

Women Employee and Sources of Financial Decision Making

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ABSTRACT

Financial decision making is one of the essential part of our routine life. There are numerous debates related to women position in financial freedom and decision-making. Due to diverse change in socio economics women employee, require to make financial decision. The objective of present research is to study the sources of financial decision and impact of qualification and marital status. 568 IT women employee surveyed and analyzed using mean, ANOVA and T test. The study concluded that the internet/advertisement and certified financial planners are major sources of financial decision making and also there is not significance between qualification and marital status on their financial decision making.

Keywords: Financial decision-making, Women Employee, Sources of Finance

INTRODUCTION

Financial decision-making is one of the essential part of our routine life. Unfortunately, most of us without consulting financial consultant or without proper assessment blindly makes financial decisions. Mental orientation and various approaches are essentials while making financial choices. Individuals across various regions have their own distinct tastes, customs and perceptions that are influenced by their environment. Traditionally, men take financial decisions, but in the recent circumstances, it can be depicted that major women take share of financial decision-making.

As far as India is concerned, there are numerous debates related to women's position in financial freedom and decision-making. Women have intrinsically superior money management ability to the extent of their family expenses and savings are concerned, which has been observed in various instances. Moreover, most of the working women seem to be comfortable in their long term financial and post retirement goals. Now, this scenario is changing gradually due to the emergence of wide financial system. Financial system consists of financial market, intermediaries, instruments and regulatory authorities. Financial system deploys enormous effort on strengthening financial decision among women employee in IT sector.

REVIEW OF LITERATURE

Fachrudin and Fachrudin (2016) aimed to determine how the education and past experience influencing investment decision, which is moderated by financial. Findings revealed that education and experience have little inclination to impact investment decisions. Education has enormous proclivity in affecting financial literacy. Experience has a propensity of little to affect financial literacy. In conclusion, investment experience and education largely influence the investment decision and important of financial literacy cannot be ignored.

Bansal (2015) examined that behavioural finance affords justifications for why investors make irrational financial decisions. There were various motives that directed to behavioural finance, which include; overconfidence, fastening, under reaction and over reaction, herd mentality, and aversions towards loss. This study was concluded that the investors has to make essential measures to decrease illusions for affecting in their decision making process, investment decisions particularly.

Das and Jain (2014) observed the various demographic factors influencing investor investment decision making. This study identified that occupation, education, gender, and age factors have substantial influence on the investment decision making. In conclusion gender, age, occupation and education plays a

significant part in making investment decision.

Ismail et al. (2013) attempted to check the determinants of personal loans borrowing. This study identified that knowledge on personal loans, perceptions on personal loans, religious belief, awareness, and family influence. Results revealed that awareness and religious belief are the significant determinants that impact the borrowing of personal loans. Furthermore, the religious belief is best predictors of measuring borrowing personal loans of a person. It was concluded that interest, tenure of loans, repayment period, penalty on late payment, and size of loan have tremendous influence on their decision making.

Mehta and Shah (2012) assessed the investors’ decision making towards mutual fund investments and the performance evaluation. This study also revealed that men investors are less risk averse than women, wealthy investors assumes higher risk than less wealthy investors. It was concluded that mutual fund performance in the forms of liquidity, return and risk factors highly influenced on investment decision making.

NEED OF THE STUDY

Women have become more self-reliant in India over the past decade. There are changes in global trends in work life and there is increase in single parenting, especially in urban women category. The income stream of women has also become more inconsistent. Advent of changes in life style need greater provision for retirement, health care, and risk management to cover unanticipated events. Given all these, working women must make suitable financial decisions. The present study focuses on preferences of women in financial decision-making.

OBJECTIVES OF THE STUDY

1. To study women employees’ preference towards various sources of financial decision-making.
2. To analyse the relationship between qualification/Marital Status profile and their decision-making.

RESEARCH METHODOLOGY

The current research used Causal design to analyse the impact of one variable on other and the impact of demographic on financial decision-making. Sample consists of women employee serving in IT sectors with sample size of 586. Survey method employed to collect data. Rating scale questions used consists of 4-point scale. Reliability of questionnaire tested with Cronbach alpha, for six items of financial decision making variable, 0.776 is the value proves questionnaire is reliable. T-test and ANOVA tests were used to analyse the impact of qualification/Marital Status on decision-making.

DATA ANALYSIS

The respondents were queried about their perception on their Financial Decisions

1. Advice from a certified financial planner is solicited by me. (FID1)
2. I rely on Bank personnel /Agents for financial decision-making. (FID2)
3. I rely on my judgment / past experience for financial decision making. (FID3)
4. I rely on relatives / friends for financial decision-making. (FID4)
5. I rely on my immediate family for financial decision-making. (FID5)
6. I rely on advertisements / internet for financial decision-making. (FID6)

Table6.1. Summary of Financial Decision Making mean rating

FID	Overall	
	Mean	Position
FID1	3.26	2
FID2	3.20	5
FID3	3.19	6
FID4	3.21	3
FID5	3.21	3
FID6	3.33	1

Source: Primary Data.

Discussion for FID: The FID scale items that received the highest mean rating were FID6 and FID1 and the least mean rating were FID3 and FID2 in the case of overall respondents

Impact of Qualification on Financial Decision Making

The impact of qualification and marital status on financial decision-making was analysed by

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employing t-test.

Hypothesis 1 : There is significant difference between Graduates and Postgraduate respondents with respect to their perception about financial decision-making.

Table6.2. *Impact of Qualification*

Qualification	N	Std. Deviation	t	p
Graduation	303	3.190	0.440	0.660
Post-Graduation	283	3.114		

Source: *Primary Data.*

Analysis

It is observed from the Table that t and p values for qualification were 0.44 and 0.66 respectively. The impact of qualification was found to be non-significant as the significance value was observed to be greater than 0.05. Hence, Null hypothesis is accepted.

Discussion

There is no significant difference between Graduates and Postgraduate respondents with respect to their perception about financial

Table6.3. *Impact of Marital Status*

Marital Status	N	Std. Deviation	t	p
Single	17	3.407	0.323	0.747
Married	41	3.039		

Source: *Primary Data.*

Analysis: It is observed from Table that t and p values for qualification were 0.323 and 0.747 respectively. The impact of marital status was found to be non-significant as the significance value was observed to be greater than 0.05. Hence, Null hypothesis is accepted.

Discussion: There is no significant differences between Single and Married respondent with respect to their perception about financial decision-making.

CONCLUSION

Women employee financial decision majorly depends on advertisement and internet information as first priority and some of them prefer financial planners. Past experience and bank agents were given least priority may be due to bad experience. It can conclude that women employee in IT industry marital status and qualification has no significance to their perception about financial decision-making.

Hypothesis H2: There is no significant difference between Graduates and Postgraduate respondent with respect to their perception about financial decision-making.

decision-making.

Impact of Marital Status on Financial Decision Making:

Hypothesis H1: There is significant difference between Single and Married respondents with respect to their perception about financial decision making.

Hypothesis H0: There is no significant difference between Single and Married respondents with respect to their perception about financial decision-making.

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