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RESEARCH ARTICLE

FINANCIAL PLANNING BY WORKING WOMEN: TESTING FOR PERCEPTION ON SELF-RELIANCE, COMPETENCE AND PROBLEMS FACED

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ABSTRACT

The current research explores a significant financial dimension that involves women competing with men on equal footing. Due to increasing literacy rate among women, better educational and employment opportunities, and women empowerment friendly government policies, women are moving towards financial independence. Women must organise their finances at every stage of their lives in order to be prepared to tackle any unforeseen circumstances on their own. In order to be secure in the event of a financial crisis, women must be active participants and knowledgeable about all their financial planning. Irrespective of a woman being single, married, widowed or divorced, they must ensure their well being and financial stability. In this area, although some women are still reluctant getting involved, many have now started taking interest and being aware. Guidance can be sought from financial investment experts who can customise portfolios to cater to individualised risk tolerance and objectives.

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INTRODUCTION

When it comes to coping with issues affecting their lives, women are more compassionate, considerate, open-minded, and progressive. It isn't their investment conservatism; rather, it's a balancing act between forgoing their current happiness and their loved ones' future stability. As a result, they are more suited to use the money they have for a wise and moderately hazardous investment because of these attributes. The young women should take on greater risk and uncertainty to achieve their financial goals holistically. The risk occurs for several reasons, including physical limitations, career objectives, health concerns, family situations and expectations, employment market uncertainties, the need to maintain a particular lifestyle, etc. These factors may not be financial in nature but still they have an indirect influence on the task of financial planning. Quoting the words of executive vice-president and Head of Marketing Department (2014) of DSP Black Rock Investment Managers Pvt. Ltd.; Aditi Kothari, "Women are inclined towards safety while investing and hence put more money in instruments that yield fixed returns." Women who separate from their husbands face significant difficulties when it comes to dividing their financial assets. Even with a limited number of options, decisions can occasionally be difficult to make.

OBJECTIVES OF THE STUDY

Following were the objectives of the study:

- To study the perception about self-reliance among women working in Higher Education Institutions with respect to their:
 - Marital status (Married /Unmarried)
 - Nature of Institution they work in (Private and Government)
 - Working experience (below 15 years and above 15 years)
- To study the perceived competence among women working in Higher Education Institutions with respect to their:
 - Marital status (Married /Unmarried)
 - Nature of Institution they work in (Private and Government)
 - Working experience (below 15 years and above 15 years)
- To identify the problems faced by women working in Higher Education Institutions in the process of their financial planning with respect to their:
 - Marital status (Married /Unmarried)
 - Nature of Institution they work in (Private and Government)
 - Working experience (below 15 years and above 15 years)

HYPOTHESES OF THE STUDY

Financial planning is an abstract concept. It cannot be directly measured so the researcher used various aspects that can impact or are a part of financial planning decision. Therefore, to analyze the objectives the following hypotheses were drawn:

Hypothesis 1: Self-reliance in financial planning

The researcher tried to find out whether there was a significant difference in the perception about self-reliance among working women while carrying out the financial planning in higher education institutions based on the marital status, nature of institution and experience. Therefore, the following hypothesis were formulated for it:

HO1.1 *There is no significant difference in the perception about self-reliance among working women while carrying out the financial planning in Higher Education Institutions with respect to their marital status (Married/Unmarried).*

HO1.2 *There is no significant difference in the perception about self-reliance among working women while carrying out the financial planning in Higher Education Institutions with respect to their nature of institution they work in (Private and Government)*

HO1.3 *There is no significant difference in the perception about self-reliance among working women while carrying out the financial planning in Higher Education Institutions with respect to their working experience (below 15 years and above 15 years)*

Hypothesis 2: Competency in financial planning

The researcher tried to find out whether there was a significant difference in the perceived competence among women working in higher education institutions based on the marital status, nature of institution and experience. Therefore, the following hypothesis were formulated for it:

HO2.1 *There is no significant difference in the perceived competence among women working in Higher Education Institutions with respect to their marital status (Married/Unmarried).*

HO2.2 *There is no significant difference in the perceived competence among women working in Higher Education Institutions with respect to their nature of institution they work in (Private and Government)*

HO2.3 *There is no significant difference in the perceived competence among women working in Higher Education Institutions with respect to their working experience (below 15 years and above 15 years)*

Hypothesis 3: Problems faced by women: The researcher tried to find out whether there was a significant difference between the problems faced by women working in higher education institutions based on the marital status, nature of institution and experience. Therefore, the following hypothesis were formulated for it:

HO3.1 *There is no significant difference between the problems faced by women working in Higher Education Institutions based on their Marital status (Married /Unmarried)*

HO3.2 *There is no significant difference between the problems faced by women working in Higher Education Institutions based on their nature of institution they work in (Private and Government).*

HO3.3 *There is no significant difference between the problems faced by women working in Higher Education Institutions based on their working experience (below 15 years and above 15 years)*

Method of study: Descriptive survey method was used in the present study.

Sources of Data: All the women working in government and non-government institutions of Delhi university and Indraprastha university of Delhi were the sources of the study. In this study data was collected through primary sources.

Population: The population of the study will be all the women working as faculty members in Higher Education Institutions in the state of New Delhi. New Delhi is a capital city and heart of the country. It is the education hub of Northern India. People from different parts of the country come to work in Delhi. Therefore, the diversity in work force can be more representative of the population across the country. Delhi has 27 Universities in all. According to the 2017-18 Report of the 'All India Survey on Higher Education' there are 760 women working as Professors, 2122 women working as Associate Professors and 5965 as assistant Professors in Higher Education Institutions of Delhi. Thus, the total number of women working in Higher Education Institutions of Delhi is 8847. All these women constitute the population of the study.

Sample and Sampling technique: The study aimed to include a representative sample size of around 300 females teaching in Higher Education Institutions as respondents shall be sufficient for the study. Therefore, the study aimed to include around 300 responses in the study 150 from Government Institutions and 150 from Private Institutions. For the selection of this sample, as many Institutions will be selected through snow-ball sampling technique from the two Universities as would be required. All the female contractual and permanent teaching faculty from the selected institutions will be included as sample for the study. The questionnaire was circulated amongst female teaching in higher education institutions in Delhi which constituted both government and non-government institutions. The government university selected for the respondents was Delhi university which constitutes 78 colleges and for non-government institution Indraprastha university which constitutes 118 colleges was taken.

Tools used in Data Collection: A self-prepared structured questionnaire was used by the researcher. The questionnaire used for collection of data for the study will be developed with the help of available literature and through consultations with the research guide, experts, and peer researchers. Source list of Higher Education Institutions from the two Universities chosen for the study will be compiled. Institutions will be randomly selected from this list. Permission will be sought to collect the data from the teachers of these Institutions. The tools will be administered to collect data. After this, scoring and statistical analysis of the data will be carried out to arrive at conclusions.

ANALYSIS OF DATA

Data related to financial planning have been analysed and presented under the following sections:

- Self-reliance in financial planning
- Competency in financial planning
- Problems faced by women

Hypothesis 1.1: To test hypothesis 1.1 an independent sample t-test based on marital status was performed to see whether there is any significant difference of mean responses of the respondents and the result are summarized in the Table 1 below:

With the help of Levene's test for equality of variances and t-test for equality of means it is clear from the table that the difference between means based on marital status of the respondents had a p-value of less than 0.05 and significant at 5% level of significance. Hence, we reject the null hypothesis that "there is no significant difference in the difference in the perception about self-reliance among working women while carrying out the financial planning in Higher Education Institutions with respect to their marital status (Married/Unmarried)."

Table 1

Independent Samples Test based on marital status						
		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	T	Df	Sig. (2-tailed)
FP_SELF	Equal variance assumed	40.283	0.000*	2.515	288	0.012*
	Equal variances not assumed			3.538	88.334	0.001

*5%level of significance

Table 2

Independent Samples Test based on nature of institution						
		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	T	Df	Sig. (2-tailed)
FP_SELF	Equal variances assumed	2.667	0.104	-0.816	288	0.415
	Equal variances not assumed			-0.815	283.746	0.416

*5%level of significance Source: Researchers Calculations

Table 3.

Independent Samples Test based on experience						
		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	T	Df	Sig. (2-tailed)
FP_SELF	Equal variances assumed	10.203	0.002	-1.669	288	0.096
	Equal variances not assumed			-1.594	168.298	0.113

*5%level of significance Source: Researchers Calculations

Table 4.

Independent Samples Test BASED ON MARITAL STATUS						
		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	T	Df	Sig. (2-tailed)
COMPETENCY	Equal variances assumed		0.980	-0.642	288	0.521
	Equal variances not assumed			-0.633	56.923	0.529

*5%level of significance Source: Researchers Calculations

Table 5.

Independent Samples Test BASED ON NATURE OF INSTITUTION						
		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	T	Df	Sig. (2-tailed)
COMPETENCE	Equal variances assumed	0.451	0.502	-0.585	288	0.559
	Equal variances not assumed			-0.586	287.839	0.559

*5%level of significance Source: Researchers Calculations

Table 6.

Independent Samples Test based on experience						
		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	T	Df	Sig. (2-tailed)
COMPETENCE	Equal variances assumed	0.729	0.394	0.894	288	0.372
	Equal variances not assumed			0.876	179.579	0.382

*5%level of significance Source: Researchers Calculations

Hypothesis 1.2

To test hypothesis 1.2 an independent sample t-test based on nature of institution was performed to see whether there is any significant difference of mean responses of the respondents and the result are summarized in the Table 2 below:

There is no significant difference in the mean responses of the respondents, so the self-reliance financial planning is seeing similarly by both the groups at 5% level of significant.

The researcher failed to reject the null hypothesis that “there is no significant difference in the perception about self-reliance among working women while carrying out the financial planning in Higher Education Institutions with respect to their nature of institution”.

Hypothesis 1.3: To test hypothesis 1.3 an independent sample t-test based on experience was performed to see whether there is any significant difference of mean responses of the respondents and the result are summarized in the Table 3 below:

Table 8

Independent Samples Test - nature of institution						
		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	T	Df	Sig. (2-tailed)
LACK OF KNOWLEDGE	Equal variances assumed	3.67	0.056	-0.364	288	0.716
	Equal variances not assumed			-0.365	284.427	0.715
LACK OF INFORMATION	Equal variances assumed	3.654	0.057	0.142	288	0.887
	Equal variances not assumed			0.142	286.788	0.887
DOMINANCE BY OTHERS	Equal variances assumed	2.45	0.119	-1.608	288	0.109
	Equal variances not assumed			-1.609	287.657	0.109
ABSENCE OF A SOUND FINANCIAL PLANS	Equal variances assumed	6.012	0.015	-0.646	288	0.519
	Equal variances not assumed			-0.65	279.979	0.516
LACK OF FUNDS TO INVEST	Equal variances assumed	10.101	0.002*	-1.976	288	0.049
	Equal variances not assumed			-1.97	279.885	0.050*
LACK OF CONFIDENCE	Equal variances assumed	0.146	0.703	-0.976	288	0.33
	Equal variances not assumed			-0.979	287.382	0.329
COMPLEXITY	Equal variances assumed	0.078	0.78	-0.299	288	0.765
	Equal variances not assumed			-0.299	287.073	0.765
TECHNICAL INCOMPETENCE	Equal variances assumed	1.641	0.201	-1.623	288	0.106
	Equal variances not assumed			-1.623	287.078	0.106

*5% level of significance Source: Researchers calculations

Table 9

Independent Samples Test	-Based on experience	Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	T	Df	Sig. (2-tailed)
LACK OF KNOWLEDGE	Equal variances assumed	0.057	0.812	0.725	288	0.469
	Equal variances not assumed			0.707	177.51	0.48
LACK OF INFORMATION	Equal variances assumed	0.703	0.403	0.568	288	0.57
	Equal variances not assumed			0.572	192.669	0.568
DOMINANCE BY OTHERS	Equal variances assumed	9.724	0.002	-0.764	288	0.445
	Equal variances not assumed			-0.807	219.462	0.42
ABSENCE OF SOUND FINANCIAL PLANS	Equal variances assumed	2.781	0.096	0.257	288	0.797
	Equal variances not assumed			0.245	167.168	0.807
LACK OF FUNDS TO INVEST	Equal variances assumed	0.814	0.368	-0.155	288	0.877
	Equal variances not assumed			-0.16	204.912	0.873
LACK OF CONFIDENCE	Equal variances assumed	2.609	0.107	1.862	288	0.064
	Equal variances not assumed			1.872	192.217	0.063
COMPLEXITY	Equal variances assumed	10.374	0.001	2.121	288	0.035
	Equal variances not assumed			2.198	208.161	0.029
TECHNICAL INCOMPETENCE	Equal variances assumed	3.294	0.071	0.264	288	0.792
	Equal variances not assumed			0.278	216.506	0.782

*5%level of significance Source: Researchers Calculations

There is no significant difference in the mean responses of the respondents, so the self-reliance financial planning is seeing similarly by both the groups at 5% level of significant. The researcher failed to reject the null hypothesis that "there is no significant difference in the perception about self-reliance among working women while carrying out the financial planning in Higher Education Institutions with respect to their nature of experience".

Hypothesis 2: Competency in financial planning

Hypothesis 2.1: To test hypothesis 2.1 an independent sample t-test based on marital status was performed to see whether there is any significant difference of mean responses of the respondents and the result are summarized in the Table 4 below:

There is no significant difference in the mean responses of the respondents, so the competency in financial planning is seeing similarly by both the groups at 5% level of significant. The researcher failed to reject the null hypothesis that "there is no significant difference in the perceived competence among women working in Higher Education Institutions with respect to their marital status (Married/Unmarried)."

Hypothesis 2.2

To test hypothesis 2.2 an independent sample t-test based on nature of institution was performed to see whether there is any significant difference of mean responses of the respondents and the result are summarized in the Table 5 below:

There is no significant difference in the mean responses of the respondents, so the competency in financial planning is seeing similarly by both the groups at 5% level of significant. The researcher failed to reject the null hypothesis that "there is no significant difference in the perceived competence among women working in Higher Education Institutions with respect to their nature of institution".

Hypothesis 2.3

To test hypothesis 2.3 an independent sample t-test based on experience was performed to see whether there is any significant difference of mean responses of the respondents and the result are summarized in the Table 6 below:

There is no significant difference in the mean responses of the respondents, so the competency in financial planning is seeing similarly by both the groups at 5% level of significant. The researcher failed to reject the null hypothesis that "there is no significant difference in the perceived competence among women working in Higher Education Institutions with respect to their nature of experience."

Hypothesis 3: Problems faced by women

Hypothesis 3.1: To test hypothesis 3.1 an independent sample t-test based on marital status was performed to see whether there is any significant difference of mean responses of the respondents and the result are summarized in the Table 7 below:

With the help of Levene's test for equality of variances and t-test for equality of means it is clear from the table that dominance is the factor for which the difference between means based on their marital status of the respondents had a p-value of less than 0.05 and significant at 5% level of significance. Hence, we reject the null hypothesis that "there is no significant difference between the problems faced by women working in Higher Education Institutions based on their Marital Status (Married/Unmarried)".

Hypothesis 3.2: When independent sample t-test based on nature of institution was performed to see whether there is any significant difference of mean responses of the respondents and the result are summarized in the table 8 below:

With the help of Levene's test for equality of variances and t-test for equality of means it is clear from the table that lack of funds is the factor for which the difference between means based on their nature of institution of the respondents had a p-value of less than 0.05 and significant at 5% level of significance. Hence, we reject the null hypothesis that "there is no significant difference between the problems faced by women working in Higher Education Institutions based on their nature of institution they work in (private and Government)." The difference between mean responses is because government pay scale in education sector are generally higher than those in private institutions and hence lack of funds may not be cited problem by government employees on the other hand women working in private institutions may be facing this problem while undertaking their financial planning decisions.

Hypothesis 3.3

When independent sample t-test based on experience was performed to see whether there is any significant difference of mean responses of the respondents and the result are summarized in the table 9 below:

With the help of Levene's test for equality of variances and t-test for equality of means it is clear from the table that there is no significant difference in the mean responses of the respondents, so the problems faced by women based on working experience are seeing similarly by both the groups at 5% level of significant. The researcher failed to reject the null hypothesis that "there is no significant difference between the problems faced by women working in Higher Education Institutions based on their working experience (below 15 years and above 15 years)".

CONCLUSION

Based on the responses it was observed that working women who were married generally feel they are self-reliant in financial planning. Government and Non-Government institutions and experiences below 15 and above 15 years does not have any impact on the self-reliance of working women for financial planning.

Marital status, nature of institution and experience does not have any impact on the competency of working women for financial planning. Married women faced problems while planning for their finances as they were dominated by their spouse or other family members. The difference between mean responses based on nature of institution was because government pay scale in education sector are generally higher than those in private institutions and hence lack of funds may not be cited problem by government employees on the other hand women working in private institutions may be facing this problem while undertaking their financial planning decisions.

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