

Impact of Various Factors Constituting Women's Awareness of Estate Planning Among Women: An Empirical Study

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Abstract— Estate planning involves strategic organization, management and distribution of assets and wealth after death or in case of incapacity. It involves creation of legal documents like wills, trusts, powers of attorney, and advance directives. The main goal is to guarantee that an individual's desires regarding their property, finances, and healthcare choices are respected as per their wishes. Getting engaged in estate planning is important for people of all ages and income levels, particularly women, as it provides protection for themselves and their families during difficult circumstances. Seeking guidance from legal and financial experts can help prepare a complete estate plan personalized to specific needs and objectives. Estate planning involves making advanced decisions about asset distribution to next of kin, designated individuals, or charitable organizations. It is important for everyone, regardless of gender. However, working women often face some unique challenges in management of their finances. Estate planning includes identifying and setting financial goals, determining the necessary funds for achievement of such goals, and developing an investment plan to meet them. These decisions can be made independently or with input from trusted advisors. Sample of 223 women respondents were surveyed to know their view on the impact of various factors constituting women's awareness of estate planning. The study concludes that there is significant impact of Higher levels of education Profession and income, Involvement in financial decisions, Age and life stage, Access to financial advisors, Online tools and platforms, Tax benefits and Peer influence on women awareness regarding estate planning.

Index Terms- Investment Planning, Estate Planning, Right to Property, Financial Security

I. INTRODUCTION

Understanding estate planning is important to recognize the significance of wealth management throughout the life of an individual. In practical sense,

estate planning promotes efficient administration of estate, benefiting families and contributing to social and economic development of country. Decisions in estate planning often show collective behaviour of individuals. Insufficient financial information can lead to herding bias, especially during uncertain financial and economic conditions. Many studies highlighted that estate planning and decision-making typically depend on the beneficiaries' need for financial protection. Estate planning includes planning of finances, distribution of wealth, and succession planning tools (Basir, Ahmad & Rahman, 2023). In India, women typically earn less than what men earn in the same profession. While men usually maintain continuous employment throughout their careers, women frequently experience career interruptions, mainly during motherhood. Many women quit their jobs in early stages of their careers for childbirth and full time childcare, that results in breaks from work. Some women return to their careers, while some do not. Those who return usually face the challenge of restarting their careers. Thus, their leaving benefits like Provident Fund, Gratuity, and Pension, tend to be lower. In India, the land and property rights regime has progressed mainly to support women to secure their rights. Women often tend to be more conservative investors than men, which can lead to slower portfolio growth during their younger years—a time when more aggressive investing can be beneficial. Additionally, women are often more intimidated by financial matters compared to men. With a lower level of interest in financial issues and a fear of making mistakes, many women rely on men to make financial decisions on their behalf. However, it has been observed that in nine out of ten cases, women eventually need to make these decisions independently later in life (Mishra, 2015). Both men and women should have access to a

comprehensive education. In modern households, a significant role is played by women in financial decision-making, including savings, investments, retirement planning, insurance, and estate planning. Women are progressively taking charge of rational resource allocation, moving beyond merely focusing on the level of savings. Financial engagement is becoming universal, with individuals participating in various wealth-building activities. Investment opportunities are plentiful, encompassing bank and post-office schemes, insurance benefits, government securities, real estate, and commodity market products (Megha, Saha, Agarwal & Pareek, 2023).

II. LITERATURE REVIEW

Gupta & Dua (2022) studied that ownership of property by women has a deep impact on their well-being as well as independence, with far-reaching implications for economic prosperity and the human development of future generations. The study highlights significant inequalities in property ownership between genders all over the globe, with men being more likely to own property across nearly in every country. These gaps are particularly pronounced within disadvantaged groups such as rural populations and the poorest quintile. Discriminatory norms and laws associated with inheritance, property rights, marital arrangements, and workplace discrimination contribute significantly to these differences in property ownership faced by women. However, due to lack of historically data researchers are unable to fully understand gender differences in ownership of property, especially in developing regions. Rural women in these areas face prevalent gender-based discrimination due to legal, customary, and practical barriers that led to significant inequalities in land access, control, ownership, and utilization.

Ismail et al., (2013) revealed that estate planning involves preparation for asset transfer after death of an individual, encompassing several possessions like cash, clothing, jewellery, vehicles, real estate, retirement accounts, investments, and savings. It is a vital aspect of personal financial planning entailing a structured strategy for management and distribution of one's property both during life as well as after the death. Estate planning includes two main elements: first, building your estate by savings, investments, and

insurance; and second, determining how your estate will be transferred after your death. The purpose of estate planning includes safeguarding individuals and their families in case of incapacity, providing for minor children and loved ones, ensuring that one's wishes are carried out, and maintaining liquidity in the estate to facilitate distribution and address tax obligations.

Subasini, Sasikumar & Kalaiyarasan (2023) concluded that in present era, knowledge of rights and laws of women is a vital aspect of education. Educating women make significant impact on the reduction of violence against them. Many women and young girls lack awareness about laws with regards to violence against women and their rights. Thus, it is important to inform women all over the world about their rights. Educating young ones about their rights, including prospective teachers, is essential. To encourage this awareness, future educators must first be well-informed about these rights. The focus should be empowerment of prospective teachers universally for achievement of such objectives, to ensure that this knowledge is passed down to future generations.

Chitra & Buvana (2023) stated that purpose is to assess the consciousness level among women in tribal community with regards to their property rights and to determine the level to which legal acts related to women's property rights are known as well as applied. Recognition of women's right to property as a crucial concern of progress, this study aims to understand how these rights can influence decision-making processes, benefiting not only women but also society at large and future generations. This recognition highlights the importance of these rights as a vital development issue. The effect of property rights for women extends to decision-making processes, income aggregation, acquisition opportunities, and their broader role and status within the community.

Mui'zz Abdullah et al. (2020) found that systematic estate planning is a critical process ensuring the optimum utilization of assets throughout a person's lifetime, particularly for the benefit of their beneficiaries. It is evident that individuals must have a comprehensive understanding of estate planning from the outset. Delays in estate planning can lead to

significant consequences, highlighting the need for proactive measures.

Dhandayuthapani & Dhandayuthapani (2023) revealed that estate planning plays an important role in everyone's lives, regardless of gender. However, women in the workforce face unique challenges in managing their finances. Effective estate planning for working women includes both short-term objectives, such as debt repayment and saving for vacations, as well as long-term goals like homeownership and retirement. Besides aiding in savings, financial planning also serves as a strategic tool for tax purposes, particularly for working women. A comprehensive estate planning process involves identifying financial targets, adjusting for inflation, and formulating investment plans to achieve those targets. To achieve their financial goals and secure their future, working women must prioritize estate planning. This includes addressing specific healthcare considerations, with advanced healthcare directives being essential components of the plan. Key steps involve setting clear financial objectives, creating budgets, saving for retirement, managing debt, making informed investments, and seeking expert financial advice when necessary. Women must prioritize their financial security, take control of their financial destinies, and acquire knowledge about personal finance to make informed decisions. By following these guidelines, working women can establish a robust financial foundation and enhance their financial security both now and in the future.

Toygar, Rohm & Zhu (2013) This paper delves into the domain of Islamic estate planning as a vital component within the broader scope of financial planning, highlighting its profound implications for individuals and society. The main focus of the study is to examine current practices and the behavioral factors that shape Islamic estate planning. Estate planners encounter various challenges regarding digital assets, with the primary issues being the identification and valuation of these assets. A collection of digital assets, which possess both monetary and sentimental value, demands careful consideration. While the monetary value of online bank accounts is straightforward to determine, assessing the value of other digital assets presents more complex challenges.

Shivamma (2018) studied that the recognition of women's right to property is a critical development issue, influencing decision-making, income pooling, acquisition opportunities, and the broader societal role of women. The Hindu Succession Act of 1956 has substantially strengthened women's property rights. The earlier concept of women inheriting a limited estate has been abolished, and now women are entitled to an absolute estate similar to men when they inherit property.

Yuan et al. (2023) found that Financial self-efficacy, reflecting an individual's confidence in managing finances, positively influences management of personal financial and moderates the association between attitude towards money and financial conduct. People with low financial self-efficiency might face problems in planning of retirement savings and while making conversant decisions.

Dhandayuthapani & Santhiya (2023) revealed that financial planning is crucial for women striving to achieve their financial goals and secure their future. This includes setting clear financial objectives, creating a budget, saving for retirement, managing debt, making informed investments, and seeking advice from financial experts when needed. Women should prioritize their financial security, take charge of their financial future, and educate themselves about personal finance to make well-informed decisions. Monitoring income and expenditures is crucial for creating a practical budget that aligns with financial objectives. Ensure the budget incorporates savings, investments, and contributions to retirement for effective financial planning.

Gangwani & Mazyad (2020) stated that Working women demonstrate a clear aspiration for financial independence and security. They actively seek to invest their savings strategically, prepared to manage any life stage challenges. Their investment choices are diverse, encompassing mutual funds, stocks, insurance, educational plans, banking products, gold, real estate, and postal services. Each option serves distinct goals such as generating profits, ensuring security, achieving appreciation, or maintaining stable income streams.

Genders & Steen (2017) stated that Digital assets, which include assets stored and accessible online in digital form, have traditionally been overlooked in estate planning and administration. Challenges arise due to service agreements between users and digital platform operators, which often limit agreements to registered users and operators. Legislative requirements like the Best Interest Duty for financial planner’s face compliance hurdles, largely due to inadequate guidelines for managing digital assets within estate planning and client administration.

Objective

1. To know the impact of various factors constituting women’s awareness of estate planning among women.

III. METHODOLOGY

Sample of 223 women respondents were surveyed with the help of a questionnaire to know their view on the impact of various factors constituting women’s awareness of estate planning. Convenient sampling method was used to collect the primary data and multiple linear regression was applied to get the results.

IV. FINDINGS

Table below is showing respondent’s general detail. It is found that in total 223 respondents, 30.9% are below 30 years of age, 37.2% are between 30-40 years of age and rest 31.8% are above 40 years of age. 58.7% are from urban areas and rest 41.3% are from semi-urban areas. 18.4% are graduate and below, 25.6% are post graduate and above, 32.7% are having professional degrees and rest 23.3% are diploma holders. 17.5% respondents are housemakers, 39.0% are working (service), 19.3% are working (business) and rest 24.2% are self-employed.

Table 1 General Details

Variable	Respondents	Percentage
Age		
Below 30 yrs	69	30.9
30-40 yrs	83	37.2
Above 40 yrs	71	31.8
Total	223	100
Area		

Urban	131	58.7
Semi urban	92	41.3
Total	223	100
Educational qualification		
Graduate and below	41	18.4
Post graduate and above	57	25.6
Professional Degree	73	32.7
Diploma holders	52	23.3
Total	223	100
Occupation		
Housemaker	39	17.5
Working (service)	87	39.0
Working (business)	43	19.3
Self employed	54	24.2
Total	223	100

Table 2 Impact of various factors constituting women’s awareness of estate planning among women

S. No.	Impact of various factors constituting women’s awareness of estate planning among women
1.	Higher levels of education (finance-related) help women more likely to be aware of estate planning
2.	Tax benefits related to estate planning serve as motivation for women
3.	Involvement in financial decisions influence women awareness of estate planning
4.	Age and life stage of women trigger awareness and action regarding estate planning
5.	Access to financial advisors increase awareness and understanding
6.	Online tools and platforms offering estate planning services
7.	Professional women with higher incomes are often more engaged in estate planning
8.	Peer influence while conversations and experiences shared among friends and colleagues

DV	Overall impact of different factors on women’s awareness of estate planning
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“Multiple Linear Regression”

Table 3 “Model Summary”

“Model”	“R”	“R Squared”	“Adjusted R Square”	“Std. Error of the Estimate”
1	.775 ^a	.601	.586	.58971

a. Predictors: (Constant), Higher levels of education, Profession and income, Involvement in financial decisions, Age and life stage, Access to financial advisors, Online tools and platforms, Tax benefits and Peer influence

The Value of adjusted R square is 0.586 and the model explains around 60% of the variation.

“Table 4 ANOVA”

“Model”		“Sum of Squares”	“df”	“Mean Square”	“F”	“Sig.”
1	Regression	112.011	8	14.001	40.262	.000 ^b
	Residual	74.419	214	.348		
	Total	186.430	222			

a. DV: Overall impact of different factors on women’s awareness of estate planning
 b. Predictors: (Constant), Higher levels of education, Profession and income, Involvement in financial decisions, Age and life stage, Access to financial advisors, Online tools and platforms, Tax benefits and Peer influence

The impact of independent variables on dependent has been explained in the table above and the value in the significance column 0.000 shows that one or more variables are significant on dependent variable.

“Table 5 Coefficients”

“Model”	“Unstandardized Coefficients”		“Standardized Coefficients”	“t”	“Sig.”
	“B”	“Std. Error”	“Beta”		

(Constant)	-.968	.274		-3.537	.000
Higher levels of education	.103	.039	.127	2.671	.008
Tax benefits	.101	.047	.103	2.118	.035
Involvement in financial decisions	.102	.048	.105	2.128	.034
Age and life stage	.159	.044	.177	3.603	.000
Access to financial advisors	.178	.061	.177	2.914	.004
Online tools and platforms	.182	.073	.162	2.508	.013
Profession and income	.235	.069	.209	3.410	.001
Peer influence	.192	.047	.189	4.091	.000

a. Dependent Variable: Overall impact of different factors on women’s awareness of estate planning

Table above shows that all the factors Higher levels of education, Profession and income, Involvement in financial decisions, Age and life stage, Access to financial advisors, Online tools and platforms, Tax benefits and Peer influence are showing significant impact on women’s awareness of estate planning. Highest impact is shown by Profession and income with beta value .209 followed by Peer influence (.189), Age and life stage and Access to financial advisors with beta value .177, Online tools and platforms (.162), Higher levels of education (.127), Involvement in financial decisions (.105) and Tax benefits with beta value .103.

CONCLUSION

Effective estate planning is closely tied to prudent money management, strategic investment planning, and thorough financial readiness. Factors such as age, marital status, education, and family structure play a significant role in shaping estate planning behaviours. When exploring how age and income moderate the relationship between attitudes toward personal financial planning and retirement planning behaviours, age stands out as the primary influencer, particularly concerning attitudes toward estate

planning. Interestingly, individuals in the older age group with lower attitudes toward estate planning showed a greater propensity to engage in estate planning behaviours compared to younger individuals. Emphasizing the significance of estate planning is essential for ensuring provision for dependents and preparing for potential caregiving responsibilities. The study was conducted to know the impact of various factors constituting women's awareness of estate planning among women. It is found that Higher levels of education, Profession and income, Involvement in financial decisions, Age and life stage, Access to financial advisors, Online tools and platforms, Tax benefits and Peer influence are the factors that constitutes women's awareness of estate planning among women. The study concludes that there is significant impact of above-mentioned factors on women awareness regarding estate planning.

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