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## The Role of Working Women in Investment Decision Making in the Family in India

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## Abstract

The contribution of Indian women in family, businesses and society is today being recognized. The role of women in the family decisions is also increasing with the change in demographics as more women are now participating in economic activities. With the change in education, employment and contribution in the earnings of the family, her say in the family decisions are increasing. When it comes to the investment decisions, women tend to be risk averse, have conservative attitude, lower levels of financial knowledge, lack of confidence and dependent on guidance from others as suggested by different researches worldwide. The role of husband becomes particularly important for women while choosing investment products or taking investment decisions. This article attempts to highlight the role of women in investment decision making in the family and further examines the role of a male spouse on the investment decisions. The objectives of the study were to examine the behavior of working women while taking investment decisions; and to identify the extent to which the investment decisions of the working women are influenced by the spouse/husband. The article further highlights that, when it comes to investment decisions, both husband and wife share responsibility for making investment decisions. There are investment products like Bank deposits, 5 year tax saving FDs, precious metals, public provident fund, national pension system, post office saving schemes, mutual funds, life insurance, and commodities, where the influence of women is stronger than their male spouse. The influence of a male spouse is stronger in products like real estate, company deposits, debentures or bonds, pension schemes, equity shares and derivatives.

## Keywords

India, Financial Planning, wealth management, Women, Role of Women, Investment Decisions, Family, Investment Decision Making



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Manish Sharma<sup>1</sup> and Hima Bindu Kota<sup>2</sup>

## Abstract

The contribution of Indian women in family, businesses and society is today being recognized. The role of women in the family decisions is also increasing with the change in demographics as more women are now participating in economic activities. With the change in education, employment and contribution in the earnings of the family, her say in the family decisions are increasing. When it comes to the investment decisions, women tend to be risk averse, have conservative attitude, lower levels of financial knowledge, lack of confidence and dependent on guidance from others as suggested by different researches worldwide. The role of husband becomes particularly important for women while choosing investment products or taking investment decisions. This article attempts to highlight the role of women in investment decision making in the family and further examines the role of a male spouse on the investment decisions. The objectives of the study were to examine the behavior of working women while taking investment decisions; and to identify the extent to which the investment decisions of the working women are influenced by the spouse/husband. The article further highlights that, when it comes to investment decisions, both husband and wife share responsibility for making investment decisions. There are investment products like Bank deposits, 5 year tax saving FDs, precious metals, public provident fund, national pension system, post office saving schemes, mutual funds, life insurance, and commodities, where the influence of women is stronger than their male spouse. The influence of a male spouse is stronger in products like real estate, company deposits, debentures or bonds, pension schemes, equity shares and derivatives.

*JEL classification:* G23, G51, G53.

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## **1. INTRODUCTION**

Women, today is playing an important role in the family, businesses and society. Women who were the most dormant segment of the Indian population have now become active participants in all walks of life. Now, women are becoming not only a significant unit of the society but also their contribution in family, businesses and society is being recognized. The roles played by women are many, and one cannot afford to ignore the importance of women. It is a woman who gives birth to a new life by carrying a child in her womb. She is a Mother who ensures the growth and learning of her child. She is a sister, and you can always rely on her. She is a friend in school or college who helped you in completing your assignments. She is a wife who stands by you in every phase of your life. She is a teacher in a school or a college. She is a colleague in your office who works hand in hand in projects with equal responsibility. She may be a doctor who cures your disease. She may be a financial advisor who helps your money to grow. She is a soldier who is protecting the borders of the country. In businesses also, women are playing an important role as they are sometimes the entrepreneurs who are generating new opportunities. They also have representation in the boards of the companies where they are deciding the future of the organizations. She may be a president or a prime minister of your country who is actively working for the growth of the country.

The role of women, both in the household and in business, cannot be undermined. It is also believed that the full participation of both men and women is critical for development. As more women become breadwinners and business owners who generate income and make financial decisions for their households, the power of the purse—and the market opportunity it represents—will grow exponentially (Hewlett, Moffitt and Marshall, 2014). The role of women in investment decision making in the family is also critical.

Previous researchers have suggested that women, compared to men, tend to be risk averse, have a conservative investment attitude, lower levels of financial knowledge, lack of confidence and are dependent on guidance from others when it comes to investment decisions. Indian women, even after having their own investments, tend to rely on the advice of husbands. Husbands can play an important role in married women's investment decisions. This article attempts to highlight the role of women in investment decision making in the family. Existing literature related to women investors and role of women in investment decision making in family is presented at the beginning of this article. A questionnaire was used to collect the responses from 84 respondents to get a better idea of how the spouse influences the investment decisions of a working woman for different investment instruments.

## **2. REVIEW OF LITERATURE**

### **2.1 Women as an Investor**

There are researches worldwide (as discussed below) which suggests that women are more risk averse when compared to men, have a more conservative financial attitude, lower levels

of financial knowledge, lack of confidence and are too much dependent on the guidance from others when it comes to investment decisions.

### ***2.1.1 Risk Averse and Conservative***

Pertaining to risk tolerance of women, most studies have shown that women are more risk averse than men (Yusof, 2015), (Aph.gov.au, 2011), (www.assetmark.com, 2018), (Venter and Kruger, 2017), (Agnew, 2005), (Kansal and Zaidi, 2015). (Bruce and Johnson, 1994), (Jianakoplos and Bernasek, 1998), (Lewellen, Lease and Schlarbaum, 1977), (Sunden and Surette, 1998), (Al-Ajmi, 2008) and (Yusof, 2015) determined that women take less financial risk than men. From survey responses of 5200 men and 6400 women, (Barsky et al., 1997) also concluded that women are more risk-averse than men.

According to a DSP BlackRock study, the main reason why women do not take investment decisions is that they are safety oriented and reluctant to take risks (Padiyath, 2013). Women are less likely than men to invest in riskier and high returning assets (McDonald, 1997). Women hold less risky assets than men (Jianakoplos and Bernasek, 1998), and they generally choose less risky alternatives (Powell and Ansic, 1997). Several recent studies have found that women invest their pensions more conservatively than men (Bajtelsmit and VanDerhei, 1997), (Hinz, McCarthy and Turner, 1997). They are more conservative long-term investors as compared to men, and their primary wealth goals revolve around keeping money safe and saving for long-term goals, primarily retirement (Accenture.com, 2017).

### ***2.1.2 Dependent***

According to a survey conducted by the Boston Consulting Group to which more than 12,000 women from 21 countries responded, indicated that there are certain times in women's lives when they are most in need of financial help, i.e. opening a first bank account, obtaining a first credit card, accepting a first job, getting married, buying a home, starting a salary, receiving a job promotion, getting divorced or becoming widowed (Silverstein, Kato and Tischhauser, 2009). According to another study conducted by Nielson on investors from 56 countries around the world, women are 25% more likely than men to rely on friends and family for advice on personal finance matters (Nielsen.com, 2012). According to a study in US by Market Strategies International, Thirty-eight percent of millennial women look to friends, family and colleagues to learn and understand investments (Guzior, 2018). Another study was conducted in three small cities of Mumbai suburbs in India with over 100 married working women where it was found that 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 seek the advice of their siblings, colleagues, friends/colleagues etc. (Dusseja, 2016). In one of the studies conducted for DSP Blackrock by Neilson, it was reported that about 77% of working women in India rely upon their father or spouse for making investment decisions for them. Out of the 23% women who invested on their own, 18% were the single working women (Padiyath, 2013). Another study also highlighted the dependency of women on their father or spouse for taking

financial decisions (Ghosh et al., 2018). According to another study conducted in Punjab in India, Personal Opinion and Family Recommendation form the basis of investment decision making among women investors (Vohra and Kaur, 2017).

### ***2.1.3 Less Confident***

There are many studies which supported that women are generally less confident (Gaur and Sukhija, 2011), (Barber and Odean, 1998), (Kansal and Zaidi, 2015) when it comes to making investment decisions as compared to their male counterparts. Men have more confidence in their abilities when compared with women (Mittal and Vyas, 2011). In a Survey of over 2,000 high net worth individuals from 20 countries around the world on their investment decisions and inheritance plans conducted by Barclays Wealth, it was found that the Women often express lower confidence about their financial expertise (FinDev Gateway - CGAP, 2011). Women tend to be less confident in their ability to make the right financial decisions (Schumell, 1996) and view investing as scary (Bach, 2000). Estes and Hosseini (1988) found that female investors have lower confidence in their investment decisions even when controlling for background and ability, and when the expected outcomes of the different investments were equivalent (Davar and Gill, 2007). In another study, it was found that 43% of women do not feel confident in terms of making decisions regarding their financial investments (Moxiefuture.com, 2018). In a survey which comprises of 3,707 respondents, including 2,638 women and 1,069 men over 18 years old, across all geographies and education, income and asset levels in the U.S., it was found that only about half (52%) of women say they are confident in managing investments (Mlaem.fs.ml.com, 2018). This lack of confidence may restrict women to invest in the stock market (Barber and Odean, 1998) and other financial instruments. But when we compare the confidence level of Younger women, they tend to have a higher degree of confidence in their investing skills (www.assetmark.com, 2018).

## **2.2 Role of Women in Investment Decision making in Family**

The increased participation of women in the labour force, coupled with the trend towards increased longevity and rising net worth makes women investors a force that cannot be ignored (Melia, 1996). The participation of women in decision making in a family is increasing with the improvement in the education, literacy level of women and contribution of income to the family. Earlier, most of the financial decisions were taken by the male member of the family. But with the rising female economy, women are actively taking part in most of the decisions of the family, including financial decisions (Silverstein and Sayre, 2009). There are studies which supported that the women's involvement in household decision making has increased in the last few decades (Babiarz and Woodyard, 2012), (Bernasek and Bajtelsmit, 2002), (Bertocchi, Brunetti and Torricelli, 2014), (Mader and Schneebaum, 2013).

According to a DSP BlackRock study, while 92% of working women and 84% of non-working women claim to be involved in the investment decision-making process (Padiyath, 2013), (Goyal, 2013). But out of those who were involved in decision-making, just 23%

(among working women) and 10% (among non-working women) were the sole decision-makers (Goyal, 2013). 70% of these women were actually the joint decision makers and a majority of these, at 52%, were only informed about the investment decisions which had already been made (Padiyath, 2013). Even this 23% of sole decision makers were largely dominated by women who were divorced and widowed, implying it isn't so much out of choice but unavailability of any option that women are getting involved in investment decisions. Close to 36% of the total working women, according to the study, were merely informed about the investment decisions and played no role in taking them. It is worse in the case of non-working women where a much higher 53% were merely informed about the household investments decisions and had no role to play (Goyal, 2013).

There are many studies which identified the factors which influence the role of women in investment decision making. (Mittal and Vyas, 2008) studied that the demographic information such as age, educational qualification, income and marital status will have significant effect of an investor investment decision. Women's influence may increase as their resources, such as education and labor participation outside of the household, increase (Friedberg and Webb, 2006). The possibility for a wife to have more power in the financial decision making process has a substantial effect of about 20 to 25 percent amongst dual-income couples if the income of wife is more than their husbands (Winkler, 1998), (Zaimah et al., 2015). In India, in one of the studies (Agrawal, 1993) it was observed that the decision making power of women in India in economic field lies in the hands of their husbands irrespective of the wives' income, education and profession (Prasad, Shollapur and Patted, 2014). According to one report by Ameriprise India Pvt. Ltd. it was found that after marriage in India, 77% of women are influenced by their spouse's investment decisions (Barbora, 2013). Female's purchasing roles and decision making ability are affected by their family type (joint or nuclear), education level, age, occupation and income levels (Juyal and Singh, 2009).

### **2.2.1 Education**

Changes in the education of women, increasing number of working women and dual-income families have challenged the earlier beliefs of the role structure and purchase influence in the family (Webster, 1995). If one spouse has more education than the other, that person is more likely to be financially more knowledgeable (Hanna and Lindamood, 2016). As a result, women's involvement in household financial decisions increases with their share of household income and their formal financial education, and decreases with their spouse's shares of income and formal financial education. Women's involvement also decreases with the wealth of the household (Bernasek and Bajtelsmit, 2002). (Oropesa, 1997) reported that the educational attainment was a key variable for increasing the likelihood of wives having an equal say in household decisions. (Chanda, Howlader and Nahar, 2012) concluded that in Bangladesh, women's say in decisions regarding household purchases increased with education. In a meta-analysis of 126 impact evaluation studies, (Kaiser and Menkhoff, 2017) found that financial education significantly impacts financial behavior and financial literacy. (Antonides, 2011) found that financial management arrangements were influenced by the wife's education. Education improves financial decision making (Cole, Paulson and Shastry,

2014) and plays a significant role in influencing risk preferences. (Sebi.gov.in, 2011). Given the same level of education, irrespective of their knowledge of finance, women's risk aversion is same as that of men (Hibbert, Lawrence and Prakash, 2008). But since women are less likely to have a formal financial education than men, this result also implies a smaller involvement of women in the household finances (Bernasek and Bajtelsmit, 2002). Due to less involvement in the household finances, women have to rely on the recommendations of the family (Vohra and Kaur, 2017)

### ***2.2.2 Income***

There is a strong positive association between the women's involvement in the financial decisions and her share in the household income (Juyal and Singh, 2009), (Lee and Beatty, 2002), (Burgoyne and Morison, 1997), (Goode, Callender and Lister, 1998), (Pahl, 1995), (Pahl, 2000), (Vogler and Pahl, 1993), (Vogler and Pahl, 1994), (Yilmazer and Lyons, 2010), (Malone et al., 2009), Friedberg and Webb (2006), (Zaimah et al., 2015), (Yusof, 2015). Greater the proportion of household income provided by the wife, the more likely she is to control household finances and to have power in financial decision-making. When the wife is employed and contributes an income comparable to the husband's, new role structures emerge within the family that usually involve wife having more power and influence in the family's major economic decision-making (Juyal and Singh, 2009). Women's involvement in household financial decisions increases with their share of household income and their formal financial education, and decreases with their spouses' share of income and formal financial education (Bernasek and Bajtelsmit, 2002), (Kim, Gutter and Spangler, 2017), (Winkler, 1998), (Yusof, 2015). Women's involvement also decreases with the wealth of the household (Bernasek and Bajtelsmit, 2002). Most studies suggested that women's earnings do not bring an automatic increase in their bargaining power in the household, since gender ideologies may be an important factor which may influence their role (Tichenor, 1999); (Grasmuck and Espinal, 2000); (Zipp, Prohaska and Bemiller, 2004). Thus, it is not women's income per se that is important but the extent to which higher levels of income allows women to see themselves differently (Bruce, 1989). The increase in confidence of women makes them more interested in responsible investment (Moxiefuture.com, 2018).

### ***2.2.3 Employment and Occupation Prestige***

The power and influence of women in the family's financial decision making increases if a woman is employed and contributes income to the family (Juyal and Singh, 2009) (Webster, 1995). Females employed as professionals are more confident, outgoing and trust themselves in the decisions they take, whereas housewives and self-employed females rely more on their spouses and other family members and lack the confidence to undertake independent decisions (Juyal and Singh, 2009). Woman's' reliance on family recommendations as a source of information varies with the occupation of the women (Vohra and Kaur, 2017). Due to the rise in working females who are affluent and financially independent in the Asia-Pacific region, their risk appetite is at parity with males in their investment decisions (Nielsen.com, 2012).



### **3. METHODOLOGY AND OBJECTIVES**

The literature detailed above makes it difficult to explain the role of working women in investment decision making in the family in India. A survey questionnaire was used to collect the responses of the working women. The population for the study consisted of working women between the age group of 18 – 65 years of age. The sample size was 84, which were collected from the Delhi NCR region in India using Purposive sampling method. A thorough review of the existing empirical literature has been conducted. Secondary data was collected from the articles/ reports published by different research and consultancy firms, regulators like Securities Exchange Board of India, etc.

The objectives of the study were as follows:

The main purpose of the research is to analyze the role of working women in investment decision making in the family in India. The objectives of the study were as follows:

1. To examine the behavior of working women while taking investment decisions..
2. To identify the extent to which the investment decisions of the working women are influenced by the spouse/husband.

### **4. SURVEY FINDINGS**

#### **4.1 Demographics of sample**

A total of 78.6% respondents were married, 14.3% were single, 3.6 % were widow and remaining 3.6 % were divorced or separated. 6% respondents were in the age group of 18-25, 47.6% in the age group of 26-35, 31% in the age group of 36-45, 13.1% in the age group of 46-55 and 2.4% in the age group of 56-65. 8.3% respondents were graduates or below, 50% were post graduates, and 41.7% had a doctorate or PhD degree. 46.4% respondents were having income less than INR 5 Lak per annum, 39.3% respondents were having income more than INR 5 Lakh per annum but less than INR 10 Lakh per annum and remaining 14.3% respondents had income of more than INR 10 Lakh per annum.

#### **4.2 Role of Women in investment decision making in the family**

The majority of the married women in our sample, i.e. 64.3% respondents indicated that they invest jointly with their spouse. 39.7% respondents who were married shared responsibility with their husband for making savings and investment decisions in the household. Only 16.5% respondents have greater responsibility for making savings and investment decisions. For remaining 43.9% respondents, it is the husband who has greater responsibility for making these decisions in the household.

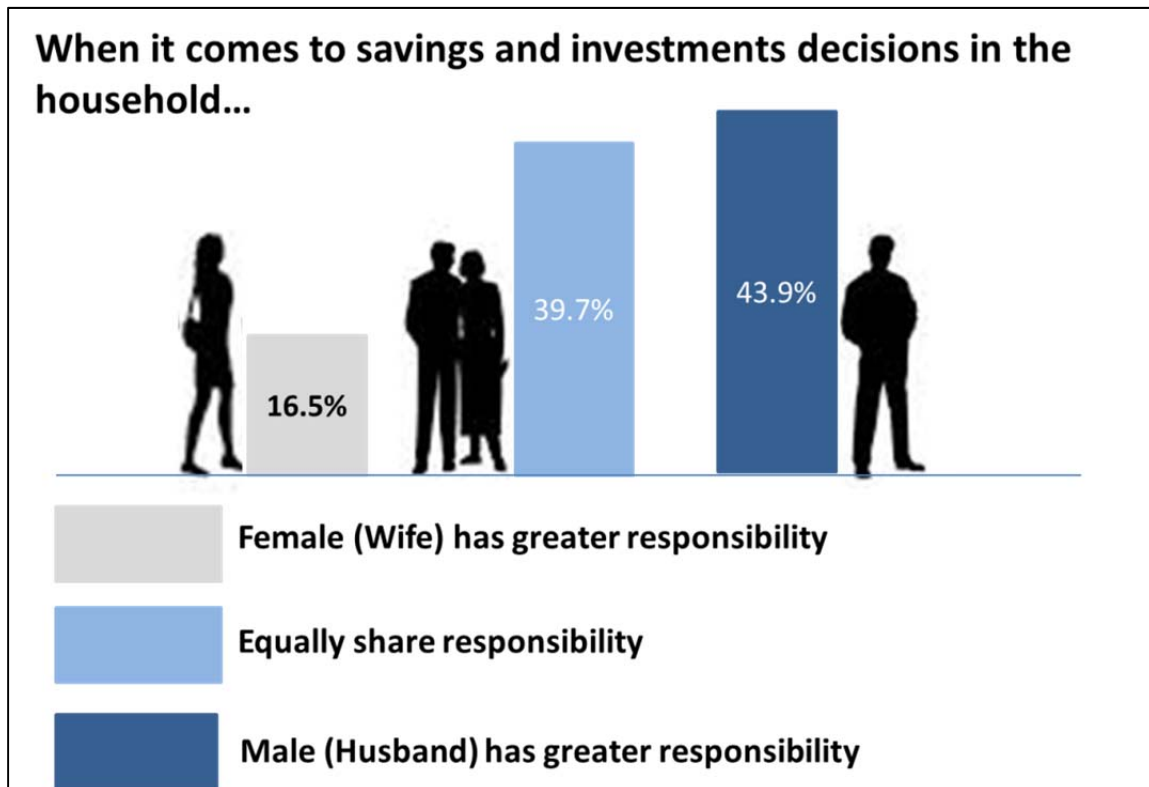


Figure 4.2.1: Savings and Investments decisions in the household

71.6% respondents were of the view that they need to be involved in investment decisions even if their partner can easily manage the investment decisions. When it comes to spending their own income, 86.7% respondents indicated that they need no permission and can spend their income as per their wish.

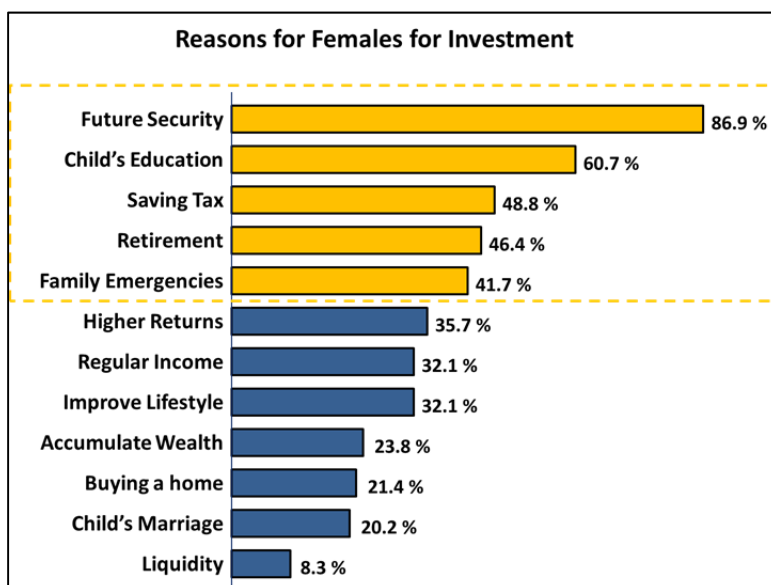


Figure 4.2.2: Reasons for Females for Investment

The top 5 reasons for females for making an investment include future security, Child's education, saving tax, retirement and family emergencies. 86.9% respondents opted for future

security as one of the top 5 reasons for making investment followed by Child's education (60.7%), saving tax (48.8%), retirement (46.4%) and family emergencies (41.7%). The other reasons for making an investment were higher returns (35.7%), regular income (32.1%), improving lifestyle (32.1%), accumulating wealth (23.8%), buying a home (21.4%), child's marriage (20.2%) and liquidity (8.3%)

When asked about what restricts them to make an investment, 'Lack of Knowledge' and 'Lack of confidence' were the top reasons which restrict them to invest followed by their risk averse behavior and lack of interest in investments. 42.9% respondents opted for 'Lack of Knowledge', 33.3% for Lack of Confidence. The other reasons were risk averse behavior (28.6%), Paucity of time (25%), shortage of funds (25%), prefers liquidity (25%), and lack of interest (23.8%).

The majority of the respondents, i.e. 72.3% rarely or occasionally review their investment plans. Most respondents felt confident while making investment decisions. When asked to assess the extent to which they felt confident while making investment decisions, 7.1% respondents opted for high level of confidence, 50% said they feel confident, 32.1% said medium confident, 6% said low level of confidence and 4.8% said not at all confident.

66.9% respondents were found to be the conservative investors. 28.6% were moderate, and 9.6% respondents had an aggressive risk profile. Only 31% respondents had financial advisors. 53.6 % respondents were looking for a financial advisor who will act in their best interest whereas advisors who can help in achieving higher returns were the concern of 35.7% respondents. 35.7% respondents felt that they could plan their own investments and thus had not appointed a financial advisor. 16.7% respondents had not appointed the financial advisor because of the high fees charged by the financial advisors 13.1% respondents were not aware of how to reach an advisor. Only 11.9% respondents felt that a female advisor would better understand the needs and priorities of a women investor when compared with the male advisors.

When asked about the Active vs. future savings/investment intentions, 67.5% respondents were actively saving for the health issues, whereas 32.5% will plan to save in the future. For unexpected Household emergencies, 77% respondents were actively saving and remaining 23% planned to save in the future. Active vs. future savings/investment intentions of the respondents for the life events, shorter term goals and longer term goals are shown in figure 4.2.3.

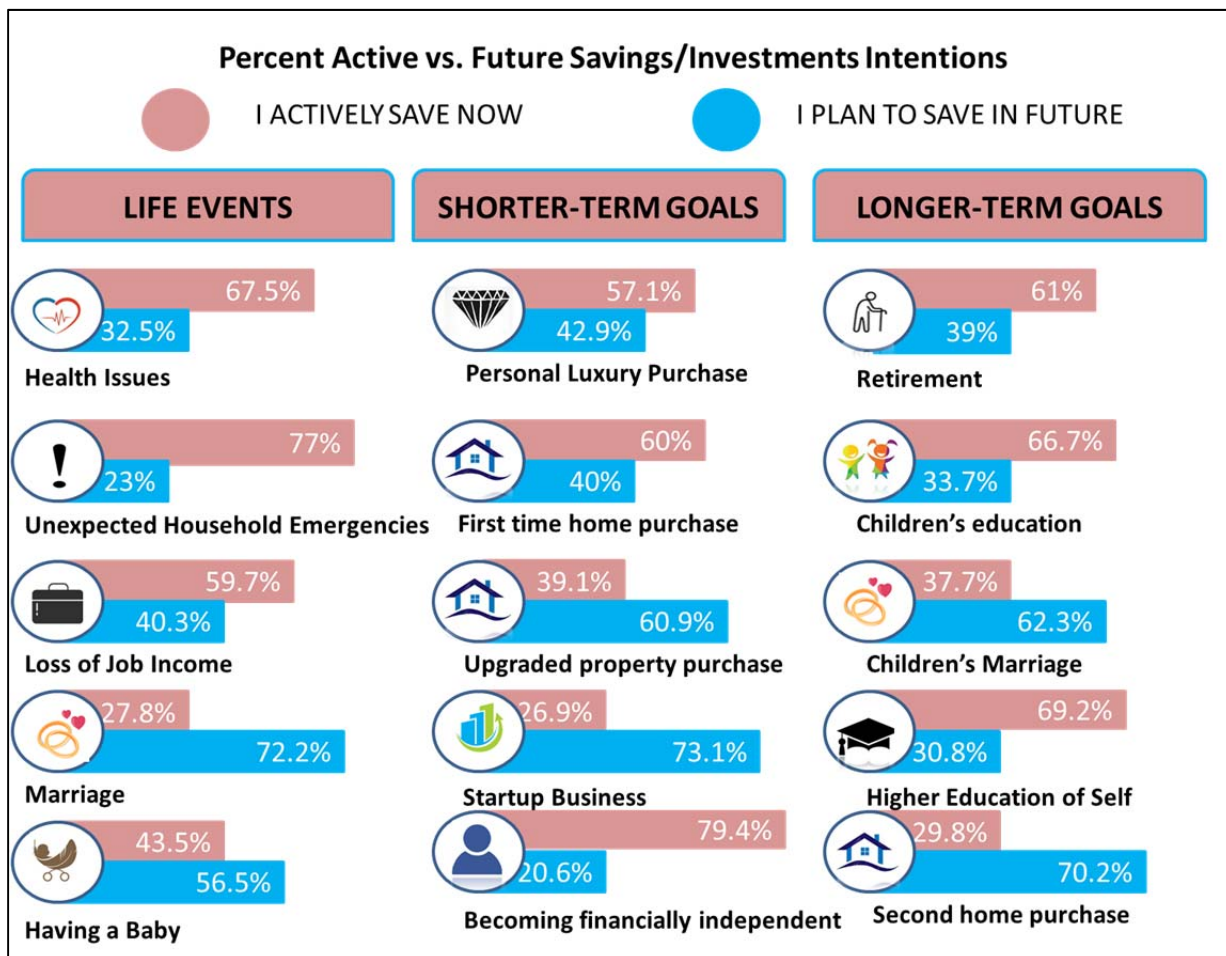


Figure 4.2.3: Active vs. future savings/investment intentions

54.8% respondents research online or rely on the advice of family and relatives before making an investment. 29.8% rely on their personal opinion, whereas 28.6% respondents solicit the professional recommendations from the financial advisors as a preferred source of information regarding investment.

The most popular investment products for the respondents were Bank deposits bought by 95.2% respondents followed by 5 year tax saving FDs (67.9%), Life Insurance (67.9%), Precious metals (66.7%), Public Provident Fund (66.7%), Real Estate (50%), Mutual Funds (46.4%) and Post Office Saving Schemes (45.2%).

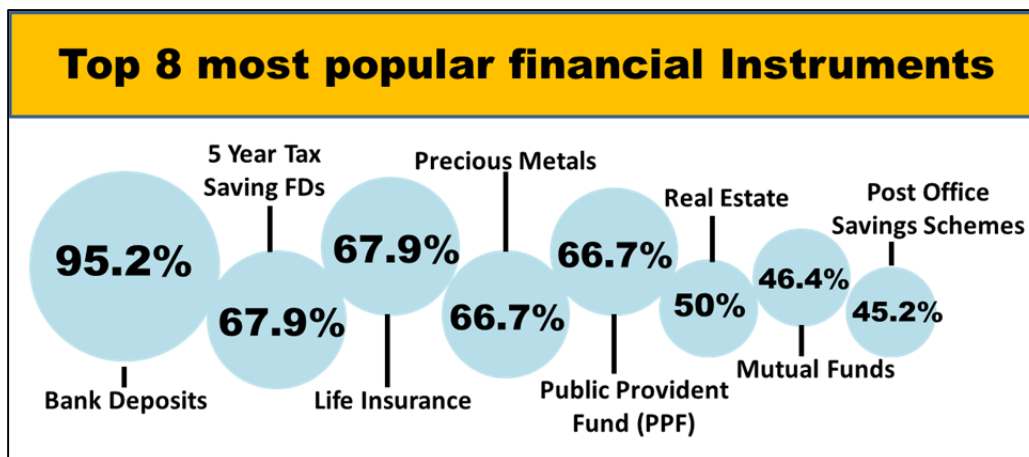


Figure 4.2.4: Most Popular Financial Instruments

When it comes to investment decisions, women want to share responsibility. Both husband and wife share responsibility while taking investment decisions. When respondents were asked to indicate who influenced the investments decisions in the family for various investment instruments, it was found that for products like Bank deposits, 5 year tax saving FDs, Precious metals like gold, silver or diamond, Public provident Fund, National Pension System, Post office saving schemes, Mutual funds, life insurance, and commodities, the influence of women is more as compared to their spouse. The influence of spouse is more in the products like Real estate, Company deposits, Debentures or bonds, pension schemes, equity shares and derivatives. The responses are given in figure 4.2.5.

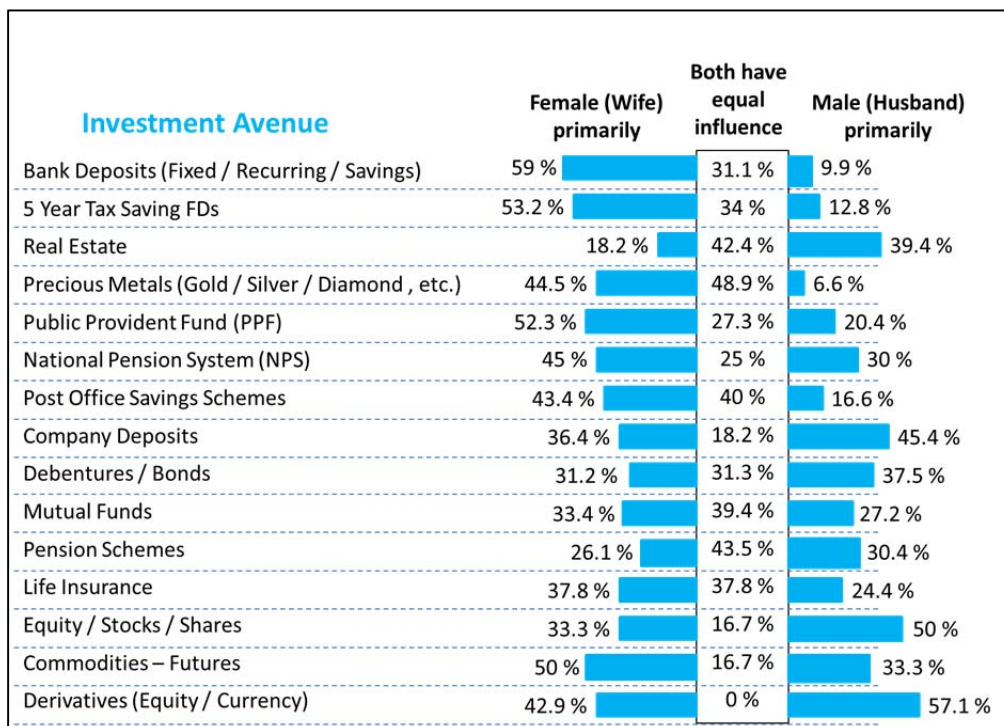


Figure 4.2.5: Influence of spouse on Investment decisions

86.8% females believed that the level of education impacts the role of women in the investment decision making in family. 77.2% females believed that the occupational prestige

impacts the role of women in the investment decision making in the family. 78.3% females believed that the level of income or earning share impacts the role of women in the investment decision making in the family.

## 5. CONCLUSION

The top 5 reasons for working women for making an investment include future security, Child's education, saving tax, retirement and family emergencies. 'Lack of Knowledge' and 'Lack of confidence' were the top reasons which restrict them from investing, followed by their risk averse behavior and lack of interest in investments. Most of the respondents were conservative while taking risk and felt confident while making investment decisions. While choosing a financial planner they prefer to have someone who will act in their best interest and can help them in earning higher returns. Majority of the respondents didn't agree with the statement that a female advisor will understand their needs and priorities in a better way as compared to the male advisors. The most popular investment products for the respondents were bank deposits, 5 year tax saving FDs, life insurance, precious metals, public provident fund, real estate, mutual funds and post office saving schemes. The article further highlights that when it comes to investment decisions, both husband and wife share responsibility while taking investment decisions. There are investment products like Bank deposits, 5 year Tax saving FDs, Precious metals like gold, silver or diamond, Public provident Fund, National Pension System, Post office saving schemes, Mutual funds, life insurance, and commodities, where the influence of women is more as compared to their spouse. The influence of spouse is more in the products like real estate, company deposits, debentures or bonds, pension schemes, equity shares and derivatives.

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