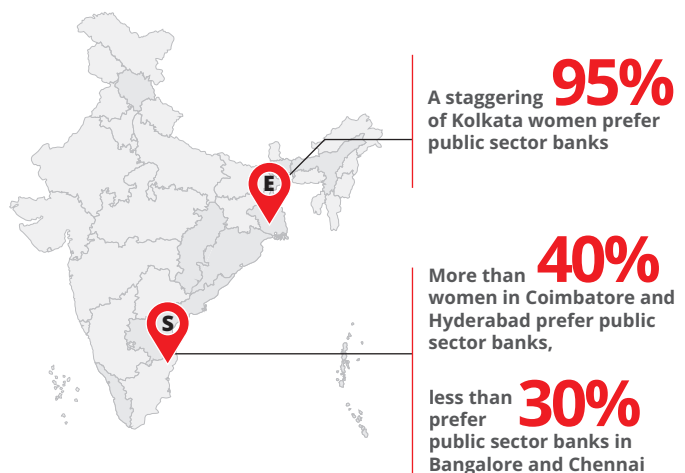
Further, email, WhatsApp and SMS are the most preferred means of interacting with banks on a day-to-day basis for 75% of women.

An intriguing trend is observed among self-employed women, especially in Pune and Bengaluru. They prefer cooperative banks due to longstanding relationships and proximity to their homes.

Salaried women favour private sector banks (55%), while self-employed women have a stronger inclination towards public sector banks (49%)



Geographical preference regarding bank account ownership



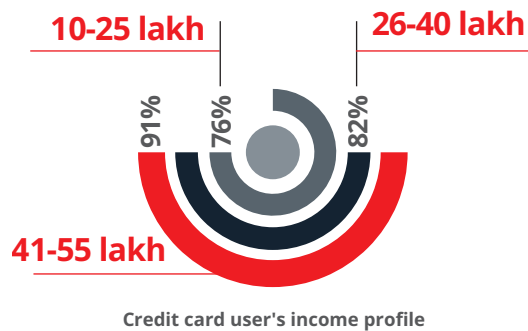


## Credit cards are popular, used by 82% of urban women

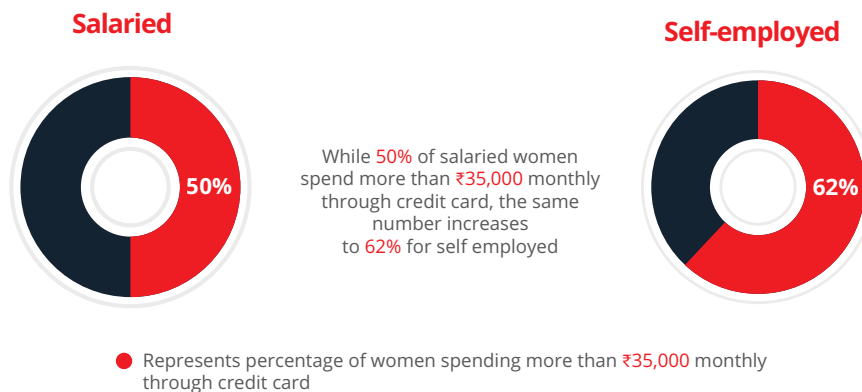
The convenience of cashless payments and their utility as a credit option have significantly increased the popularity of these cards in India. More than 90% from the affluent segment are credit card users, against 76% in the semi-affluent segment and an all-India average of 82%.

More than 90% in the affluent segment are credit card users

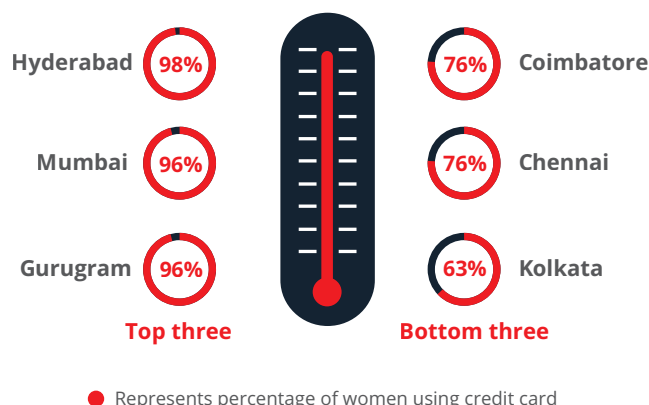
89% of self-employed women use credit cards compared with 74% of salaried women



Diverse spending habits across self-employed and salaried women



Credit card adoption the highest in Hyderabad at 98%, falls to 63% in Kolkata



## Reasons for avoiding credit cards

About 18% of working women do not use credit cards, citing trust issues and overspending as their top concerns. Difficulty in managing credit card payments, concerns about hidden fees and a higher preference for cash transactions are some of the other factors restricting credit card usage.

Principle reasons for avoiding credit cards: Trust issues and overspending concerns



## She sparks: Female financial perspectives

"I prefer using credit cards over personal loans since I can avail of an EMI facility on the former," said a 47 year old self-employed woman from Coimbatore.

# V Digital footprint

Assessing the digital banking choices made by women in India

*Only 14% of urban women opt for cash transactions. The remaining favour digital, with 29% preferring UPI, 16% mobile banking, 13% credit cards, and 11% net banking. In contrast, a slightly smaller percentage choose debit cards and digital wallets as their primary payment method.*

While women increasingly favour digital payment methods, usage patterns vary across categories namely utilities, e-commerce, shopping, and health-care. These patterns also differ based on age and urban dynamics.

## Ubiquitous UPI

UPI is the preferred payment method for around 29% of women surveyed, surpassing both debit cards (9%) and net banking (11%) put together. Mobile banking is the second most preferred choice at 16%, showcasing a shift towards digital and mobile-centric financial transactions among women. Credit cards remain popular instruments for retail digital payments after UPI and mobile banking. As per RBI data from fiscal 2023, UPI accounts for 73% of the volume of transactions and only 6% by value, indicating usage of UPI for low value and high-frequency transactions.

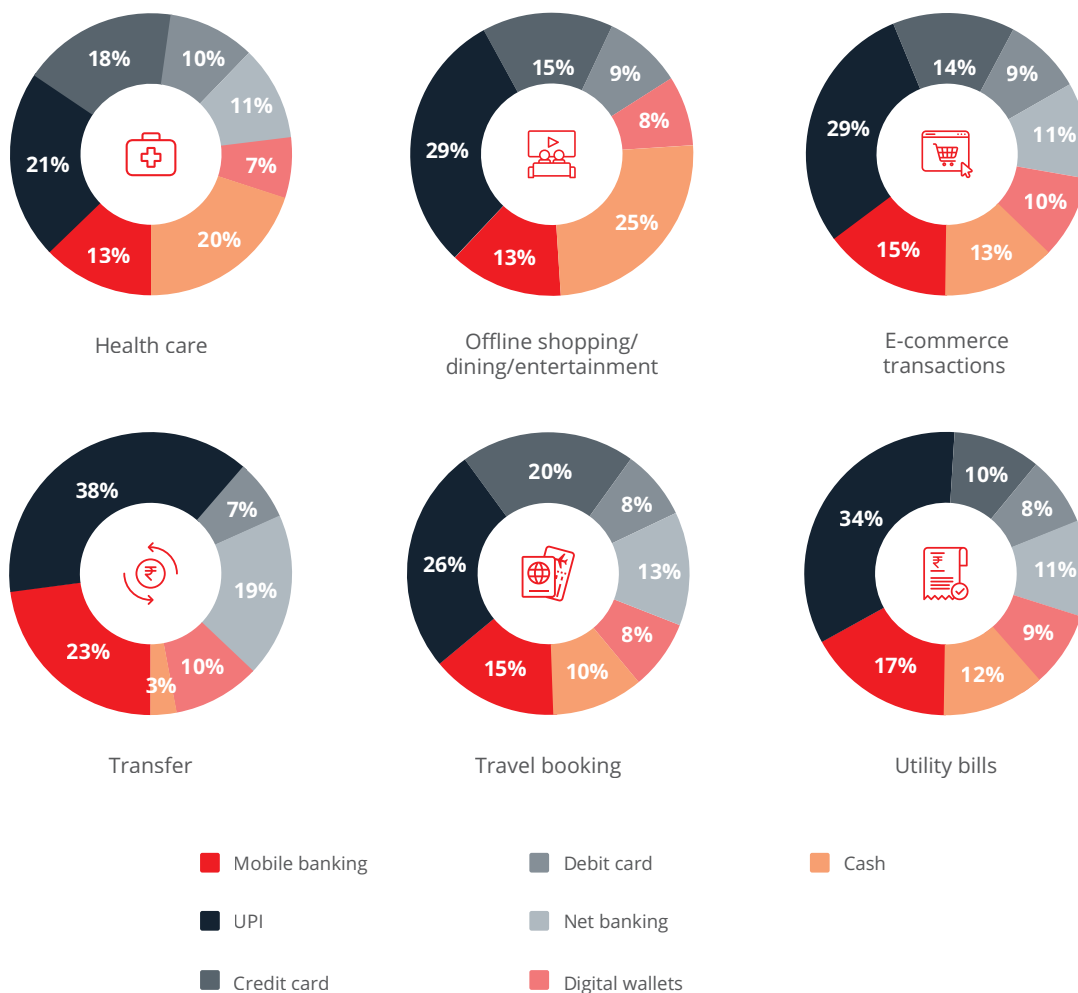
Preferred modes of payment



While UPI has gained prominence as the top choice for handling utility bills (34%), money transfers (38%), and e-commerce shopping (29%), there is a declining reliance on cash. Mobile banking emerges as the second-best option for money transfers, accounting for 23%, followed by net banking at 19%.

However, the usage of cash remains relatively higher in the context of offline shopping and healthcare bills, with cash representing 25% and 20% of the choices, respectively. This indicates a gradual shift away from cash usage.

#### Payment preference by transaction type



## Paying while shopping, by age

The data highlights a significant correlation in payment preferences by age group, for e-commerce transactions. Notably, 33% of those in the 25-35 years age group show a strong inclination for using UPI for online shopping. Conversely, for women aged above 45 years, only 22% use UPI, signalling a preference for more traditional and established payment options.

Online shopping transactions via UPI

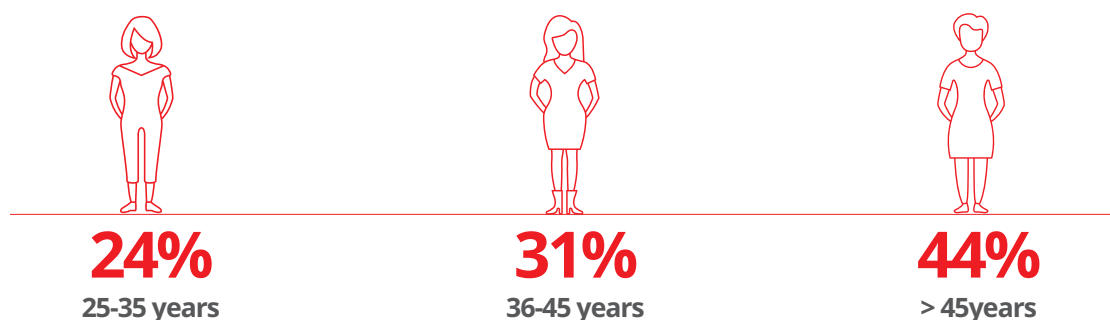


Percentages indicate preference for UPI during online shopping transactions

## Preferred money transfer avenues

44% of the women aged over 45 years tend to choose net banking as their preferred method for money transfer compared with women aged 25-35 years at 24%.

Older women prefer to transfer money via net banking

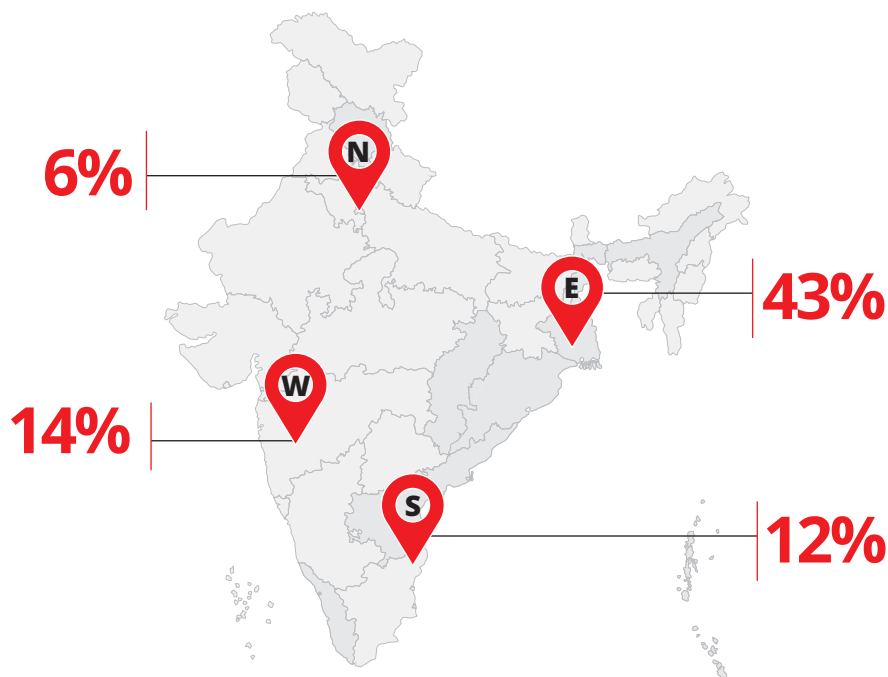


Percentages indicate preference for net banking during transfer of money

## Cash preferences by region

The usage of cash among women varies significantly across Indian cities. In the eastern region, cash transactions make up 43% of payments, whereas in the northern cities, the preference for cash is minimal at 6%. Similarly, in the southern region, digital payments are preferred, and cash usage is limited to 12%. Women in eastern region are reluctant to switch to digital payment methods, primarily due to apprehensions about phishing attacks.

Regional cash habits

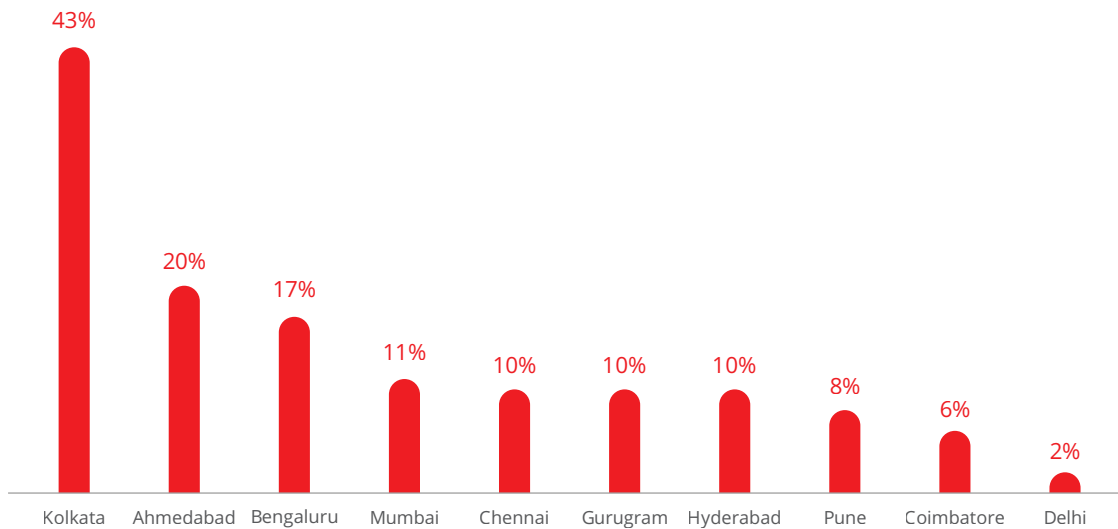


Percentages indicate region-wise cash preference

## Digital trumps cash in most cities

Delhi stands out with the lowest proportion of women opting for cash payments at 2%, indicating a notable inclination toward digital payment methods compared with the national average of 14%. Kolkata, however, shows a significant reliance on cash payments, with 43% of respondents favouring this method.

Variations in cash usage across India



## She sparks: Female financial perspectives

A salaried woman aged 27 years in Delhi said, "I prefer UPI for making transactions because of its easy user interface, seamless integration, and bill payment reminders."





## About DBS

DBS is a leading financial services group in Asia with a presence in 19 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named "[World's Best Bank](#)" by Global Finance, "[World's Best Bank](#)" by Euromoney and "[Global Bank of the Year](#)" by The Banker. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named "[World's Best Digital Bank](#)" by Euromoney and the world's "[Most Innovative in Digital Banking](#)" by The Banker. In addition, DBS has been accorded the "[Safest Bank in Asia](#)" award by Global Finance for 15 consecutive years from 2009 to 2023. Additionally, DBS Bank was ranked among the top 3 on Forbes' list of the World's Best Banks in India for three consecutive years, from 2020 to 2022.

DBS Bank has been present in India for 29 years, opening its first office in Mumbai in 1994. DBS Bank India Limited is the first among the large foreign banks in India to start operating as a wholly-owned, locally incorporated subsidiary of a leading global bank. DBS provides a range of banking services for large, medium, and small enterprises and individual consumers in India. In November 2020, Lakshmi Vilas Bank was merged with DBS Bank India Limited. The bank now has a network of ~530 branches in 19 Indian states.

As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region's most dynamic markets. DBS is committed to building lasting relationships with customers, as it banks the Asian way. Through the DBS Foundation, the bank creates impact beyond banking by supporting social enterprises: businesses with a double bottom-line of profit and social and/or environmental impact. DBS Foundation also gives back to society in various ways, including equipping communities with future-ready skills and building food resilience. In 2020, DBS introduced the "Towards Zero Food Waste" initiative as part of a global sustainability practice to encourage a shift in behaviours and mindsets to reduce food waste.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. For more information, please visit [www.dbs.com](http://www.dbs.com).



### About CRISIL Market Intelligence & Analytics

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