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Employment Status of Women and Its Impact on Financial Decision-Making: Special Reference to Life Insurance

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Abstract

A lot of people living in developed countries may not face any kind of discrimination based on gender or at least not to the extent some face in south east Asian countries. In my Country India even though women do participate in economic activity and they have all the constitutional rights yet they are not the decision makers when it comes to family property buying or selling or financial investment. In this study we tried to find out correlation between factors such as work force participation, level of education, level of income and marital status and its relations with the financial decision making. We have chosen life insurance because it is one of the dominant investment choices for working women making investment decision independently. The results show that among the independent variables level of education and off-course income do play a role in case of women making independent investment decision to buy life insurance. However, the strong notion that women who are employed will have more decision-making power when it comes to investment does not hold as per the results of our correlation test.

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1.   INTRODUCTION

1.1 Background of the study

Financial decision making by women folks is an interesting domain to explore. There have been several studies reporting a link between women's earning and the power to influence household decisions however very few studies discuss women's decision making for household investment. There are investment products such as Bank deposits, five year tax saving Fixed Deposits, precious metals like gold, silver, public provident fund, national pension system, post office saving schemes, mutual funds, life insurance, and commodities, where the influence of women is stronger than their male spouse (Sharma, Manish and Kota, Hima Bindu (2019)

Women's decision to work and their ability to do so are influenced by a variety of economic and social factors that interact in a complicated way at both the home and macrolevel. Some of the most important variables, according to global evidence, include educational attainment, fertility rates and marriage age, economic growth/cyclical effects, and urbanisation. In addition to these concerns, social norms governing women's roles in the public sphere continue to influence outcomes. But it is an undeniable fact that those women who work both in formal and informal sector have better decision-making power at household level.
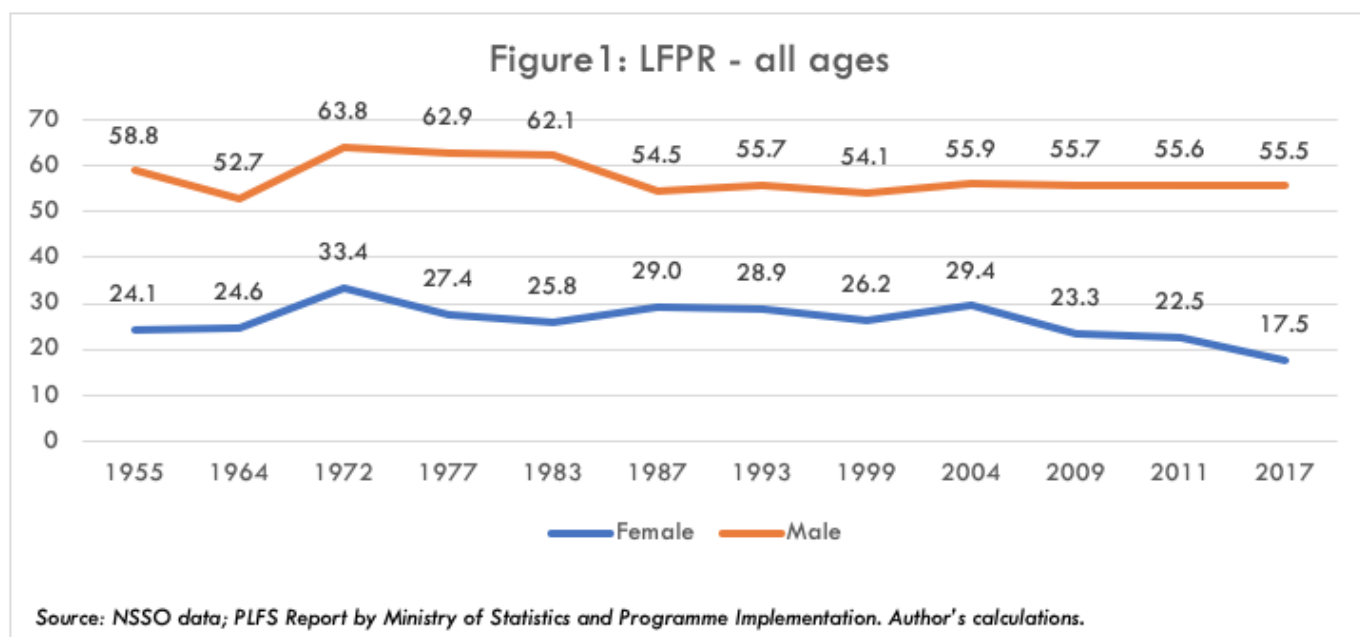
India has made significant success in extending access to education for females in the last decade or two, as an increasing number of women of working age enrol in secondary schools. Nonetheless, due to the country's economic progress, jobs in industries that could easily absorb women, particularly in rural regions, have not been created in large numbers. Despite insufficient job development, household incomes increased,

potentially reducing women's participation, particularly in secondary activities (the "income effect"). Finally, while most Indian women work and contribute to the economy in some way, much of their employment is not recognised or accounted for in official statistics, resulting in under-reporting of women's labour. In India, a significant share of females report doing domestic work as their primary occupation. Domestic duties were performed by 35.3 percent of all rural females and 46.1 percent of all urban females in India in 2011-12, compared to 29 percent and 42 percent, respectively, in 1993-94. As a result, inaccurate measurement may alter not only the level but also the trend in the participation rate.

1.2 Women's work force participation

Women's engagement in the labour force and access to decent work are critical components of an inclusive and long-term development process. Women continue to confront numerous barriers to entering the labour market and obtaining good work, and they are disproportionately affected by issues such as access to employment, job choice, working conditions, job security, salary parity, discrimination, and balancing work and family responsibilities. Most importantly it effects their overall personality and leaves them with less participation in decision making. Furthermore, women are overrepresented in the informal economy, where they are most vulnerable to exploitation and receive the least institutional protection. Unless these women become part of formal sector work force they will not be motivated to continue work due to the nature of less job security in informal sector and also the exploitation.

Figure 1.1 Labour Force Participation

Source: NSSO data; PLFS Report by Ministry of Statistics and Programme Implementation. Author's calculations.

The above figure shows labour force participation rate for both genders based on National sample survey organization. The data used to pot the graph is of 63 years. As we can see from the figure because it is matter of concern that female labour force participation is all time low in 2017. For a country which aspires to become middle income economy it is hard to project if this target would be achieved without half of the population not participating in economic activity.

1.3 Women and Investment

Most studies have found that women are more risk averse than men when it comes to risk tolerance. (Yusof, 2015, Aph.gov.au, 201, www.assetmark.com, 2018, Venterand Kruger, 2017, Agnew, 2005, Venterand Kruger, Venterand Kruger, 2017, Kansal and Zaidi, 2015). Women take less financial risk than men, according to (Bruce and Johnson, 1994, Jianakoplos and Bernasek, 1998, Lewellen, Lease and Schlarbaum, 1977, Sunden and Surette, 1998, Al-Ajmi, 2008, Yusof, 2015). (Barsky et al., 1997) determined that women are more risk-averse than men based on survey responses from 5200 men and 6400 women. According to a DSP BlackRock study, the primary reason why women do not make investing decisions is because they are risk averse (Padiyath, 2013). Women are less inclined than men to put their money into high-risk, high-return assets (McDonald, 1997). Women have fewer riskier assets than men (Jianakoplos and Bernasek, 1998), and they prefer safer investments (Powell and Ansic, 1997). Women invest their pensions more conservatively than men, according to several recent studies (Bajtelsmit and VanDerhei, 1997, Hinz, McCarthy and Turner, 1997). In comparison to males, they are more conservative long-term investors, and their key financial goals are to keep money secure and save for long-term purposes, primarily retirement (Accenture.com, 2017).

1.4 Factors affecting women's financial decision making

Juyal and Singh (2009) found a strong link between women's involvement in financial decisions and their share of household income (Lee and Beatty, 2002, Burgoyne and Morison, 1997, Goode, Callender and Lister, 1998, Pahl, 1995, Pahl, 2000, Vogler and Pahl, 1993, Vogler and Pahl, 1994, Yilmazer and Lyons, 2010, M Yusof, 2015). The greater the wife's share of household income, the more likely she is to have control over household finances and financial decision-making power. When the wife works and provides an income that is comparable to the husband's, new family roles arise, with the wife typically having more power and influence over the family's important economic decisions (Juyal and Singh, 2009). Women's participation in household financial decisions rises with their proportion of household income and formal financial education, and falls with their spouses' share of income and formal financial education (Bernasek and Bajtelsmit, 2002, Kim, Gutter, and Spangler, 2017, Winkler, 1998). (Yusof, 2015). Women's engagement declines as the household's wealth rises (Bernasek and Bajtelsmit, 2002). The majority of research concluded that women's earnings do not automatically boost their negotiating power in the home, because gender beliefs may be a significant element influencing their position

(Tichenor, 1999, Grasmuck and Espinal, 2000, Zipp, Prohaska and Bemiller, 2004). As a result, it's not so much about women's money as it is about how much increased income permits women to see themselves differently (Bruce, 1989). Women are becoming more interested in responsible investment as their confidence grows (Moxiefuture.com, 2018). Hence we decided to focus on working status of the women since many above quoted studies support that women who work are more likely make independent financial decision. The second important independent variable that we have chosen is education of the women and the third independent variable we choose based on the literature we read is income of the women.

1.5 Problem Statement

The U-shaped hypothesis, which explains why most countries' female labour force participation (FPR) rises with economic growth but declines and then further rises with more job creation in the service sector may not be applicable for all countries. However if one looks at the female labour force participation in India the U-shaped hypothesis may be relatable. The following table clearly shows a decline in FPR.

Table: 1.1 India (Labour Force Participation rate, Female(% of female population ages a15+)

Year	Percentage of the female Population in the working age group
2011	24.4
2012	23.0
2013	22.6
2014	22.2
2015	21.8
2016	21.4
2017	21.1
2018	20.7
2019	20.8

Source: world bank

The insurance industry is growing, however the penetration rate for life insurance is still low. The prediction of Swiss re Institute says by 2029 about 42% contribution to the global insurance industry will be by Asia-pacific which includes china and India. The growth for life insurance is very low compared to non-life. Life insurance grows slowly in most Asia-Pacific countries and India is no exception.

Table 1.2 Growth Rate of life and Non-life Insurance products

Markets	Life			Non - Life		
	2018 E	2008-17	2019-20 F	2018 E	2008-17	2019-20 F
Advanced	0.8	-0.7	1.2	1.9	1.1	1.8
Emerging	-2.0	8.1	8.7	7.1	7.7	7.0
world	0.2	0.6	2.9	3.0	2.2	3.0

Source: Swiss re Institute, 2019.
Notes: E (estimated), F (Forecasted)

It would be informative to know why women in particular demand a life insurance product and what are their expectations.

Research Questions

1. Are female family members with employment more likely to have a predominant role in making family investment decisions regarding life insurance product than those without employment?
2. What are the specific needs of female family members form life insurance products?

1.6 OBJECTIVES OF THE STUDY

1. To find out if a woman participates in economic activity, does she make a decision to buy a life insurance product and if she does is she taking this decision independently?
2. To inquire about the specific need or expectation of women investors from life insurance products.

2. LITERATURE REVIEW

Evidently, it has also been researched that financial decision making is something for which women in general feel dependent on male family member. It may be spouse or father, son who they will tend to consult and seek guidance before making a decision. Dependence on male family member is not part of the problem the real problem is when women who do not have a cordial support of male member in the family they simply forego the financial investment or have to deal with many odds (Sharma & Kota, 2019)

2.1 Women's work-force participation

As per a working paper published in International Labour Organization's (ILO) "ILO Asia Pacific working paper series", In spite of much progress and a strong legislative and institutional foundation to promote gender equality at the workplace, challenges remain. Furthermore, in recent years, as noted in the Introduction, there appears to be a re-emergence of gender stereotypes related to women's and men's roles in early capitalist or market economy societies, i.e. men as the breadwinners and women as caregivers.

Chaudhary and Verick (2014) presented some interesting findings. It's worth noting that a sizable proportion of women who typically perform domestic activities stated that they would accept work if it were offered to them on their own property, this clearly indicate that there social burden that stops them to find work outside the family setting. Among all the women who usually engage in domestic work about 34 percent of rural women and roughly 28 percent of urban women said they were willing to take work, with tailoring being the most popular job in both rural and urban areas. In both rural and urban settings, almost 95 percent of women who were prepared to accept work at their home favoured regular work. Approximately 74 percent in rural areas and 70% in urban areas preferred 'part-time' work on a regular basis, whereas 21 percent to 25 percent wanted 'full-time' work on a regular basis.

The need to improve women's economic, political, and social status is well recognised, particularly in countries like South Asia, where patriarchal cultures have long discriminated against women. Significant disparities in women's access to and ownership of assets, such as education and health, have long existed in these countries (Chen et al., 1981). Women's

empowerment, on the other hand, is commonly recognised to require attention not only to their wealth ownership, but also to their ability to exercise choice, determine their own goals, and act on them (Kabeer 1999).

The relevant finding from the Global Gender Gap Report reported in a study by S.S. McLanahan, M.J. Carlson (2001) lies in the disparity between women's high level of political empowerment in India, on the one hand, and low levels of participation in the Indian economy, on the other. India had one of the highest rankings (at number 9) of all countries included in the Political Empowerment sub-index, and much higher in the list than China at number 59. This was the sub-index within which the greatest gap between India and China existed.

While a lot of studies had been conducted on developed countries, most recently there has been new research that studies the intricacy of female labour force participation in developing countries. The U-shape hypothesis is not applicable to all countries and has been extensively debated. (U-shape hypothesis suggests that when a country's economic growth starts picking up women Labour force participation also rises and then after a while it starts falling then it further rises when more opportunities are created in service sector.) For instance, the female labour force participation rate rose sufficiently for Bangladesh from 1990 to 2010, but it unchanged and even reduced in India and Turkey. The other two exceptions are Brazil and China, which have higher female labour force participation rates than the average for the same level of economic development.

2.2 Factors affecting women's financial decision making

Juyal and Singh (2009) found a strong link between women's involvement in financial decisions and their share of household income (Lee and Beatty, 2002, Burgoyne and Morison, 1997, Goode, Callender and Lister, 1998, Pahl, 1995, Pahl, 2000, Vogler and Pahl, 1993, Vogler and Pahl, 1994, Yilmazer and Lyons, 2010, M Yusof, 2015). The greater the wife's share of household income, the more likely she is to have control over household finances and financial decision-making power. When the wife works and provides an income that is comparable to the husband's, new family roles arise, with the wife typically having more power and influence over the family's important economic decisions (Juyal and Singh, 2009). Women's participation in household financial decisions rises with their proportion of household income and formal financial education, and falls with their spouses' share of income and formal financial education (Bernasek and Bajtelsmit, 2002, Kim, Gutter, and Spangler, 2017, Winkler, 1998). (Yusof, 2015). Women's engagement declines as the household's wealth rises (Bernasek and Bajtelsmit, 2002). The majority of research concluded that women's earnings do not automatically boost their negotiating power in the home, because gender beliefs may be a significant element influencing their position (Tichenor, 1999, Grasmuck and Espinal, 2000, Zipp, Prohaska and Bemiller, 2004). As a result, it's not so much about women's money as it is about how much increased income permits women to see themselves differently (Bruce, 1989). Women are becoming more interested in responsible

investment as their confidence grows (Moxiefuture.com, 2018). Hence we decided to focus on working status of the women since many above quoted studies support that women who work are more likely make independent financial decision. The second important independent variable that we have chosen is education of the women and the third independent variable we choose based on the literature we read is income of the women.

Research Methods

Since we are going to study decision making of working women coming from different educational background, level of income and family setting, marital status, it would be interesting to quantify specific behavioural pattern. Nevertheless, we may face challenges while conducting the survey because of the nature of the study. People generally do not discuss personal finance. However, this is the best way to get authentic information because we are planning to send a google form based questionnaire and we intentionally avoided asking personal questions such as name, address and work organization.

Data Sources

We have utilized both primary and secondary data. Primary data was collected through a survey. We have designed a questionnaire for the survey while keeping in mind the sensitivity of the issue. The questionnaire has been designed using google forms and hence it would be easy to email. List of emails which we have collected through friends and family of working women were sent the questionnaire via email. We have also sent this questionnaire to friends in some organization so they could share it among women colleagues in their respective organizations. Our target population was from North India which includes Noida, Lucknow, Allahabad, Kanpur, Banaras (These are the cities of Uttar Pradesh), Kashmir, Uttarakhand, Panjab, Haryana, Delhi. The language of questionnaire was English because we have targeted women who do have basic understanding of financial products and at least have a graduate degree. Data was collected by using purposive sampling technique. The sample size proposed was100 but the responses we received were 72.

Secondary data will be collected from the following sources:
1. Insurance Regulatory Development Authority (IRDA) (1999-2007).
2. Case Study Series, Life Insurance Corporation of India (Various issues).
3. IRDA Journals (Various Issues).

2.3 Sampling Technique

The method through which we choose a group of people to participate in study is crucial. The population to whom we can generalise our research findings will be determined by how we select participants (random sampling). The mechanism we employ to assign individuals to different treatment conditions (random assignment) will decide whether our treatment groups are biased (Are the groups equal on all known and unknown factors?)

We need to establish a few basic terminologies before we can talk about sampling processes. The phrase "population" refers to all members who meet a set of requirements or criteria. A sample is when only a few elements from a population are chosen, but a census is when all elements are included.

We will use purposive sampling technique to select our respondents. The reason to choose purposive sampling technique is the subject itself since we wish to know working women's financial decision making and their preferred choice of investment, we have to select our sample rigorously. This must be accomplished by identifying and selecting individuals or groups of individuals who are particularly informed or experienced about a topic of interest (Cresswell & Plano Clark, 2011). Aside from knowledge and experience, Bernard (2002) and Spradley (1979) emphasise the importance of availability and willingness to participate, as well as the ability to articulate, express, and reflect on experiences and ideas.

2.4 The instrument

We will use a correlation test to see the magnitude of influence of the control variables on the dependent variable.

The use of a general linear model, a non-linear model, or component analysis to study empirical correlations and associations is also common. Although some researchers, such as Clive Granger, argue that a series of correlations can infer a degree of causality, correlation does not imply causation in quantitative research. This principle stems from the notion that for variables with some degree of covariance, it is always feasible that a spurious link exists.

The Partial Correlations procedure computes partial correlation coefficients that describe the linear relationship between two variables while controlling for the effects of one or more additional variables. Correlations are measures of linear association. Two variables can be perfectly related, but if the relationship is not linear, a correlation coefficient is not an appropriate statistic for measuring their association. Suppose we want to find the correlation between Y and X controlling by W, Z and V. This is called the partial correlation and its symbol is rYX WZV. This command is specifically for the case of additional variable. In this case, the partial correlation can be computed based on standard correlations between the five variables of our study which are as follows:

$$r_{yx\ wzv} = r_{xy} - r_{xw,yw,rxz,ryz,rxv,ryv}\ \sqrt{1 - r^2}xwzv\ (1 - r^2ywzv)$$

Where ryx wzv stands for correlation between Y (whether or not a working women buy life insurance independently) and X (Women's work force participation) controlled by w (Women's educational level), Z (women's income level), V (women's marital status)

We will be used R commander to run the partial corelation test and Microsoft excel for the purpose of data cleaning coding.

Data Analysis and Findings

We sent link of the google form via email to prospective respondents using purposive sampling. We have used social

media to share the survey and also tried to contact working women via their colleagues. After collecting responses, we arranged the data and coded for each question. While coding we have realised that for few questions, the number of missing responses was quite high. It can easily be seen in some graphs presented below. The following table represents demographic features of our respondents:

Table: 4.1 Respondent's Demographic information, N=72

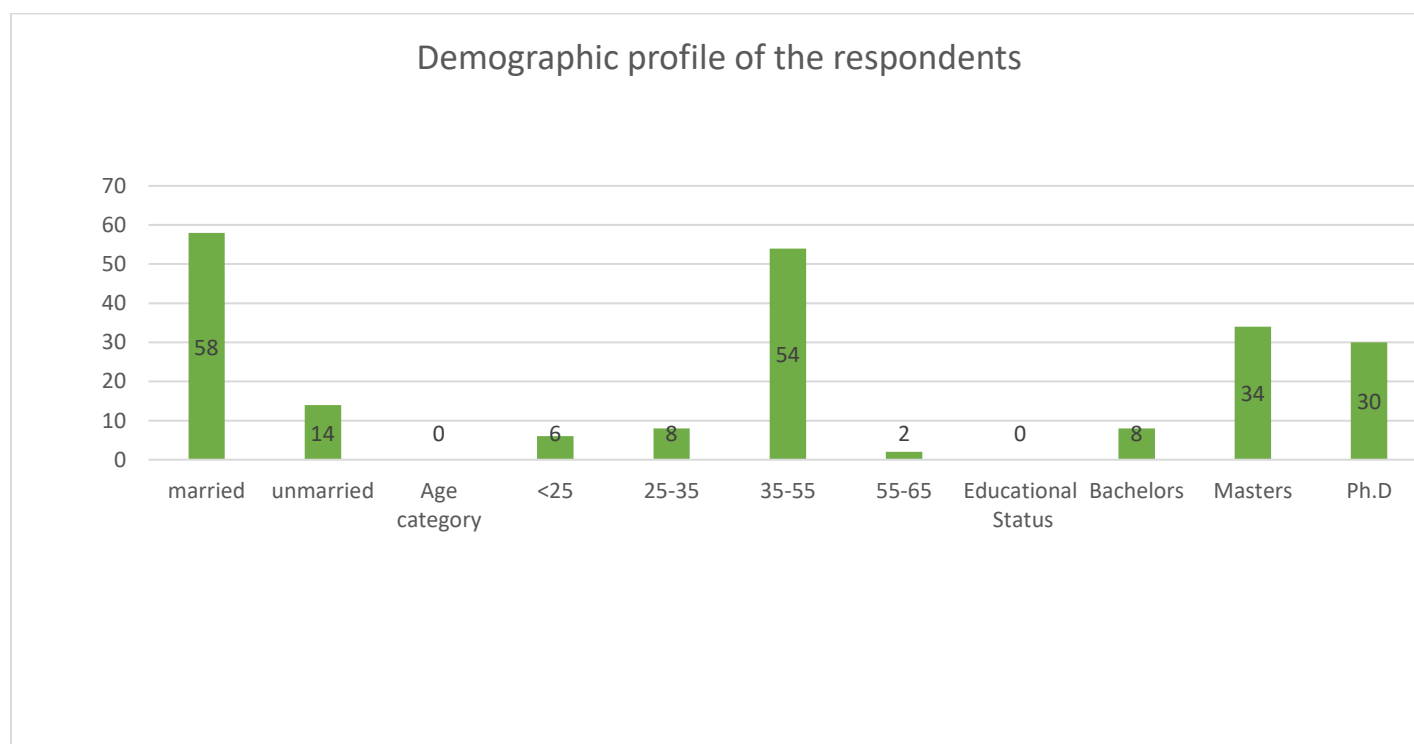| Marital status	No. of observation N=72	Age category	No. of observation N=72	Educational Status	No. of observation N=72
married	58 (80.55)	<25	6 (8.33)	Bachelors	8 (11.11)
unmarried	14 (19.44)	25-35	8 (11.11)	Masters	34 (47.22)
		35-55	54 (75)	Ph.D	30 (41.66
		55-65	2 (2.7)		

Source: compiled by the author

Note: numbers in parentheses represent percentages.

Our sample was mostly of married women; only 19 per cent of our respondents were single women. The majority of our respondents belong to the 35-55 age category, and about 64
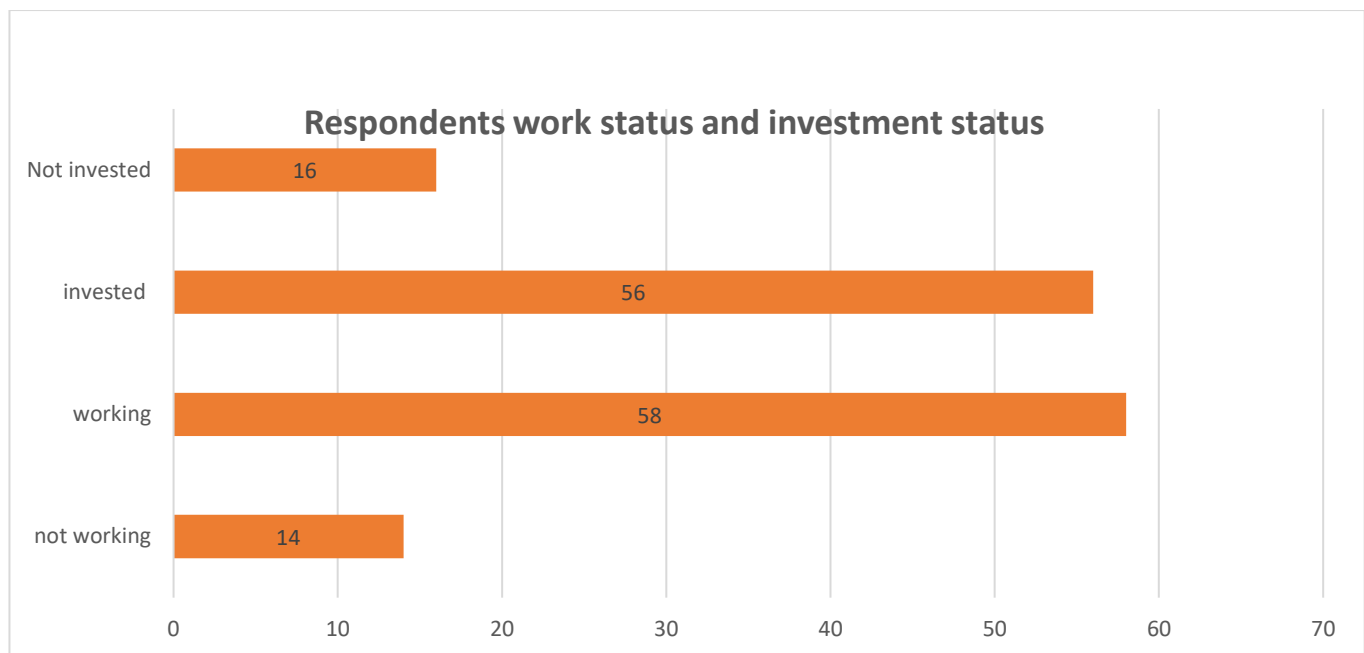
A percentage of our respondents are either holding a master's degree or a PhD degree.

Figure 4.1 Demographic profile of the respondent, N=72
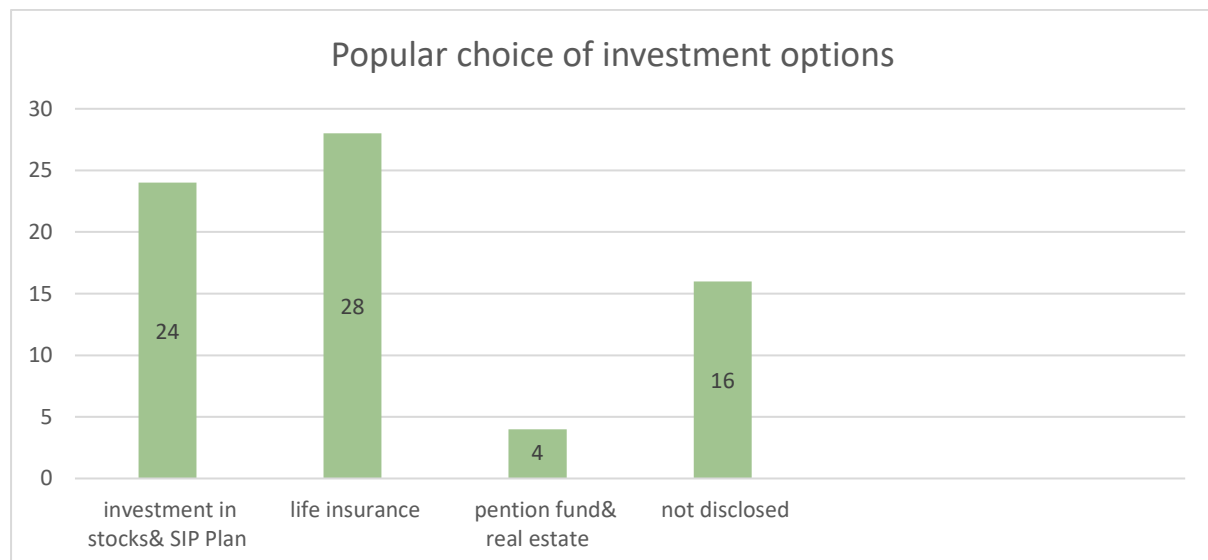

Source: Compiled by the Author

The following graphs represent the job status and whether or not they made an investment. Our sample have majority of women who are currently employed. We have asked our respondents if they ever made an investment, and the following graph represents their responses.

Figure 4.2 Work and investment status of the respondents, N=72

Source: prepared by the author

Out of the 72 responses that we have collected, 58 women were reported as currently employed and 56 of them have done investment. Hence, we found a positive relation between work status and investment decision just by looking at the observations. As it can be seen in the above figure, 77 per cent of our respondents have done investment. Further we inquired about popular investment options and tried to know if our assumption, i.e. life insurance is the most popular choice of women folks is correct or not. The following graph shows that the majority of women do invest in life insurance.
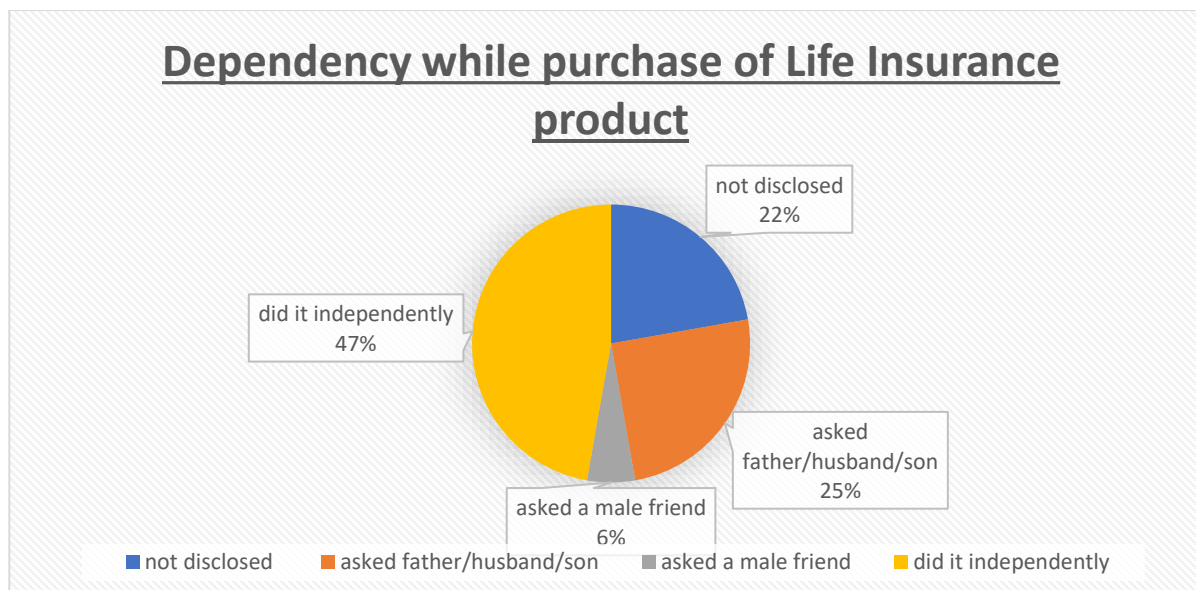
Figure 4.3 Most favored investment options by our respondents, N=72

Source: prepared by the author

Followed by the above question we were interested to know if after seeking first-hand information they went ahead and purchased the life insurance plan independently or again they were dependent on male counterparts. We asked our

Respondents, once they had the information about life insurance did they complete the procedure themselves or again they asked a male counterpart to support them. Following graph shows their responses.

Figure 4.4 Dependency while purchase of Life Insurance product, N=72

Source: prepared by the author

Correlation between workforce participation and independent investment in life insurance

Our study is mainly focused on women's workforce participation and its relation to their independent investment in life insurance. To see the relationship, we ran a correlation test between whether or not currently working and its relation with independence while investing in life insurance. The result shows they are positively correlated, although the degree of correlation is very weak (r = 0.025).

Partial Correlation Test

The partial correlation is a procedure to compute the coefficients that describe the linear relationship between two variables while controlling for the effects of one or more additional variables. We used this process to measure the linear relationship between Y (whether or not a women make independent purchase of life insurance) and X (women's work force participation) controlled by W (women's educational level), Z (women's income level), V (women's marital status). Our partial correlation test results are as follows.

The following equation represents our model

$$r_{yx\ wzv} = r_{xy} - r_{xw,yw,rxz,ryz,rxv,ryv} \sqrt{1 - r^2}xwzv\ (1 - r^2ywzv)$$

Table 4.2 Results of Partial Correlation Test, N=72

Variable	Partial Correlation	Semi-partial Correlation	Significance Value
Dependent variable	Independent purchase of a life insurance product		
Independent Variables			
Work Status	-0.112	-0.109	0.36
Highest Education	0.105	0.103	0.38
Income	0.151	0.149	0.21
Marital Status	-0.091	-0.090	0.45

Source: Computed by the author

From the results it is interestingly clear that among the given controlled variable the level of education and level of income does have a role to play in women's independent purchase decision of life insurance since both the control variable have a positive degree of association.

Seen from the result of our partial correlation test, it seems both the independent variable and the control variables are not significantly correlated with work force participation. However, it is interesting to observe that the relationship between work force participation and independent investment in life insurance is negative. So is the relationship between marital status and independent investment in life insurance. In contrast, the relationships between education and independent investment in life insurance, and between that and income, are positive, although the correlations are not significant. This is probably because better educated and higher-earning women are more likely to engage in family discussion regarding investment decisions, rather than making investment decisions without consulting with family members. Similarly, married women are more inclined to consult with family members when making

investment decisions on life insurance, explaining the negative relationship between marital status and independent purchase of life insurance products.

Overall, the fact that none of the variables are significantly correlated with the dependent variable is partially due to the small sample size and high missing values for most variables.

3. CONCLUSION

As per the main aim of the study to see whether or not women take investment decisions independently if they participate in work force. As per the results of the correlation test which shows a positive correlation of 0.025, yes women's employment status does positively affect their role in investment decision regarding life insurance. A study by Juyal and singh (2009) reports that female purchasing roles and decision-making abilities are influenced by the type of family (joint or nuclear) education level, age, occupation and income level.

We inquired about how does age and education interact with employment in affecting whether a female family member have a predominant role in making family investment on insurance products. However this association is insignificant due to the p value more than 0.05 for our independent variable i.e. work force participation and control variables i.e. level of education, level of income and marital status. we found out that yes life insurance is a preferred financial product by women folks since 38 percent of our respondent have invested in life insurance which was a higher percentage than the other investment options. This outcome is also supported by a study on "The role of working women in investment decision making in the family in India" where they found that those women who did independent investment chose life insurance as their first choice. Palanivelu & Chandrakumar (2013) concludes that some characteristics of salaried employees like level of education, awareness about the present financial system, age of investors etc. have significant role to play while deciding the investment options.

It is not a mystery anymore that the primary cause of women's lack of financial decision making is not having an independent income. R. Harini and Dr. R. Savithri in "A study on the investment behaviour of working women with reference to Chennai city" concluded that independent income does influence the pattern of investment by working women. Our study also shows that among the 80% of our respondents who were employed 77% of them have done some form of investment.

In the end, the goal isn't just to expand female labour force participation; it's also to give possibilities for quality work, which will contribute to women's economic empowerment. Needless to say boost their confidence as investors.

Recommendations and suggestions of the Study

1. For the insurance companies especially those who sell only life insurance, we suggest that they need to conduct a survey among the existing women policy holders to know about their requirements and expectations.

2. Several of our respondents said that the financial manager did not give them proper information perhaps it is because of the stereotypical mind set that those who are coming to buy an insurance policy know the basic things. The managers must be sensitized to cater to the information need of women buyers. Women usually lack confidence in financial decision making as reported in various studies and hence it is even more important to provide a proper guidance to the women buyers.

3. About 80 percent of our respondents said yes for the question where we asked if due to the nature of a women's life do they need a time gap in premium payment due to child birth or just a break from the job due to women's life cycle needs. Hence, we think it is noteworthy for the insurance companies to ponder over this important finding and design the life insurance product to serve the women buyers better. It is a necessary point to be considered because more and more women are becoming economically active and will be the potential customers for the financial products such as life insurance.

Limitations of the study

1. During the two months when we were collecting data, we faced a lot of challenges. At first even after sending the questionnaire to more than 100 targeted respondents we received only 34 responses. After that we started posing and following up with the friends on social media and finally with the help of few friends who have shared the questionnaire in their organization and constant follow up, we received some 72 responses.

2. The second limitation of our study was that for many important questions we got missing responses perhaps this is the main reason why we could not find a strong statistical relationship among the dependent and independent variable.

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