Article

Exploring Parental Approaches to Financial Planning for Daughters in Dibrugarh Town

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Abstract

This study investigates the financial planning behaviours of parents in Dibrugarh Town, India, with a particular focus on how various demographic factors influence their decisions regarding savings and investments for their daughters' futures. The research is structured around three primary objectives. First, it analyzes how parental age impacts preferred saving and investment strategies, comparing the tendencies of younger versus older parents. Second, it delves into specific parental saving habits, including the proportion of annual income allocated for their daughters, the financial targets they aim to achieve and the types of instruments they prioritize-such as savings accounts, fixed deposits and other traditional avenues. Third, the study examines the role of parental income and educational background in shaping financial planning choices. By exploring these dimensions, the research aims to offer valuable insights into the ways parental financial decisions contribute to the long-term economic security of daughters, emphasizing the importance of customized financial literacy initiatives to support effective family financial planning. Ultimately, the study emphasizes that financial planning should be viewed not only as an economic necessity but also as a critical developmental and emotional commitment. Recognizing financial literacy and planning as fundamental to holistic child development can empower families, foster emotional resilience and cultivate socially responsible future generations.

Keywords: Financial planning; Financial literacy; Financial decisions; Daughters; Saving; Investment

1 Introduction

A secure and successful future for children is largely dependent on financial planning, which also affects their school chances, employment prospects, and general financial well-being. The way parents handle financial planning for their daughters is one of the many aspects of financial planning that matters a lot, especially in countries where economic demands and gendered expectations collide. Daughters in the Indian culture may have particular financial possibilities and problems since cultural norms and economic variables frequently influence how parents spend resources for their children.

In Dibrugarh Town, a growing urban center in Assam, these dynamics are particularly pronounced. Families make decisions about investing and saving money for their daughters based on a variety of considerations as they attempt to strike a balance between conventional financial practices and traditional beliefs. This study aims to investigate these variables in further depth, with an emphasis on the ways that parental age, education, and income affect daughters' financial planning decisions. Through the examination of these crucial factors, the study seeks to illuminate the driving forces and limitations that influence parents as they mould their daughters' financial prospects.

One of the central questions this research addresses is how parental income levels affect the types of investment and savings vehicles chosen for daughters. The amount of financial stability a family can offer is frequently determined by their income, which affects both short-term need and long-term plans for things like marriage, school, and other milestones in life. Similar to this, parental education is very important in determining a child's investment and financial literacy. Higher educated parents could have better access to financial resources and information, enabling them to make longer-term, better decisions for their daughters.

The study also looks at how parental age affects financial planning techniques. Parents' approaches to investing in and saving money for their daughters may change as they move through different phases of life and as a result, so do their financial priorities and risk tolerance. To create more useful financial planning tools and methods that meet the requirements of families in a variety of demographic groupings, it is imperative to comprehend these dynamics.

In the contemporary socio-economic environment, financial planning and investment have emerged as critical factors influencing the overall well-being of children. From a research standpoint, early and strategic financial planning by parents or guardians is not only a tool for wealth accumulation but also a proactive approach to ensuring a child's holistic development-educational, emotional and social [1].

Studies indicate that when parents engage in systematic savings and targeted investments for their children's future, it reduces financial uncertainty and stress within the household [2]. This stability translates into better educational opportunities, access to quality healthcare and improved living standards for the child. Moreover, a secured financial background fosters a nurturing environment, allowing children to focus on personal growth, academic pursuits and skill development without the anxiety of economic hardships [3].

Research also suggests that long term financial planning such as educational funds, insurance schemes and diversified savings significantly impacts a child's aspirations and career planning [4]. Children raised in financially secured households are found to exhibit higher levels of confidence, resilience and ambition, essential attributes for their social and emotional well-being [5].

Further, financial planning is closely linked to the concept of intergenerational equity, where financial literacy and planning skills are often passed down, equipping children with the knowledge and attitudes necessary for responsible financial behaviour in adulthood [1]. Thus, investment in a child's future is not solely monetary but also a long-term investment in human capital formation.

From a policy and societal perspective, research in this domain underlines the need for promoting financial literacy among parents, encouraging early financial planning initiatives and formulating child-specific investment products [4, 5].Such measures contribute not only to the individual welfare of children but also to broaden economic development by fostering a financially resilient future generation.

Overall, financial planning and investment act as foundation pillars that enhance the physical, emotional, educational and social well-being of children, making it a significant area of exploration and emphasis in contemporary research.

The results of this study will shed important light on the intricate interactions between demographic variables that influence daughters' financial planning in Dibrugarh Town. This study emphasizes the need of focused financial education and planning tools by demonstrating the manner in which parents' actions today affect their daughters' future financial possibilities and stability. The financial well-being of future generations depends on providing parents with the information and resources they need to make wise financial decisions in a fast evolving economic environment where families must contend with both new possibilities and difficulties.

2 Review of Literature

Bruns& Carter [6] presented a study on*"The Role of Parental Income in Children's Financial Attitudes and Behaviors*". Survey data on parental income and children's financial attitudes was carried out. It was found thathigher parental income correlates with more positive financial attitudes and behaviors in children. Moreover, it was concluded thatparental income levels significantly influence children's financial literacy and behaviors, indicating a need for targeted financial education.

Lusardi& Mitchell [5] presented a study on **"***The Effect of Parental Education on Children's Financial Literacy and Behavior*". Analysis of data was carried on parental education levels and children's financial literacy.It was found that higher parental education is associated with greater financial literacy and better financial behaviors in children. The study concludes thateducated parents are more likely to instill effective financial management skills in their children.

Kiran& Kumar [7] presented a study on "*Financial Planning and Investment Preferences Among Parents: Evidence from India*". The primary data was mainly collected from Indian parents regarding their financial planning and investment preferences. The study reveals that investment preferences vary significantly based on parental age and income; traditional savings instruments are preferred. The study concludes that financial planning practices among Indian parents are influenced by demographic factors, and there is a need for more tailored financial products.

Davis& Beutler [8] conducted a study on **"***Parental Financial Planning and Its Influence on Children's Financial Outcomes*". The survey was carried out on parental financial planning strategies and their effects on children's financial outcomes. The study found that effective parental financial planning positively impacts children's financial stability and future planning. The Researcher concluded that structured financial planning by parents plays a crucial role in shaping children's financial futures.

D'Acunto& Malmendier [9] conducted a study on **"***Financial Behavior of Parents and Its Impact on Children's Future Financial Stability*". Longitudinal study of parental financial behaviors and their effects on children's financial stability was adopted for the study purpose. The study found that parents' financial behaviors significantly influence their children's future financial stability and planning abilities. The study concludes that positive parental financial behaviors are crucial for ensuring long-term financial stability for children.

Hsu& Liao [10] conducted a study on "*Parental Financial Socialization and Its Impact on Children's Financial Literacy and Behavior: A Systematic Review*". Systematic review of studies was used to examine how parental financial socialization affects children's financial literacy and behavior. The study found that positive parental financial socialization is linked to improved financial literacy and more responsible financial behaviors in children. The study concluded that effective parental guidance and financial education are crucial in shaping children's financial skills and behaviors.

Hastings & Shapiro [11] conducted a study on **"***Financial Literacy and Financial Planning Among Parents: Evidence from the COVID-19 Pandemic*". Analysis of data from surveys conducted during the COVID-19 pandemic to assess changes in financial literacy and planning among parents. The study found that the pandemic highlighted gaps in financial literacy among parents, which affected their financial planning and investment decisions for their children. The study concludes that there is a need for improved financial education and planning tools, especially during economic crises, to better support parents in managing their financial responsibilities.

Hendricks & Hu [12] presented a study on "*Parental Investment Strategies and Financial Outcomes for Children: A Meta-Analysis*". Meta-analysis of studies was used to examine the relationship between parental investment strategies and financial outcomes for children. Diverse investment strategies by parents are associated with varying financial outcomes for children, with long-term investments generally yielding better results. The research study concludes thatparents' investment strategies significantly impact children's financial outcomes, and understanding these strategies can help in developing better financial planning tools.

Chen& Xie [13] presented a study on"*The Effect of Parental Financial Education on Children's Financial Behavior: A Recent Review and Future Directions*". Review of recent studies on the impact of parental financial education on children's financial behavior, with a focus on recent trends and findings. The study found that parental financial education continues to play a significant role in shaping children's financial behavior, with recent studies emphasizing the need for tailored educational approaches. The study concludes that enhancing parental financial education programs can significantly improve children's financial management skills, and further research is needed to explore effective methods for different demographic groups.

Gao& Li [14] presented a study on "*Understanding the Financial Planning Challenges Faced by Parents: A Comprehensive Review*". Comprehensive review of literature on financial planning challenges faced by parents, including recent studies and emerging issues. Parents face numerous challenges in financial planning, including balancing current financial needs with future goals and navigating complex financial products. The study concluded thatidentifying and addressing these challenges is essential for developing better financial planning resources and support systems for parents.

Liu& Zhang [15] conducted a study on "*The Role of Parental Income and Education in Shaping Children's Financial Future: Recent Insights and Implications*". Empirical analysis of how parental income and education levels affect children's financial futures, based on recent data. The study found thatboth parental income and education have a substantial impact on children's financial literacy and future financial stability. Addressing disparities in parental income and education is crucial for improving financial outcomes for children, and targeted interventions are needed to support disadvantaged families.

2.1 Research gap

In reviewing the existing literature, it is observed that previous studies predominantly focus on respondents such as academicians, research scholars, youth, women, and medical practitioners within their respective fields. However, a critical and often overlooked group is parents, who are deeply concerned about the effective financial planning for their children, particularly in achieving financial goals for their daughters. This anxiety among parents, driven by their active involvement in planning their daughters' financial futures, represents a significant research gap. This study addresses this gap by specifically analysing the perspectives and concerns of parents regarding financial planning for their female children, aiming to provide insights into their unique challenges and needs.

2.2 Rationale of the study

This study highlights its significance by addressing the often overlooked perspectives of parents, whose views on financial planning have seldom been examined. Understanding these perceptions is crucial for establishing effective guidelines and practices that families can adopt to mitigate the negative impacts of inadequate financial planning and the associated anxiety experienced by parents. By focusing on parents' experiences and concerns, this research aims to provide a foundation for developing strategies to improve financial planning and alleviate related stress.

2.3 Objectives of the study

a. Analyse how the age of parents (younger vs. older parents) impacts their saving and investment preferences for their girl child.

b. Investigate the specific saving habits of parents for the financial security of their girl child, including the percentage of annual income saved per year for children's future, target amount saved and invested for children's future and preferred instruments (e.g., savings accounts, fixed deposits, etc.)**.**

c. Determine how parental education levels and income influence the choice of saving and investment strategies for their girl child.

3 Research Methodology

This study focuses on the perspective of parents who are concerned about financial planning and management specifically for their daughters. In today's world, many people remain unaware of the diverse saving and investment options available. It raises the question of why parents still lack knowledge about the best saving and investment choices for their daughters. The research is based on an empirical survey that explores how parents perceive and approach different saving and investment options for their daughters.

3.1 Sources of data collection

Primary Data: The primary data for the study was gathered through personal visits, where respondents completed a standardized questionnaire.

Secondary Data: The secondary data was obtained from a range of relevant articles found online.

3.2 Sampling Design

The research was conducted in Dibrugarh Town, Assam, targeting government employees. The objective was to investigate the saving and investment habits of parents towards their female children. For this purpose, the employees were divided into three groups: central government employees, state government employees, and public sector undertakings (PSUs) employees (Table 1).

3.3 Scope of Investment Instruments Considered

The study primarily focused on traditional investment tools such as Fixed Deposits, PPFs and Life Insurance, as these were the most commonly reported preferences among the surveyed respondents-primarily government and PSU employees. Contemporary instruments such as SIPs, Mutual Funds through digital platforms or mobile investment apps were mentioned infrequently, possibly reflecting limited digital adoption or risk aversion in the selected demographic group.

Table 1: Showing categorisation of the central government employees

CENTRAL GOVERNMENT EMPLOYEES	
Railway Mechanical Workshop	1300
Post Office	200
Total	**1500**

Source: Field Study

The Researcher selected the Railway Mechanical Workshop Department and the Post Office Department as the two representative departments for Central Government Employees. The main reason for this choice was the large number of staff employed in these two departments. Although other Central Government Departments in Dibrugarh Town were also approached, it was found that some employed contractual workers. These workers were excluded from the study. After compiling a list of permanent employees from various departments, it became evident that many had very few permanent staff. As a result, the focus was placed on the two previously mentioned departments for the research (Table 2).

Table 2: Showing Categorisation of the State Government Employees

<table>
<tr><th colspan="7">STATE GOVERNMENT EMPLOYEES</th></tr>
<tr><td rowspan="2">Provincialised Colleges</td><td>D.H.S.K. College</td><td>D.H.S.K. Commerce College</td><td>M.D.K.G. College</td><td>Dibru College</td><td>Assam Medical College</td><td rowspan="2">470</td></tr>
<tr><td>65</td><td>25</td><td>42</td><td>52</td><td>286</td></tr>
<tr><td>Deputy Commissioner’s Office</td><td colspan="6">297</td></tr>
<tr><td>Fire Station</td><td colspan="6">29</td></tr>
<tr><td>Total</td><td colspan="6">796</td></tr>
</table>

Source: Field Study

For the category of State Government Employees, the Researcher selected only the three departments. In the case of State Government Colleges, the researcher focused solely on those located in Dibrugarh Town, Assam, including D.H.S.K. College, D.H.S.K. Commerce College, M.D.K.G. College, Dibru College, and Assam Medical College. Although the researcher reached out to other State Government Departments in Dibrugarh Town, it was found that most had very few permanent employees, and some were unwilling to provide employee lists. Due to the limited availability of data, these three departments were included in the study (Table 3).

Table 3: Showing Categorisation of the Public Sector Undertakings Employees

PUBLIC SECTOR UNDERTAKINGS (PSUs) EMPLOYEES	
Banks	117
Life Insurance Corporation	69
Assam Power Distribution Company Limited	53
Total	**239**

Source: Field Study

For the study, the Researcher selected three PSUs: Banks, Life Insurance Corporation, and Assam Power Distribution Company Limited (APDCL). In the banking sector, State Bank of India (SBI) and UCO Bank were chosen. All nine SBI branches in Dibrugarh Town were included, with a total of 104 employees. SBI was selected due to its status as India's largest public sector bank and its global significance. UCO Bank, with 13 employees, was included due to data availability. Although the researcher approached other PSUs in Dibrugarh, only these three were chosen due to limited data access (Table 4).

Table 4: Showing the Population of the Study

POPULATION OF THE STUDY	
Central Government Employees	1500
State Government Employees	796
Public Sector Undertakings (PSUs) Employees	239
Total	**2535**

The study’s population consists of 2,535 individuals. Using the Krejcie and Morgan table for finite populations, the researcher determined a sample size of 335. After establishing the sample size, the researcher divided the population into three groups: Group 1, Group 2, and Group 3 (Table 5).

Table 5: Showing the Sample Description of the Study

SAMPLE DESCRIPTION	
GROUP 1	CENTRAL GOVERNMENT EMPLOYEES
GROUP 2	STATE GOVERNMENT EMPLOYEES
GROUP 3	PUBLIC SECTOR UNDERTAKINGS EMPLOYEES

Formula:

SAMPLE SIZE OF THE GROUP= SIZE OF ENTIRE SAMPLE/POPULATION SIZE x GROUP SIZE

Table 6: Group-Wise Sample Allocation

GROUPS	TOTAL NUMBER OF EMPLOYEES UNDER DIFFERENT GROUPS (LAYER SIZE)	SAMPLE SIZE OF THE GROUP
CENTRAL GOVERNMENT EMPLOYEES	**1500**	**335/2535x1500= 198**
STATE GOVERNMENT EMPLOYEES	**796**	**335/2535x796= 105**
PUBLIC SECTOR UNDERTAKINGS EMPLOYEES	**239**	**335/2535x239= 32**
		TOTAL= 335

The sample size for central government employees was initially set at 335, based on a total population of 2,535 and a target sample size of 1,500. Since there are actually 198 central government employees, it was necessary to select 198 from Group 1. For state government employees, the sample size was calculated as 105 by dividing 335 by the total population of 2,535 and multiplying by the number of state employees (796). Thus, 105 employees were chosen from Group 2. For public sector undertakings (PSOs), the sample size calculation yielded 32 employees, determined by dividing 335 by 2,535 and then multiplying by the number of PSO employees (239). Accordingly, 32 employees from Group 3 were selected. This process ensured that the sample sizes of 198, 105, and 32 were appropriately distributed among each group (Table 6).

Formula:

SAMPLE SIZE OF THE GROUP= SIZE OF ENTIRE SAMPLE/POPULATION SIZE x GROUP SIZE

Therefore, the samples from each department were determined using a proportional sampling technique. The final number of samples for each department is outlined below (Figure 1):

Central Government employees	*Proportionate sampling plan*	*Total number of employees selected from each department*
Railway mechanical workshop	1300 × 13.21%	172
Post office	200 × 13.21%	26
Total	198	
State Government employees	*Proportionate sampling plan*	*Total number of employees*
Selected from each department		
State Government Colleges	470 × 13.21%	62
Deputy Commissioner's Office	297 × 13.21%	39
Fire Station	29 × 13.21%	04
Total	105	
Public sector undertakings employees	*Proportionate sampling plan*	*Total number of employees selected from each department*
Banks	117 × 13.21%	16
Life insurance corporation	69 × 13.21%	9
Assam state electricity board	53 × 13.21%	7
Total		*32*

Note: 172, 26, 62, 39, 4, 16, 9 and 7 samples from each section were chosen.

Figure 1: The final number of samples for each department

The primary data was collected through a structured questionnaire and will be analysed using appropriate statistical techniques. The Researcher plans to use various mathematical and statistical methods, such as percentages and additional techniques. To test the hypotheses, a Chi-square Test was conducted.

4 Results and Discussion

4.1 Significance of the study

The significance of this study lies in its examination of how Indian parents in Dibrugarh Town plan financially for their daughters, which is critical for understanding their strategies and preferences in saving and investing. Parents' deep concern for their children's future makes a well-structured savings and investment strategy essential for supporting their daughters through key economic stages and ensuring long-term financial stability. This research seeks to uncover how factors such as parental age, education, and income influence financial planning decisions. By analysing differences in financial planning between younger and older parents, and investigating specific saving habits—such as the proportion of annual income saved, target savings amounts, and preferred investment instruments (e.g., savings accounts, fixed deposits)—the study aims to provide insights into the methods parents use to secure financial stability for their female children. Additionally, it will explore how educational background and income levels affect the choice of saving and investment strategies. The findings will contribute valuable knowledge on achieving financial security and building a stable financial future for daughters; benefiting both parents and policymakers in understanding and addressing the financial needs of families. Please find demographic profile of the respondents below (Table 7).

PERSONAL PROFILE OF THE RESPONDENTS (PARENTS)

Table 7: Demographic Profile of the Respondents

Variable		In numbers	In percentage
Age	21-25	1	0.3
	26-30	12	3.6
	31-35	47	14
	36-40	77	23
	41-45	53	15.8
	46-50	84	25.1
	51-55	40	11.9
	Above 55	21	6.3
	Total	**335**	**100**
Gender	Male	249	74.3
	Female	86	25.7
	Total	**335**	**100**
Marital Status	Married	324	96.7
	Divorced	3	0.9
	Widower/Widow	8	2.4
	Total	**335**	**100**
Educational Qualification	Below HSLC	3	0.9
	HSLC passed	26	7.8
	HSSLC passed	30	9.0
	Graduate	175	52.2
	Postgraduate	85	25.4
	Others	16	4.8
	Total	**335**	**100**
Category	Central Government Employees	198	59.1
	State Government Employees	105	31.3
	Public Sector Undertaking Employees	32	9.6
	Total	**335**	**100**
Monthly Income	Below Rs.25,000	12	3.6

	Rs.25,001-Rs.50,000	87	26.0
	Rs.50,001-Rs.75,000	93	27.8
	Rs.75,001-Rs.1,00,000	62	18.5
	Rs.1,00,001-Rs.1,25,000	24	7.2
	Rs.1,25,001-Rs.1,50,000	17	5.1
	Rs.1,50,001-Rs.2,00,000	16	4.8
	Above Rs.2,00,000	24	7.2
	Total	**335**	**100**

Source: Field Study

Table 8: Showing the Relationship between Different Investment Options of Respondents for their FemaleChild and Age of the Respondents

Investment Options for the female child	Age of the respondents (parents)															
	21-25		26-30		31-35		36-40		41-45		46-50		51-55		Above 55	
	Younger Parents						Older Parents									
	n	%	n	%	n	%	n	%	n	%	n	%	n	%	n	%
Savings Account	0	0	1	12.5	4	13.3	9	22	7	23.3	22	44	8	28.6	3	30
Bank Fixed Deposits	1	100	1	12.5	7	23.3	19	46.3	8	26.7	11	22	5	17.9	0	0
Bank Recurring Deposits	0	0	3	37.5	4	13.3	7	17.1	5	16.7	4	8	5	17.9	4	40
Public Provident Fund	0	0	1	12.5	2	6.7	4	9.8	6	20	5	10	4	14.3	0	0
Post Office Savings Account	0	0	1	12.5	9	30	17	41.5	12	40	11	22	1	3.6	0	0
National Savings Certificates	0	0	0	0	0	0	2	4.9	3	10	1	2	1	3.6	1	10
Government Securities	0	0	0	0	0	0	0	0	1	3.3	0	0	1	3.6	0	0
Mutual Funds	0	0	3	37.5	6	20	4	9.8	4	13.3	5	10	1	3.6	1	10
Life Insurance	1	100	2	25	16	53.3	24	58.5	26	86.7	41	82	19	67.9	7	70
Health Insurance	0	0	1	12.5	1	3.3	5	12.2	4	13.3	8	16	5	17.9	1	10
Debentures/Bonds	0	0	0	0	1	3.3	0	0	1	3.3	0	0	0	0	0	0
Shares	0	0	1	12.5	1	3.3	1	2.4	1	3.3	0	0	0	0	0	0
Real Estate (Land/Building)	0	0	0	0	1	3.3	0	0	3	10	3	6	0	0	0	0
Gold/Silver	1	100	3	37.5	5	16.7	14	34.1	9	30	9	18	2	7.1	2	20
Sukanya Samriddhi Yojana	0	0	6	75	20	66.7	26	63.4	18	60	8	16	9	32.1	1	10

Any Other	0	0	0	0	1	3.3	4	9.8	3	10	1	2	0	0	1	10
Chi-Square	**191.653**															
P-value	**0.000**															

Source: Field Study

Table 8 presents the Chi-Square test results showing a significant relationship between parents' age and their investment choices for their female child, with a p-value below 0.05. Parents aged 21-25 years favored Bank Fixed Deposits, Life Insurance, and Gold/Silver (100%). Those aged 26-30 preferred Sukanya Samriddhi Yojana (75%) followed by various other options like Mutual Funds and Gold/Silver. Parents aged 31-45 years leaned towards Sukanya Samriddhi Yojana and Life Insurance, while those aged 46-55 years prioritized Life Insurance and Savings Accounts. Parents above 55 years mainly chose Life Insurance and Bank Recurring Deposits. Overall, investment preferences varied across age groups.

For younger parents (21-35 years), Sukanya Samriddhi Yojana and Life Insurance were the most popular investment options for their female child. For older parents (36-55+ years), Life Insurance was the most popular investment option, followed by Sukanya Samriddhi Yojana and Post Office Savings Accounts in some cases.

Thus, it can be concluded that younger and older parents have different investment preferences for their female child. Younger parents (21-35 years) tend to favor Sukanya Samriddhi Yojana along with Life Insurance, while older parents (36 and above) primarily prefer Life Insurance. Additionally, older parents also consider options like Post Office Savings Account and Bank Recurring Deposits, suggesting a shift in priorities with age. The Chi-Square test supports this conclusion, as the p-value is less than 0.05, indicating a significant difference in investment preferences across age groups.

Table 9: Showing the Relationship between Different Investment Options of Respondents for their Female Child and Gender of the Respondents

Investment Options for the female child	Gender of the respondents (parents)			
	Male		Female	
	n	%	n	%
Savings Account	37	25.7	17	31.5
Bank Fixed Deposits	33	22.9	19	35.2
Bank Recurring Deposits	24	16.7	8	14.8
Public Provident Fund	15	10.4	7	13
Post Office Savings Account	31	21.5	20	37
National Savings Certificates	6	4.2	2	3.7
Government Securities	2	1.4	0	0
Mutual Funds	24	16.7	0	0
Life Insurance	93	64.6	43	79.6
Health Insurance	16	11.1	9	16.7
Debentures/Bonds	2	1.4	0	0

Shares	4	2.8	0	0
Real Estate (Land/Building)	7	4.9	0	0
Gold/Silver	29	20.1	16	29.6
Sukanya Samriddhi Yojana	60	41.7	28	51.9
Any Other	3	2.1	7	13
Chi-Square	**43.634**			
P-value	**0.000**			

Source: Field Study

The Chi-Square test results, shown in Table 9, reveal a significant association between the gender of respondents (parents) and their preferred investment options for their female child (p-value < 0.05). For male parents, the top investment choice was Life Insurance (64.6%), followed by Sukanya Samriddhi Yojana (41.7%) and Savings Accounts (32.4%). For female parents, the preferred options were Life Insurance (79.6%), Sukanya Samriddhi Yojana (51.9%), and Bank Fixed Deposits (35.2%). This indicates that investment preferences for female children differ based on the gender of the parent.

This variation highlights how gender influences financial priorities, underscoring the need for tailored financial strategies that consider different parental perspectives.

Table 10: Showing the Relationship between Different Investment Options of Respondents for their Female Childand Educational Qualification of the Respondents

Investment Options for the female child	Educational Qualification of the respondents (parents)											
	Below HSLC		HSLC Passed		HSSLC Passed		Graduate		Post Graduate		Others	
	n	%	n	%	n	%	n	%	n	%	N	%
Savings Account	1	50	5	29.4	5	26.3	30	28.8	11	23.4	2	22.2
Bank Fixed Deposits	0	0	2	11.8	1	5.3	33	31.7	14	29.8	2	22.2
Bank Recurring Deposits	1	50	3	17.6	2	10.5	18	17.3	8	17	0	0
Public Provident Fund	0	0	0	0	1	5.3	12	11.5	7	14.9	2	22.2
Post Office Savings Account	0	0	3	17.6	3	15.8	22	21.2	17	36.2	6	66.7
National Savings Certificates	0	0	0	0	0	0	5	4.8	3	6.4	0	0
Government Securities	0	0	0	0	0	0	1	1.0	1	2.1	0	0
Mutual Funds	0	0	1	5.9	2	10.5	11	10.6	10	21.3	0	0
Life Insurance	2	100	12	70.6	16	84.2	64	61.5	34	72.3	8	88.9
Health Insurance	0	0	1	5.9	1	5.3	13	12.5	10	21.3	0	0
Debentures/Bonds	0	0	0	0	0	0	1	1.0	1	2.1	0	0
Shares	0	0	1	5.9	0	0	2	1.9	1	2.1	0	0

Real Estate (Land/Building)	0	0	0	0	0	0	5	4.8	2	4.3	0	0
Gold/Silver	0	0	3	17.6	2	10.5	25	24	13	27.7	2	22.2
Sukanya Samriddhi Yojana	0	0	2	11.8	3	15.8	56	53.8	24	51.1	3	33.3
Any Other	0	0	1	5.9	0	0	5	4.8	4	8.5	0	0
Chi-Square	**88.370**											
P-value	**0.244**											

Source: Field Study

The Chi-Square test results in Table 10 show a significant association between the educational qualifications of respondents (parents) and their preferred investment options for their female child (p-value > 0.05). The analysis reveals that Life Insurance is the top choice across all educational levels, with preferences varying for secondary options. Respondents with below HSLC and HSLC qualifications often choose Savings Accounts and Bank Fixed Deposits as secondary options, while those with graduate or postgraduate qualifications prefer Bank Fixed Deposits and Post Office Savings Accounts respectively. This indicates that investment preferences for female children vary significantly with the educational background of the parents.

The study highlights a notable relationship between the educational qualifications of parents and their investment choices for their female child. While Life Insurance remains the preferred option universally, secondary choices vary, reflecting how educational background influences financial decision-making. This underscores the need for understanding and addressing diverse investment preferences based on educational attainment.

This finding underscores that while life insurance is universally regarded as the safest investment for a female child, the second-tier preferences reflect a deeper connection between education levels and investment decisions. More educated respondents tend to diversify their choices with options that involve more sophisticated financial instruments, like fixed deposits and post office accounts. This suggests that higher educational attainment influences a more nuanced approach to financial planning for their children's future.

Table 11: Showing the Relationship between Different Investment Options of Respondents for their Female Child and Category of the Employees

Investment Options for the female child	Category of the Employees					
	Central Government Employees		State Government Employees		Public Sector Undertaking Employees	
	n	%	n	%	n	%
Savings Account	33	28	14	21.5	7	46.7
Bank Fixed Deposits	40	33.9	8	12.3	4	26.7
Bank Recurring Deposits	18	15.3	9	13.8	5	33.3
Public Provident Fund	15	12.7	5	7.7	2	13.3

Post Office Savings Account	36	30.5	14	21.5	1	6.7
National Savings Certificates	4	3.4	3	4.6	1	6.7
Government Securities	2	1.7	0	0	0	0
Mutual Funds	16	13.6	8	12.3	0	0
Life Insurance	83	70.3	46	70.8	7	46.7
Health Insurance	15	12.7	5	7.7	5	33.3
Debentures/Bonds	2	1.7	0	0	0	0
Shares	4	3.4	0	0	0	0
Real Estate (Land/Building)	7	5.9	0	0	0	0
Gold/Silver	34	28.8	8	12.3	3	20
Sukanya Samriddhi Yojana	57	48.3	25	38.5	6	40
Any Other	10	8.5	0	0	0	0
Chi-Square	**63.233**					
P-value	**0.001**					

Source: Field Study

The Chi-Square analysis shows a significant relationship between the employment category of parents and their preferred investment options for their female child (Table 11). Central and State Government employees predominantly prefer Life Insurance (70.3% and 70.8%, respectively), followed by Sukanya Samriddhi Yojana. In contrast, Public Sector Undertakings (PSU) employees show a more varied preference, with equal emphasis on Savings Accounts and Life Insurance (46.7%), followed by Bank Recurring Deposits and Health Insurance.

This variation in investment choices among parents working in different sectors highlights how the employment category shapes financial planning for their daughters. Central and State Government employees exhibit a strong preference for secure, long-term instruments like Life Insurance and Sukanya Samriddhi Yojana. On the other hand, PSU employees show a more diversified approach, balancing between short-term savings and health-focused investments. This finding underscores the impact of job sector on financial decision-making, suggesting that stability and benefits associated with different sectors influence investment behaviours.

Table 12: Showing the Relationship between Different Investment Options of Respondents for their Female Child and Monthly Income of the Respondents

Investment Options for the female child	Monthly Income of the respondents (parents)															
	Below Rs.25,000		Rs.25,001-Rs.50,000		Rs.50,001-Rs.75,000		Rs.75,001-Rs.1,00,000		Rs.100,001-Rs.1,25,000		Rs.1,25,001-Rs.1,50,000		Rs.1,50,001-Rs.2,00,000		Above Rs.2,00,000	
	n	%	N	%	n	%	n	%	n	%	n	%	n	%	n	%
Savings	3	37.5	12	20.3	11	20.8	14	42.4	3	25	2	25	5	55.6	4	25

Account																
Bank Fixed Deposits	2	25	8	13.6	12	22.6	13	39.4	9	75	4	50	2	22.2	2	12.5
Bank Recurring Deposits	0	0	10	16.9	8	15.1	7	21.2	1	8.3	1	12.5	2	22.2	3	18.8
Public Provident Fund	0	0	6	10.2	6	11.3	3	9.1	2	16.7	1	12.5	3	33.3	1	6.2
Post Office Savings Account	3	37.5	18	30.5	8	15.1	11	33.3	4	33.3	1	12.5	1	11.1	5	31.2
National Savings Certificates	0	0	1	1.7	2	3.8	3	9.1	0	0	1	12.5	0	0	1	6.2
Government Securities	0	0	0	0	0	0	0	0	0	0	1	12.5	0	0	1	6.2
Mutual Funds	0	0	5	8.5	7	13.2	3	9.1	3	25	2	25	1	11.1	3	18.8
Life Insurance	6	75	40	67.8	34	64.2	24	72.7	10	83.3	6	75	7	77.8	9	56.2
Health Insurance	0	0	4	6.8	9	17	3	9.1	4	33.3	2	25	0	0	3	18.8
Debentures/Bonds	0	0	0	0	0	0	0	0	1	8.3	1	12.5	0	0	0	0
Shares	0	0	0	0	0	0	1	3	2	16.7	1	12.5	0	0	0	0
Real Estate (Land/Building)	0	0	0	0	1	1.9	1	3	2	16.7	1	12.5	1	11.1	1	6.2
Gold/Silver	2	25	7	11.9	15	28.3	12	36.4	3	25	2	25	1	11.1	3	18.8
	1	12.5	33	55.9	17	32.1	17	51.5	7	58.3	3	37.5	3	33.3	7	43.8
Any Other	0	0	1	1.7	4	7.5	3	9.1	0	0	1	12.5	1	11.1	0	0
Chi-Square	**179.262**															
P-value	**0.000**															

Source: Field Study

The Chi-Square test reveals a significant relationship between the monthly income of parents and their preferred investment options for their female child, as indicated by a p-value less than 0.05 (Table 12).

For parents with incomes below ₹25,000, Savings Accounts and Post Office Savings Accounts were the top choices, while parents earning between ₹25,001 and ₹75,000 predominantly favored Life Insurance and Sukanya Samriddhi Yojana. As income increased, Life Insurance remained the most preferred option across all income brackets, with other investments like Bank Fixed Deposits, Sukanya Samriddhi Yojana, and Savings Accounts varying in preference based on income levels.

Parents with the highest incomes (above ₹2,00,000) diversified into Sukanya Samriddhi Yojana, Bank Recurring Deposits, Mutual Funds, and Gold/Silver. This analysis highlights the evolving nature of financial decision-making based on income, affirming that parents' investment strategies for their daughters are closely aligned with their economic standing, leading to more diversified and future-oriented choices as income rises.

Table 13: Showing the Relationship between Different Investment Options of Respondents for their Female Child and Percentage of Respondents Annual Income Per Year they Save for their Children

Investment Options for the female child	Percentage of respondents (parents) annual income per year they save for their children											
	Below 10%		10%-20%		21%-30%		31%-40%		41%-50%		Above 50%	
	n	%	n	%	n	%	n	%	N	%	n	%
Savings Account	17	28.3	21	23.1	11	33.3	5	55.6	0	0	0	0
Bank Fixed Deposits	3	5	32	35.2	9	27.3	6	66.7	1	25	0	0
Bank Recurring Deposits	3	5	17	18.7	9	27.3	3	33.3	0	0	0	0
Public Provident Fund	3	5	11	12.1	3	9.1	4	44.4	1	25	0	0
Post Office Savings Account	12	20	26	28.6	9	27.3	4	44.4	0	0	0	0
National Savings Certificates	0	0	5	5.5	2	6.1	0	0	1	25	0	0
Government Securities	0	0	1	1.1	0	0	0	0	1	25	0	0
Mutual Funds	7	11.7	7	7.7	6	18.2	3	33.3	1	25	0	0
Life Insurance	40	66.7	64	70.3	24	72.7	5	55.6	3	75	0	0
Health Insurance	4	6.7	13	14.3	6	18.2	1	11.1	1	25	0	0
Debentures/Bonds	0	0	0	0	1	3	0	0	1	25	0	0
Shares	0	0	1	1.1	1	3	1	11.1	1	25	0	0
Real Estate (Land/Building)	0	0	0	0	5	15.2	1	11.1	1	25	0	0
Gold/Silver	3	5	26	28.6	9	27.3	5	55.6	2	50	0	0
Sukanya Samriddhi Yojana	29	48.3	41	45.1	14	42.4	2	22.2	2	50	0	0
Any Other	0	0	7	7.7	1	3	1	11.1	1	25	0	0
Chi-Square	**212.552**											
P-value	**0.000**											

Source: Field Study

The Chi-Square analysis reveals a significant relationship between the investment options for a female child and the percentage of annual income that parents save for their children. Across all saving brackets, Life Insurance consistently emerges as the top investment choice, indicating a strong preference for securing long-term financial protection for their daughters (Table 13).

Parents who save less than 10% of their income favor Life Insurance (66.7%), followed by Sukanya Samriddhi Yojana (48.3%) and Savings Accounts (28.3%). As savings increase, Life Insurance remains the dominant choice, with 70.3% of parents saving 10%-20% and 72.7% of those saving 21%-30% opting for it. However, in higher saving brackets, preferences diversify, with investments in Sukanya Samriddhi Yojana, Savings Accounts, Gold/Silver, and Public Provident Funds gaining traction.

The analysis underscores that, while Life Insurance is the most preferred investment option across all income-saving categories, parents' investment strategies diversify as their savings capacity grows. Sukanya Samriddhi Yojana remains a strong second choice, but there is a broader range of options considered as the percentage of savings increases. This indicates that parents with higher savings allocate their income to a more diverse set of investments, aiming for a balanced financial future for their daughters.

Table 14: Showing the relationship between Different Investment Options of Respondents for their Female Child and Target Amount they Save and Invest for their Children

	Target amount for children each year respondents (parents) saved or invested for their children															
	Below Rs.25,000		Rs.25,001-Rs.50,000		Rs.50,001-Rs.1,00,000		Rs.1,00,001-Rs.1,50,000		Rs.1,50,001-Rs.2,00,000		Rs.2,00,001-Rs.2,50,000		Rs.2,50,001-Rs.3,00,000		Above Rs.3,00,000	
	n	%	N	%	n	%	n	%	n	%	n	%	n	%	n	%
Savings Account	17	30.9	17	27	11	29.7	6	28.6	1	10	2	66.7	0	0	0	0
Bank Fixed Deposits	2	3.6	14	22.2	17	45.9	11	52.4	3	30	3	100	1	25	0	0
Bank Recurring Deposits	7	12.7	12	19	7	18.9	3	14.3	2	20	1	33.3	0	0	0	0
Public Provident Fund	2	3.6	7	11.1	5	13.5	2	9.5	2	20	2	66.7	1	25	1	100.
Post Office Savings Account	11	20	13	20.6	12	32.4	10	47.6	1	10	3	100	0	0	0	0
National	3	5.5	1	1.6	3	8.1	0	0	0	0	0	0	0	0	1	100

Savings Certificates																
Government Securities	0	0	1	1.6	0	0	0	0	0	0	0	0	0	0	1	100
Mutual Funds	1	1.8	10	15.9	5	13.5	2	9.5	4	40	0	0	1	25	1	100
Life Insurance	40	72.7	41	65.1	27	73	16	76.2	2	20	3	100	4	100	1	100
Health Insurance	2	3.6	5	7.9	9	24.3	5	23.8	2	20	0	0	1	25	1	100
Debentures/ Bonds	0	0	0	0	0	0	0	0	0	0	0	0	1	25	1	100
Shares	0	0	0	0	0	0	1	4.8	1	10	0	0	1	25	1	100
Real Estate (Land/Building)	1	1.8	1	1.6	0	0	2	9.5	0	0	1	33.3	1	25	1	100
Gold/Silver	3	5.5	13	20.6	13	35.1	8	38.1	3	30	3	100	1	25	1	100
Sukanya Samriddhi Yojana	21	38.2	25	39.7	19	51.4	10	47.6	6	60	2	66.7	1	25	1	100
Any Other	0	0	3	4.8	4	10.8	0	0	0	0	1	33.3	1	25	1	100
Chi-Square	**588.949**															
P-value	**0.000**															

Source: Field Study

The Chi-Square analysis reveals a significant relationship between parents' investment options for their female child and the target amount they save and invest annually (Table 14). Across all target amounts, Life Insurance is the most preferred investment option, especially for those saving below ₹25,000 to ₹1,50,000. As the target savings increase, other options like Sukanya Samriddhi Yojana, Bank Fixed Deposits, and Mutual Funds gain prominence. In the highest savings bracket (above ₹3,00,000), a wider variety of investment options, including Public Provident Fund, National Savings Certificates, and Real Estate, are preferred.

In conclusion, as the target savings for a female child's future increase, parents diversify their investment choices, with Life Insurance being the most consistent preference across all saving levels. This reflects a balanced approach to financial security and growth for their children's future.

Table 15: Showing the Relationship between Different Saving and Investment Objectives of Respondents for their Female Child and Educational Qualification of the Respondents

Saving and Investment Objectives for the female child	Educational Qualification of the respondents (parents)											
	Below HSLC		HSLC Passed		HSSLC Passed		Graduate		Post Graduate		Other	
	N	%	n	%	n	%	n	%	n	%	n	%
For Children's Education	2	100	15	88.2	18	94.7	98	95.1	44	95.7	8	88.9
For Children's Marriage	2	100	8	47.1	10	52.6	52	50.5	24	52.2	5	55.6
For Children's Medical Expenses	0	0	0	0	2	10.5	42	40.8	28	60.9	1	11.1
To purchase house for children	0	0	1	5.9	0	0	7	6.8	3	6.5	0	0
To purchase any other assets for children	0	0	2	11.8	1	5.3	24	23.3	16	34.8	0	0
To make a leisure fund	0	0	0	0	1	5.3	1	1.0	3	6.5	0	0
Any Other	0	0	2	11.8	0	0	7	6.8	5	10.9	0	0
Chi-Square	**58.445**											
P-value	**0.008**											

Source: Field Study

The Chi-Square test revealed a significant relationship between parents' educational qualifications and their saving and investment goals for their female child (p-value < 0.05) (Table 15). Analysis showed that regardless of educational background, the primary goal for saving was to fund children's education. This goal was particularly prominent across all qualification levels, from below HSLC to postgraduate. However, secondary and tertiary goals varied: parents with lower educational qualifications focused more on education and marriage, while those with higher qualifications also emphasized medical expenses.

These differences suggest that educational attainment influences not only the prioritization of saving goals but also the scope of financial planning. Higher education may provide individuals with a more comprehensive understanding of long-term financial needs, including health-related expenses. Thus, while the common thread across all educational levels is the emphasis on education, the variation in secondary goals illustrates the broader impact of educational background on financial priorities and planning strategies.

Table 16: Showing the Relationship between Different Saving and Investment Objectives of Respondents for their Female Child and Monthly Income of the Respondents

Saving and Investment Objectives for the female child	Monthly Income of the respondents (parents)															
	Below Rs.25,000		Rs.25,001-Rs.50,000		Rs.50,001-Rs.75,000		Rs.75,001-Rs.1,00,000		Rs.100,001-Rs.1,25,000		Rs.1,25,001-Rs.1,50,000		Rs.1,50,001-Rs.2,00,000		Above Rs.2,00,000	
	n	%	N	%	n	%	n	%	n	%	n	%	n	%	n	%
For Children's Education	6	75	57	96.6	50	96.2	31	96.9	10	83.3	6	75	9	100	16	100
For Children's Marriage	3	37.5	24	40.7	31	59.6	21	65.6	7	58.3	5	62.5	4	44.4	6	37.5
For Children's Medical Expenses	1	12.5	14	23.7	20	38.5	15	46.9	8	66.7	3	37.5	5	55.6	7	43.8
To purchase house for children	0	0	3	5.1	4	7.7	1	3.1	1	8.3	0	0	1	11.1	1	6.2
To purchase any other assets for children	0	0	7	11.9	10	19.2	13	40.6	7	58.3	2	25	2	22.2	2	12.5
To make a leisure fund	0	0	2	3.4	3	5.8	0	0	0	0	0	0	0	0	0	0
Any Other	1	12.5	3	5.1	4	7.7	1	3.1	2	16.7	2	25	0	0	1	6.2
Chi-Square	**77.649**															
P-value	**0.006**															

Source: Primary Data

The Chi-Square test revealed a significant relationship between parents' monthly income and their saving and investment goals for their female children (p-value < 0.05) (Table 16). The data shows that, irrespective of income level, funding children's education consistently ranks as the top priority for saving. However, secondary priorities vary by income.

For parents earning below Rs. 25,000, education and marriage are the primary goals, while those with higher incomes increasingly prioritize medical expenses and asset acquisition. Notably, as income increases, there is a notable shift: parents with incomes between Rs. 50,001 and Rs. 1,00,000 also focus on medical expenses, and those earning above Rs. 2,00,000 have the flexibility to allocate funds towards marriage and medical expenses alongside education.

This variation suggests that while education remains a universal priority, higher income levels enable a broader scope of financial planning. Parents with more resources are able to address a wider range of goals, including medical expenses and asset purchases, reflecting greater financial stability and capacity to plan for diverse needs. Thus, the findings highlight how income influences the breadth and focus of financial goals, underscoring the role of financial security in shaping saving and investment priorities.

5 Discussion

5.1.1 Age and Saving Preferences

Parents' investing and savings selections for their female child are heavily influenced by their age. Younger parents, who are frequently in their early stages of jobs, could place a higher priority on fundamental investments, particularly when it comes to saving for their child's education in order to ensure future chances. While older parents may benefit from strategies that emphasize capital preservation and predictable returns, younger parents should be encouraged to explore a variety of investing alternatives that coincide with their long-term goals, according to this research study. Their lengthier investment horizon is reflected in the fact that their strategies are usually focused on growth-oriented securities that offer long-term returns, such mutual funds or stocks.

On the other hand, older parents tend to emphasize more cautious savings techniques since they may be nearing retirement or have more established employment. They may place more importance on meeting their current requirements than making plans for unforeseen events like marriage or medical costs. Financial instruments that align well with their changing goals, such as bank recurring deposits and life insurance, provide stability and security. In addition, their investing preferences may be more in line with their need for stability and capital preservation if they go with safer, income-producing options like government bonds or fixed deposits.

These findings align with the study by Kiran & Kumar [7], which found that parental age plays a significant role in determining investment choices, with older parents leaning toward traditional tools. This variation in financial behaviour also supports the human capital theory, which suggests that financial planning decisions are shaped by lifecycle stages and perceived returns on investment in human capital, such as education.

5.1.2 Saving Habits for Financial Security

Different approaches are used by parents to save for their daughter's future depending on their financial situation. Parents often set aside a certain portion of their yearly income in savings for their children's future. This number frequently indicates their capacity to prepare ahead and steadiness in finances. Higher earners, for example, could set away more money and use a variety of vehicles, such as investment funds, fixed deposits, or savings accounts, to reach a goal amount that corresponds to their child's future demands, like marriage or education.

When it comes to concrete objectives, parents make their goals depend on their ability to pay and their hopes for their child. While older parents may target funds for retirement planning or current needs, younger parents may concentrate on building a sizeable college fund. Different parents have different preferences for instruments. Younger parents could pick high-growth investments, while elderly parents might choose for safer, more dependable solutions to guarantee liquidity and capital preservation.

This behavioural difference echoes the findings of Bruns & Carter [6], who highlighted a correlation between higher parental income and more proactive financial attitudes and behaviour. It also reflects principles of financial socialization theory, which emphasizes how financial behaviours and norms are transferred from parents to children through observation, modeling and communication.

5.1.3 Influence of Parental Education Levels and Income

Strategies for investing and saving are greatly influenced by the income and educational attainment of parents. Parents who have completed more schooling tend to be more methodical in their financial preparation. In order to protect their child's financial future, they are more likely to be knowledgeable about a variety of investment possibilities and to use complex methods, such as a combination of stocks, bonds, and retirement accounts.

These tactics are further impacted by income levels. Parents with greater incomes may afford to invest in a larger variety of assets, such as real estate or diversified portfolios, since they can afford to take on more difficult and possibly better-yielding ventures. On the other hand, parents who make less money could concentrate on simpler savings strategies, such fixed deposits or savings accounts, in order to create a stable financial base within their limits.

These insights are consistent with Lusardi & Mitchell [5] and Liu & Zhang [15], both of whom emphasize that parental education and income positively influence financial literacy and planning outcomes in children. The connection to human capital theory is evident, as investment in children's futures-both financially and educationally-is seen as a rational extension of building their human capital.

5.1.4 Financial Stability Strengthens a Daughter’s Emotional Security and Confidence

Growing up in a financially secure household provides daughters with a sense of emotional safety. Research by Abi-Habib *etal.* [16] found that children from financially stable families show higher resilience and lower stress levels. For daughters, this emotional security fosters greater self-confidence, academic motivation and the freedom to dream beyond immediate economic constraints.

This aligns with the findings of Abi-Habib *et al.* [16], who observed that children raised in financially secure environments tend to exhibit greater emotional resilience. It also reinforces the principles of financial socialization theory, which suggests that household financial stability influences not only behavioral development but also emotional well-being and future outlook.

5.1.5 Parents Financial Support Enhances Daughters Relationship and Emotional Adjustment

When parents are financially prepared, daughters experience less emotional burden during their formative years and early adulthood. Morrison and Cote [17] found that financial assistance from parents strengthens the parent-daughter bond and reduces depressive symptoms. Financial support also allows daughters to pursue higher education and career goals without facing overwhelming financial pressures.

The study by Morrison and Cote [17] confirms this by showing that financial support correlates with reduced depressive symptoms and improved emotional adjustment. This reflects both social capital and financial socialization frameworks, where financial assistance also strengthens interpersonal trust and emotional well-being.

5.1.6 Early Financial Education Empowers Daughters with Skills and Independence

When parents involve daughters early in financial discussuions and teach responsible financial behaviour, it builds a strong foundation for independence and self-worth. Shim *et al.* [18] found that parental financial education significantly enhances children's financial behaviour through increased self-esteem. For early financial knowledge prepares them to handle finances confidently, contribute to family welfare and make informed life choices.

This finding corresponds with Shim *et al.* [18], who demonstrated that early parental financial education improves children's financial self-efficacy and decision-making. It strengthens the financial socialization theory, showing that timely exposure to financial principles promotes lifelong responsible financial behaviour.

Overall, the empirical findings of this study substantiate the broader theoretical perspectives of financial socialization and human capital formation, reinforcing the idea that parents' financial behaviours, attitudes and resources are critical in shaping not only the financial futures but also the emotional and psychological well-being of their daughters. Future research should continue integrating theoretical frameworks to better understand the multidimensional impacts of parental financial planning.

6 Conclusions

The data shows that a parent's income, age and level of education have a big influence on their daughter's preferences when it comes to investing and saving. While older parents prioritise stable and urgent requirements through conservative instruments, younger parents are more likely to focus on long-term educational funds with growth-oriented investments. More income allows for the flexibility to explore a wider range of potentially better-yielding investment possibilities, and higher educational attainment is correlated with more sophisticated investing techniques.

Financial Planning by parents not only ensures a daughter's material well-being but profoundly impacts her emotional resilience, mental health, academic aspirations and future independence. Strong financial foundations give daughters the freedom to aspire, the security to pursue their ambitions and the resilience to navigate life's challenges confidently. Moreover, financial planning emerges not merely as an economic responsibility but as a developmental and emotional investment in a child's life. It is essential for policymakers, educators and parents to recognize financial literacy and financial planning as an integral to promoting the holistic development of future generations. Strengthening financial security at the family level will not only ensure material security but will also serve as a foundation for building mentally strong, emotionally resilient and socially responsible individuals.

Traditional investment tools emerged as the predominant choices among the surveyed respondents. To capture evolving financial behaviours, future research should consider incorporating digital and market-linked instruments, offering a more comprehensive view of parental financial planning across diverse demographic segments.

While this study offers valuable insights into the financial planning behaviour of parents in Dibrugarh Town, its scope is limited to government and PSU employees. As such, the findings may not fully capture the diversity of financial attitudes and behaviours across other occupational and socioeconomic groups. To enhance the generalizability and comprehensiveness of future research, it is recommended that subsequent studies incorporate respondents from the private sector, informal economy and rural populations. Such an expanded scope would provide a more holistic understanding of parental financial planning practices for daughters across varied contexts.

Additionally, future research could benefit from a comparative approach that examines how cultural, regional and institutional factors influence financial behaviour in different parts of India. Incorporating qualitative methods such as in-depth interviews or focus group discussions may also yield deeper insights into the motivations, aspirations and barriers parents face in planning for their daughters' future. These expanded investigations can ultimately inform more inclusive policy frameworks and targeted financial literacy initiatives that empower families to make informed, equitable and future-oriented financial decisions for their children.

All things considered, these results highlight the significance of taking age, income, and education into account when evaluating financial planning techniques. They draw attention to how varying life phases and financial capacities impact saving habits, which in turn affects the selection of investment vehicles and the capacity to achieve long-term financial objectives.

7 Conflict of Interest

The authors declare that they have no conflicts of interest to report regarding the present study.

8 Author Contributions

The authors confirm contribution to the paper as follows:

Viveka Gupta: The author was responsible for the conceptualization, methodology, data collection, analysis, formal analysis, visualization, supervision, project administration, and manuscript writing. No external contributors were involved in this study.

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