

# WOMEN'S FINANCIAL HABITS AND ATTITUDES HIGHLIGHT

Hong Kong Financial Services Survey

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GAME CHANGERS



# WOMEN ARE DIFFERENT TO MEN WHEN IT COMES TO MONEY.

In Hong Kong, there are some key differences between men and women in terms of how they manage their personal finances.

In general, women in Hong Kong tend to be more cautious and risk-averse when it comes to investing their money. They are more likely to prioritize safety over returns, and less inclined to take on high-risk investments. On the other hand, men in Hong Kong are more likely to engage in riskier investment strategies and are often more willing to take on debt for the purpose of investing.

Another difference is that women in Hong Kong generally have lower levels of financial confidence compared to men. This may reinforce their tendency for more conservative investments and their emphasis on reputation and trust when selecting investment banks/ brokers.

Additionally, there is a gender pay gap in Hong Kong, with women typically earning less than men. This can impact their ability to save and invest as much as men, leading to different financial priorities and strategies.

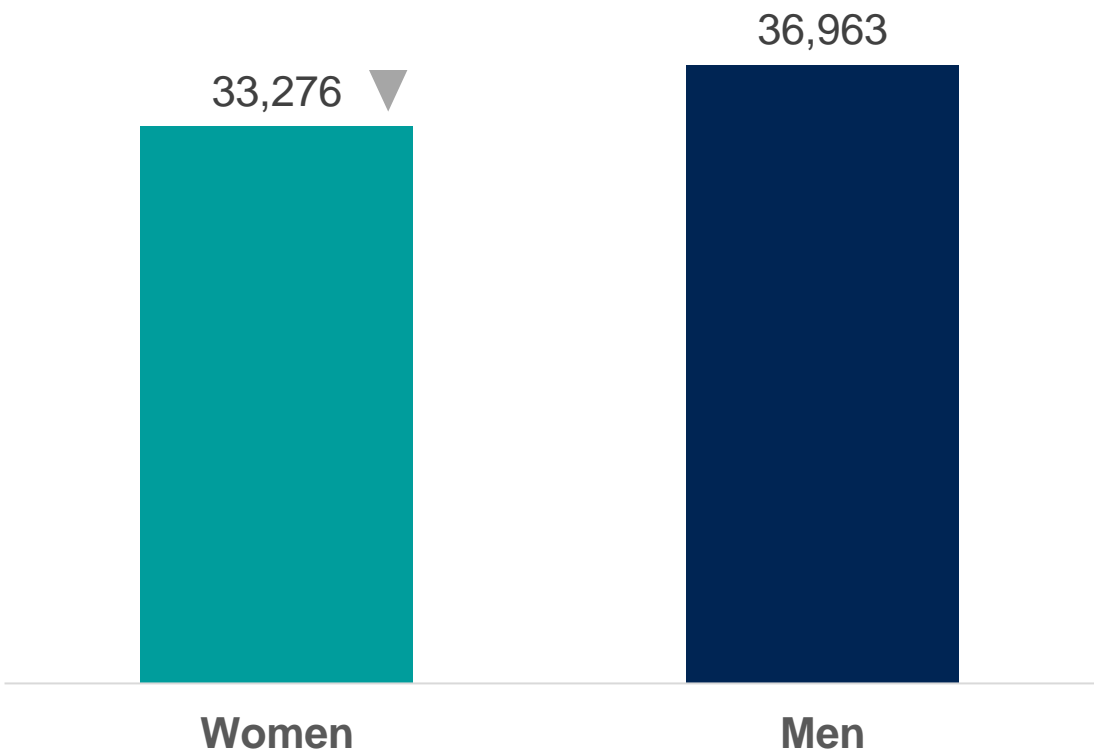
Banks and insurance companies must take account of these factors when trying to grow their business with women in Hong Kong.



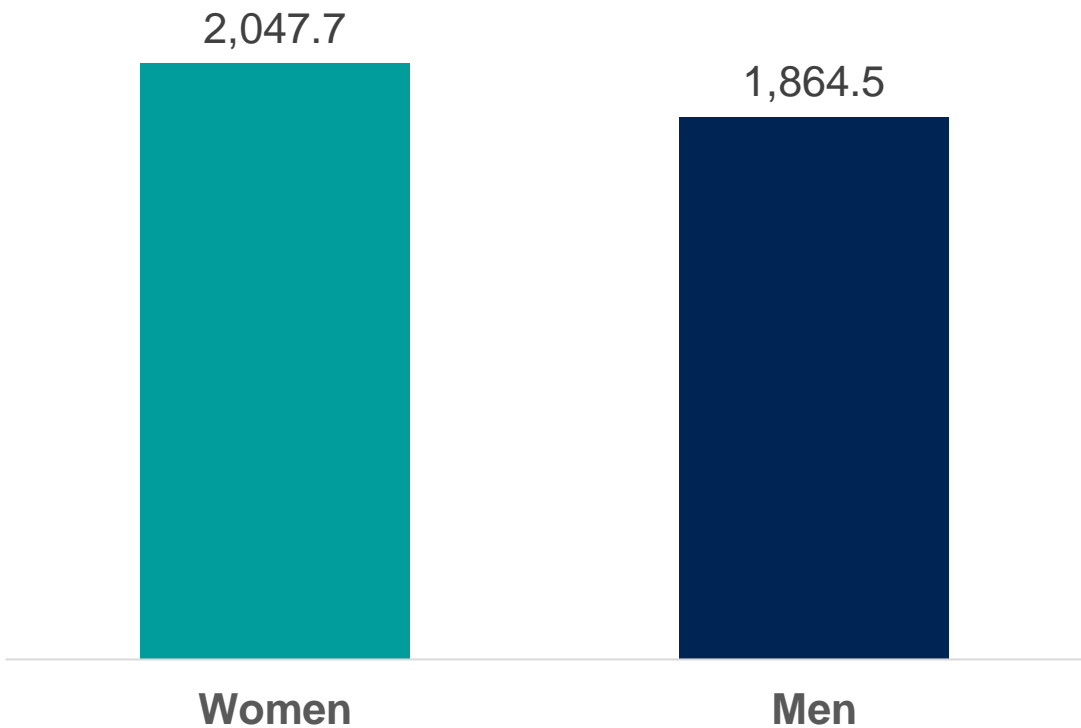
# WHILE HONG KONG WOMEN EARN 10% LESS THAN MEN, THEY HOLD RELATIVELY MORE LIQUID ASSETS.



AVERAGE PERSONAL MONTHLY INCOME (HK\$)



AVERAGE LIQUID ASSETS (HK\$ '000)



- ▲ Women significantly higher
- ▼ Women significantly lower

Source: The Financial Services Survey | October 2023 | Base: N = 1,000 per wave (Women = 515, Men = 485)

# THIS MAYBE BECAUSE WOMEN ARE LESS INCLINED TO BORROW AND MORE PREDISPOSED TO SAVING IN GENERAL.



## ATTITUDES TOWARDS MONEY – SAVING (T2B)



I hate to borrow; I would rather save up in advance



I only save for a specific purpose



 **Women**

 **Men**

 Women significantly higher

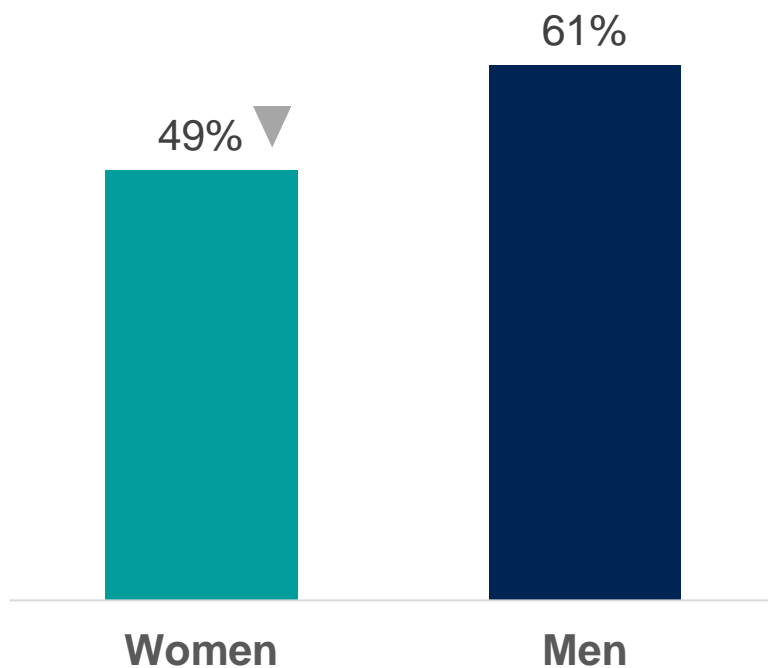
 Women significantly lower

Source: The Financial Services Survey | October 2023 | Base: N = 1,000 per wave (Women = 515, Men = 485)

# THEY ARE ALSO NOTABLY MORE RISK AVERSE THAN MEN IN THEIR INVESTMENTS ...



## ATTITUDES TOWARDS MONEY – RISK (T2B)



I am willing to take risks for greater financial returns



## RISK APPETITE



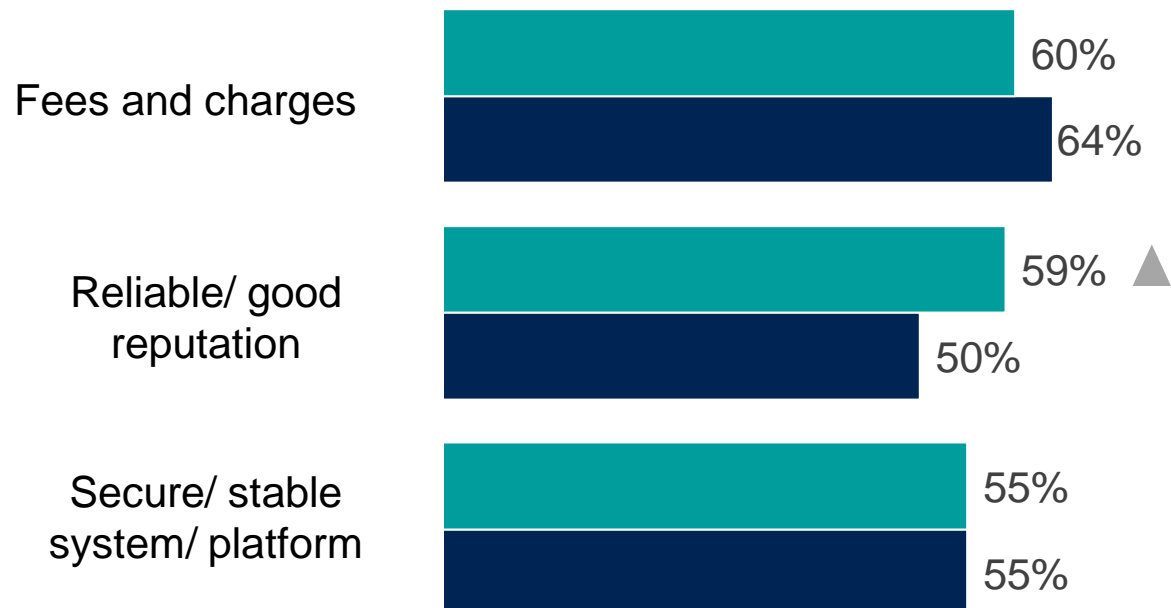
Bases: Women = 384, Men = 374

Source: The Financial Services Survey | October 2023 | Base: N = 1,000 per wave (Women = 515, Men = 485)

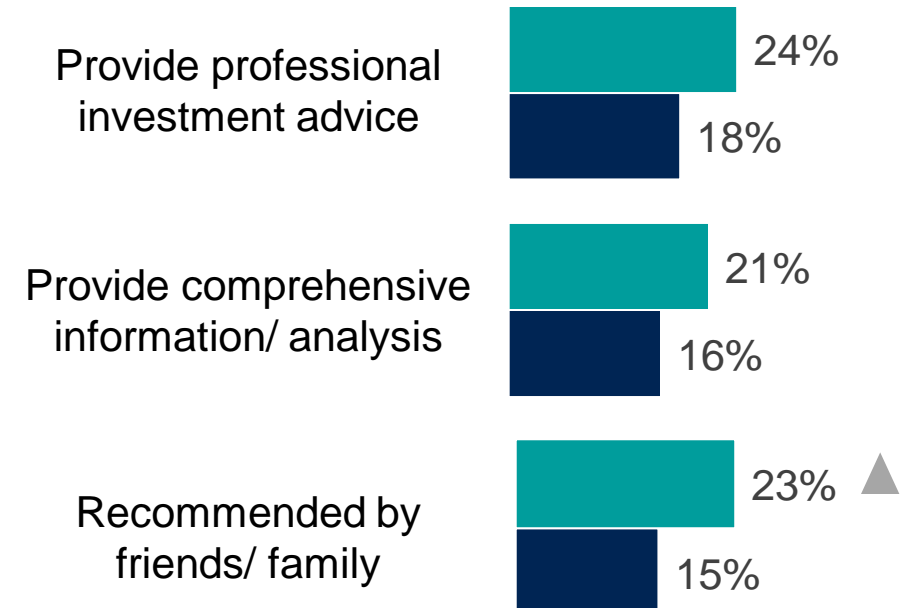
▲ Women significantly higher  
▼ Women significantly lower

# ... AND WHEN SELECTING AN INVESTMENT BANK/ BROKER, WOMEN PLACE GREATER EMPHASIS ON REPUTATION GAINED THROUGH SOUND ADVICE AND RECOMMENDATION.

## WOMEN'S TOP THREE CRITERIA FOR SELECTION OF INVESTMENT BANKING



## OTHER CRITERIA DISTINCTIVE TO WOMEN FOR SELECTION OF INVESTMENT BANKING



Source: The Financial Services Survey | October 2023 | Base: N = 1,000 per wave (Women = 515, Men = 485)

 **Women**

 **Men**

 Women significantly higher

 Women significantly lower



# UNDERPINNING ALL OF THIS IS A LOWER DEGREE OF FINANCIAL CONFIDENCE AMONG WOMEN.



## ATTITUDES TOWARDS MONEY (T2B)



**Women**    ▲ Women significantly higher  
**Men**        ▼ Women significantly lower

Source: The Financial Services Survey | October 2023 | Base: N = 1,000 per wave (Women = 515, Men = 485)



The Financial Services Survey (FSS) is a **comprehensive and robust source** of insights into **financial services and products** in Hong Kong.

It is a **syndicated survey** that leverages Ipsos' data-collection capabilities, unparalleled expertise in the financial-services sector, and in-depth knowledge of people, markets and society.

The FSS covers a range of financial services and products:

- Saving and retirement products
- Investment products
- Credit cards
- Mortgage
- Loans
- Insurance
- Virtual banks
- Digital payments
- Internet banking

Data is captured on usage/ ownership incidence, providers' awareness, P6M acquisitions, tenure, type of products, providers, acquisition channel, NPS on current providers for each respective service/ product.

The survey also delves into consumers' personal values and attitudes towards money and includes 'hot topic' relevant to the industry every wave.

## Frequency

2 waves per year in April and October.

## Samples

1,000 interviews per wave among the aged 18-64 adult population in Hong Kong – a large sample size to ensure representativity, depth and robustness.

300 booster samples per wave for GenZ (aged 18-25) and Mass Affluents (liquid assets of HK\$1 million+) segments.

Interlocking quotas on age and gender

## Data Collection

Online self-completion with Ipsos access panel.

Please contact [Javier.Calvar@ipsos.com](mailto:Javier.Calvar@ipsos.com) for more information.



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