
Problems & Challenges Faced by working women in Bangalore City: A Study on Financial Planning

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Abstract:

The present paper explores one of the most important aspects related to new dimensions where women are competing neck to neck with her male companions. Increase in women's planning rates, their exposure to better educational and job opportunities and changing government policies towards women empowerment have enabled them to realize the importance of financial independence. Financial Planning is required for all men and women, irrespective of their age, educational background, income level, socio-cultural affiliation and family status. However, financial planning is considered mandatory for women, while it is important for men. Women outlive men by 2 to 3 years in India Women's contributions in the social and political sectors are expanding. Due to number of variables such as delayed marriageable age, rising divorce rates, women bearing greater financial responsibility for financially supporting children, and the growing requirement for two-income homes, the burden of financial stress is increasingly falling on women. Thus, women need to plan their finances at every stage of her life so that she is equipped to handle any contingency of their life alone. Therefore, women need to be financially literate and actively participate in all the financial planning so that, at the time of difficulty, she can manage the finances confidently. The purpose of the present paper is to identify various needs and factors affecting financial planning of women.

Keywords: Financial Planning, Personal Finance, Women Empowerment, Budgeting, Women Financial Education.

Introduction

Women have played just as important a role in the shaping of human history as men have. Higher status for women in terms of employment and work performed in society is, in reality, a key measure of a country's overall growth. There are numerous reasons and issues that have compelled Indian women to work. The financial pressures on Indian families are growing by the day. In India, the cost of life, expenses for children's education, and the cost of housing properties have all increased, forcing every family to look for ways to supplement their income. As a result, women in India who were previously known for being homemakers are being driven to do employment that is more acceptable for men, such as working at night.

Working women, or those who work for a living, confront challenges at work just because they are women. Due to the fact that they are female The public perception of women's roles lags far behind the law. The assumption that women are only suitable for specific tasks leads to discrimination among those who work with them. Employees should be recruited. As a result, women can readily find work as nurses, doctors, teachers, secretaries, or in other fields.

Even when well-qualified women are available, a male candidate with equal qualifications is given preference. Gender bias poses a barrier during the recruitment process. Even while the law declares equality in remuneration, it is not always followed. The ingrained belief that women are incapable of doing difficult work and are less effective than males has an impact on the payment of differential salaries and compensation for the same job.

Women Employment in India

Since India's independence in 1947, the country's economy has seen significant changes. Agriculture currently accounts for only one-third of GDP, down from 59 percent in 1950, and a wide range of modern businesses and services are now available. There are currently support services available. Agriculture continues to dominate despite these changes. Two-thirds of all workers are employed by this industry. In the 1990s, India experienced economic difficulties. The Persian Gulf Crisis compounded the problems in the late 1980s and early 1990s.

Beginning in, India began implementing trade liberalization measures in 1992. The economy has improved. During that time, the annual GDP growth rate was between 5% and 7%, and Significant progress has been achieved in easing government rules, particularly in the financial sector. Private businesses are subject to regulations.

Women's labor and contributions have been valued since time immemorial, but their worth has never been recognized. Because India is such a diverse society, no single generalization can be applied to all of the country's many geographical, religious, social, and economic groupings. Nonetheless, several general circumstances in which Indian women live have an impact on their economic participation. India's society is very hierarchical, with almost everyone ranked in relation to others based on their caste (or caste-like group), class, wealth, and power. This rating exists even in places where it is not explicitly acknowledged, such as some business environments.

Women have been sidelined in economic activities as a result of technical inputs introduced by globalization, while men have typically been afforded greater opportunities for learning and training. As a result, more women than ever before are entering the informal sector or casual labor force. For example, while new rice technology has boosted the usage of female labor, the increased workload for women is in unrecorded and frequently unpaid operations that fall under the category of home production activities. The weaker groups, particularly women, are denied the medical attention they require. As a result, the bulk of Indian women have little ability to undertake useful work; the "ability" to pick among alternatives is evident by its lack.

Review of Literature

Retu et al (2020) "examined the reality of the glass-ceiling phenomenon in South Africa's four major retail banks. The study investigated women's low numbers in their top management jobs. A total of 40 women managers were interviewed for their in-depth responses, which were content analyzed. The paper provided clarity for organizational leaders to identify growth barriers existing in their organizations, leading their women workforce towards a glass ceiling. The results indicated that the glass ceiling considered a myth by many was real and are nurtured by the organizational culture, policies and strategies besides women's own inadequacies. The study concluded that only the most decentralized organizations, characterized by a culture that supports women's top positions, will help in breaking down the glass ceiling, along with women's own efforts to grow, develop and empower themselves through academic and career development."

Jamali, et al. (2018), "made a study to explore the salience of glass ceiling type barriers in the Lebanese banking sector, based on the perceptions of a sample of Lebanese top and middle level

women managers. The questionnaire was administered to a sample of 61 top and middle level women managers, drawn from the context of 12 different banks in the Lebanese context. They found that the common precepts of the glass ceiling theory were not supported in the context of Lebanese banks with overall positive inferences and perceptions reported by Lebanese women managers in relation to their work environment and daily work experiences. These findings were explained by the progressive evolution of the Lebanese banking sector over the past few decades.”

Kumar (2016) “work-family conflict occurs for men and women in the sense that anyone with a job and family may need to cope simultaneously with the demands of both”. Job spill over, in the case of work and family, refers to the impact that work roles could have on that family and vice versa (Delgado and Canabal, 2006). It has been recognized that the long-hour work culture in many organizations does not support appropriate parenting (Wood and Newton, 2006). Long hour work includes working in the banking sector of every economy. After even the long hour daily for five days, Saturdays are now included.

Hakim et al (2019) makes use of ‘preference theory’, a new theory for ‘explaining and predicting women’s choices between market-work and family work.’ According to Hakim, adaptive women prefer to combine employment and family work and these women are prepared to prioritize their jobs in the same way as men with family life fitted around their work and many of these women remain childless, even when married.

Problems & Challenges Faced by Working Women in India

The workplace is rife with many concerns and obstacles that must be tackled on a daily basis for the working Indian woman. While the scope and severity of these problems varies, the most common ones can be summarized as follows:

Gender Pay Gap

There is no country on the planet where women get paid equally to men for doing the same work. Even the Nordic countries, which have extremely high overall gender parity, cannot claim equal pay for equal work. India has the distinction of being the BRIC (Brazil, Russia, India, and China) economy with the lowest gender parity, which includes wage parity. The Global Gender Gap Report from 2010 revealed this. For more than a century, salary inequality between men and

women has been a global problem. After the initial successes, however, progress has been modest.

According to the survey, India has a 25.4 percent pay difference between men and women. This means that a woman's median hourly wage is 25.4 percent lower than a man's median hourly wage. Some of the causes for the gender wage gap, according to the survey, could be a preference for male employees over female employees, a preference for male employees being promoted to supervisory roles, and career pauses for women owing to family duties and other socio-cultural issues.

Sexual Harassment

Sexual harassment is an abominable reality for Indian women on a daily basis. Every day, their greatest challenge is to retain their holiness in their homes, on the road, in their educational institutions, and at work.

Despite the increase in numbers, women are finding that their complaints are not being adequately addressed by their employers. Employers are either uninformed of the law's provisions or have only partially implemented them, and those that do set up internal panels have members who are poorly trained. According to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act of 2013, every commercial or public organisation with 10 or more employees must have an internal complaints commission (ICC).

Inadequate Sanitation Facilities

Women suffer as a result of a lack of sufficient sanitation facilities in the workplace. According to Indian Census figures from 2011, there are 587 million women in India, accounting for 48 percent of the population. Despite this, only 29% of women over the age of fifteen participate in the labor. At least part of the reason for this could be traced to women's lack of safety, which could be linked to their lack of access to bathrooms.

Discrimination at Workplace

However, Indian women still face blatant discrimination at their workplaces. A major problem faced by the working women is sexual harassment at the work place. Further, women employees working in night shift are more vulnerable to such incidents. Nurses, for example, face this problem nearly every day. There is nothing that is done in hospitals to tackle and address the

danger they face. Such blatant disregard of current Indian laws is one reason why sexual harassment at the workplace continues to increase.

Also, Indian women are often deprived of promotions and growth opportunities at work places but this doesn't apply to all working women. A majority of working women continue to be denied their right to equal pay, under the Equal Remuneration Act, 1976 and are underpaid in comparison to their male colleagues. This is usually the case in factories and labor-oriented industries.

Balancing Personnel and Professional life

It is a very big challenge for Indian working women to maintain a balance between their work and family. She has the responsibility to fulfill all the expectations of family members and particularly from kids. In India, the career and professional aspirations are still considered as secondary for women. In majority of the families, there is a lack of emotional and moral support given to the working women. And at the same time, there are many official expectations and deadlines that women have to fulfill to continue their job. In this type of dual roles to become perfect in all tasks, the working women fill very much stressed in her day to day life

Objective

To study the factors affecting financial planning among working women in Bangalore city

Research Methodology

Descriptive and analytical research design has been used for this study. For this study purpose total of 110 female respondents primary data collected through questionnaire. Those who are all working in IT companies, banks, colleges and other professional jobs in Bangalore city. Data analyzed using SPSS and statistical tools like percentage analysis and ANOVA.

Factors affecting financial planning and its influence on decision making among working women

ANOVA							
		Sum of Squares	Df	Mean Square	F	Sig.	Remarks
Household Budgeting	Between Groups	2.983	1	.709	9.801	.001	Rejected
	Within Groups	46.882	108	.618			
	Total	49.865	109				

Child Education/Marriage	Between Groups	1.833	1	.711	2.785	.000	Rejected
	Within Groups	49.909	108	.873			
	Total	51.742	109				
Healthcare	Between Groups	2.913	1	.588	2.983	.000	Rejected
	Within Groups	32.819	108	.916			
	Total	35.732	109				
Repayment of Loans	Between Groups	.393	1	.393	.331	.000	Rejected
	Within Groups	568.355	108	1.189			
	Total	568.748	109				
Family Welfare	Between Groups	293.294	1	199.714	117.873	0.000	Rejected
	Within Groups	177.561	108	2.913			
	Total	470.855	109				
Regular source of income	Between Groups	1518.44	1	303.689	42.227	.000	Rejected
	Within Groups	1071.59	108	7.192			
	Total	2590.03	109				

As per the results of the ANOVA test applied on each statement of factors affecting financial planning the null hypothesis rejected on the basis of Household Budgeting, Child Education/Marriage, Healthcare, Repayment of Loans, Family Welfare and Regular source of income has significant impact on the financial planning of the working women in Bangalore city.

ANOVA Table based on various factors affecting financial planning in Bangalore city

		Sum of Squares	Df	Mean Square	F	Sig.	Remarks
Various factors affecting financial planning and Age	Between (Combined Groups)	43.457	1	2.025	3.254	.003	Rejected
	Within Groups	13376.927	108	.622			
	Total	13420.364	109				

Various factors affecting financial planning and Education Level	Between (Combined Groups)	67.261	1	.292	.462	.001	Rejected
	Within Groups	6901.996	108	.632			
	Total	6969.258	109				
Various factors affecting financial planning and Type of Organization	Between (Combined Groups)	10.625	1	1.791	2.884	.003	Rejected
	Within Groups	7518.633	108	.621			
	Total	7529.258	109				
Various factors affecting financial planning and Occupation	Between (Combined Groups)	12.903	1	.953	1.523	.000	Rejected
	Within Groups	7157.037	108	.625			
	Total	7169.939	109				
Various factors affecting financial planning and Marital Status	Between (Combined Groups)	26.306	1	1.371	2.199	.000	Rejected
	Within Groups	7312.178	108	108			
	Total	7338.485	109	109			

As per the results of the ANOVA test depicted from the above table the null hypothesis is rejected on the basis of age of the working women, education level, types of organization, occupation and marital status are having impact on factors affecting financial planning and its impact on decision making.

Conclusion

Financial planning is one such issue which has gained great importance in the past few years. Not only men, but women also need to be able to understand financial matters and make informed choices for their sound financial health and future security. With the various initiatives and programmes being executed by the Government and other financial bodies, more and more people are becoming aware of the financial management practices. The study also reveals that

women are becoming aware about financial terms and products, but their involvement in financial decision making is still limited. Factors like traditional belief of men handling the financial issues and lack of confidence in themselves is keeping them refrained from coming forward and take the decisions independently. This has to be encouraged to make women more strong and self-dependent.

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