



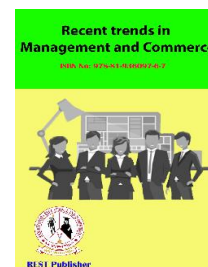
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A Qualitative Study on Female Counterpart's Participation in Family Financial Management

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Abstract: The study was carried out with an intention to identify the level of participation of female spouse in their own family financial management considering many aspects such as banking participation, financial communication, money spending habits, financial roles, budgeting etc.

Background: Wedding is an important turning point in the financial management planning of a family where the individual management systems becomes a joint one in which the money is both for them (husband and wife) and not on individual basis. Male and female counterparts are the two faces of the same coin and need to move hand in hand for running their domestic economy.

Research Design & Sampling: A sample of 417 female counterparts was taken. Convenience sampling was used for data collection and primary data was collected through scheduled interviews from the respondents.

Findings: It was found that male counterparts are more active in banking operations and takes lead in family financial decisions. Both the counterparts understand the importance of financial communication and try to carry out between them. Budgeting is mostly practice in households but still strict practice is required.

Originality: The overall study was carried on the basis of qualitative survey and results were presented in form of word clouds and trees. So, the most favorable answers were highlighted depicting the results and then interpretations were written.

Keywords: Wedding, husband, wife, banking, financial communication, money spending habits, domestic economy.

1. INTRODUCTION

Financial management refers to the act of managing money keeping all aspects in mind. At general level, financial management is studied for corporates, organizations but it keeps equal pace at family level also. Money is termed as a symbol of power, control, trust, competence etc. between a couple as there are no set rules & regulations for managing money but they should learn different ways to manage it effectively through proper discussion at their own (Bourdeaux, 2016). For a sound & stable financial household, financial planning is very important because it helps to prevent financial crisis. (Kenyon & Borden, 2004). A house is converted into home by joint efforts of husband and wife (Jain, 2019). Giving respect to each for their financial contribution irrespective of their portion smoothens the flow of their domestic economy & planning for the future together equally involves both which makes the execution of that financial plan easy & successful (Dew & Stewart, 2012) but in reality the things are different as female counterparts are not given equal level of opportunities in family financial decision making. Level of financial literacy plays an important role in deciding the involvement as due to presence of good knowledge involves them while lack of knowledge can also debar them from involvement (Kumar et al., 2023). Even her past experience, job status, family background, marital status, education, financial management

techniques etc. decides her participation level in family financial decision making (Kaur & Sahni, 2023). Thus, it is required that first she should manage her finances personally and then at family level.

The study provides the data on these aspects (banking, financial communication, segregation of duties, budgeting etc.) in qualitative form where her perspective is known and presented.

2. REVIEW OF LITERATURE

Marriage is a crucial life event that is likely to transform money into 'marriage money' (Lott, 2017; Mendiola et al., 2017) as wedding turns out to be an important turning point in the financial management planning of a family where the individual management systems become a joint one in which the money is both for them and not on individual basis (Addo & Sassier, 2010; Pahl, 1990). A healthy marriage promotes financial success (Harrington 2005). Though finance is a technical topic, but equal sharing of roles & responsibilities will develop a collaborative attitude thereby improving their quality of marital relationship (Thadeus, 2018). Male spouse had some level of dominance over the financial matters of the family while day to day management is handled by their wives. (Dangal et al., 2015). On the other hand, female spouse contribute maximum to their family by her efforts but in case if she doesn't contribute financially, her efforts are not counted equivalent to her husband or any other earning member (Meler, 2019). Money topics should not be avoided, rather both the partners should break the cultural taboo and discuss it freely with each other (Weeden, 2015) as this will not only generate mutual discussions but also helps to know each other's monetary perspectives (Thadeus, 2018) and improves the quality of their relation in long run. (Dangal et al., 2015). If the partners are flexible enough to manage their financial roles, there remains less chances of issues between them leading smooth flow of fulfillment of financial obligations. (McCoy et al., 2020). Creation of family budget is important (Kenyon & Borden, 2004) as it helps the family to remain on toes & humble (How to Set a Family Budget?, 2018). Setting a family budget doesn't restrict the purchase decision but helps us to purchase what is required within the affordability limits. For an ideal family budget the following things must be included: tax planning, saving for child, retirement planning, investing and estate planning (Garg & Sharma, 2017). Financial socialization among women is required in order to boost her participation in families as it will not teach her to manage her finances but also improves her decision making capability, make her well informed with financial aspects of money management, keep her aloof from employment and participation connection etc. (Kaur & Sahni, 2023).

3. RESEARCH METHODOLOGY

A study on female counterparts of Udaipur region was conducted with an intention to identify their level of participation in their own family financial management considering many aspects such as banking participation, financial communication, money spending habits, financial roles, budgeting etc. For this, a total sample of 417 female counterparts was taken. Convenience sampling was used for data collection and primary data was collected through scheduled interviews from the respondents. The responses were collected in MS-Excel and clubbed for processing in N-VIVO software. The crux of each question was presented through word cloud and word tree followed by the interpretation.

4. DATA ANALYSIS AND INTERPRETATION

In the age section, 49.88% female counterparts were between 30 years-40 years followed by 25.89% which were below 30 years, 12.71% were between 40 years-50 years, 10.07% between 50 years-60 years and remaining 1.44% were 60 years and above. Regarding the married life, 38.61% were married for less than 5 years, followed by 20.62% between 10-15 years, 16.55% were married for more than 20 years, 13.19% were married between 5 years-10 years and remaining 11.03% were married between 15 years-20 years. With reference to educational background, maximum female 53.72% counterparts were post-graduates, 20.62% were graduate, 16.54% were engaged in professional courses such as Ph.D, diploma, chartered accountants, research analyst etc. and remaining 9.12% were school pass outs. With regard to employment status, 53.24% were employed while 46.76% were not but when it comes to contribution of earned income in household economy, 50.36% do not contribute while 16.07% contribute between 50% -75%, 14.63% contribute below 25%, 10.55% between 75% -100% and remaining 8.39% between 25% -50% of their earned money.

Further, some questions were asked regarding the financial awareness and scoring was done on its basis. It was found that mean score of correct answers was only 2.55 which was below average. In the data analysis part, qualitative survey was conducted where few questions were asked to the female counterparts and analysis was done through N-VIVO.

Question 1: What is the level of participation in banking transactions like bank update, digital transactions, investment decisions, operation if bank account etc.?

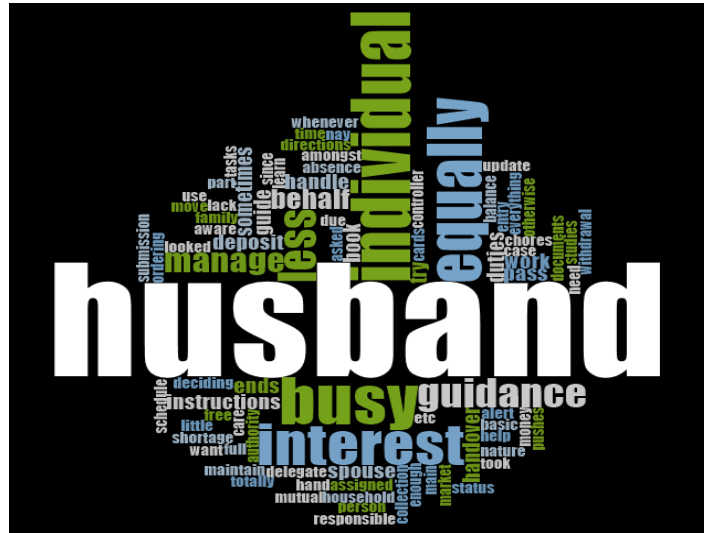


FIGURE 1. Importance of Wife’s Opinions for Husband
Source: Researcher’s Analysis

Interpretation: It could be interpreted that out of the two, husband is the most active in banking operations. Even due to less interest taken by wife, the burden of banking operations automatically shifts on the shoulders of husband. In case, if they (husband and wife) have individual accounts, it represents equal participation. However, on guidance of husband and due to his busy schedule, wife sometimes takes up the charge for banking and performs the required roles such as money deposition/ withdrawal, branch visits, pass book compilations etc.

Question 2: While making your family financial decisions do you consult each other?



FIGURE 2. Importance of Wife’s Opinions for Husband
Source: Researcher’s Analysis

Interpretation: It could be interpreted that the frequency of consultation between the respondents (husband and wife) is **rare** regarding family financial decisions. However, when it is concerned with the requirements of **family members**, they consult each other & **discuss** the things. Few couples only believe in **mutual discussion** before taking any decision.

Question 3: Does your opinion matters/affects the decision making of your husband in household financial management? What are the bases on which he considers the suggestions given by you for family financial decision making?



FIGURE 3. Importance of Wife’s Opinions for Husband
Source: Researcher’s Analysis

Interpretation: It could be interpreted that opinions of wife matters **sometimes** only for the husband due to many reasons. But for the rest, for whom the opinion of wife matters laid various reasons such as **knowledge of family member’s requirements and thereby balancing / meeting the desirable demands, moderate spending behavior, make husband realized the past mistakes, creating a boundary line for current spending** etc. Basically, wife’s opinions act as backup support for the husband’s decisions in taking financial decisions for the family.

Question 4: Why you consult your husband before taking any decision in household financial management?



FIGURE 4. Importance of Husband’s Opinions for Wife
Source: Researcher’s Analysis

Interpretation: It could be analyzed that husband usually gave more **practical and logical advices** related to financial aspects. Their **market knowledge** helps to guide his wife about the current trends. They are well **emotionally balanced** in allocating monetary funds and alert from own past experiences. Thus, due to such valid reasons, wife prefers to consult her husband before taking any major financial decision.

Question 5: Have you segregated household decision making roles between both of you? If yes, kindly list few categories for male & female.

Around 40% of the couples mutually perform the roles as per requirement of time and availability of person while 60% of couples have segregated the duties among themselves to timely complete their obligations and avoid duplication of work. The segregation is mentioned below:

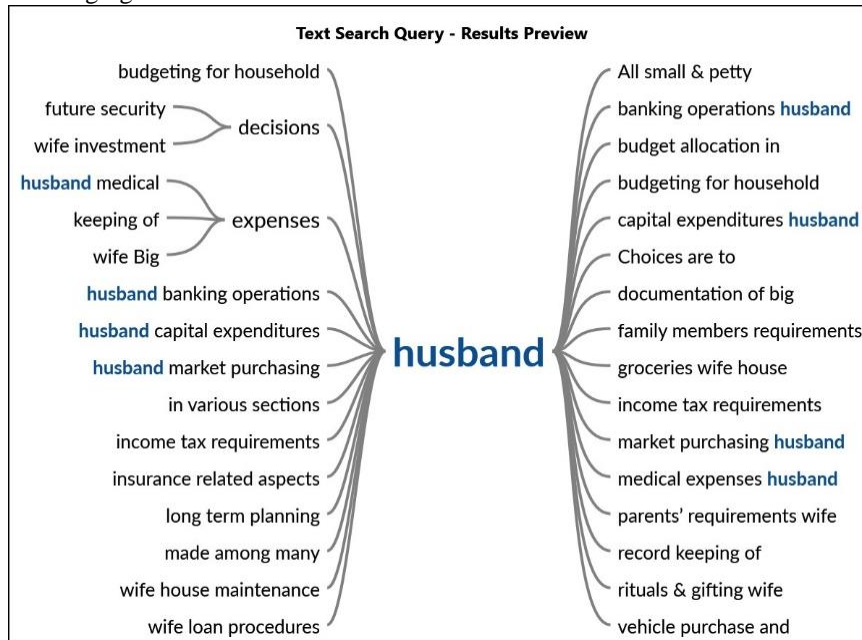


FIGURE 5. Household Roles Segregated for Husband
Source: Researcher’s Analysis

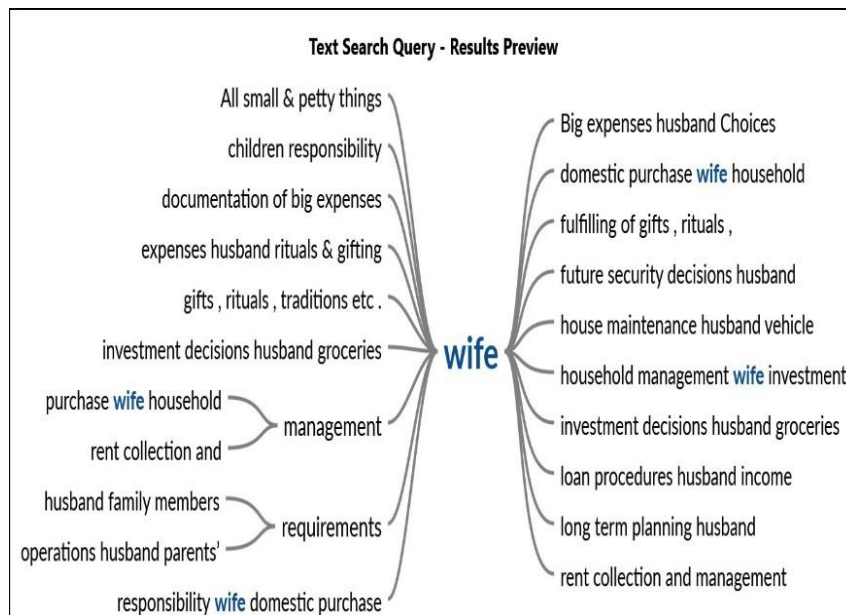


FIGURE 6. Household Roles Segregated for Wife
Source: Researcher’s Analysis

Interpretation: After analyzing their statements, through Word Text Search Query two separate word trees were created for husband and wife to explain the diversification in their roles. Figure 5 explains the roles of husband such as **investment decision, long-term planning, household budgeting, capital expenditures, income tax procedures** etc. Simultaneously, Figure 6 explains the roles of wife such as **household purchase, fulfillment of children’s responsibility, banking operations on behalf of husband, fulfillment of society rituals** etc. Further, there was also a section of couples who believe in mutually performing the household responsibilities and their views are mentioned in Figure 5.9.

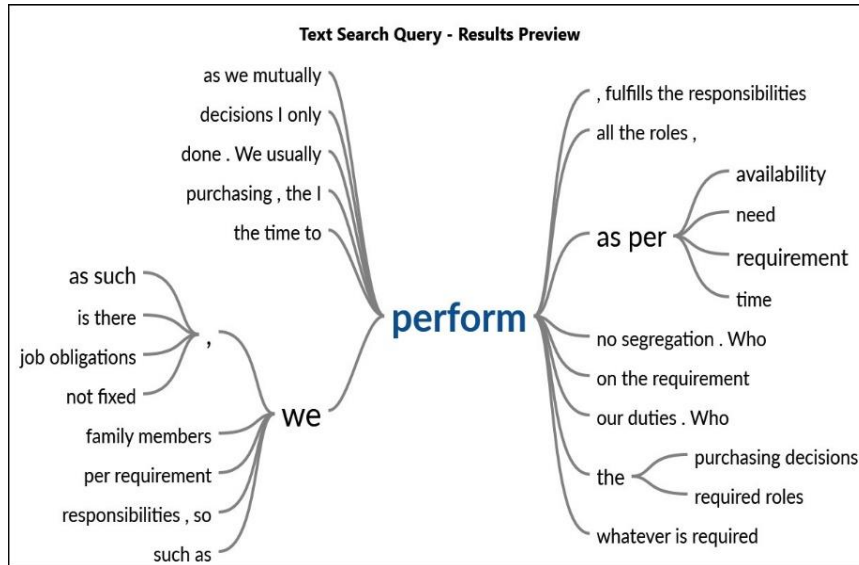


FIGURE 7. Mutual Responsibilities Performance of Couples
Source: Researcher’s Analysis

Interpretation: Here, the couples stated that they perform their roles as **per requirement and availability of the person**. They have not decided the roles and segregated but believe in mutually performing the duties as and when required.

Question 6: *Why is financial communication important between a couple?*



FIGURE 8. Perspective about Financial Communication
Source: Researcher’s Analysis

Interpretation: It could be depicted that couples believes in creating an environment for **open and free financial communication** where they can **mutually discuss** financial matters with each other. Responsibilities are shared and respect for each other’s opinion is done. Financial communication also helps in **teaching and imparting financial knowledge** from one spouse to another.

Question 7: What is the level of sharing of information about family investment & liabilities with counterparts?



FIGURE 9. Level of Sharing Financial Information
Source: Researcher’s Analysis

Interpretation: Many couples **discloses vital financial information** with each other so that in case of absence of one the spouse, the other could handle the situation. In many cases, **written records** about financial transactions were also maintained to serve as a proof about the financial obligations. However, there were many couples specially **husband who conceal financial facts** from their spouse as they don’t want to involve their wife in financial matters which reflect the negative side of this aspect.

Question 8: What is your husband’s opinion on your spending pattern? Is he satisfied?



FIGURE 9. Spending Pattern of Wife as per Husband
Source: Researcher’s Analysis

Interpretation: As per husband their wife’s personal characteristics regarding to financial management are **balanced and moderate** which always moves in the **affordability criteria**. She tries to fulfill all desirable **demands of the family members** with **cautious spending behavior**. However, it was highlighted that she gets easily carried away by **emotional blackmail** done by her family members especially by children which sometimes blur the difference between required and non-required spending. Overall, husbands are **satisfied** with their wives’ spending pattern.

Question 9: What is the spending pattern of your counterpart? Are you satisfied with it?

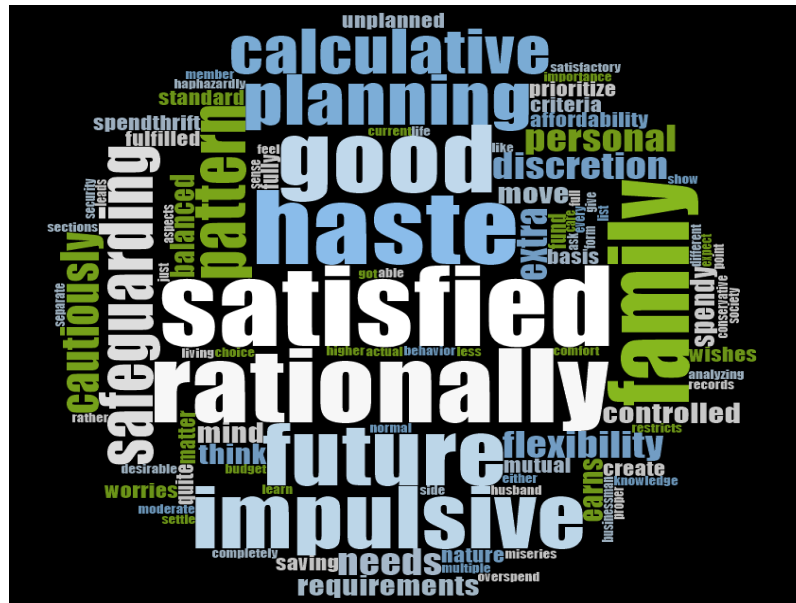


FIGURE 10. Spending Pattern of Husband as per Wife
Source: Researcher’s Analysis

Interpretation: It could be depicted that as per wife’s perspectives, their husband’s spending pattern is **rational and calculative** which helps to judiciously utilize the available financial resources. Even, their current spending is realized to be **future oriented and flexibility** is reflected in their behavior regarding financial transactions. However, the negative aspect realized is that due to their earning, they act sometimes **impulsive** in spending and takes **haste decision** without thinking twice over it which results in financial troubles afterwards. Besides impulsiveness, husband’s spending pattern is **satisfactory** as per their wives.

Question 10: Have you created a pattern for household budgeting & planning? Do your family members strictly adhere to it?



FIGURE 11. Household Budgeting Pattern
Source: Researcher’s Analysis

Interpretation: it can be said that budgeting is all about planning future expenses and incomes. Here, maximum couples agreed to the fact that they **try to set the priority for expenses and plan well** but may times **fail on its execution**. If the expenses are already known, they try to keep separate amount for that but fails on part on

unexpected expenses. Expected expenses such as educational fees, EMIs of loans, monthly deposits, household groceries etc. are part of this but unexpected expense such as medical expenses, gifting and rituals, house maintenance & repairing etc. usually disturbs the budget.

5. CONCLUSION

Studying financial management for corporates is formally taught but nobody teaches financial management for household which is necessary for our daily life. Husband and wife are considered as two faces of a same coin which are inseparable. This study was conducted on female counterparts to know their participation in household financial decision making through qualitative survey it was concluded and suggested that:

- ❖ Husbands are more active in banking participation and wife either due to less interest or less level of financial literacy takes lessor participation which was also confirmed by (Prasad, Jain, & Prasad, 2019). Thus, female counterparts should take charge of banking operations and perform at her own discretion and will. Presence of joint bank account reflected the jointness in financial arrangements, pooling of resources, sharing of responsibilities etc. between the couple. (Pahl, 1990).
- ❖ Frequency of consultation regarding financial matters between husband and wife was found low as opinion wife matters sometimes only regarding financial decision making. Thus, it is suggested that involvement of her in family financial matters not only boosts her confidence but also makes her prepared to play prominent role in managing finance of the family other than small savings & chit funds such as designing family budget, allocating funds, deciding the priority of expenses, creating of contingency fund etc. (Jain, 2018, Seelig, 2016). Even her perspective could show her counterpart the other perspective of the same situation which may improve the quality of decision making
- ❖ Wife considers her husband's opinion before taking any financial decision because of his practical and logical advice because husband's cooperation & encouragements acts as a booster in cultivating positive financial behavior in his wife while his dominance & negative attitude deprives her from taking active participation in family financial decisions. (Jain, 2019).
- ❖ Couples have bifurcated their roles regarding household work. Husband takes decisions regarding investment, long term planning, taxation while wife takes decisions for household purchases, children's responsibility, fulfilment of society rituals etc. This was also showed by (Clarke, 2002; David, 1996). Thus, it is suggested that bifurcation of roles regarding household management is appreciable and relieving but they should not stick to it. They need to share the roles and responsibilities so that in absence on one other could take charge and fulfil the obligations. Also, if couples perform those financial duties which they enjoy they are more likely realise financial as well as marital satisfaction. (Mendiola, 2017).
- ❖ Financial communication between couples is considered important as it helps in creating open and free communication as the more knowledgeable partner can impart to another one and fill the knowledge gaps. Most of the couple discloses vital financial information between them through written records as in case something is left out during conversations, the backup is always there. Thus, financial conversation should not be left on back end between them and both partners should contribute fully in this conversation which was also suggested by (Shebib, 2016).
- ❖ Wife's spending pattern was found balanced and moderate but at the sometimes she was found being carried away by emotional blackmail of the family members and disrupting her financial management. Thus, she should be strict enough to prioritize the expenses of the family as suggested by (Stromback et al., 2017; Clarke, 2002).
- ❖ As per wife, her husband's spending pattern was found rational, calculative and future oriented but at the same time they take hasty decision without thinking about its repercussions. Thus, in this kind of situation he needs to be calm and composed and his wife at the same time show him the reflection of his decision which may change the hasty decisions as suggested by (Pang, 2017).
- ❖ Budgeting is practiced but sometimes fail on the part of its execution because of unexpected expenses or less co-operation from family member. Since, Budgeting is not a single person's responsibility but family responsibility, so all should be a part of it and make it a successful venture which was also suggested by (How to Set a Family Budget?, 2018).

Novelty of the Study: This study contributes towards the empowerment of female spouse in family financial decision making as her participation is often judged on the basis of her employment status, literacy levels, contribution in household income, family thinking etc. Thus, here many suggestions were laid for the female spouse as well as her husband as he plays prominent role in creating g her place in family decisions.

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