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WOMEN POWER IN FINANCIAL DECISION-MAKING: A STUDY OF PUNJAB

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Abstract

The paper aims at determining the relationship between women literacy and the place where they belong to with the financial Autonomy. Modern urban working women share equal responsibilities with men but whether they are provided equal rights as far as financial status is concerned are the question this study tries to answer. Also another question which arises whether women have equal say in the process of decision making at household level and in case of other investment decisions. We study various relationship of financial autonomy of women with education and other demographics. Results of the study suggest that women display much lower levels of financial literacy than the older population as a whole. In addition, women who are less financially literate are also less likely to plan for retirement and be successful planners.
Keywords: Financial Autonomy, women Investor, Literacy, Risk.

I. INTRODUCTION

The status of women in terms of social and economic pointers can be defined as the degree of equality and freedom enjoyed by women. Women's participation on equal terms with men in domestic decision-making, freely expression of their views and participation in community life makes them being recognized in the society. This in turn, distinguishes the high and low status that the society vis-à-vis family allocates to women. Women's power of expression and capacity to defuse problems through their views and ideas, generally come with education that makes them capable of being heard by their own folk as well as by the opposite sex. It is this capability of a woman that often makes her strong and determined by spearheading the overall voice of woman in the society, attaining education and participating in gainful economic pursuit. The financial freedom that comes with her employment opportunity cannot be denied and these two aspects that generally make a woman capable of asserting her voice both in the family as well as in the society. Once she is able to achieve this, it automatically provides her an important position in the society and she is made to feel equal, if not above the others within the family circle and social environment.

Any type of development cannot help women until or unless their socio-economic status and livelihood security are improved in urban as well as in rural settings. The most important means of achieving improvement in the status of women would be to secure for them a fair degree of

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employment opportunities in various sectors of economy, as the employment enhances economic status to women and in turn, it paves the way for higher social status. For this, most of the developing and under developed countries have had greater emphasis on the need for livelihood security of rural women by their active involvement in the main stream of development through granting employment and development schemes, particularly for women and children.

Also, commercialization and modernization have put the women to exploitative practices by way of family planning measures, low wages and arduous/unpleasant works. Since the new technologies demand presence of more permanent, trained and skilled labour force, men have again monopolized the skills and occupied their jobs in the fast changing economic environment, whereas women have been left as a low paid, unskilled and casual labour force in India.

Above all this, till now, a woman has not been appropriately welcomed/respected in the society, particularly in the under developing nations of the world due to which she is generally given second rate treatment. Consequently, she has to undergo a series of maltreatment, hurdles and problems such as increasing burden of work and responsibility, increased domestic violence, limited economic advancement, continuing social and caste oppressions and constraints to decision making in the home right from childhood (as a daughter, a daughter in law/a wife and a mother) to old age.

Thus, the dominance and guardianship of father / brother / husband continue to influence and shape her life in the name of care, protection and family values, though she significantly contributes to the family income. Also, another glaring and worrying aspect came to light that women in India continue to suffer from an adverse sex ratio. In fact, it has become an inevitable fact that the sex ratio is increasingly favouring men and if one examines the past hundred year's record, it becomes doubtlessly clear that the proportion of females to males is declining substantially (972 in 1901 to 933 in 2001). However, in many South Asian countries poverty, poor access to basic facilities such as health, education and adequate nutrition, beside extensive hard work for survival do not give many of its women room to flourish in life, or develop/harness their full potential.

II. LITERATURE REVIEW

Sharma Anupam, Joshi Bhavesh (2015) undertook a research on Women Economic Empowerment and Financial decisions. Women's economic empowerment relates to availability of resources to women and also providing them opportunities of their application in such ways which lead to economic success. Higher access to education, higher participation in decision making and skill development can improve the condition and quality of life of women to a great extent. The status of women in the society began to fall since the end of the 18th century as the primary focus of tribal and social set ups all across India were expansion, hoarding and wars. Late 19th century the condition of women further deteriorated.

Women folk were treated as objects and with the Mughals advent in India women became totally dependent on their family for economic support. Education and financial status of females became so weak that they could not even think of an independent career or an independent life. By the end of 20th century due to the policy of education to all tremendous improvement in general condition of women was seen. A common behavior pattern was observed wherein women avoided financial decision independently, which inspired this research. The best way of empowering women is developing their skills and educating them about the benefits of participation in financial decision making especially investment. Sustainable business, empowered by smart investment by women folk and its impact on economic growth are dealt in this research.

It has been observed that the younger women in the age group of 20-30 years are open to take risk and they invest more in riskier investments like stocks, mutual funds insurance etc. On the other hand older women who are above 30 years are averse to risk and prefer to make investments in less riskier investments like fixed deposits, gold and real estate. They also look for fixed and guaranteed returns on their investments and as a result end up investing in traditional assets. This study concluded that women financial empowerment resulted in overcoming social inequality. They found that women empowerment resulting in overcoming social inequality. They observed that younger and unmarried women take risk than older women. Empowering women with economic opportunity, educating them to the benefits of investment is not only the right thing to do but it is the smartest thing to do.

KaurVarinder and Siwach Raj (2014) observed that in the malwa region particularly in Mansa Urban Council, lack of general awareness, social and political obstacles are the main hindrances preventing the women to be powerful in this male dominated society. The low level of the literacy and the indifferent attitude of the women propelled by their ignorance are some of the reasons at the grass root level.After defining the meaning and definitions of women empowerment, discussing the significance of the study and transversing the relevant literature, the views of seven women councillors of Mansa Municipal Council and thirty women on the random sampling basis are presented in the three tables. The study, by and large, found that lack of awareness, (40.54%), demotivating attitude of family members, illiteracy (32.43%) and lack of political awareness (37.84%) are some of the impediments confronting the motive of women empowerment. The faulty education system devoid of logical reasoning and independence perpetuate the vestiges of barbarism against women. Besides, parochial mindset and sexual prejudice are the reasons behind exploitation, atrocity and injustice of the women.

Zohra, Hamid (2014) in their book found that there is a positive and significant relationship between access to resources and women participation in decision-making. The economic status, age and women responsibility also affect their participation in decision-making. The no. of children has nil effect on their participation in decision-making.

VasagadekarPriya (2014) in her paper said that from ancient times, women have been managing homes. Hence they are called 'Home makers.' But since the last 10 to 15 years, this situation has been changing. These days, the regime is totally opposite ,the women shows her occupancy in all sorts of fields, they are working skillfully and enthusiastically along with men or if it is said that women work more orderly than their male colleagues, it wouldn't be an exaggeration. In the metro cities, the percentage of working women is more and Pune is getting transformed into metros. Previously Pune was known only for the best education; but with the rapid paced development in the industry sector in the recent past, it is now known as 'Employment Hub' too. The researchlay emphasis on the investment awareness among Indian working women with reference to Pune region. Now- a- days, women want to be financially independent & secure their future with enough funds. This research is based on the study of investment behavior & patterns followed by working women in various sectors in Pune region. The study found that 85% of women from the Pune region are aware of investment but 655 are not ready to take risks while making investments. They prefer safe modes like FD's,Bonds, Postoffice schemes etc. (0% rely on their husbands for making decisions. Though working has started handling their own portfolios yet the percentage is low. The risk-bearing capacity of working women is low due to the lack of sound financial knowledge.

Kaur (2012) in her paper investigated the participation of the women in household decision making. Factors like education, vicinity affect the ability of women to take part in household decision making and their participation level is moderate. Differences in education and employment between man and woman should be minimized in order to raise the level of women in decision making

James Hall (2012) in his book worked on Women Are Key Decision Makers in The Home and interviewed 24 couples across the U.K about their financial habits .Their findings showed that women typically take on the role of the alpha partner responsible for making key financial decisions. Though women is not financially confident and more knowledgeable, they tend to have more influence in the decision making process. Men felt that they had important role to play at the final stage only.

Wood Andrew et.al (2012) undertook a research that how couples make financial decisions both in general and specifically regarding the retirement. The study was qualitative in nature, and consisted of in-depth, face-to-face interviews with 24 couples who were married or in long-term relationships. Interviews took place in couples' homes, and included people from a wide range of backgrounds. Couples were first interviewed separately, and then together, in order to understand individual perspectives as well as those of the couple. The project team used several criteria to recruit couples to the research. They included couples where at least one partner was in paid full-time or part-time employment. Anticipating that the types of financial decisions couples make would depend to some extent on their earnings and wealth, we included households with a range of different levels of income. They also specified that the majority of individuals should earn a minimum of £7,500, so that they were potentially within the scope of automatic enrolment.

From the results they identified that one of the partner is an alpha partner who took more control over the financial issues and decisions and other as beta partner who took a relatively low level of responsibility. They found that women are more often than men, the alpha partners. While couples financial decisions are collaborative, their responses generally indicate that it is the final stage of decision-making process that involves both partners to the greatest extent.

III. GAPS IN RESEARCH

In most of the available literature, research has been done either on the general household decisions or on the investment behavior of the educated working women of Punjab. The present study will focus on the financial household decisions, the investment decision-making aspect of the working and non-working, single and married women of the urban area of Malwa region of

Punjab. The comparison between the gender on the basis of risk and confidence level will also be taken into account. Further the comparison of the status of women on the basis of financial decision making will be done between the advanced belt and the backward belt of the urban Malwa region of Punjab.

IV. RESEARCH HYPOTHESES

The hypothesis of the study based on extensive literature review and framed using the objectives of the study are mentioned below:

H_{01}: There is significant difference between financial decision making among women of advanced and backward belt of the region.

Gysler et.al. (2002) reports the results of an experiment that brings together psychological measures of competence and overconfidence with laboratory economic measures of individual valuations of uncertainty. The researchers examine the valuations of risky and ambiguous thoughts in financial decision context. The researcher concluded that the region from which the investor belongs (urban or rural) is one of the significant measures, together with an indicator of objective knowledge, were two most significant parameters which explained the rational financial decision of the investor.

Earlier researchers like Ellsberg (1961) have also shown strong relationships between differences in the financial decision making of investors from urban as well as rural sections. It has been observedthat the area from which a person belongs to and the society in which a person lives are very significantly responsible for the financial decision which one takes. The women from the backward region of Punjab do not have enough exposure to various opportunities as compared to their advance counterparts. Thus, leading to a hypothesis, that there is significant difference between financial decision making among women of advanced and backward belt of the region.

H_{02}: There is significant relationship between financial literacy and financial decision making.

Lusardi and Mitchell (2007) have also examined numeracy and financial literacy among a younger segment of the population, the Early Baby Boomers, who were 51 to 56 years old in 2004. The researcher claimed that to competently make saving and investment decisions, individuals need knowledge beyond the fundamental financial concepts, including understanding the relationship between risk and return; how bonds, stocks, and mutual funds work; and basic asset pricing. On the basis of the same the researcher concluded that financial illiteracy is not only widespread; it is particularly acute among specific demographic groups. There are sharp differences in financial literacy, with women displaying a lower level of knowledge in backward regigns as compare to that of the advance places, particularly with regard to risk diversification. Here, diversification represents the risk in terms of financial decision making. It was also found that women in the advance towns and cities are having higher qualification and thus their financial decision making capacity is string/ better than counterpart, specially the women working in the banking sector.

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Thus, leading to the hypothesis, that there is significant relationship between financial literacy and financial decision making.

V. SAMPLING TECHNIQUE AND SAMPLE SIZE

The size of the sample depends on the information required from the survey. Careful thought was given to cost and time constraints while selecting sample size. Stratified random sampling technique will be used to make the selected sample more representative. The four districts selected (2 as advanced and 2 as backward on the basis of literacy rate and percentage of employment rate) was divided into female and male population and from this males and females working in education, banking and corporate sector will be selected. 75 women were selected from each district (50% from education, 25% from banking & 25% from corporate sector) and 75 men from each district (50% from education, 25% from banking & 25% from corporate sector). It means total 300 women and 300 men was selected as sample from all the four districts on basis of employment in education, banking and corporate sector. The sample of working women and men from different areas will be selected through simple random sampling technique.

VI. RESULTS AND ANALYSIS

H_{01}: There is significant difference between financial decision making among women of advanced and backward belt of the region.

In this section we test the relationship between financial decision making among women of advanced and backward belt of the region. The relationship is established using independent T-statistical test. The results of the test in this case are also significant and satisfy the boundary conditions. The difference between the mean values of women who belong to geographically advance areas is 3.33 is higher as compared to that of backward areas where the mean value is 2.66. There is a significant difference in the financial decision making among women of advanced and backward belt of the region. The values of the T- statistic test can be seen from the table 1 given below.

Table 1 Table showing

Group Statistics

	Region	N	Mean	Std. Deviation	Std. Error Mean
Confidence	1.00	300	3.3333	1.37666	.07948
	2.00	300	2.6667	1.49320	.08621

6.0

	Levene's Test for Equality of Variances		t-test for Equality of Means						
								95% Confidence Interval of the Difference	
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Equal variances assumed	4.397	.036	5.685	298	.000	.66667	.11726	.43638	.89696
Equal variances not assumed			5.685	294.094	.000	.66667	.11726	.43638	.89696

Source: Primary survey conducted for this research (2016).
7.0

The above tests are performed at 95 percent level of confidence or 5 percent significant level and two tailed values obtained are zero. The table shows mean value of confidence level between men and women. The mean value for that of advance district are 3.33 which is much above that of backward districts of Malwa i.e. 2.66. This proves that the hypothesis i.e. financial decision making among women of advanced and backward belt of the region is **significant and accepted.**
Camagni (1992) in his research, development scenarios and policy guidelines for the lagging regions in the 1990s. The least favored economical regions were expected to benefit less from the creation of the Single European Market, due to their weaker economic structure, and they will suffer directly from some of the harmonization regulations and the consequences of moving rapidly towards Economic and Monetary Union. They will be forced to give up some of the traditional assistance tools, and their advantage in unit labour costs will vanish rapidly. A renewed effort in terms of regional policy interventions, based on new principles and philosophies rather than on new tools, is required. Ideas include integration of different policy instruments and their spatial concentrations, the enhancement of local synergies, network co-operation among firms and interregional co-operation.

H_{02}: There is significant relationship between financial literacy and financial decision making.

In this Hypothesis the researcher tests the relationship between financial literacy and financial decision making. The relationship is established using linear regression between financial literacy and financial decision making (YoX). The results are positive and the model is able to explain 66 percent of the variance. This means that there is a positive and significant relationship between risk bearing capacity and financial decision making by women. The sample for this was 300 as this test was conducted on both men and women respondents. It can be interpreted from the results of the study that 66 percent respondents of the study i.e women from both advanced and backward belt of the Malwa region of Punjab will take a better financial decision in terms of risk associated as well as returns as far as investment is concerned. So it can be concluded that there is a requirement to provide financial education to the women of this area so that they can invest wisely and improve the financial status of their family and be more autonomous. The table 2 shows the Model Summary of Regression model.

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Table 2 Table showing Model Summary of Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.754[a]	.668	.667	.23113

a. Predictors: (Constant), Literacy

Source: Primary survey conducted for this research (2016).

The Table 3 below shows the results of Analysis of Variance of the regression analysis.

Table 3Table showing results of Analysis of Variance

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	42.014	1	42.014	786.500	.000[a]
	Residual	31.944	598	.053		
	Total	73.958	599			

a. Predictors: (Constant), Literacy

b. Dependent Variable: Investment

Source: Primary survey conducted for this research (2016).

Table 4 Table showing Coefficients of Regression Analysis

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.472	.039		62.933	.000
	Literacy	.611	.022	.754	28.045	.000

a. Dependent Variable: Investment

Source: Primary survey conducted for this research (2016).

The Table 4 shows the Coefficients of Regression Analysis all the values are within boundary conditions and statistically significant. This proves that the hypothesis is accepted that there is significant relationship between financial literacy and financial decision making.

Lusardi, A. (2012). Concluded that older population displays a low level of financial literacy, which is putting them at risk of making poor financial decisions. Both in the United States and around the world, older individuals do not master financial concepts such as interest compounding, inflation, and risk diversification that are the basis for sound financial decision-making. Financial illiteracy is not only widespread, but particularly severe among older women. As baby boomers continue to retire and the elder population grows, it is important to find ways to address financial decision-making later in life.

This brings us to the end of the data analysis section. The entire hypothesis were tested and proved using various tests. The next chapter will discuss the results of the study.

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VII. CONCLUSIONS BASED ON ANALYSIS

In this section we test the relationship betweenfinancial decision making among women of advanced and backward belt of the region. The results of the test in this case are also significant and satisfy the boundary conditions. The difference between the mean values of women who belong to geographically advance areas is 3.33 is higher as compared to that of rural areas where the mean value is 2.66. There is a significant difference in the financial decision making among women of advanced and backward belt of the region. Thus it can be said that financial decision making among women of advanced and backward belt of the region issignificantly different**.**

The study also examined whether gender differences in risk tendency and strategy in monetary decision-making can be taken as general traits, or whether they come about because of context factors. The results show that females are less risk seeking than males irrespective of familiarity and framing, costs or ambiguity. The outcomes also connote that males and females followvaried tactics in financial decision environments but that these actions have nil impact on propensity to perform. Because strategies are more easily observed than either risk preference or outcomes in day to day decisions, strategy differences may reinforce stereotypical beliefs that females are less able financial managers

The research also supports the view that gender differences in financial risk preference exist in management populations and are not explained by the context instance of familiarity, ambiguity or gains and loss framing. Gender differences in risk propensity are also associated with a difference in decision strategy, which may arise from underlying differences in motivation. These differences could clearly affect choices and opportunities in the financial market, domestic decisions in financial planning and the purchase and marketing of financial products. Evidence from the data collection for the study also supports the argument. From the data collected only 34 percent of women had D-mat account which talks poor about the financial investment. Among them too very few women with high salary and working with insurance as well as private banks show interest in investment. Remaining are not even ready to hear about various opportunities.

Women are found to be more averse to risk than men. Studies with contextual frames show less consistent results. This behavior of women, that they are more sensitive to risk than men, is reflected in all aspects of their decision making, including choice of profession (and so earnings), investment decisions, and what products to buy. Several recent studies investigate this difference directly. Most experiments that investigate preferences over risky choices deal with the question of whether people make choices that are consistent with expected utility maximization. The next significant factor is the relative position of older women, who are more prone to old-age poverty due to their longer life span.

In this section the relationship between financial literacy and financial decision making. The results are positive and the model is able to explain 66 percent of the variance. The values of R square and Adjusted R square are also significant. This proves that there is significant relationship between financial literacy and financial decision making.

A majority of the gender gap in financial literacy is not explained by differences in the characteristics of men and women—but rather differences in coefficients, or how literacy is

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produced. It was observed that financial decision making of couples is not focused on one partner rather it is related to the education level of spouses.

Many older households have done little or no planning for retirement, and there is a substantial population that seems to under save for retirement.

. In addition, women who are less financially literate are also less likely to plan for retirement and be successful planners. This is found more in the backward cities of Malwa region specifically in the education sector as well as government public sector banks. This can be seen from the response which we got from the data collected through questionnaire. The exposure of these women toward various investments as well retirement planning is very poor. These findings have important repurcusions for policy and for programs aimed at promoting financial security at older ages.

In this changing world and globalized marketplace, people must be capable to take well-informed financial decisions. Many international research describes that financial illiteracy is extensive in both well-developed and rapidly changing markets. Women displays lower levelof financially literacy than men, the young are less financially literate than the middle-aged, and more educated people are more financially competent. Those who are financially literate are more likely to plan for retirement. Instrumental variables estimates show that the effects of financial literacy on retirement planning tend to be undervalued. In sum, it can be concluded that women in advanced cities are more financially literate specially the ones working with private sector companies like bank as well as insurance companies as compared to education sector women in the backward cities of urban parts of Malwa region. This can be observed from the various investment opportunities available to them and through them to others. This not only educates them but others too to invest in various avenues. But the percentage of such women is relatively low. Also the women who are unmarried show better response to financial decision making as compared to the married and the ones who are divorced. Certainly there is a significant impact of financial knowledge on financial decision making decision of the above pattern.

VIII. LIMITATIONS OF THE STUDY

Limitations of the study mean all those gaps which the study wanted to or should have covered but was unable to cover. Every study had certain limitations like non availability of data, choice of appropriate dependent variables and other such problems, this study also faced several problems. One of the most important problems is that this study was particularly concentrating on the Malwa region of Punjab. According to the researcher the scope of the study is limited and should be expanded to whole of the Punjab region. A good comparison could have been done among the three areas of Punjab i.e. Malwa, Majhaand Doaba region.

Another limitation of the research is that it considers only working women of banking, education and corporate sector. Various other sectors have not been considered. Even the house hold women and small business women under the study and other potential samples were neglected. These potential samples are the women who are doing small business like selling fruits and vegetables or are some home made products. These women take risk and have a critical role to play in this type of research.

The study was conducted with the basic assumption that the information given by the respondent is factual and represents their true feeling and behavior. However many a times the respondents were busy in their daily activities that they did not have time for answering the researchers. They sometime answers quickly, so it was assumed that the information given to them is accurate. The research is done based ton these assumption.For instance, instead of limiting the research to only Malwa region of Punjab the study could be expanded to Majha and Doaba region also. Similarly, instead of only working women of banking, education and corporate sector other samples could also be used.
Future research should also examine the role of motivational theory, and investigate the nature of gender differences in decision strategies, particularly in relation to the use of numerical and visual information. This could be achieved through further experimental studies of subject pairs drawn from a broader managerially trained population. There is also potential for developing theoretical explanations of differences in underlying motivation in terms of socialisation and perhaps through evolutionary psychology.

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