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Article

Demographic Influences on Saving Motives Among Salaried Women: Precautionary, Investment, and Discretionary Behaviours

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Abstract: The study made an attempt to examine influence of demographic factors on saving motives of salaried women in Delhi NCR. Three main categories of saving motives which have been taken into consideration were: Contingency and Precautionary motives, Major lifegoals and investment motives and Lifestyle and Discretionary motives. A survey was conducted through structured questionnaire and data from 803 salaried women was collected. Quantitative Analysis involving descriptive statistics and correlation was used to test 3 major hypotheses formed on basis of association between saving motives and demographic variables involving age, marital status, educational qualification, occupation domain, working city, Annual Income, Annual expenditure, annual savings.

As a result, in case of contingency and precautionary motives, no significant association was found with the given demographics. In case of major lifegoals, positive association was found with marital status, age, occupation domain and working city, whereas in case of lifestyle and discretionary motives, a positive association has been found with age and marital status.

The study adds up to literature related to financial behaviour of salaried women, which would help policymakers to draft and implement effective schemes to cater different needs of salaried women at different stages of life.

Keywords: Salaried Women, Saving Motives, Demographic Variables, Financial Behaviour, Delhi NCR

1. Introduction

The growing participation of women in salaried employment marks a profound shift in economic structures worldwide. Salaried women are increasingly vital contributors to both household and national economies, playing a significant role in enhancing family income and overall financial well-being (Antoni et al., 2022). Their economic contributions enable families to cover expenses, elevate their economic status, and crucially, set aside funds for savings and future investments (Antoni et al., 2022). At a larger scale, the increased financial inclusion and participation of women in the economy leads to more stability in the banking system and, consequently, economic growth in general (Sahay & Čihak, 2018). Moreover, studies indicate that empowerment of women will be able to positively affect precautionary savings, particularly in households that are vulnerable to the economy, thus becoming a tool to curb poverty and decrease income disparities (Portes et al., 2019). In a world economy that is becoming more intricate, saving skills are the most important in the overall waterside of individual financial prosperity as well as home stability and economic stability. The phenomenon of saving behaviour, instead of being a single concept, is often motivated by a myriad of reasons, including the readiness to face unexpected disasters and the fulfilment of grand life objectives and discretionary spending on the style of life (Grace et al., 2024). There have been numerous theories about the existence of different saving motives in the economic and psychological field since the early times (Fisher and Montalto, 2009). The fact of different saving motives such as the necessity to have means in the future was already determined as early as Keynes (Otto et al., 2007). To carry out this research, we draw attention to three main types of saving motives, as they represent a complete range of financial goals:

Contingency & Precautionary Motive: This includes the saving of financial cushion in case of unforeseen incidents like medical conditions, unemployment, or other unanticipated costs. It has 2 specific motives: 1) Emergency fund 2) health and medical expenses.

Major Life Goal & Investment Motive: Major Life Goal and Investment Motive: This is saving towards major and long-term goals such as buying a home, investment in education, major investments or retirement planning. It has 7 motives namely: 1) Education and Marriage (self), 2) Retirement, 3) Purchasing land/house, 4) education/ marriage of kids, 5) Starting a Business/ Expansion of Business, 6) Asset to Children and 7) Wealth Creation.

Lifestyle & Discretionary Motive: This is the saving of future non-necessary desires like vacation, luxuries and hobbies or increasing the desired standard of living. It also consists of 4 distinct motives namely: 1) Travel and Leisure, 2) Purchasing Vehicle/ Consumer Durable Goods, 3) Maintain Lifestyle and 4) Gift/Donation/ Social Ceremony.

It is important to know these diverse motivations and what affects them, especially in certain group of people who might have special financial difficulties and prospects. Women who are working, especially, constitute a large and expanding portion of the total workforce around the world, whereas the saving habits of these women, as well as the factors that affect them, are usually predetermined by a particular combination of personal, social, and financial forces (Mishra et al., 2024).

Although the general saving tendencies and the role of the financial literacy on savings is studied exhaustively in literature (Ananda et al., 2024; Choudhary and Jain, 2023; Ejaz, 2023; Mapuasari, 2020; Peiris, 2021), there is no research that systematically disaggregates saving intentions and examines their specific correlations with an exhaustive range of demographic factors among working women. The influence on the financial situation of people by variables age, level of education, marital status, area of occupation, annual income, annual expenditure and annual savings are known, yet the exact impact on specific types of saving motives contingency and precautionary, major life goal and investment, lifestyle and discretionary needs further empirical research. A subtle appreciation of these associations can offer priceless information to policymakers, financial institutions and educators who want to develop more effective interventions and financial products that can meet the requirements of working women.

This research paper will help fill this gap in literature by observing the complex associations between the critical demographic factors and the complex nature of the saving motivation among working women. In particular, the study will be guided by three main hypotheses, namely:

Hypothesis 1: Demographic variables (age, educational qualification, marital status, occupational domain, working city, annual income, annual expenditure and annual savings) have significant relationship with contingency and precautionary saving motive of working women.

Hypothesis 2: Demographic variables (age, educational level, marital status, occupation field, city of work, annual income, annual spending and annual savings) have a significant relationship with the main life objectives and investment saving motive of working women.

Hypothesis 3: Demographic factors (age, educational attainment, marital status, occupational field, working city, annual income, annual spending and annual savings) have a significant relationship with the lifestyle and discretionary saving motive of working women.

2. Literature Review

This part gives an extensive overview of the available academic literature in the subject of saving motives of individuals with a particular emphasis on working women. It attempts to place the current study within the context of existing information on the complexity of saving behaviours, and the types of motivation that drive saving behaviours as well as the considerable role played by demographic variables in influencing financial decisions. It is through reviewing existing theories and existing literature that one will find the background knowledge of the effects of demographic variables on contingency and precautionary, major life goal and investment and lifestyle and discretionary saving motivation, which will culminate in an understanding of the research gap that is this study attempts to fill.

1. The Broad Impact of Demographics on Saving Behaviour

The demographic factors have an immense impact on the saving behaviour and general financial behaviour of an individual. It has always been proved that age, income, educational background, marital status, and household structure are the factors that influence the propensity to save and the amount of savings dramatically (Grace et al., 2024; Prasad et al., 2020; Rubio, 2015). Research indicates that there is a substantial level of discrimination in saving behaviors of investors depending on diverse demographic variables (Prasad et al., 2020), yet age, income, and gender are the primary factors (Grace et al., 2024). Indicatively, the likelihood of saving towards retirement tends to improve with age (Xie et al., 2023) and consumer payment patterns, which are reflecting of financial habits, differ significantly depending on income and demographic characteristics (Greene et al., 2024). In addition to personal factors, household factors, including household structure and children, are also found to influence saving behaviour (Capeau and Rock, 2015; Song et al., 2020). Such results make a clear mark on the importance of studying saving behaviour in a demographic perspective to obtain a subtle insight into financial decisions and their stimulating factors.

2. Determinants of Contingency and Precautionary Saving Motives

Both contingency and precautionary saving are essential towards developing monetary reserves against the unforeseen circumstances facing life including health emergencies, unemployment or economic recession. Such motives are not evenly distributed but the major factor that influences them is the demographic background and one-on-one situation. One of the major motivation factors is the perceived necessity to save in case of an emergency or some unforeseen costs, which tend to depend on the financial state and the life stage of a particular person (Fisher and Anong, 2012). Precautionary saving has been found by researchers as one of the most significant motivations of households, which implies a general understanding of the fact of the necessity to save in the face of uncertainty (Horioka and Ventura, 2024). In addition, the perceived saving motives and the hierarchical needs of individuals are usually connected to the life stages and economical stability of that individual (Xiao and Noring, 1994). The general economic context, full of uncertainty and shifts in demographic patterns, supports the role of precautionary saving among various demographic groups (Pacheco et al., 2024).

3. Demographic Links to Major Life Goal and Investment Saving Motives

The saving towards significant life goals and investments is a prospective aspect of financial planning that includes goals like owning a house, retirement, or education of children. Such long-term saving intentions are strongly influenced by the demographic profile of a certain person. This can be achieved through education level and higher financial literacy resulting in more informed investment decisions and higher saving levels towards long-term goals (Jurita et al., 2025). The time frame of these targets also varies considerably based on the age and affects the character and urgency of the investment choice; an example of this is the likelihood of saving towards retirement based on age (Xie et al., 2023). The pattern and motivation of saving tend to vary according to the various life cycles in which an individual may be accumulating to take a retirement (Fisher and Montalto, 2009). The existence of a spouse and marital status bring in household effects, which affect common financial objective and collective investment strategies which usually have within-household risk sharing (Ortigueira and Siassi, 2013).

4. Demographic Influences on Lifestyle and Discretionary Saving Motives

In addition to the basic needs and long-term essential requirements, people also save to spend in areas of lifestyle improvements and discretionary spending which may be vacationing, luxurious commodities, hobbies or socializing rituals. Demographic factors play a great role in this kind of motives. Disposable income is likely to be related to the ability to save money to spend on non-essential items, and it may differ greatly depending on the occupation sector, schooling, and family make-up, such as whether a spouse is earning or not (Fang et al., 2025; Garcia et al., 2022; Narayanaswamy et al., 2022; Pavlisa and Scott, 2022). As an illustration, research indicates that more income earners are likely to spend more money on leisure such as vacations and eating out (Fang et al., 2025). Lifestyles, social practices and behaviours are usually affected by incomes (Garcia et al., 2022). Demographic factors such as age and income influence the consumption patterns, and clear differences in spending and saving habits could be seen in various age groups (Kurz et al., 2019; Narayanaswamy et al., 2022). Also, the feminized creation of monetary risk and potentials can influence the manner or way individuals, such as women, save to enrich themselves as opposed to other matters (James and Agunsoye, 2022).

5. Saving Behaviour and Financial Decision-Making Among Women

The women, especially those who work on salary basis, have a financial environment of their own; this environment is a combination of opportunities and challenges that uniquely characterize their saving patterns. The growing role of women in the labor force and their economic contribution has increased their role in the economic forces of households and countries, regularly contributing to the empowerment of women, and their higher intention to save precautionally (Antoni et al., 2022; Portes et al., 2019). In this regard, specifically, digital financial literacy has been reported to influence positively financial decisions made by women and their saving behaviour (Mishra et al., 2024). Nevertheless, asset accumulation and retirement plans of women may be affected by other issues, including the gender lifetime earnings gap (Boll et al., 2017) and the difference in risk perceptions (James and Agunsoye, 2022). Also, the fact that social norms and control of financial resources by women can influence the utilization of formal saving services can put the necessity to implement gender-sensitive financial interventions and products (Dongen et al., 2022; Razzaq et al., 2024). These programs such as microfinance programs and savings groups may improve economic resources accessibility and social support among women, which is linked to their financial well-being (Tadesse and Huang, 2022; Vonderlack and Schreiner, 2002).

6. The Imperative of Disaggregated Analysis for Tailored Interventions

The heterogeneity of saving motives and their demographic predictors is an important conceptualization in the development of effective and fair financial interventions. When saving behaviours are aggregated among the varying demographics, important insights may be lost and thus one size fits all solutions will be administered that do not take into account a particular need and challenge. By breaking down saving motives, and investigating their correlations with specific demographic factors, the researchers and the policy makers will be able to define fragile or underserved layers of the population (Lotto, 2025). This granular insight enables designing of specific financial literacy courses, developing financial products that appeal to particular life stage and financial objectives, and making policies that will enhance financial inclusion and financial stability among all population groups (Centre & Camilletti, 2021; Johnson et al., 2016; Perera et al., 2022; Razzaq et al., 2024; Ssewamala et al., 2019; Tadesse and Huang, 2022; Vonderlack and Schreiner, 20 The available evidence argues that in many cases, social protection programs affect women or girls more significantly, especially in such aspects as savings and investment (Perera et al., 2022), which also highlights the necessity to approach the issue demographically.

3. Methodology

This research paper will be quantitative research design in order to determine the relationship between different demographic factors and saving motives of salaried women. To meet the objectives of this study, a descriptive and a correlational research design will be used. The sample of the study is the group of primary data collected through the structured questionnaire of the group of salaried women, which will provide an opportunity to statistically analyze the relationships between their profiles and their stated saving motivation. This study will target salaried women specifically in the education and banking fields working in the Delhi NCR of India in India. Convenience or purposive sampling will be considered to be a non-probability approach to sampling, where the participants will be identified based on the inclusion criteria. Questionnaire was given to 1000 females but 803 of them were considered complete and ready to be analyzed and this constituted the final sample of this study.

Statistical Package of the Social Sciences software will be used in the analysis of the data collected.

The analysis of the data will consider the following: Descriptive Statistics and Inferential Statistics.

4. Result and Discussion

The results of the quantitative analysis performed on the survey data obtained on 803 salaried women in the education and banking fields in the Delhi NCR area are indicated in table 1.

Table 1: Demographic Profile of Respondents

Demographic Variable	**Category**	**Frequency**	**Percent**
Age Group	18-30	200	24.9
	31-40	181	22.5
	41-50	226	28.1
	Above 50	196	24.4
	Total	**803**	**100.0**
Marital Status	Married	609	75.8
	Single	194	24.2

	Total	**803**	**100.0**
Educational Qualification	Doctorate	137	17.1
	Graduate	293	36.5
	Post Graduate	373	46.5
	Total	**803**	**100.0**
Occupation Domain	Banking Sector	267	33.3
	Education Sector	536	66.7
	Total	**803**	**100.0**
Working City	Delhi	111	13.8
	Faridabad	148	18.4
	Ghaziabad	198	24.7
	Gurugram	148	18.4
	Noida	198	24.7
	Total	**803**	**100.0**
Annual Income	Above Rs 15 lakhs	117	14.6
	Rs 12,00,001 to Rs 15 lakhs	151	18.8
	Rs 2,00,001 to Rs 5 lakhs	82	10.2
	Rs 5,00,001 to Rs 8 lakhs	196	24.4
	Rs 8,00,001 to Rs 12 lakhs	241	30.0
	Upto Rs 2 lakhs	16	2.0
	Total	**803**	**100.0**
Annual Expenditure	Above Rs 15 lakhs	57	7.1
	Rs 12,00,001 to Rs 15 lakhs	78	9.7
	Rs 2,00,001 to Rs 5 lakhs	202	25.2
	Rs 5,00,001 to Rs 8 lakhs	223	27.8
	Rs 8,00,001 to Rs 12 lakhs	135	16.8
	Upto Rs 2 lakhs	108	13.4
	Total	**803**	**100.0**

Annual Savings	Above 6,00,000	134	16.7
	Rs 1,50,001 – Rs 3,50,000	224	27.9
	Rs 3,50,001 – 6,00,000	178	22.2
	Rs 50,001 – Rs 1,50,000	137	17.1
	Up to Rs 50,000	130	16.2
	Total	**803**	

The demographic profile of the 803 surveyed salaried women as shown in Table 1 demonstrates a wide sample of the 803 women in different characteristics. The age distribution demonstrates that the biggest group of respondents belongs to the 41-50 age group (28.1%), then comes the 18-30 age group (24.9%) and the age group exceeding 50 (24.4%), with 22.5% of the sample being represented by the age group 31-40. Most of the respondents (75.8) are married with 24.2 being single. Post Graduates make up the greatest percentage (46.5%), then there are Graduates (36.5%), and those with a Doctorate degree (17.1%). The sample is majorly based on the education sector (66.7%), and the banking sector represents 33.3 percent of the respondents. The respondents are geographically spread with Ghaziabad and Noida (24.7%), Faridabad and Gurugram (18.4%), and Delhi (13.8) each. Also, 75.8 percent of the respondents indicated that they had an earning spouse. The analysis of the annual income shows that the most frequent income bracket is between Rs 8,00,001 and Rs 12 lakhs (30.0%), then there is the income between 5,00,001 and Rs 8 lakhs (24.4%). The case is also the same with spouse annual income with the highest category of 26.0 per cent against Rs 8,00,001 to Rs 12 lakhs. In terms of annual spending, the greatest percentages are recorded in those whose spending ranges between 5,00,001 and 8 lakhs (27.8) and those whose spending is 2,00,001 to 5 lakhs (25.2). Lastly, the data of annual savings show that 27.9% (Rs 1,50,000-3,50,000) is the highest, and 22.2% (Rs 3,50,000-6,00,000) comes second.

These descriptive statistics will give a preliminary idea of the nature of the sample that is vital in explaining the further inferential statistics of the saving motives.

The general prevalence and prioritization of saving motives is a very important thing to know in the first place. Nevertheless, to better understand the reasons behind these motives and how they differ within various groups of the salaried female population, it is necessary to consider the fact that they are associated with demographic variables. The results of statistical tests in the form of p-values of Pearson Chi-Square tests as shown in the table below indicate the existence and significance of relationships between each saving motive and different demographic factors. This analysis goes beyond the mere popularity to establish which demographic traits play a major role in determining the tendency of a woman to save towards specific objectives, and thus offers a very strong backbone to hypothesis testing and policy formulation.

Table 2: p values among different variables

Saving Motive	**Age Group**	**Marital Status**	**Educational Qualification**	**Occupation Domain**	**Working City**	**Annual Income**	**Annual Expenditure**	**Annual Savings**
Emergency Fund	.052	.273	.868	.858	.076	.411	.065	.330
Education and Marriage	.503	.000	.681	.984	.910	.189	.615	.783

Retirement	.518	.350	.535	.036	.667	.558	.684	.588
Purchasing Land/House	.805	.547	.806	.583	.273	.748	.101	.272
Travel and Leisure	.038	.440	.817	.091	.131	.172	.960	.209
Health and Medical Expenses	.424	.176	.227	.615	.292	.629	.202	.258
Education/Marriage of Children	.037	.000	.249	.055	.274	.904	.484	.329
Purchasing Vehicle/ Consumer Durable Good	.407	.970	.350	.087	.352	.165	.427	.089
Starting a Business/ Expansion of Business	.489	.291	.716	.668	.031	.879	.388	.639
Asset to Children	.727	.000	.546	.955	.817	.662	.706	.124
Wealth Creation	.332	.194	.974	.042	.030	.231	.072	.507
Maintain Lifestyle	.326	.177	.603	.419	.132	.268	.177	.548
Gift/ Donation/ Social Ceremonies	.033	.004	.541	.723	.502	.107	.134	.930

Hypothesis 1: The contingency and precautionary saving motive of working women is greatly associated with demographic variables.

Analyzing p-values of these saving motives:

Emergency Fund:

Age Group (.052): This p-value is quite close to the value of 0.05. It is not significant at a strict level of significance of 0.05, but indicates a possible trend which may be investigated more or it may be significant at a slightly higher alpha (e.g., 0.10).

Annual Expenditure (.065): This is similar to Age Group as it is about significant which may indicate a potential association.

The p-value of all other demographic variables is more than 0.05 meaning that their relationship with saving to an Emergency Fund is not statistically significant.

Health and Medical Expenses:

The p-values of all the demographic variables are above 0.05. This indicates that there are no statistically significant relationships between the mentioned demographic factors and health and medical expenses savings.

Conclusion on Hypothesis 1: The Hypothesis 1 is partly supported by these results. Although the emergence of the Emergency Fund demonstrates a moderate level of significance with Age Group and Annual Expenditure, it does not always demonstrate a significant relationship with all the demographic variables, as well as two precautionary motives. In the case of "Health and Medical Expenses, all the demographic variables are not significantly associated.

Although the majority of the associations between these motives did not reach a statistically significant level of 0.05, there were some borderline trends:

- **Emergency Fund and Age Group (p = .052):**
  - Probable Reason: Although borderline, this suggests that the need or ability to build an emergency fund might vary with age. The younger women may be embarking on their careers and experience their first financial obligations and it becomes more difficult to create an extensive emergency fund, whereas the older women may have had more life experiences that emphasized the need to have such an emergency fund or may have had so many years to settle scores with savings.
- **Emergency Fund and Annual Expenditure (p = .065):**
  - Probable Reason: This marginal outcome is a hint that an increased or reduced annual spending might impact on the ability to save in emergencies. The women who spend less on essential items may be able to spend more money on an emergency fund, or women with higher spending may desire a bigger safety net.
  - For Hypothesis 1:
  - Null Hypothesis: Demographic variables are not significantly related with contingency and precautionary saving motive of working women. The null hypothesis of Hypothesis 1 is strongly accepted as:
  - In the case of Emergency Fund, the correlation with the Age Group (p =.052) and Annual Expenditure (p =.065) is marginal. Although they are not necessarily meaningful at the standard 0.05 level, they indicate a possible trend that would also be worth looking into. There was no significant relationship among all other demographic variables and "Emergency Fund" (p > 0.05).
  - In the case of Health and Medical Expenses, none of the demographic variables were significantly correlated (all p > 0.05).
  - Consequently, with most demographic variables and most contingency and precautionary motives, the research failed to obtain enough evidence to disapprove the null hypothesis of no significant association.
  - Hypothesis 2: Demographic variables have a significant correlation with major life goal and motive of investing savings among working women.
  - Studying the p-values of these saving motives:

Education and Marriage (self):

- Marital Status (.000): It is very important which means that there is a strong correlation between marital status and saving to own education and marriage. This is intuitively true in that married people may have different needs or are less likely to save towards their own marriage than single people or the opposite, depending on the life stage of the sample.
- The rest of the demographic variables do not have a significant association (all p-values > 0.05).

Retirement:

- Occupation Domain (.036): The latter is statistically insignificant as it indicates that the nature of occupation (e.g., banking vs. education sector) has an impact on the saving towards retirement. This may be because of variations in pension scheme, monetary stability or financial understanding in fields.
- The rest of the demographic variables do not have a significant association (all p-values > 0.05).

Purchasing Land/House:

- The demographic variables do not have any significant association (all p-values are larger than 0.05).

Education/Marriage of Children:

- Age Group (.037): This is statistically significant implying that the age group of a woman is related to saving to educate her children and get married. Such is understandable since such goals can be brought to the fore at particular life stages.
- Marital Status (.000): This is very important, which means that there is a close relationship. This would be very motivating to married women especially those who have children.
- Occupation Domain (.055): This is marginally significant, which indicates a possible relation.
- None of the other demographic variables have a significant association.

Initial Start-up/ Expansion of Business:

- Working City (.031): It is statistically significant, which means that the city that a woman works is linked to her desire to save in order to start or grow a business. This may be as a result of different economic opportunities, entrepreneurial ecosystems, or cost of living in cities.
- None of the other demographic variables have a significant association.

Asset to Children:

- Marital Status (.000): This value is very important which means that, there is a very strong correlational relationship between marital status and the transfer of asset to children by saving. It is also intuitive which is associated with the family structure and financial planning over the long term in a marriage.
- None of the other demographic variables have a significant association.

Wealth Creation:

- Occupation Domain (.042): This is insignificant and indicates that there exists a relationship between occupation domain and the motive to create wealth. Some jobs may have higher opportunities or inculcate more impetus towards active wealth creation.
- Working City (.030): This is also statistically significant meaning that the working city is related to saving towards wealth creation. This could indicate the regional economic state or investment prospects.
- Annual Expenditure (.072): This is slightly important, which indicates a possible correlation.

- None of the other demographic variables have a significant association.
- Conclusion of Hypothesis 2: Hypothesis 2 gets a lot of support. There are several significant relationships between Education and Marriage (self), Retirement, Education/ Marriage of Children, Starting a Business/ Expansion of Business, Asset to Children, and Wealth Creation and several demographic variables. This represents that the demographic factors are very important as the determinants of great life objectives and investment saving goals.
- This hypothesis was heavily supported and a number of strong associations were obtained:

- **Education and Marriage and Marital Status (p = .000):**
  - Probable Reason: This is a very strong and intuitive association. Single women are more likely to be saving for their own education or marriage, whereas married women might have already achieved these personal goals or shifted their focus to family-centric savings. The literature review reports that the shared financial goals are affected by the marital status.

Retirement and Occupation Domain (p =.036):

- Likely Cause: There are usually different occupation fields, which are characterized by different degrees of income stability, pension plans, and financial consciousness. An example of this is that current/past employees in the banking industry may be more financially literate and knowledgeable about retirement planning instruments than other industries, or certain professions may have more defensible employer-provided retirement benefits.

Education/Marriage of Children and Age Group (p =.037):

- Reasonable Likely: this is a very logical association. This is a more salient and immediate saving goal which the women in some age groups (e.g., mid-career, 30s-50s) are more likely to have children who are on the verge of educational milestones or are marriageable.

Education/Marriage of Children and Marital Status (p =. 000):

- Likely rationale: Wives have large chances of bearing children and, as a result, save up to their marriage and preparation. This is in line with the literature focus on household issues and mutual financial interests in a marriage.
- Initial Business/Expansion of Business and Working City (p =.031):
- Likely Cause: Economic opportunities, entrepreneurial ecosystems, access to capital and the cost of doing business may differ widely across cities. The more business-friendly urban areas or those that have friendly policies towards small businesses would see women more willing to save to start up a venture.

Asset to Children and Marital Status (p =.000):

- Probable Reason: The intention to transfer assets to children is strongly associated with marital status and family structure just like the reason of saving money to educate children or marry. It is the married people, particularly the one with children, who are generally more actively involved in intergenerational long-term wealth planning.

- **Wealth Creation and Occupation Domain (p = .042):**
  - Probable Reason: Certain occupations may offer higher earning potential or expose individuals to more investment opportunities, fostering a greater motivation for active wealth creation. Financial sector employees, for example, might be more attuned to wealth management strategies.
- **Wealth Creation and Working City (p = .030):**
  - Probable Reason: Cities often serve as economic hubs with diverse investment opportunities, real estate markets, and financial services. The economic dynamism and opportunities available in a particular city can significantly influence a woman's motivation and strategies for wealth creation.

For Hypothesis 2

Null Hypothesis: There is no significant association between demographic variables and working women's major life goals & investment saving motive. The null hypothesis for Hypothesis 2 is largely **rejected** as:

- o *Multiple strong significant associations were found:*
    - "Education and Marriage" is significantly associated with "Marital Status" (p = .000).
    - "Retirement" is significantly associated with "Occupation Domain" (p = .036).
    - "Education/Marriage of Children" is significantly associated with "Age Group" (p = .037) and "Marital Status" (p = .000).
    - "Starting a Business/Expansion of Business" is significantly associated with "Working City" (p = .031).
    - "Asset to Children" is significantly associated with "Marital Status" (p = .000).
    - "Wealth Creation" is significantly associated with "Occupation Domain" (p = .042) and "Working City" (p = .030).

o These results are strong evidence to disprove the null hypothesis, which states that demographic variables play a significant role in the overall goals and motivation to save investment among working women as a major aspect of their life.

Hypothesis 3: Demographic variables have a significant relationship with the lifestyle of working women and the discretionary motive of saving.

Investigating the p-values of the following motives of saving:

Travel and Leisure:

Age Group (.038): This is statistically significant, and it indicates that the age group of a woman is related to the hindering of travelling and leisure. This may be more important to the younger age classes or it may be the case of the older age classes saving more towards retirement traveling.

None of the other demographic variables have significant association.

Purchasing Vehicle/ Consumer Durable Good:

Annual Savings (.089): This is marginally important which may indicate a possible correlation.

No significant association can be seen among other demographic variables (all p-values exceed 0.05).

Maintain Lifestyle:

There is no significant association between any of the demographic variables (all p-values are above 0.05).

Gift/Donation/ Social Ceremonies:

Age Group (.033): The correlation is statistically significant which means that age group and saving as gift, donation or social ceremony illustrate an association. The cultural diversity and social requirements tend to change with age and life maturity.

Marital Status (.004): It is significant, which indicates a close relationship with the marital status. Such expenditures may be more or less engaged or responsible depending on the role or position of such individuals especially when they are married or have certain roles in the family.

None of the other demographic variables have significant association.

Conclusion of Hypothesis 3: Hypothesis 3 is moderately supported. There are significant associations between "Travel and Leisure" and the Age Group, and Gift /Donation / Social Ceremonies and Age Group and Marital Status. This shows that there are certain demographic aspects that have an impact on lifestyle and discretionary saving motives.

There were also certain significant associations with this hypothesis:

- **Travel and Leisure and Age Group (p = .038):**
  - o Probable Reason: Different age groups have varying priorities for leisure. Younger women might prioritize travel experiences more, while older women might save for more extensive post-retirement travel. The stages of life cycle impact saving habits and the discretionary spending motives.
- **Gift/Donation/Social Ceremonies and Age Group (p = .033):**
  - o Probable Reason: The social requirements and demands to make contributions to presents, gifts, or social rituals are usually age-changing. The older ladies may be more senior-most family or community workers, which implies that they are more involved in such events in terms of financial contribution.
- **Gift/Donation/Social Ceremonies and Marital Status (p = .004):**
  - o Probable Reason: Women who are married and have larger families and social responsibilities connected with the family of a spouse may incur greater or higher costs than the women who are single in terms of their gift, donation, or even social ceremony costs.

For Hypothesis 3:

Null Hypothesis: Demographic variables have no significant relationship with lifestyle and discretionary saving motive of working women. Hypothesis 3 has a null hypothesis that is partially rejected as:

Specific motives had significant associations:

- **Travel and Leisure is closely related to Age Group (p =.038).**
- **"Gift/Donation/Social Ceremonies" is very much connected with "Age Group" (p =. 033) and with "Marital Status" (p = .004).**
- **In the case of Purchasing Vehicle/Consumer Durable Good and Maintain Lifestyle, no statistically significant values were observed between the demographic variables (all p > 0.05).**
- **Thus, not every motive of lifestyle and discretionary savings exhibited significant relationships, but the fact that "Travel and Leisure" and "Gift/Donation/Social Ceremonies" presented multiple significant results allows rejecting the null hypothesis partially.**

Overall, the table indicates that there is a complicated interaction between demographic factors and the saving motivation of salaried women.

Marital status has strong significant relationships especially with those family goals that are oriented towards education, such as Education and Marriage (self), Education/Marriage of Children, and Asset to Children and Gift/Donation/ Social Ceremonies. This points to the deep effects of family set up towards monetary imperatives.

Other motives related to Age Group are strongly related to the age group such as Travel and Leisure, Education/marriage of children, gift/donation/ social ceremonies which shows that the life stage is important in influencing saving behaviours.

Occupation Domain and Working City also come out as important determinants to some investment and discretionary reasons, namely, to Retirement, Starting a Business/ Expansion of Business and Wealth Creation indicating that financial objectives are dependent on professional environment and geographical location.

Educational Qualification, Annual Income, Annual Expenditure and Annual Savings indicate fewer direct statistically significant relationships at the 0.05 level across the given specific saving motives. Although there are some borderline cases of Annual Expenditure and Annual Income, they failed to achieve the traditional meaning of the majority of individual motives. It is a curious discovery and could indicate that the effects of these variables are less immediate, more subtle, or could otherwise appear different once the motives are summed up.

The Policy implication of Improving Saving Motives of Salaried Women.

In your study, the analysis done shows that the demographic variables play a big role in determining various saving motives among women who are on salary. This diversity explains why customized methods are required.

1. Establish Specialized Financial Education and Literacy.

The findings of the study suggest that there are demographic factors that influence particular saving motives to a considerable extent. Financial education programs ought to utilize these findings to become effective and relevant to different categories of working women. Studies have continuously reported that financial literacy training interventions have the potential to positively influence the financial behaviour of women such as saving (Choudhary and Jain, 2023).

Marital Status-Specific Programs: Since the impact of marital status on family-related motives such as Education and Marriage (self), Education/Marriage of Children as well as Asset to Children is very significant, the financial dynamics within the marriage should be specifically discussed in the programs. This involves collective financial planning, family planning, wealth transfer plans, and individual/ joint financial planning. Specifically, financial literacy interventions can be most effective in case of their modification according to life events (Lupikawaty et al., 2024).

Life-Stage Financial Planning: As Age Group makes a great influence on the motives like Travel and Leisure, Education/Marriage of Children, Gift/Donation/ Social Ceremonies etc, financial education must be taught in a life-stage context. As an example, younger women could use education on early investment to achieve discretionary objectives and emergency fund development (it has an almost borderline importance with age), and women in the middle of their career could require some advice regarding children education and retirement planning.

Occupation and City-Specific Guidance: The large presence of Occupation Domain (in case of Retirement) and Working City (in case of Starting a Business/ Expansion of Business) implies that financial literacy education may be provided as workplace training or as a city-based workshop. They may be targeted toward opportunities and challenges that are peculiar to a given industry or the economic environment of particular cities. Women need to be empowered financially to develop economically (Rachmadini and Damayanti, 2023).

2. Differentiated Financial Product and Services through Design.

Financial institutions could be creative and provide products in line with the identified saving motives and the population characteristics that motivate them instead of providing generic products. Research shows that many banks in the world have created products that meet the needs of women with particular requirements related to security, accessibility, and affordability (Saluja et al., 2023).

Family-Oriented Savings Products: Married women could be provided with specialized family savings products, child educational savings products with flexibility, or intergenerational-wealth-transfer wealth management products by the banks, which target their strong intentions in relation to Education/Marriage of Children, and Asset to Children.

Occupation-Linked Investment Vehicles: Since occupation domain is important in case of retirement and wealth creation, the financial products may be crafted or sold to workers, in some fields. This could be custom-designed pension programs, mutual funds or investment advisory services which still take into account the general trends of income, career growth, and risk-taking in these occupations.

Local Economic Opportunity-Based Products: Since the Working City appeared to play a crucial role in "Starting a Business/ Expansion of Business" and Wealth Creation, local financial institutions would make small business lending more available and accessible or provide entrepreneurship programs or micro-investment programs specific to their economic environment and opportunities. Digitally designed financial services are also of special interest to women as one of the underserved groups of customers (Bailur et al., 2020).

Flexible Savings to Discretionary Objectives: To serve motives such as Travel and Leisure (significant with Age Group) and Purchasing Vehicle/ Consumer Durable Goods (borderline significant with Annual Savings), such products as goal-based savings accounts with automatic transfers, short-term investment products, or even micro-savings plans might be encouraged to save regularly to these more urgent but less important objectives.

3. Encourage Employer-Sponsored Financial Wellness.

It is only employers who can facilitate the cause of financial well-being among their women workers particularly in industries where they are highly represented. Financial wellness programs are becoming a benefit to overcome financial stress within the employee population (Despard et al., 2020).

Individual Workplace Financial counselling: Provide workplace or online financial counselling that focuses on the unique needs of their employees. This may involve retirement planning (particularly to people who are in some areas of occupation), family finances management among the married workers or investment management to create wealth. It has been found out that workers can be empowered with retirement savings when they receive financial education at work (Anderson and Collins, 2017).

Employee Demographics: Employers ought to reconsider and modify employee benefits package to make it more attuned to various demographics profile of their female workforce. This could be by providing more flexible leave policies, childcare, and educational support, which indirectly aids in saving towards a large life objective.

Encouragement of Entrepreneurial Ideals: To women interested in Starting a Business/ Expansion of Business (important with Working City), employers could offer internal training, or networking or even small seed funding programs as support to their entrepreneurial ideals.

4. Enforcement of Social Safety Nets and Incentivization of Precautionary Savings.

Although the Health and Medical Expenses did not demonstrate any significant relations with other demographic factors and Emergency Fund did not do so more than marginally, literature review and frequency analysis demonstrate the universality of these factors as being of the highest priority.

Affordable Healthcare and Insurance: The policymakers ought to make sure that the healthcare systems and insurance facilities are well distributed and affordable. This could minimize the economic effects on health-related crisis situations on individuals, which could be used to save additional money on other saving purposes (Lambin and Nyyssola, 2022). The problem of gender disparities in accessing and using healthcare is an established issue, especially in lower and middle-income countries, which makes it important to consider the policies aimed specifically at addressing the differences in females (Dupas and Jain, 2021; Plouffe et al., 2020; RamPrakash and Lingam, 2021; Vijayasingam et al., 2020).

Encourage the Creation of Emergency Funds: Governments and financial institutions may work together to launch publicity campaigns and incentive programs (e.g. tax breaks on amounts deposited into special emergency savings accounts) to motivate all demographic groups of women to create enough emergency reserves.

5. Continuous Improvement with Leverage Data.

Findings form a solid ground although continuous data collection and research is crucial in policy and intervention refinement.

Longitudinal Studies: Longitudinal studies to be implemented to monitor the changing saving motives and their relationships with demographic variables over time that could emerge as women advance through various life stages and career paths.

Qualitative Research: Complement quantitative results with qualitative research to know the real causes of observed relationships and non-relationships. As an example, a deeper investigation into the reasons of why Educational Qualification and Annual Income do not demonstrate as large numbers of significant associations would be more useful in policy formulation.

With these policy implications in place, informed by your own research and general scholarship, stakeholders will be able to form a better, less hostile, more responsive financial ecosystem that will enable the use of salaried women to attain their various saving goals and add to their financial sustainability and national economy as a whole.

Conclusion

The authors find that the null hypothesis on the three principal hypotheses produced different outcomes on the correlations between the demographic variables and the saving motives of the salaried women:

Hypothesis 1: The null hypothesis is mostly accepted. This shows that demographic variables are not highly, statistically significantly related to the saving as emergency funds or health and medical expenses and are therefore more universal financial priorities.

Hypothesis 2: The null expectation is rejected, to a great extent. The strong correlations were observed between demographic factors (in particular, marital status, age category, occupation sector, and the city of work) and such motives as saving education/marriage (self and children), retirement, business growth, asset transfer, and wealth creation.

Hypothesis 3: The null hypothesis is rejected partly. Although not all of the motives in this group revealed a significant correlation, age group and marital status had a significant connection with saving towards travel and leisure and gifts/donations/social ceremonies.

Essentially, the study highlights the fact that the saving patterns of salaried women are heterogeneous. They are instead closely coupled with their demographics, specifically marital status and age to focus on family oriented and life-stage oriented objectives and occupation field and place of work to focus on investment oriented aspirations. The overall absence of broad-based substantial relationships with contingency and precautionary motives is an indication that these are core financial priorities, and educational qualification, annual income, annual expenditure, and annual savings have less direct and statistically significant relationships over the individual savings motives in this study. The results of this study offer essential basis of creating more focused and efficient financial solutions and products that satisfy the various needs and incentives of salaried women.

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