Women and financial Aspects
(A study of selected women in the district of Ahmedabad)

Dr Mala Sharma
Associate Professor,
S.M Patel institute of commerce,
Ahmadabad, Gujarat (India)

I. INTRODUCTION

Over past few decades the status of women is changing very fast. Great changes are observed related to their education, work culture, professional decision, marriage etc. Along with other changes it is indispensable for women to introduce changes in her financial decision making. Women should be more strong and independent in taking financial decisions. There are number of reasons for that and few of them are mentioned below

1) Mid-life career change
2) Divorce
3) Death of a spouse
4) Inheritance
5) Sale of a business
6) Retirement
7) being single

The above factors offer challenges to women when she tries to reorient their lives. Moreover these are very common changes occur in life of women. According to one study nearly two-thirds of women ages 40-79 have faced a major financial transition such as divorce or job loss. A wealth advisor can help aid women in wisely and effectively addressing financial transitions, but it is always wise and better to involve oneself in financial matters. According to 2011 census 586.47 million (48%) of Indian population comprises of women. But there exist lot of gender discrimination in decision making and particularly related to finance. Women are the one who had been dealing best when there is point of savings and there is no other better substitute than her.

But when it comes to financial decision making the factors like lack of literacy among women, our social structure, dominance of male counterpart in society, women of all ages are less engaged in financial decision-making.

Though the scenario is improving now. According to a study conducted by Nielsen The percent of women making investment decision independently has jumped from 37% in 2015 to 52% in 2018. Women of modern times particularly young ones have shift their role of managing day to day money expenditures and saving to planning of proper investment. This will in long term result in shift or balance of power in families. Female control over money and investment will definitely bring positive impact on society and families. They will save more and spent wisely which will increase saving at micro and macro level. With the purpose of attaining the target of “increasing the share of women in leadership positions to at least 30% by 2020 in all fields in society” (“the target of 30% by 2020”), numerical targets for women’s participation were recognised in the Third Basic Plan for Gender Equality for a wide range of fields, including politics, national and local civil services, private sector, education and research.

II. OBJECTIVES OF THE STUDY

- To understand the awareness among the women related to the financial decision making.
- To know the level of understanding of women in the context of their occupation i.e. Housewife and working woman.
- To identify the women’s participation in relation to the financial decisions.
- To understand the qualification of women in relation to financial aspects.

III. LITERATURE REVIEW

Vlassoff (1982) examined the status of rural Indian women and revealed that overall level of education was low with only five per cent of females having high school education as compared to 15 per cent of males. Further, it was found that over fifty per cent of females had received no education.

Soni and Jindal (1983) studied the impact of employment on decision making by women in Ludhiana district of Punjab. The study revealed that the economic decision relating to family budget was mostly taken by husbands (40 per cent) of the non-
working women, against 26 per cent in case of working women. Majority of wives were found to be deciding family budget in consultation with their husbands in case of working women (50 per cent) as compared to non-working women (30 per cent). Savings and investments were mostly decided jointly. About 18 per cent of working and 8 per cent of non-working women decided independently, decisions relating to children’s education and occupation. The corresponding figures for joint decisions were 65 and 69 per cent, respectively. It was further revealed that 32 per cent of the working women and 20 per cent of the non-working women in the rural area decided purchase of durable goods themselves. However, most of the decisions were reported to be taken jointly.

Oldenburg (1992) studied socio-cultural factors which determine the low status of women in India. The identified factors were the value of children for religious rituals and comport and companionship; the inability of women to return to their natal homes; prohibition on women working out side the home; non enforcement of laws concerning alimony and child support; restrictions on female ownership/control of land or assets; poor access of women to communal resources; poor access to support systems (such as natal family) and poor access to external support (such as government programs, extension, credit clubs).

Samarasinghe (1993) examined socio-political factors among the Indian Tamil female tea plantation workers in Sri Lanka. He observed that although their wage rate and work hours had been increased, there had not been a corresponding increase in women’s ability to control their income and it remained a male dominated social and political system. The study further explained that status can be improved through the control of women’s income and labour and male dominance both at work and home.

IV. DATA SOURCES

There are mainly two methods used for collecting data:

1. Primary Data:
   Questionnaires have been designed and filled by some number of targeted women as a part of survey.

2. Secondary Data:
   Data has been collected through internet, reference books, newspapers and Blogs

1. Sample Size

---Large sample give more reliable results than small samples. However, it isn't necessary to sample the entire population or even a substantial portion to achieve reliable results. Samples of less than 1% of the population can provide good reliability with a credible sampling procedure.

250 women were approached, out of them 240 women happily responded our questionnaire i.e., 96% of response rate. The study received 228 responses for questionnaire from women of Ahmedabad who believe to create or manage her own money. The size of our sample is 240.

2. Sample Unit
   Responses from the women of Ahmedabad who are above the age of 18 years were collected.

V. WOMEN AND AWARENESS ABOUT FINANCIAL DECISION

Generally women manages all the tasks related to home, but when it comes to taking financial decisions she takes a back step or persuade male members to take decisions. Though she believes that she should be aware of financial dealings taking place at home or office, but due to our social structure and lack of female education and lack of self confidence in them, they feel it is not their prerogative.

The women who were surveyed includes homemaker as well as working women. They were asked about how often they are involved in taking financial decision at home and office and how confidently they take decisions.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Yes</th>
<th>No</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working Women</td>
<td>166</td>
<td>5</td>
<td>171</td>
</tr>
<tr>
<td>Home-maker</td>
<td>62</td>
<td>7</td>
<td>69</td>
</tr>
<tr>
<td>Total</td>
<td>228</td>
<td>12</td>
<td>240</td>
</tr>
</tbody>
</table>

Awareness amongst working women and homemakers about financial decision.
It can be determined that awareness regarding financial decision making is comparatively more amongst working women than the homemakers. It is obvious that working women get in contact with so many people in daily life, moreover she likes to command her hard earned money and that is the reason they are more aware about the money spent.

**Occupation wise classification**

It is also interesting to know the impact of occupation on financial decision making. Women take most of

To know the level of understanding of women (in financial matters) in the context of their occupation. Women in any occupation will definitely like to be more involved in monetary decision making rather than just doing household chores and rearing children.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Yes</th>
<th>No</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self-Employed</td>
<td>54</td>
<td>1</td>
<td>55</td>
</tr>
<tr>
<td>Doctor</td>
<td>9</td>
<td>0</td>
<td>9</td>
</tr>
<tr>
<td>CA</td>
<td>14</td>
<td>0</td>
<td>14</td>
</tr>
<tr>
<td>Advocate</td>
<td>7</td>
<td>1</td>
<td>8</td>
</tr>
<tr>
<td>Engineer</td>
<td>6</td>
<td>0</td>
<td>6</td>
</tr>
<tr>
<td>Teacher</td>
<td>15</td>
<td>1</td>
<td>16</td>
</tr>
<tr>
<td>Others</td>
<td>112</td>
<td>8</td>
<td>120</td>
</tr>
<tr>
<td>Total</td>
<td>217</td>
<td>11</td>
<td>228</td>
</tr>
</tbody>
</table>
It can be observed from the above data that women who are private sector employees are more willing to take financial decision. Women in occupation of doctors and CA are less in number but are very much aware of their rights.

Qualification wise classification

It is a common belief that more qualified women is more independent than illiterate or less qualified women. But surprisingly here among graduates 96.2% were in favour of being financial independent and aware whereas among postgraduate 90.6 were in favour of taking financial decision.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Yes</th>
<th>No</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>SSC</td>
<td>22</td>
<td>2</td>
<td>24</td>
</tr>
<tr>
<td>HSC</td>
<td>44</td>
<td>0</td>
<td>44</td>
</tr>
<tr>
<td>Graduate</td>
<td>104</td>
<td>4</td>
<td>108</td>
</tr>
<tr>
<td>Post-Graduate</td>
<td>58</td>
<td>6</td>
<td>64</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>228</td>
<td>12</td>
<td>240</td>
</tr>
</tbody>
</table>

Overall women are more aware in taking financial decisions. Most commonly there exist positive correlation between educational level and financial decision making. Modern investment and money market instruments, various agencies in help have made decision making more convenient for women.

VI. CONCLUSION

Balanced growth of women can take place only when she is aware about her role in the family and society. She should not keep herself involve in the trivial issues of home and office but should strongly share her view in most important decisions of family and workplace. Many women in modern India making their career in financial markets, banks. They are on top position in banking sector. Budgeting and financial planning should not be considered

REFERENCES

2. https://www.google.co.in/amp/s/www.livemint.com/Leisure/lfDMetaaKDeJwlDAY265uJ/Investing-for-giving.html%3facet=amp%3anutm_source=googleamp%3anutm_medium=referral%3anutm_campaign=googleamp
4. https://pdfs.semanticscholar.org/2ce1/90220e9a76dc3511d386dd41d71c39a684c1.pdf
5. Book: Marketing Research, Naresh K. Malhotra Satyabhusan Dash