

# WOMEN AND FAMILY INVESTMENTS AN EMPIRICAL STUDY

ANJU DUSSEJA

Research Scholar JJT University  
E-mail: anju.dusseja@gmail.com

**Abstract**— In today's era, financial troubles such as accumulating credit card debt, falling behind in paying the bills, or being forced to put a mortgage on the house happen to people every day. Family can prevent financial crisis by being organised and prepared with finances through proper investment planning. Any improvement in the standard of living has to start from home and eventually it is the women who uplift the standard of living of home. Today's women is not limiting herself to the role of bread makers for the family however she stepped in the shoes of bread winners and helping the family with financial support as well. In this research paper an attempt is made to study how far working women play an important role in investment related decisions of the family.

**Keywords**— Family Investment, Working Women, Personal Investment.

## INTRODUCTION

With the changing trends in the society we are witnessing a rapid change in the households where many females are ambitious, they take their careers seriously & at the same time their families are encouraging them as they also understand that in this era where interest rate and inflation rate are ever rising, the thirst of bigger status & highly demanding lifestyle one bread winner won't be sufficient to serve the same.

## LITERATURE REVIEW

Nielsen study (2013) says 77% of working women depend on spouse and / or parents for their investment decisions; the main reason why women don't take investment decisions is that they are safety oriented and reluctant to take risk, the survey notes. Husbands also seem to dominate the investment decision making among working as well as non-working women.

Gaganpreetkaur & Dr. Sukhdev Singh (2013) contributed that it is important to continue educating the women, making them aware and encourage growing into various fields which will prove as their strength. With proper education, the women will be able to improve her economic conditions. This will change the status of women, her confidence, and her family and above all it will help the economy & the society to grow.

Pranjali (2013) contributed that woman empowerment is one of the important and contemporary challenges for the policy makers of developing countries. In today's 21st century empowerment of women is not only a need at the national level but also at the international level as well. Society needs to take imitative in which women have full opportunity to take their decisions & participate in social, political & economic issues of the country with the sense of equality.

Noella Muribora and Patrick Ngumi (2013) Found that there was negative relationship between number of women borrowers and financial performance of Micro finance institutions mainly due to the fact that

women are borrowing small loans and hence micro loans can yield little profits. This could also be due to the fact that most women are faced with socio-economic challenges especially related to culture and family. These could lead women to be prone to defaulting loans when confronted to the various cultural or social stigmas.

Yadav Et al (2011) pointed out that education of women should be encouraged at the national level. Empowerment of women leads to improvement in the health & quality of life of women and their families. Which will further led to the better development of our society.

Vandjal & Zupan (2009) found that the female family members share the second-rank managerial roles in a large share of family businesses where men dominate as CEOs, their share in ownership certainly understates their role in running the family business. However, women do not seem to oppose the existing situation and oft en consider their informal influence as powerful enough to provide them with personal satisfaction.

Warren, T Fox, E & Pascall E. (2009) analysed that combining paid-work and motherhood remains a major source of difficulties for women. It is the mothers, rather than the fathers, who bend their jobs to meet family needs.

## RESEARCH METHODOLOGY

The study is done into three small cities of Mumbai suburbs with over 100 married working women were chosen as sample from three cities i.e. Ulhasnagar, Kalyan & Dombivli.

The convenience random sampling technique was used with 35 respondents from Ulhasnagar, 30 respondents from Kalyan & 35 respondents from Dombivli. The data was collected via questionnaire method.

## DATA ANALYSIS

With this study an attempt is made to get the clear idea on following questions:-

1. How much percentage of saving is made from the family income?
2. How do the families take the investment related decisions?
3. Do women play any role in the same?
4. Whether there is awareness among the women regarding different investment instruments?
5. Whether women's take independent financial decisions?

The demographic details of the respondents are given in table 1. Most of the respondents (married working women) were in the age group from 30 to 42 years of age in all the three cities.

**AGE OF RESPONDENTS-** Around 43% of the women from the chosen sample were in the age group of 26-34 years followed by 35-44 where the percentage is a27%. This data shows that the majority of the samples selected are young women.

**FAMILY TYPE-** From the chosen sample, 56% of the women live in a nuclear family however 44% of the women still have joint family.

**EDUCATIONAL LEVEL-**51% of the women are graduate followed by the 25% of the women are post graduate. 19% of the women have got plus two & less qualification. However, only 5% of the women were having PhD degree.

**OCCUPATION** - 24% of the women were employed into profession like Chartered Accountant, Cost accountant, company secretary, Lawyer, doctor, etc. 19% of the women were having managerial jobs .the women with Academician & technical side of the career were 17% each. 16% of the women were having their own business which was mainly into Boutique, garments, retailers, beauticians, cottage industry, etc. rest 7% of the women were having careers like Cookery classes, Hobby classes, Yoga teaching etc.

**ANNUAL INCOME-**38% of the women were under the income category of 3 to 5 lakh rupees where as 23% of the women were under the income category of 5 to 7 lakh rupees. 21% of the women's income bracket was 2 to 3 lakh rupees. 14% of the women were having the income bracket of 7 to 10 lakh rupees. Only 4% of the women were from the income bracket of Rs. 10 lakh & above.

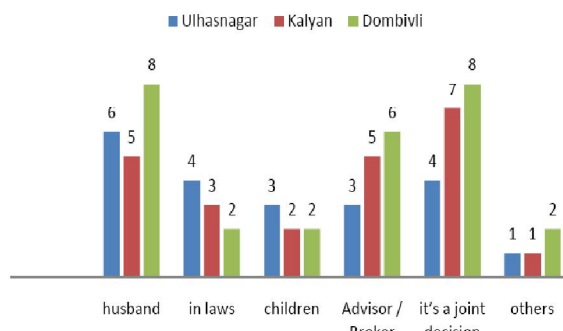
**WETHER FAMILY INVESTMENT EXSIST**

72% of the women said that their families do plan up the investments however 28% of the women said that their families don't plan any investment. Where in Ulhasnagar 21 women agreed that there exist family investment and 14 said there is no family investment. In Kalyan 23 women said there exist family investment and 7 denied that the existence of family

investment. In Dombivli 28 women said they have family investment 7 said there is no family investment.

**KEY ROLE IN FAMILY INVESTMENT DECISIONS**

Chart 1.7



Source: Primary Data

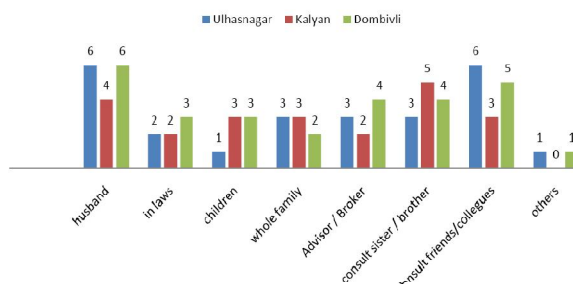
With respect to family investments in case of 26% women the husband solely takes the investment decision of the family. In another 26% of women it's a joint decision of the family. In 13% of the cases the in laws of the women decide up the family investments. In 19% of the women they take the advice of professional advisor for the same. In 10% of the cases their grown up children play the lead role while deciding up the family investments. And remaining 6% of the women said they consult their relatives/friends. (refer chart 1.7).

**WOMEN HAVING THEIR PERSONAL INVESTMENT**

Regarding Personal investments 75% of the women do have their own personal investment however 25% of the women don't have any personal investment. The break-up of the same is in Ulhasnagar 25 women do have their own personal investments and 10 women don't have. In Kalyan 22 women do have personal investment and 8 women don't have personal investments. And lastly in Dombvli 28 women have personal investment and 7 women don't have personal investment.

**WHO PLAYS AN IMPORTANT ROLE IN TAKING DECISIONS FOR PERSONAL INVESTMENT OF WOMEN**

Chart 1.9



Source: Primary Data

When it comes on consulting for personal investments 21% of the women consult their husband. 19% of the women consult their friends / colleagues. 16% of the women consult their siblings before making their investment decisions. 12% of the women hire professional advisor to take the investment decision whereas in case of 11% of the women the whole family decides the personal investments of the women. 9% Women consider their Children while making their personal investment decision. Another 9% women consider their in laws for the same. Remaining 3% of the women consult either their neighbours, their brother in law or sister in law while making their own investment decisions. (refer chart 1.9).

### FINDINGS

It was found that women are employed into variety of careers. However the majority of the professions were female dominated. Majority of these women were placed into sophisticated careers like C.A, Lawyer, managerial jobs, Boutique, business, etc. Around 56% of the women come from nuclear family & 51% of the women were graduate. 58% of the women were drawing the annual income of more than 3 lakh rupees.

When it comes on family investments only 25% of women agreed that it's a joint decision of the family. Hence, it was found that the women who are bread earners for the family have very limited role to play when it comes on performing the act of multiplying those breads. 75% of the women do have their own personal investment however for the same they are again dependent on either their husband, in laws, etc. around 49% of the women consult their husband, in laws, family & children before making investment decisions. However remaining 51% of the

women their siblings, colleagues, friends/colleagues etc. 12% of the women seek the professional advice.

### CONCLUSION

This research clearly shows that while earning women have chosen their areas where they can excel well however when it comes on investments they are not much confident, they prefer relying on others advice instead of choosing their own path. The reasons for the same were the family set up where females have never taken any financial decision. Where it's important for a daughter in law of a family to consult others and take the financial decisions. It was also found that these women don't have their peer group strong into financial aspects.

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