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SUMMARY AND CONCLUSIONS

The Constitution of India bestows equal rights to all its citizens, men and women, rich and poor, irrespective of their race, religion, caste, etc. But how these rights get translated in real life situations is something different. At grass roots level, whatever freedom women have acquired is perceived as a bonus bestowed upon them by a generous society mainly men at the helm of affairs.

No doubt, some women have reached at very high positions in public life, but their number is minuscule. Women have done a commendable job as academicians, doctors, sports persons and politicians but they have yet to attain equality with men in real life.

Within the framework of a democratic policy, our laws, development policies, plans, programmes have aimed at women's advancement in different spheres. But these exist only on paper and are seldom implemented effectively.

Women constitute about half of our population and play a vital role in the development of the family, community and the nation. It has been widely recognized that unless women's potential is properly developed and utilized, no transformation and economic development is possible.

In the past, Indian women in general, were relatively powerless with little decision-making power and very little or no control over family financial resources. But socio-economic and politico-legal changes that have taken place during recent past have definitely brought about perceptible changes in the status of women in our country. Participation of women in personal and public decision-making is also gradually improving in India.

Now attitude of the society has also been changing and working woman is no longer seen with suspicious eyes like in the earlier days. She is more liberated now and the modern woman comparatively leads a happy and peaceful family life with her husband and family's support in her economic activity. Even the time has changed so much that the lady

having a job or profession will get easily married. She can enjoy all the comforts and luxuries of life being economically independent.

Throughout the world, women's participation in economic activity is increasing. In India too, women in large number are participating in almost all the spheres of economic activity and contributing towards the income of the family and national income of the country.

As now, in this modern world everywhere cost of living has increased, only financial contribution of women is not enough to meet the growing needs of the families and they are forced to cut and plan their budget. In such a situation, to fulfil the goals of families and to improve the standard of living, role of women in the family financial management seems to be very crucial. There is need for women's autonomy in decision-making process and household management as they have a shrewd sense of competition, venturism, planning and scheming. In this context, specific emphasis needs to be laid to study the role of women in family financial management and decision-making process. Thus, the present study has been undertaken with the following specific objectives:

OBJECTIVES

1. To determine the financial management practices of families of different income groups.
2. To study the comparative role of working and non-working women in the financial management practices of families.
3. To study the problems faced by women with respect to family financial management.
4. To study different factors affecting the role of women in family financial management.
5. To find out the relationship between different socio-economic factors and the role played by women in family financial management.

The present study is based mainly on the primary data which has been collected from two Class-I cities of Punjab, namely, Ludhiana and Patiala. These cities have been purposively selected since Patiala city mainly belongs to service class people and is relatively a historical city, while Ludhiana is the industrial hub of the state. The sample of the study included 360 married women in all, 180 each from both Patiala and Ludhiana cities with their representation as 60 each (30 working and an equal number of non-working women) from the LIG*, MIG**, HIG*** categories. Multistage random sampling technique was used to select the sample.

The respondents were contacted personally to collect the data. For analysis of data various statistical tools like averages, percentages, standard deviation, coefficient of variation, student's t-test etc. have been used.

The age, type of family, family size, caste, religion, education, occupation, etc. are the factors which have been taken into consideration for the study. The average age of the total respondents works out to be 41 years. Average age of the working women is found to be lower (39 years) in comparison to the age of non-working women (43 years).

The study further shows that majority of the respondents (66.11 per cent) fall in the age group of 30 to 50 years. It has also been found that age distribution of the working respondents is almost the same in both Patiala and Ludhiana cities. However, there is variation in the distribution of age among the non-working respondents. While comparing the age of respondent women with their husbands, it has been observed that average age of the husbands is almost three years more than that of the respondent women irrespective of the working status of women and income group of the families in both the cities under study.

* LIG : Income up to Rs.1,80,000 (Zero income tax for women)

** MIG : Income between Rs.1,80,001 & Rs.5,00,000 (Income tax up to 20 per cent)

*** HIG : Income above Rs.5,00,000 (Income tax up to 30 per cent)

The data pertaining to the type of family to which the respondents belong reveals that majority of them, i.e., 72.22 per cent have the joint family system, while the remaining 27.78 per cent appear under the nuclear family system. Broadly, this is true for both working and non-working women irrespective of their income status.

It has also been found that the tendency to live in a joint family system is greater (75.50 per cent) amongst the non-working women than the working women (68.89 per cent). It is pertinent to note that increase in the income level has adversely affected the joint family system. The over all analysis brings out that the people in the urban areas of Punjab still have their preference for the joint family system. This is perhaps due to the reason that joint family system delivers more advantages as compared to the nuclear family system. Economic factor could also be another reason for this preference.

The average size of a family in both the cities under study is found to be 4.5. The dependency ratio of all the families works out to be 1.34. The dependency ratio of working and non-working respondent women is 0.84 and 2.20 respectively. Further, the dependency ratio is almost similar in Patiala and Ludhiana cities irrespective of the income status of the family. It has also been found that there are greater number of earners in the families belonging to working women than the non-working women.

The analysis undertaken with respect to the caste of the respondents, provides that 21.67 per cent of them belong to lower caste, i.e., OBC and SC, whereas majority of them, i.e., 78.33 per cent appear under the general category. Aggarwal, Jat and Khatri casts dominate the general category with a combined percentage of 60.56.

Analysis of the data with regard to different income categories shows that families belonging to OBC and SC are still entrapped in low income category, whereas majority of the women of general category are either from middle income group or high income group. It has been mainly due to the reason that OBC and SC families have their education level less than the general category families.

As far as religion is concerned, findings of the study show that majority of the working and non-working respondents (76.39 per cent) in

all the three income categories belong to Hindu religion which is true in the case of both Patiala and Ludhiana cities under consideration.

The education level of the respondent women indicates that more than three-fifth (63.06 per cent) of them are either technically qualified or at least graduate. It has also been found that working women are better qualified than the non-working ones so far as higher education is concerned. But at the same time percentage of women having no formal education is more amongst the working women (13.89 per cent) than the non-working women (4.44 per cent).

The educational status of both working and non-working respondent women in different income categories is found to be almost the same in both Patiala and Ludhiana cities.

Findings of the study further provide that income has a direct relationship with the education level of women, i.e., more is the household income, better is the education level of women.

While comparing the education level of all the working and non-working respondent women with their husbands in both the selected cities, it has been found that women are almost equally qualified in comparison to their husbands.

The study further exhibits that in different income categories, education level of both working and non-working women is higher than their husbands in the high income group, while in other two income groups, husbands are marginally more qualified than their wives. These findings are similar in the case of both the selected cities.

The findings regarding nature of occupation of the working women reveal that majority of them, i.e., 84.44 per cent are in service, while the remaining 15.56 per cent are engaged in their own business.

Further, it is found that out of 152 service class women, 64.47 per cent are permanently employed, 22.37 per cent are temporarily employed, 7.24 per cent are working on adhoc basis, 5.26 per cent are part time workers and only 0.66 per cent women work on contract basis.

Income group-wise analysis shows that majority of the working women in LIG category (62.16 per cent) are temporarily employed, whereas majority of the women in MIG (75.86 per cent) and HIG categories

(84.21 per cent) are permanently employed. This conclusion holds good in both Patiala and Ludhiana cities.

The data regarding nature of employment shows that most of the working women (47.02 per cent) serve in the private sector, whereas only 26.49 per cent and 25.17 per cent women are in government and semi-government jobs respectively.

Further, it has been found that 75.68 per cent and 44.83 per cent working women belonging to the LIG and MIG categories are in private jobs respectively. However, in the HIG category, 41.07 per cent working women are in government jobs, while only 30.36 per cent and 26.79 per cent of them are in private and semi-government jobs respectively. The trend showing the nature of employment is different from that of LIG and MIG categories. Thus, findings of the study provide that there is a positive relationship between income of the families and government jobs.

As some of the women 15.56 per cent are not in service and have their own business to earn income, an attempt has been made to know the proportion of such women in different professions. It has been found that 42.11 per cent women run their own boutiques, 28.95 per cent do tuition work, while only 5.26 per cent each run hobby classes and their own beauty parlours. Another 18.42 per cent of such women are involved in other occupations.

The study further shows that on an average, a working woman spends 6.29 hours per day to earn her income. Majority of the women (73.89 per cent) remain busy for 4-8 hours in a day in their occupation. It reveals that majority of the working women spend nearly one-fourth to one-third hours of the day in their assigned jobs which are in addition to their day-to-day household activities. This is also true in the case of women belonging to the cities of Patiala and Ludhiana under study.

The study further brings out that 79.72 per cent of the total 360 sampled women have their own houses, whereas the remaining 20.28 per cent of them reside in rented accommodation. However, a comparative study made in this regard among the working and non-working women provides that percentage of non-working women who live in their own houses is comparatively higher (86.67 per cent) than that of working

women (72.78 per cent). Similar results appear in all the three income categories as well as in both Patiala and Ludhiana cities under study. It can be attributed to the reason that working women either in government or semi-government job, are frequently transferred from one place to another. For this reason, they may not have been able to take their decision about having a house at a place of their choice.

The study further provides that in the LIG category average household income of all 120 families belonging to Patiala and Ludhiana cities taken together is Rs. 9152 per month. However, the average income in the case of working and non-working respondent women works out to be Rs.8742 and Rs.9561 per month respectively. It shows that average household income of non-working respondent women belonging to the LIG category, is comparatively higher than that of working women. It is also true in both Patiala and Ludhiana cities under study. It leads to the fact that the women from this category have to work mainly due to economic reasons.

Further, t-values in LIG category have shown that the difference in the average household income of working and non-working women taken together and separately is insignificant at 5 per cent level of significance in both Patiala and Ludhiana cities.

As far as MIG category is concerned, it has been observed that average household income of the total 120 families in Patiala and Ludhiana cities is found to be Rs.28583 per month. However, the income when taken separately for the working and non-working respondent women, it comes to Rs.30881 and Rs.26285 respectively. Unlike the LIG category, it has been found that average household income of working respondent women of MIG category is more than that of the non-working women in both the cities under study.

Further, the t-values against the MIG category also indicate that the difference in the household income of respondent working and non-working women taken together and separately is insignificant at 5 per cent level of significance in both the cities under study.

The study also provides that the average household income of the total 120 respondent families belonging to HIG category in both Patiala

and Ludhiana cities is Rs.91685 per month. Average monthly income of working and non-working respondent women in both the cities taken together is Rs.67975 and Rs.115395 respectively. Unlike MIG category, the results for HIG category are similar with those of LIG category, bringing out that the average household income of non-working respondent women is higher than that of the working women in both the cities under study.

Further, the t-values against HIG category lead us to conclude that difference in the average household income of working and non-working women taken together and separately (working women) is insignificant at 5 per cent level of significance, whereas that of non-working women is significant at the same level of significance in both the cities under study.

The household income of all 360 respondent women belonging to the three income categories shows that like LIG and HIG categories, in the overall sample also the average household income of the non-working women (Rs.50413 per month) is more than that of working women (Rs.35866 per month) in both Patiala and Ludhiana cities. Further, t-values against the total 360 sampled households showed that the difference in per month household income of working and non-working women belonging to the selected cities taken together and separately is insignificant at 5 per cent level of significance.

The study also attempts to find out the contribution of working women in the household income. Findings of the study show that contribution of the working women (180) towards their household income is about one-third (32.84 per cent). City-wise analysis reveals that the proportion of such contribution is higher in the case of Ludhiana city (37.36 per cent) as compared to Patiala city (28.59 per cent). All the three income categories, i.e. LIG, MIG and HIG also produce the same results in this regard.

Further, while comparing the contribution of respondents in household income in different income categories, the study provides that respondents belonging to MIG category have contributed comparatively more (37.56 per cent) followed by those from HIG (30.98 per cent) and LIG (30.65 per cent) categories. It is pertinent to note that working women

from the LIG category are comparatively less educated, yet their contribution in their household income (30.65 per cent) is almost equal to HIG category women (30.98 per cent).

As far as average monthly income of all the 180 respondent working women is concerned findings of the study show that average monthly income of working women belonging to MIG category (Rs.11600 per month) is 4.33 times higher than the income of their counterparts in LIG category (Rs.2679 per month), while HIG category (Rs.21058 per month) working women earn 1.82 times more than their counterparts in MIG category. It is clear that difference in the income of respondents from the LIG and MIG categories is greater than that found in MIG and HIG categories in both the cities under study. This may have been for the reason that the respondents from the MIG category in both the selected cities get better opportunities to earn than those belonging to the LIG category.

City-wise analysis about the contribution of respondent working women from Patiala and Ludhiana cities shows that in all the three income categories, average monthly income as well as contribution of working women belonging to Ludhiana city is comparatively more than that of the respondents belonging to Patiala city. This may have been due to the reason that in Ludhiana city working opportunities in the secondary as well as tertiary sector are more for women, whereas in Patiala city opportunities for work are limited to the service sector only.

Further, the t-test values indicate that in all the three income categories except MIG category, the difference in the income of respondent working women from the selected cities is insignificant. The working women in the MIG category belonging to Ludhiana city earn significantly higher than their counterparts in Patiala city.

While working out age-wise contribution of working women in the household income, it has been found that up to sixty years of age, there is a positive relationship between age and average monthly income of the working women, which means that with the advancement of age, income of women also increases. It is not only the monthly income that increases,

but their contribution in the household income also increases. These results have been found in both the selected cities under study.

To ascertain the impact of education on the contribution of working women in the household income in different income categories, it has been observed that there is a positive relationship between the education level of working women and their income. But so far as the percentage contribution of working women in the household income is concerned, the study reveals that advancement of education in working women does not increase their contribution. Broadly, it is found to be true in both the cities under study. The reason for this appears to be that an improvement in the education level of the working women not only results in increasing their own income but the family income also.

The study further provides that there is a positive relationship between the hours spent in earning activities and the average monthly income of working women, their household income and their contribution in the household income. Thus, findings of the study highlight that if women want to be more economically independent and wish to contribute more in their household income, they need to devote more time at work.

City-wise analysis depicts that in all the working hour groups, contribution as well as average income of respondents from Ludhiana city is higher than that of their counterparts belonging to Patiala city. However, the women who spend more than 10 hours at work, their average as well as household income is more in Patiala city than their counterparts in Ludhiana city.

So far as religion-wise contribution of working women in the household income is concerned, findings of the study have shown that Hindu (32.96 per cent) and Sikh (32.45 per cent) working women contribute almost equally in the household income.

City specific findings reveal that the contribution of both the Hindu and Sikh respondent women towards their household income is greater in Ludhiana as compared to Patiala. However, household income of women belonging to both the religions is more in Patiala than Ludhiana.

Inter-comparison of Hindu and Sikh respondent women in the cities under consideration has shown an interesting feature that in Patiala

contribution of Hindu women is more than Sikh women, whereas in Ludhiana the contribution made by Sikh women is greater than their Hindu counterparts. This has been found to be true in all the three income categories.

Besides the economic contribution of women, there are many non-economic activities which are performed by both working and non-working women and these activities are not directly measurable in terms of money. The analysis relating to the non-economic contribution of women has shown that most of them under study (351/360) perform daily household chores by themselves. Hence, in a way, they contribute indirectly towards their family income by saving some money. This has been found to be true in all the categories of respondent women irrespective of their income, working status and place of residence.

It has also been found that majority of the respondent women, i.e., 304 out of total 360 meet the emotional and psychological requirement of their families. The study further provides that the proportion of such non-working women (30.19 per cent) is nearly double than that of working women (15.15 per cent). It has also been found that higher the income level of the working women, lesser is their contribution towards their families in such matters (LIG-60/60, MIG-36/60 and HIG-32/60). It may have been due to the reason that those in the HIG category have greater responsibilities and duties to perform at their workplace, and do not get enough time to devote towards their families.

The analysis further brings out that only 156 out of total 360 respondent women are able to contribute indirectly towards the income of their families by way of assisting their children in their education. Reason for this comparatively low proportion is that in this age of tough competition all parents try to provide the best available education facilities to their wards. Further, it is found that comparatively less number of LIG category respondent women impart education to their wards than their counterparts in the MIG and HIG categories. This may be attributed to the reason that LIG category women are less qualified than their counterparts in other two income categories.

The study also reveals that 14.01 per cent, 10.50 per cent, 9.17 per cent and 8.05 per cent of the responses given by respondent women are to assist their families in banking activities; help their families in business activities; help their children in various activities like schooling, coaching, swimming, etc.; and perform duties like depositing electricity, telephone bills, etc. respectively. Further, the involvement of working women in all these activities is comparatively greater as compared to non-working women. The reason for it may be that it is easier for working women to do all these activities while going out for work, whereas non-working women usually remain at home. It is evident from the study that working women not only contribute towards the income of their households but also have other responsibilities to share in their families. It shows that they have really a tough and challenging dual role to perform. Findings of the study have also shown that contribution of non-working women is also no less significant than working women though in a different manner.

In an attempt to know the type of household chores which are generally performed by women at home, the study has shown that most of the respondent women, i.e., 345 out of total 360 prepare meals for the family themselves. This fact has been found to be true for all the women irrespective of their income, working status and place of living. This may have been for the reason that Indian women feel more satisfaction in preparing meals for their families with their own hands.

Other household chores performed by respondent women in a descending order are: washing clothes (21.94 per cent), ironing clothes (17.0 per cent), dish washing (16.42 per cent), and cleaning & mopping the house (13.82 per cent). The participation of non-working women in these activities has been found to be more than the working women. This may have been due to the reason that non-working women have more time and energy at their disposal for such activities.

Further, the findings of the study relating to the average number of household chores provide that working women (3.27) do not lag far behind the non-working women (3.36) so far as performance of these household chores is concerned. It implies that both working and non-working women have almost equal contribution in the exchequer of their families.

The study also brings out that as income of the households goes up, the involvement of both working and non-working women in household chores decreases. It may perhaps be due to the reason that the low income category women are unable to afford the services of domestic help and costly electronic appliances, therefore, they perform most of the household chores themselves. Another reason could be that with the increase in the income, involvement of higher income category women in social, recreational and other activities increases. Use of latest electronic appliances for household chores also increases with the increase in income.

City-wise analysis demonstrates that the proportion of respondent women from Ludhiana city is higher as compared to their counterparts belonging to Patiala city in performing almost all the household chores. It may have been due to the reason that domestic help in the industrial city of Ludhiana is available at a higher cost that compels the women to perform most of the household chores themselves.

It has also been found that on an average a woman saves Rs.1873/- per month by way of doing household chores by herself. The study further provides that average amount of savings made by non- working women (Rs.2071/- per month) is comparatively more than that of working women (Rs.1674/- per month). However, the average amount saved by the working women is maximum in the case of LIG category, which is followed by those in HIG and MIG categories. This can be attributed to the reason that working women in the LIG category are unable to hire the services of domestic labour. However, those in the HIG category can afford to have the latest electronic appliances for use in household chores which help them not only to save their time but also money in terms of hiring domestic labour.

While comparing the indirect contribution of working and non-working women, it has been found that in all the income categories the contribution made by the non-working women is more than that of the working women. The study has further shown that among non-working women this contribution is higher in the MIG category women than that of their counterparts in the LIG and HIG categories. Thus, the findings make

it clear that on one hand the contribution made by the non-working women in their households for doing daily household chores and other activities cannot be underestimated, while on the other working women are also contributing equally in the exchequer of their families.

Findings of the study further point out that more than one-third of the respondent women (36.39 per cent) save between Rs. 2000 and Rs. 2500 by doing daily household chores. The study has also indicated that on the whole non-working women save more in comparison to their counterparts.

Further, while comparing the per month average savings made by the respondent women in both the cities under study, it has been observed that in Ludhiana (Rs.1950 per month) average savings are higher than that of their counterparts from Patiala city (Rs.1795 per month). This may have been due to higher cost of domestic labour in Ludhiana as compared to Patiala.

In an attempt to know how many women households take the help of servants, the study reveals that 58.61 per cent of the women households avail the services of servants. Both the working as well as non-working women households avail such services in almost equal proportion.

Further, the study indicates that there is a positive relationship between the income level of the women households and hired services of a servant, i.e., as we move from LIG to MIG category, and MIG to HIG category, hiring the services of the servants also increases. The hired services of servants when compared in both the cities under study, it has been found in the study that in Patiala both working and non- working women households comparatively avail more services of servants than their counterparts in Ludhiana. Reason for this may again be attributed to the higher cost of domestic labour in the industrial city of Ludhiana.

In an inquiry to know how much payment is generally made to the servants by the women households, the study has demonstrated that more than four-fifths (81.99 per cent) of the women households who hire the services of servants pay up to Rs.2000 per month to the servants. However, only 11.37 per cent and 3.32 per cent women households make

the payment to servants ranging from Rs.2000 to Rs.3000, and Rs.3000 to Rs.4000 per month respectively. Percentage of households who pay more than Rs.4000 per month to servants is only 3.31 per cent. The study further shows that majority of the women households who pay more than Rs.2000 per month to the servants, their percentage is more (22.85 per cent) amongst non-working women households than that of working women households (13.21 per cent). This may have been due to the reason that working women are comparatively more aware about the latest time and labour saving devices, and they prefer doing the work on their own.

The study also brings out that on the whole in Ludhiana payment made to the servants by the women households is higher (Rs.1104 per month) than in Patiala (Rs.881 per month). Reason for this may again be attributed to the higher cost of domestic help in the industrial city of Ludhiana.

Since earnings strengthen the economic power, their management is equally important to avoid financial crisis. And for the financial management, budget is considered an important tool for the effective utilization of hard earned income of the family. Findings of the study shows that less than half of the respondents (47.50 per cent) make budget to manage their income. The proportion of working women (55.0 per cent) is found to be significantly higher than the non-working women (40.0 per cent), and it is also found to be true in all the income categories.

So far as different income categories are concerned, the study shows that as we move from LIG (38.33 per cent) to MIG (61.67 per cent) category, and MIG to HIG (65.0 per cent) category budget making practice in working women also increases. But amongst the non-working women, the proportion of MIG category women (65.0 per cent) is the highest, followed by LIG (28.33 per cent) and HIG (26.67 per cent) category women. Higher proportion of MIG category women (both working 61.67 per cent and non-working 65.0 per cent) prefer to make the budget for their families may be due to the reason that they have their inclination to move from MIG to HIG category.

Further, city specific analysis of the study shows that proportion of women (both working and non-working) who prepare budget for their families is higher in Patiala as compared to those in Ludhiana city.

The main reasons behind the practice of budget making are found to be: (i) to balance their income and expenditure (35.09 per cent);(ii) to save for future (31.37 per cent);(iii) to control expenditure (22.05 per cent); and (iv) to keep record of monthly expenditure (11.49 per cent). However, the major reasons for those women, either working or non-working, who do not prepare budgets for their families are found to be: (i) do not feel the need for making budget (46.21 per cent); (ii) not habitual of budget making practice (39.35 per cent): (iii) difficult to prepare it (10.83 per cent); and (iv) because of every day rise in prices (3.61 per cent). The response of the respondent women is almost the same in both the cities under study in this regard.

The response to the question which member of the family makes the budget, the findings of the study have shown that in majority of the families (56.14 per cent) both husbands and wives together prepare the budget. Wives alone prepare the budget in only 23.98 per cent of the budget making families, whereas percentage of husbands alone in preparing budget is only 13.45 per cent. It indicates that contribution of women in running their households is comparatively more than their male counterparts, confirming thereby that male dominance is gradually decreasing perhaps due to changing social and economic structure of the family. This is found to be true in the case of both working and non-working women households under different income categories.

Further, city specific findings of the study showed that proportion of husbands and wives making the budget jointly is higher (61.54 per cent) in Ludhiana than Patiala (51.61 per cent), whereas the percentage of wives making the budget alone is almost the same in both the cities and that of husbands making it alone is higher in Patiala (17.20 per cent) as compared to Ludhiana (8.97 per cent).

Further, the study has brought out that two-third (66.39 per cent) of the respondent households follow the practice of surplus budget, whereas

thirty per cent families have the experience of balanced budget and only 3.61 per cent of the households face the deficit budget.

A comparison among the working and non-working respondent women shows that a higher proportion of the non-working women (86.67 per cent) has surplus budget as compared to the working women (46.11 per cent). Nearly half (48.33 per cent) of the working women are found to have a balanced budget. So far as deficit budget is concerned, it has been observed that working women (5.56 per cent) follow this practice more in comparison to the non-working women (1.67 per cent). This, again, confirms the previous finding that it is mainly the economic factor that compels the women to work for their families.

The study further shows that among the different income categories, more than half of the LIG (55.0 per cent) and MIG (60.0 per cent) category working women are found to have a balanced budget, whereas majority of the non-working women of these two categories (LIG 63.33 per cent, MIG 96.67 per cent) have a surplus budget. However, in the HIG category, majority of the working women (70.0 per cent) and all the non-working women households practise surplus budget in both the cities under study.

Regarding the management of deficit budget, the study shows that one-third (33.33 per cent) of the households manage it by borrowing money, while 29.17 per cent do so by postponing the expenditure. Another 20.83 per cent families manage their deficit budget by making purchases on instalments and 16.67 per cent households manage it from their past savings.

Since majority of the households are having surplus budget, it has been observed that more than four-fifth (83.33 per cent) respondents save their money through different schemes. Analysis pertaining to the different income categories, reveals that as we move from LIG to MIG and MIG to HIG categories, utilization of surplus money for saving purpose decreases and for the investment purpose increases. It explains that as the income increases, there is less need for saving and the intensity to grow economically increases. This is true to a great extent in the case of both the working and non-working respondent women in the cities under consideration.

The role of women has been ascertained by finding whether they are consulted in the financial matters of the family or not. The study has shown that a very high proportion of respondent women (93.33 per cent) are duly consulted in the financial matters of the family irrespective of their working and economic status. The findings again indicate towards a fall in the male dominance and women empowerment in urban Punjab. The study further shows that women are relatively consulted more in the purchasing of consumer and durable goods, spending on social ceremonies, education of children etc. But where huge amount of money is involved as in the sale and purchase of property and other investments, women are not fully consulted in such matters as they lack proper knowledge and information about these things. Perhaps they remain involved in their household chores for most of the time. The study further shows that working women are relatively consulted more in such matters than the non-working women. The study also found that the women, both working and non-working, from Ludhiana are consulted more in these matters as compared to their counterparts belonging to Patiala city.

As far as the purchase of major items for the family is concerned, it has been observed that in majority of the cases (71.11 per cent) all the members of the family take such a decision collectively. It is for the reason that women are generally hesitant to take such decisions on their own. This finding is found to be true in the case of both working and non-working women from the cities under study.

Regarding monthly expenditure of the family, the study provides that on an average non-working women spend more (Rs.20506 per month) than the working women (Rs.17316 per month). It may have been for the reason that working women spend more economically and wisely than the non-working ones. In other words, working women understand the utility of money in a better way than the non-working ones.

A positive relationship between income and expenditure indicates that with the increase in income, expenditure also increases. This finding comes true in the case of families from both the cities under study. The finding is also supported by the Keynes Psychological Law of Consumption Function. City specific findings of the study shows that average per month

expenditure of the respondents belonging to Ludhiana (Rs.19769 per month) is more than their counterparts in Patiala (Rs.18052 per month). It may have been due to higher cost of living in Ludhiana.

The findings of the study also present that most of the households (349/360) note down their monthly expenditure. In as many as 39.83 per cent of the households, both the husband and wife share this responsibility. Further, the proportion of husbands alone (29.23 per cent) in noting down such expenditure is slightly higher as compared to their counterparts (26.65 per cent). The findings are the same in the case of both working and non-working women.

While ascertaining the individual role of working and non-working women in noting down the monthly expenditure in different income categories, the findings obtained after a comparison among them show that the participation of working women in the LIG category is more significant (36.84 per cent) than the non-working (23.73 per cent) ones, whereas in the MIG (31.67 per cent) and HIG (35.19 per cent) categories non-working women's individual role is more important than their working counterparts.

The study also took into consideration the percentage of income saved per month by the women households. It is amazing to find that 85.83 per cent of the total households save up to only 10 per cent of their monthly income. The ever rising prices can be attributed as the reason for less rate of savings. Changed life style and growing demands may be the other reasons for less savings. Among the working and non-working women, it is astonishing to note that not even a single non-working woman was able to save more than 10 per cent of the family income. Saving of more than two-third (71.67 per cent) of the working women households is also less than 10 per cent.

Further, the relationship between income and saving is found to be positive, i.e., as we move from LIG to MIG, and MIG to HIG categories, average amount of savings of the families also increases irrespective of the working status of the women.

Inter city comparison in the study shows that average saving of Ludhiana families (Rs.26448 per month) is more than their Patiala

counterparts (Rs.21744 per month). It may have been for the reason that people living in the industrial city of Ludhiana have greater capacity to save than their counterparts in Patiala city.

The study further points out that most of the respondents save their money through LIC policies and UTI certificates (24.39 per cent), followed by fixed deposits (22.83 per cent), CPF/GPF/PPF (13.92 per cent), mutual funds (8.57 per cent), NSCs (8.24 per cent) etc. Some of the respondents (12.92 per cent) also save through other saving schemes. This trend can be observed in both the cities under study.

Since working women are contributing significantly (32.84 per cent) in their household income, the study has found that they are in a better position to improve their own lot and the status of their families by providing better education facilities and nutritious food to their children. Their assets have also increased considerably in both the cities under study.

Whether the respondent working women enjoy the independence in their households to keep their earnings in a separate account of their own, the study found that more than half (52.78 per cent) of them are independent in this regard. The findings further provide that the percentage of such women is the highest in HIG (71.67 per cent) category, followed by MIG (51.67 per cent) and LIG (35 per cent) categories.

It has also been observed that the proportion of such account holders (55.56 per cent) is greater for those belonging to Ludhiana city as compared to Patiala city (50.0 per cent) under study.

The study further shows that working women share their joint accounts comparatively more with their husbands (37.45 per cent), followed by with their children (33.19 per cent) and other members of the family (29.36 per cent).

The study has further pointed out that working women in the LIG category are not so independent as they are in MIG and HIG category so far as sharing of their account is concerned. Apparent reason for this seems to be their low level of education.

The study has also shown that though working women are contributing nearly one-third (32.84 per cent) in their household income

yet they are not independent enough to spend even their own earned income. Most of the working women (54.82 per cent) in the study consult their husbands, both husbands and children (13.20 per cent) or the children alone (5.58 per cent) while taking decisions regarding spending of their own earnings.

An interesting finding of the study is that working women belonging to LIG category are comparatively more independent to take decisions regarding spending their own earnings (33.33 per cent) followed by those in HIG (22.39 per cent) and MIG (20.31 per cent) categories in both the cities under study. It may have been due to the reason that the households of working women belonging to the LIG category are mainly run by their income. That is why they have more liberty to spend their earnings than their counterparts in other income categories.

It has also been found that majority of the working women (70.0 per cent) utilize their individual savings according to their own will. It is pertinent to note that LIG category working women are found to be more independent to spend their own earnings, but as far as individual savings are concerned, those belonging to the HIG and MIG categories are more independent.

City specific analysis shows that respondent working women from all the income categories are found to be more independent in utilizing their individual savings in Patiala as compared to those in Ludhiana.

The findings of the study further provide that working women of different income categories have different preferences to use their individual savings. Those in the LIG category have the priority to purchase durable goods (31.34 per cent), education of children (25.37 per cent) and marriage of children (11.94 per cent), whereas for those in the MIG category, their main preference is to purchase a vehicle (23.13 per cent) and construction/purchase of a house (17.51 per cent). However, in the HIG category, working women have their preference for the purchase of gold/jewellery (21.54 per cent).

In an attempt to know the purchasing behaviour of respondent women, the study shows that 20.86 per cent of them prefer to make purchases from their own city. The percentage of working women (22.04

per cent) who prefer to make purchases from their own city is comparatively higher than the non-working ones (19.98 per cent).

Further, the study shows that the respondents in greater percentage prefer to purchase from the main market (16.23 per cent) of the city than the nearby market (13.56 per cent) irrespective of their working status.

The shopping trend of the respondents is reflected by the findings that 14.54 per cent of the respondents prefer to purchase from the established shopkeepers, while 14.21 per cent of them visit the retail shops. However, 10.17 per cent, 6.84 per cent and 3.13 per cent respondent women prefer to make their purchases from the shopping malls, vendors and co-operative stores respectively. It is evident that everyone has his/her own liking or disliking for purchasing things from a particular place.

City specific findings of the study provide that the percentage of women who make purchases from well established shopkeepers is higher in Patiala (16.51 per cent) than in Ludhiana (12.55 per cent). Another feature of the findings is that proportion of women who make purchases from vendors is comparatively higher in Ludhiana (8.76 per cent) than in Patiala (4.94 per cent). This may have been for the reason that the respondent women belonging to Patiala prefer to make purchases on their own, while those from Ludhiana depend more on their servants.

Regarding time for making the purchases, the study shows that majority of the respondents, i.e., 63.10 per cent make purchases as per their convenience, whereas 33.08 per cent of the respondents prefer to purchase in the evening hours and only 3.82 per cent of the respondents purchase in morning hours. A comparison among the working and non-working women shows that proportion of non-working women is relatively higher than the working women who make purchases as per their convenience and in the morning hours. This may have been due to the reason that for working women evening hours are more convenient to make the required purchases. However, for non-working women morning hours are more suitable to make the purchases as they do not have the liability to attend any official duty.

Further, an enquiry was made to know during which season women generally make the purchases. Findings of the study reveal that majority of the women (64.35 per cent) make purchases as per requirement of their families. However, 17.92 per cent and 17.73 per cent women are attracted to make purchases due to off season sale and discount sale respectively. The results are similar in the case of both working and non- working women in different income categories belonging to cities under study.

It has also been found that while making purchases, approximately two-third of the respondents are unable to differentiate between the correct and fake standardization marks on the goods. The proportion of working women (48.33 per cent) who could make this differentiation is found to be higher than the non-working ones (20.0 per cent). These findings indicate towards the intelligent buying behaviour of the working women in comparison to the non-working women.

The study further provides that more than three-fourth of the respondents are quite aware about the prevailing business malpractices in the market. It has been observed that non-working women (84.44 per cent) are relatively more aware about these malpractices in comparison to the working women (71.11 per cent). While having a look at the different income categories, it is found that working women in the HIG category are more aware in this regard as compared to those in MIG category. However, those in the LIG category are found to be least aware in this regard. Non-working women belonging to all the three income groups are found to be somewhat equally aware regarding these malpractices.

It has been observed that more than one-third of the respondent women (34.0 per cent) were cheated in their purchases when the shopkeepers supplied them the sub-standard goods. Similarly, as many as 33.54 per cent of them complained against the malpractice of less measurement, while another 30.14 per cent revealed about the adulteration of the goods. The study further shows that non-working women suffered more due to the prevalent malpractices of less measurement and adulteration of goods in the market as compared to the working women. However, working women suffered more as compared to

their counterparts when they were supplied sub-standard goods by the shopkeepers.

In an attempt to know about the action taken by the respondents against the sellers when they were supplied the defective goods, it was found that 56.09 per cent of the respondents asked for replacement of goods, 24.87 per cent of them simply made a complaint against it, while another 16.98 per cent of them demanded the refund of their payment. However, a meagre proportion of the respondents, i.e., 2.06 per cent compromised over the purchase of defective goods and took no action against the sellers. These findings are almost the same in both the cities under study.

About the use of modern modes of purchasing, the findings reveal that only a small proportion of respondents, i.e., 28.61 per cent were influenced in their purchasing decisions by the internet, television, magazines, newspaper advertisements, etc. The working women (38.33 per cent) are comparatively more influenced by these modes as compared to the non-working women (18.89 per cent). Further, the respondents belonging to the MIG category are found to be more influenced in their purchasing decisions by the given modes as compared to those from the HIG and LIG categories. The respondents from Ludhiana city under study are found to be more influenced by these modes as compared to those belonging to Patiala city.

The average frequency of using these modes is less than 1.5. Magazines have greater impact on the purchasing decisions of the respondents than the mode of television. However, the latest mode of purchasing, i.e., internet is found to be least popular amongst the respondent women. Almost similar findings have emerged for both the working and non-working women belonging to the different income categories.

Of all the sixteen factors taken into account for purchasing durable and non-durable goods, it has been found that on an average the respondent women considered 9.76 factors while purchasing the goods. Further, the study shows that proportion of cash buyers is higher (8.85 per cent) than the instalment buyers (3.16 per cent). The proportion of

women who make purchases on cash payment is almost equal in all the three income categories. However, the trend of purchasing goods on instalment is most prevalent in LIG category, followed by MIG and HIG categories. Thus, the study indicates a negative relationship between income and instalment buying. Further, the study shows that comparatively higher proportions of non-working women are cash buyers, whereas working women are instalment buyers. Reason for this may perhaps be the easy capacity of working women to repay the instalments regularly.

As far as the spending behaviour of the respondent women is concerned, those belonging to LIG category are found to be more cautious in spending as compared to their counterparts in MIG and HIG categories. This may have been due to the reason that women belonging to LIG category have limited resources of income at their disposal.

The buying approach of both the working and non-working women is almost the same. However, working women make their purchases only after having a serious look at the prevailing prices of goods in the market.

The study provides that as the income level of the respondents increases, they become more conscious to buy either the branded goods or those with standardization marks. Further, the study shows that comparatively non-working women are more conscious regarding this than the working women.

The study brings out that respondents in the HIG category are more conscious to demand the bill/warranty card of the goods purchased by them than those in the MIG and LIG categories. It has also been found that working women in the MIG category and non-working women in the LIG and HIG categories are comparatively more conscious in this regard than their counterparts in the other income categories.

It is pertinent to note that the advertisement factor made an impact on the purchase decision of only 4.73 per cent respondents, while in the case of just 2.25 per cent respondents the influence of others was the chief factor making an impact on their purchase decision. Among all the income categories, the study indicates that MIG category women are more affected in their purchase decision by the advertisements, while those in

the LIG and HIG categories are more affected by the demonstration of the goods. Further, working women belonging to Patiala and non-working women from Ludhiana are found to be comparatively more influenced by these two factors.

Further, the study reveals that comparatively higher proportion of respondents, i.e., 8.57 per cent wait for the right time to make purchases. Only 2.39 per cent of the respondents make purchases even when not required urgently. Findings of the study exhibit a positive relationship between income and unnecessary purchases, and a negative relationship between income and wait for the right time to make purchases.

The study provides that although most of the respondents are aware about the Consumer Protection Act and their rights, yet only a small proportion of them, i.e., 0.23 per cent approached the consumer courts for relief against the violation of their rights. These included mainly the non-working women from the HIG category.

Working women are found to be more aware about the Consumer Protection Act than the non-working ones. This may have been due to the reason that working women are more educated than the non-working women.

City-wise analysis provides that working women belonging to Patiala are found to be having more knowledge about Consumer Protection Act and the consumer rights. However, both the working and non-working women belonging to Ludhiana have greater knowledge about the consumer redressal machinery as compared to their counter parts from Patiala.

Regarding problems faced by the respondent women, the study shows that the main problem faced by the working women at their workplace is that of work overload (21.36 per cent) followed by long working hours (15.58 per cent), shortage of time and money to reach at the working place (11.56 per cent), too much subordination of boss (10.55 per cent), less remuneration (10.55 per cent), insecurity of job (10.30 per cent), lack of basic facilities at workplace (8.04 per cent), interference of seniors in the work (7.79 per cent) and lack of nice colleagues (3.52 per cent).

Further, the study provides that problems like work overload, long working hours, interference of seniors in the work, lack of basic facilities at workplace, etc. are reported to be more prominent for the working women belonging to HIG category in comparison to their counterparts in the MIG and LIG categories. This may have been due to the fact that those in the HIG category have to perform greater responsibilities at their workplace than their counterparts in the other two income categories.

Insecurity of job and less remuneration are the problems more prominent among the working women of LIG category. Obviously, they are low paid employees and always remain at the mercy of their bosses. However, for the working women in the MIG category, workplace distance is the major problem as they have to spend more time and money in this regard.

As the working women have to share responsibilities both at their workplace and at home, it has been found that 16.06 per cent of them do not get enough time to take rest; 14.73 per cent lack time for personal care; 9.91 per cent face many health problems; 7.36 per cent and even 7.10 per cent fail in their duty to maintain the required standard of housekeeping & to attend the psychological needs of their families respectively. Another 6.29 per cent of the respondent working women get no time for their entertainment, whereas 5.49 per cent are unable to attend social gatherings.

In spite of facing these problems at home, the financial contribution of the working women is not duly recognized (4.95 per cent) in the family and they are not allowed to plan out family spending (3.21 per cent). A meagre proportion of the respondents, i.e., 2.54 per cent even reported the problem of marital maladjustment.

The respondent working and non-working women also face several financial management related problems. In the study more commonly reported financial management problems are: Savings are not possible except compulsory savings (21.01 per cent); Budget is not implemented at the cost of meeting emergencies (18.83 per cent); Record of income and expenditure is not maintained properly (12.40 per cent); Raising standard of living due to demonstration effect (10.56 per cent); Unplanned purchase

of miscellaneous items (9.07 per cent); Budget is not allocated properly prior to spending (8.84 per cent); Unforeseen demands of children (8.27 per cent); More expenditure due to conspicuous consumption (7.92 per cent) and Interference of other family members does not allow to spend according to preplan (3.10 per cent).

Keeping in view the financial management problems of the respondent women, an effort was made to seek their suggestions for the effective utilization of family finance. Some of these include: One should compare the prices of goods at different shops (11.72 per cent); Plan savings in advance as an important item while making budget (11.68 per cent); Always make a budget prior to family spending (11.38 per cent); Ask for the bills and guarantee cards for the purchased goods (11.07 per cent); Look for standardization marks on the goods to be purchased (9.14 per cent); Make a list of items to be purchased (9.06 per cent); Make purchases on cash and discourage credit buying (8.27 per cent); Examine critically the goods to be purchased during off season and heavy discount days (7.66 per cent); and Get full knowledge of the schemes offered by various agencies (7.58 per cent).

On the basis of above analysis, the results about the testing of the hypotheses are as follows:

1. The hypothesis that contribution of women in family financial management falls with the rise in household income could not be conclusively accepted or rejected because contribution of women in the household income is made highest by the MIG category women and to manage the family finance, budget making practice is also followed maximum by the MIG category women, whereas consultation of women in the family financial matters is highest in the HIG category.
2. The working women play more important role in family financial management as compared to the non-working women (Hypothesis is accepted).
3. The hypothesis that non-working women are more involved in the household activities/chores than the working women is partially

accepted as working women also do not lag far behind so far as performing the household chores are concerned.

4. The families falling in MIG category perform better in managing the family finance as compared to those in LIG and HIG categories (Hypothesis is accepted).
5. Mere earning of money and its contribution to the family income does not increase a woman's power in administering the family resources, i.e., spending family income (Hypothesis is accepted).
6. Education level of the respondents is positively related to the role played by women in family finance management (Hypothesis is accepted).

Suggestions and Implications

1. Since education has a significant role in raising the income and status of a family, the government should make all out efforts to educate the women not only to enhance the income level of their families but also to make them self-reliant and provide them a chance for greater participation in their families.
2. The workplace responsibilities and the family duties - both exert extra burden on working women. They can be relieved of this burden if some reasonable relaxation in working hours at the workplace is given to them. Similarly, their contribution in their families needs to be duly acknowledged by all the members of their families. The social organizations can play a significant role to change the mindset of the people towards working women in this regard.
3. Besides performing routine household chores and fulfilling the emotional and psychological needs of the family, economic contribution of the women in their household income is also quite significant. Therefore, the orthodox mindset of Indian society for preference of a male child needs to be changed. A declining trend in the female sex ratio in India, especially in the state of Punjab is a cause of great concern for all of us. The government should

formulate its policies in such a way that some concrete results start coming out in this regard.

4. The working as well as non-working women contribute towards their families in their own way. But the contribution of non-working women is not less in any manner from that of working women. This fact needs to be acknowledged by the society as non-working women often face more problems in their families with regard to income contribution.
5. Most of the women are not free to take their decisions independently regarding family purchases, spending their own earnings, savings and investments. So, they should get every chance to reflect their likings and dislikings in this regard.
6. In this modern era, the ever rising cost of living has put the lives of many people at stake. So, it is required that women are provided more and more opportunities to supplement the income of their families. It will not only help to improve the economic condition, education, nutrition, health, standard of living of their families but also improve their own personality and status. They would also be able to overcome the financial management problems faced by them in their families.
7. Support services for working women, like childcare facilities including creches at workplaces and educational institutions, homes for the aged and disabled should be expanded and improved to create an enabling environment.