

Gender Differences in Personal Financial Decision-Making: A Study of Mandi District, Himachal Pradesh

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Abstract - This study examines gender differences in personal financial decision-making among residents of Mandi District, Himachal Pradesh. A descriptive quantitative research design was adopted, and primary data were collected through a structured questionnaire using convenience sampling. The final sample comprised 125 respondents, including 61 males and 64 females. Frequency distributions and percentage analysis were used to compare financial behaviour across budgeting, saving, emergency fund management, investment decision-making, financial planning, and sources of financial information. The findings reveal dimension-specific gender differences. Male respondents recorded higher positive percentages on several saving, investment-comparison, and financial-planning indicators, while budgeting patterns were mixed and emergency-fund ownership was high among both groups. The findings provide context-specific evidence for financial educators, institutions, and policymakers seeking to strengthen gender-responsive financial awareness and personal financial planning in Mandi District.

Key Words: Personal Financial Decision-Making, Gender Differences, Financial Behaviour, Financial Planning, Financial Literacy, Mandi District.

I. INTRODUCTION

Personal financial decision-making encompasses the choices individuals make regarding budgeting, saving, emergency preparedness, investment, and long-term financial planning. These decisions influence financial security and household well-being and may vary according to demographic and behavioural characteristics. Gender is particularly relevant because differences in financial confidence, risk perception, access to financial information, and household roles can shape financial behaviour. Although gender differences in financial literacy and investment behaviour have been widely discussed, evidence from smaller regional settings in India remains limited. Against this background, the present study examines and compares the personal financial decision-making behaviour of male and female respondents in Mandi District, Himachal Pradesh, across five selected financial dimensions.

II. LITERATURE REVIEW

A. Financial Literacy and Personal Financial Decision-Making

One of the most significant factors influencing an individual's ability to make financial decisions is their level of financial literacy. Higher financial literacy has been shown to improve people's ability to manage budgets, save money, diversify investments, and make long-term financial security plans (Atkinson & Messy, 2012; Lusardi & Mitchell, 2014; Hastings et al., 2013). According to Atkinson and Messy's (2012) OECD/INFE paradigm, financial literacy is defined as a blend of financial knowledge, attitudes, and behaviour, all of which together influence financial competence. Building on this

viewpoint, Lusardi and Mitchell (2014) showed that financial literacy improves investment choices and retirement planning by lowering expensive financial errors. In a similar vein, Hastings et al. (2013) highlighted that financial education enhances borrowing, saving, and investing behaviour; however, its efficacy is contingent upon the calibre and accessibility of educational interventions. When considered collectively, these studies show that financial literacy is a multifaceted skill that greatly influences individual financial decision-making rather than just financial information. However, the majority of this data comes from industrialised economies, necessitating further empirical research in developing nations like India.

B. Gender and Financial Behaviour

Gender has long been acknowledged as a significant factor in determining an individual's financial behaviour, impacting their investment choices, risk tolerance, saving habits, and financial confidence. The literature that is now available shows that men and women have different behavioural and psychological approaches to managing financial resources in addition to having different levels of financial expertise. According to empirical data, women typically adopt more cautious financial strategies that prioritise long-term financial security and wealth preservation, while men typically display greater confidence and are more willing to participate in high-risk investment activities (Barber & Odean, 2001; Hung et al., 2012). Barber and Odean (2001) showed that overconfidence causes male investors to trade more frequently, which frequently results in lower net investment returns. Women traded less frequently than men in the study, and the performance penalty associated with excessive trading was therefore smaller for women (Barber & Odean, 2001). In support of these conclusions, Hung et al. (2012) contended that while women typically report lower levels of financial confidence than men, they frequently exhibit more prudent financial behaviour. As a result, they may greatly benefit

from focused financial education programs intended to boost their confidence in making financial decisions. This perspective is further supported by Bucher-Koenen et al. (2017), who found that gender disparities in financial literacy continue to exist in both developed and developing nations. According to their research, women routinely do worse on tests of financial literacy, which may limit their ability to engage in complicated financial decisions and investment activities. When considered collectively, these findings indicate that rather than being only based on financial knowledge, gender disparities in personal financial decision-making result from the combined influence of financial literacy, confidence, risk perception, and sociocultural influences. However, there is still a dearth of empirical data on these behavioural variations in smaller Indian urban environments, underscoring the need for more research in places like Mandi District, Himachal Pradesh.

C. Saving and Investment Behaviour

A person's ability to attain financial security and long-term wealth building is reflected in their saving and investment behaviour, which is a crucial part of personal financial decision-making. According to existing research, people's saving habits, investing preferences, and risk-taking attitudes are influenced by a combination of financial knowledge, demographic traits, and behavioural factors. Higher financial literacy makes people more capable of making wise investing and saving choices, which improves financial results (Chen & Volpe, 1998; Xiao & Porto, 2017). Significant gender-based disparities in saving and investing behaviour are also supported by empirical data. The OECD (2020) highlights differences in financial literacy, financial behaviour, resilience, and financial-product engagement across population groups, indicating that demographic characteristics are relevant to financial outcomes. Rather than being only related to disparities in financial goals, these behavioural variances are frequently linked to differences in risk tolerance, financial confidence, and investment experience. In a similar vein, Xiao and Porto (2017) stressed the importance of good financial practices in improving household financial well-being, such as consistent budgeting, emergency savings, and efficient debt management. According to their findings, making wise financial decisions is greatly aided by sound financial conduct, which also enhances financial literacy. In a similar vein, Chen and Volpe (1998) emphasised that demographics, educational background, and financial literacy are significant factors that influence saving and investment behaviour, empowering people to make better financial decisions. When considered collectively, the literature shows that financial literacy, behavioural patterns, gender, and demographics all have an impact on saving and investment behaviour. Men are more inclined to participate in higher-risk financial activities, whereas women often display more conservative saving and investment tactics. The current study in Mandi District, Himachal Pradesh, is necessary because there is little empirical data on these behavioural variations in specific regional settings in India.

D. Indian Context

Rapid economic growth, digital financial innovation, and government-led financial inclusion programs have all significantly changed the Indian financial environment in recent years. These advancements have increased engagement in financial activities among various societal segments and

broadened access to formal financial services. However, a complex combination of socioeconomic conditions, educational attainment, family structure, cultural norms, income levels, and access to financial information continues to influence personal financial decision-making in India. Together, these elements have an impact on people's overall financial planning, investment decisions, saving habits, and financial literacy. According to existing research, financial literacy is now a necessary precondition for encouraging responsible financial behaviour and enhancing financial well-being in the Indian setting. According to the Reserve Bank of India (2020), improving financial literacy is essential to bolstering financial inclusion and empowering people to make wise financial decisions. In a similar vein, the National Centre for Financial Education (NCFE, 2019) survey reported demographic differences in financial literacy, including a lower measured financial-literacy rate among female respondents than male respondents. These results show that despite women's increased access to school and employment opportunities, gender differences in financial literacy still have an impact on household financial decision-making. Additionally, through a number of initiatives targeted at enhancing investing knowledge and promoting informed participation in financial markets, the Securities and Exchange Board of India (SEBI) has continuously promoted investor awareness and financial education. These programs acknowledge that financial education promotes long-term financial security and sustainable household financial management in addition to improving investment choices. When taken as a whole, these institutional initiatives show how financial literacy is being more acknowledged as a vital element of equitable financial growth and economic empowerment in India.

While financial literacy, saving habits, investment choices, and financial inclusion have all been studied in earlier Indian studies, the majority of empirical research has focused on large urban populations, state capitals, or metropolitan areas. Smaller metropolitan areas, where sociocultural traits, family dynamics, and economic circumstances may influence financial decision-making in different ways, have received very little consideration. Additionally, very few studies have used primary data from both male and female respondents to thoroughly examine gender differences across a variety of aspects of personal financial decision-making, including budgeting, saving behaviour, emergency fund management, investment preferences, and financial planning.

E. Research Gap

Financial literacy, financial behaviour, saving habits, investment choices, and gender disparities in personal finance have all been extensively studied, according to a critical analysis of the literature now under publication. Prior research has repeatedly shown that demographics and financial literacy have a big impact on people's financial decision-making. Still, there are a number of significant study gaps.

First, a significant amount of the literature now in publication was produced in industrialised nations or in India's major cities. As a result, there is still little empirical data from smaller urban environments, especially in hilly areas like Himachal Pradesh. Local socioeconomic circumstances, cultural norms, educational possibilities, and access to financial services—all of which may be very different from those in urban areas—often

influence financial behaviour. Second, much earlier research has focused on individual aspects of personal finance, such as saving habits, investment behaviour, and financial literacy. Comparatively few studies have taken a thorough approach by looking at several aspects of individual financial decision-making at once, such as financial planning, investing choices, emergency fund management, budgeting, and saving habits. Third, there is comparatively little empirical data on how gender disparities affect respondents' overall personal financial decision-making in smaller Indian urban communities, even though gender differences in financial literacy and investment behaviour have been extensively documented. Instead of offering a comparative analysis of both genders within the same socioeconomic situation, previous research has frequently concentrated on either women or students. Lastly, there isn't much primary-data-based research that focuses on gender disparities in individual financial decision-making in Himachal Pradesh's Mandi District. This restricts the amount of region-specific data that can help financial institutions, financial educators, and legislators create focused financial inclusion and literacy initiatives.

In order to close these discrepancies, the current study compares how male and female respondents in Mandi District, Himachal Pradesh, make personal financial decisions. The study adds to the body of literature and offers context-specific insights for enhancing financial literacy and well-being by using primary data to provide a thorough analysis of budgeting practices, saving behaviour, emergency fund management, investment preferences, and financial planning.

III. RESEARCH METHODOLOGY

The present study aims to examine gender differences in personal financial decision-making among the residents of Mandi District, Himachal Pradesh. The specific objectives of the study are:

A. Objectives of the Study

- 1) To examine the personal financial decision-making behaviour of male and female respondents in Mandi District, Himachal Pradesh.
- 2) To compare the financial practices of male and female respondents with respect to budgeting, saving habits, emergency fund management, and investment decisions.
- 3) To assess the level of financial planning among male and female respondents in Mandi District, Himachal Pradesh.
- 4) To analyse the gender differences in personal financial decision-making across selected financial dimensions.
- 5) To suggest measures for promoting gender-inclusive financial decision-making and improving financial awareness among the residents of Mandi District, Himachal Pradesh.

B. Research Design

In order to investigate gender disparities in personal financial decision-making among the people of Mandi District, Himachal Pradesh, the current study used a descriptive research design. Because it makes it easier to gather, analyse, and interpret data on the financial behaviour and decision-making patterns of male and female respondents without changing the study variables, a descriptive research design was considered suitable.

C. Nature of the Study

The study is quantitative in nature and is based on primary data collected directly from the respondents.

D. Study Area

The study has been conducted in Mandi District, Himachal Pradesh.

E. Target Population

The target population comprises adult male and female residents of Mandi District who are actively involved in managing their personal or household finances.

F. Sampling Technique

The study employed Convenience Sampling for selecting the respondents. This sampling technique was adopted because the respondents were easily accessible, and the study was conducted within limited time and resource constraints.

G. Sample Size

The final sample comprised 125 respondents, including 61 male respondents and 64 female respondents.

H. Source of Data

The study is based primarily on Primary Data collected from respondents. Relevant books, research articles, government reports, and journal publications have also been referred to as Secondary Data for developing the theoretical framework and literature review.

I. Research Instrument

A structured questionnaire was used as the primary tool for data collection. The questionnaire consists of two sections:

- Section A: Demographic Profile (Gender, Age, Education, Occupation, Monthly Income, and Marital Status)
- Section B: Questions related to Personal Financial Decision-Making, including budgeting, saving behaviour, emergency fund management, investment decisions, and financial planning.

J. Data Collection Procedure

Primary data were collected through a structured questionnaire administered online using Google Forms. The questionnaire link was circulated among accessible respondents in Mandi District, Himachal Pradesh, using convenience sampling. Participation was voluntary, and the responses were collected electronically and used solely for academic research purposes.

K. Data Analysis Technique

The collected data were coded, classified, and entered into Microsoft Excel for analysis. Descriptive statistical techniques, including frequency distribution and percentage analysis, were employed to analyse the responses. Microsoft Excel Pivot Tables were used as an analytical tool to organise, classify, and summarise the data for gender-wise comparison across budgeting, saving behaviour, emergency fund management, investment decisions, and financial planning. The analysed results were subsequently presented through compact tables and selected charts to facilitate meaningful interpretation and comparison.

L. Ethical Considerations

Participation in the study was voluntary. Respondents were informed about the academic purpose of the study, and confidentiality of their responses was maintained throughout the research process. No personal identifying information was disclosed in the analysis or reporting of the findings.

IV. RESULTS AND ANALYSIS

The final analysis is based on 125 valid respondents, comprising 61 males and 64 females. Frequency distributions and within-gender percentages were used to compare personal financial decision-making across budgeting, saving, emergency fund management, investment decisions, financial planning, and sources of financial information. All Section B questionnaire questions are represented in the analysis; multi-category items are summarised through the most decision-relevant categories in the main dimension tables, while the information-source item is reported separately.

TABLE I. DEMOGRAPHIC PROFILE OF RESPONDENTS

Characteristic	Category	Frequency	Percentage (%)
Gender	Male	61	48.8
Gender	Female	64	51.2
Age	18–30 years	38	30.4
Age	31–40 years	23	18.4
Age	41–50 years	34	27.2
Age	Above 50 years	30	24.0
Occupation	Government Employee	27	21.6
Occupation	Private Employee	23	18.4
Occupation	Business/Self-employed	25	20.0
Occupation	Homemaker	10	8.0
Occupation	Student	22	17.6
Occupation	Retired	18	14.4
Educational Qualification	Up to Higher Secondary	26	20.8
Educational Qualification	Graduate	33	26.4
Educational Qualification	Postgraduate	46	36.8

Characteristic	Category	Frequency	Percentage (%)
Educational Qualification	Professional Degree	20	16.0
Monthly Income	Less than Rs. 25,000	44	35.2
Monthly Income	Rs. 25,001-Rs. 50,000	34	27.2
Monthly Income	Rs. 50,001-Rs. 75,000	24	19.2
Monthly Income	Rs. 75,001-Rs. 1,00,000	14	11.2
Monthly Income	Above Rs. 1,00,000	9	7.2
Marital Status	Married	87	69.6
Marital Status	Unmarried	36	28.8
Marital Status	Widow/Widower	2	1.6

Source: Primary data (Final Clean Dataset, N = 125).

Interpretation: The sample is nearly balanced by gender, with females constituting 51.2% and males 48.8%. The largest age group is 18-30 years (30.4%). Government Employees (21.6%) and Business/Self-employed respondents (20.0%) form the two largest occupational groups. Postgraduates constitute 36.8% of the sample, 35.2% report monthly income below Rs. 25,000, and 69.6% are married. The demographic spread provides a heterogeneous descriptive base for examining gender differences in personal financial decision-making.

TABLE II. GENDER-WISE COMPARISON OF BUDGETING BEHAVIOUR

Budgeting Indicator	Male n (%)	Female n (%)	Difference (pp)	Positive Response
Prepare monthly budget	37 (60.7%)	34 (53.1%)	+7.6	Always/Often
Monitor monthly expenses	43 (70.5%)	36 (56.2%)	+14.3	Always/Often
Spend according to planned budget	37 (60.7%)	40 (62.5%)	-1.8	Always/Often

Source: Primary data. Percentages are within gender (Male n = 61; Female n = 64).

Interpretation: Budgeting behaviour shows mixed but generally modest gender differences. Males report higher regularity in preparing budgets and monitoring monthly expenses, with the largest gap appearing in expense monitoring (14.3 percentage points). Females are slightly more likely to report spending according to the planned budget (62.5% versus 60.7%). Thus, no uniform gender advantage is evident across all budgeting practices.

TABLE III. GENDER-WISE COMPARISON OF SAVING BEHAVIOUR

Saving Indicator	Male n (%)	Female n (%)	Difference (pp)
Save money regularly (Always/Often)	49 (80.3%)	46 (71.9%)	+8.4
Save 10% or more of monthly income	47 (77.0%)	41 (64.1%)	+12.9
Saving primarily for emergency	8 (13.1%)	19 (29.7%)	-16.6
Saving primarily for investment	15 (24.6%)	7 (10.9%)	+13.7

Source: Primary data. Percentages are within gender.

Interpretation: Regular saving is common among both groups, although the proportion reporting Always/Often saving is higher among males (80.3%) than females (71.9%). Males are also more likely to save at least 10% of monthly income. However, females more frequently identify emergency needs as their primary saving purpose (29.7% versus 13.1%), while males more often report investment as the primary purpose. The pattern suggests differences in saving orientation as well as saving intensity.

TABLE IV. GENDER-WISE COMPARISON OF EMERGENCY FUND MANAGEMENT

Emergency Fund Indicator	Male n (%)	Female n (%)	Difference (pp)
Maintain an emergency fund	54 (88.5%)	53 (82.8%)	+5.7
First preference: Personal Savings	40 (65.6%)	41 (64.1%)	+1.5
Emergency fund supports 3 months or more	25 (52.1%)	22 (43.1%)	+9.0

Source: Primary data. Percentages are within gender. For the emergency-fund duration indicator, percentages are calculated using valid applicable responses only (Male n = 48; Female n = 51).

valid, applicable duration responses among emergency-fund holders.

Interpretation: Emergency-fund ownership is high for both genders, with 88.5% of males and 82.8% of females reporting that they maintain such a fund. Personal savings are the first emergency preference for almost identical proportions of males and females. Among respondents with valid emergency-fund duration information, a somewhat larger share of males report coverage of at least three months. Overall, both groups demonstrate substantial reliance on self-funded emergency preparedness.

TABLE V. GENDER-WISE COMPARISON OF INVESTMENT DECISION-MAKING

Investment Indicator	Male n (%)	Female n (%)	Difference (pp)
Prefer Bank Deposit	35 (57.4%)	35 (54.7%)	+2.7
Compare investment options (Always/Often)	39 (63.9%)	30 (46.9%)	+17.0
Moderate risk willingness	33 (54.1%)	35 (54.7%)	-0.6
High/Very High risk willingness	13 (21.3%)	10 (15.6%)	+5.7

Source: Primary data. Percentages are within gender.

Interpretation: Bank deposits are the most prominent preferred investment option for both genders, with only a small difference between males and females. A clearer difference appears in comparison behaviour: 63.9% of males report Always/Often comparing investment options compared with 46.9% of females. Moderate risk willingness is almost identical across genders, while High/Very High risk willingness is somewhat more common among males. These findings indicate that the strongest descriptive gender difference in this dimension concerns active comparison of investment alternatives rather than moderate risk preference.

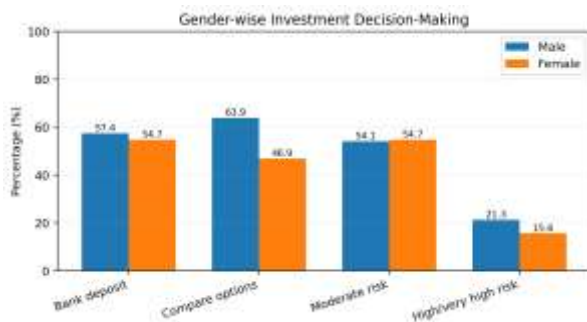


Fig. 1. Gender-wise Investment Decision-Making

TABLE VI. GENDER-WISE COMPARISON OF FINANCIAL PLANNING BEHAVIOUR

Financial Planning Indicator	Male n (%)	Female n (%)	Difference (pp)	Positive Response
Set long-term financial goals	52 (85.2%)	45 (70.3%)	+14.9	Agree/Strongly Agree
Regularly review financial plans	49 (80.3%)	39 (60.9%)	+19.4	Agree/Strongly Agree

Financial Planning Indicator	Male n (%)	Female n (%)	Difference (pp)	Positive Response
Consider insurance important	44 (72.1%)	42 (65.6%)	+6.5	Agree/Strongly Agree
Satisfied with financial planning	42 (68.9%)	36 (57.1%)	+11.8	Agree/Strongly Agree

Source: Primary data. Satisfaction item: Female valid n = 63 because one response is missing; other denominators are Male n = 61 and Female n = 64.

Interpretation: Positive financial-planning responses are higher among males on all four indicators. The largest descriptive gap is observed in regularly reviewing financial plans (19.4 percentage points), followed by setting long-term financial goals (14.9 points). The gender difference is smaller for recognising insurance as an important part of financial planning. These percentages indicate a stronger reported planning orientation among male respondents in this sample, but they do not by themselves establish statistical significance.



Fig. 2. Gender-wise Financial Planning Behaviour

TABLE VII. GENDER-WISE PRIMARY SOURCE OF FINANCIAL INFORMATION

Source of Financial Information	Male n (%)	Female n (%)	Difference (pp)
Bank	26 (42.6%)	5 (7.8%)	+34.8
Internet/Social Media	17 (27.9%)	24 (37.5%)	-9.6
Family/Friends	13 (21.3%)	30 (46.9%)	-25.6
Financial Advisor	4 (6.6%)	5 (7.8%)	-1.2
Newspapers/Television	1 (1.6%)	0 (0.0%)	+1.6

Source: Primary data. Percentages are within gender (Male n = 61; Female n = 64).

Interpretation: The preferred sources of financial information differ noticeably by gender in this sample. Banks are the leading source among males (42.6%), whereas Family/Friends are the leading source among females (46.9%). Female respondents also report greater reliance on Internet/Social Media (37.5% versus 27.9%). Financial-advisor use is low and similar for both groups. These results describe information-source preferences within the sample and do not establish causality.

TABLE VIII. OVERALL GENDER COMPARISON IN PERSONAL FINANCIAL DECISION-MAKING

Dimension / Summary Indicator	Male (%)	Female (%)	Difference	Basis
Budgeting behaviour (avg. Always/Often across 3 items)	64.0%	57.3%	+6.7 pp	Descriptive summary
Saving behaviour (avg. regular saving + saving ≥10%)	78.7%	68.0%	+10.7 pp	Descriptive summary
Emergency fund maintained	88.5%	82.8%	+5.7 pp	Descriptive summary
Investment comparison (Always/Often)	63.9%	46.9%	+17.0 pp	Descriptive summary
Financial planning (avg. Agree/Strongly Agree across 4 items)	76.6%	63.5%	+13.1 pp	Descriptive summary

Source: Computed from Tables 2-6.

This is a descriptive summary, not an inferential test or validated composite scale.

Interpretation: The descriptive summary shows higher male percentages on the selected indicators across the five dimensions. The largest gap occurs in investment-option comparison, followed by the financial-planning summary, whereas the emergency-fund ownership gap is comparatively small. Budgeting displays the closest overall pattern and includes one item on which females report a slightly higher percentage. Accordingly, the results support the presence of gender-related descriptive differences in selected financial behaviours, while avoiding a claim that all differences are large or statistically significant.

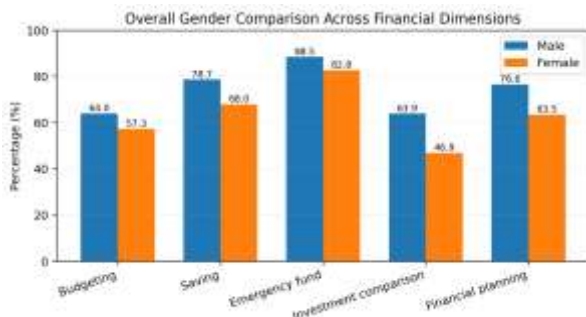


Fig. 3. Overall Gender Comparison Across Financial Dimensions

V. DISCUSSION

The results indicate that gender differences in personal financial decision-making are present, but they are not uniform across all dimensions. Budgeting behaviour is broadly comparable, with mixed advantages across individual indicators. This suggests that routine budgeting practices may be influenced by factors beyond gender, including income, occupation, education, and household responsibilities.

Saving behaviour is strong among both groups, although male respondents report higher positive percentages on several regular-saving indicators. Female respondents, however, show a clear orientation toward financial security in selected saving-related responses. This pattern is broadly consistent with prior literature that associates women with more cautious financial behaviour, while also showing that the local picture is more nuanced than a simple male-female divide.

Emergency-fund ownership is high among both male and female respondents, indicating substantial awareness of precautionary financial preparation. The relatively small gender difference in ownership suggests that emergency preparedness is a shared financial priority among respondents in Mandi District.

The most visible descriptive gender gap appears in investment decision-making, particularly in the regular comparison of investment options before investing. Male respondents report this behaviour more frequently than female respondents. This finding is consistent with literature linking gender differences to financial confidence and participation in investment decisions, but the present study does not establish causality.

Financial-planning indicators also show comparatively higher positive percentages among male respondents, especially for regular review of financial plans. Nevertheless, both groups demonstrate engagement in financial planning. Overall, the findings support the view that gender is associated with certain differences in financial behaviour, while the magnitude and direction of the differences vary by financial dimension. Because the study uses convenience sampling and descriptive percentage analysis, the results should be interpreted as patterns within the sample rather than statistically significant differences applicable to the entire population.

The analysis of financial-information sources adds another behavioural distinction. Male respondents rely most frequently on banks, whereas female respondents rely more heavily on family/friends and internet/social media. This suggests that financial-awareness initiatives in Mandi District may benefit from using multiple delivery channels rather than assuming a common information pathway for both genders.

A. Suggestions and Practical Implications

The findings suggest the need for practical financial-literacy initiatives that strengthen investment evaluation, periodic financial-plan review, emergency preparedness, and disciplined saving among both genders. Financial institutions and educators may design locally relevant awareness programmes with simple guidance on comparing investment alternatives, balancing risk and return, maintaining adequate emergency reserves, and reviewing financial goals periodically. Gender-responsive programmes should address differences in financial confidence and participation without assuming that all men or all women display the same financial behaviour.

B. Limitations of the Study

The study is limited to 125 respondents from Mandi District and uses convenience sampling; therefore, the sample is not statistically representative of the entire district. The analysis is based on self-reported questionnaire responses and descriptive frequency and percentage comparisons. No inferential statistical test was used to establish whether observed male-female differences are statistically significant. Future studies may use larger probability-based samples, include respondents from multiple districts, and apply inferential techniques to test gender differences and the influence of demographic and socioeconomic factors.

VI. CONCLUSION

The study examined gender differences in personal financial decision-making among 125 respondents in Mandi District, Himachal Pradesh. The results show that male and female respondents both participate actively in budgeting, saving, emergency-fund management, investment decision-making, and financial planning, although the strength of positive responses differs across selected indicators. Budgeting and emergency-fund behaviour are comparatively close, whereas larger descriptive differences emerge in selected investment and financial-planning practices. The findings therefore suggest that gender-related patterns exist but are dimension-specific rather than uniform. Improving financial awareness, investment confidence, and regular financial planning among all respondents can contribute to more informed and inclusive personal financial decision-making.

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