ROLE OF WOMEN IN FAMILY FINANCE
MANAGEMENT IN URBAN PUNJAB

ABSTRACT

Management function is performed in every family to make the optimal use of the available money. In the present day society, men and women try to play their best role in the financial management of the family and society. The present study examines the financial management practices of the women in different income groups and compares the role of working and non-working women in the financial management practices of the families. Study was conducted in Patiala and Ludhiana cities of Punjab and a total sample of 360 respondents was selected from three different income groups i.e., LIG, MIG and HIG.

The study provides that financial management practices like budget making, keeping record of expenditure and savings & investments were practiced by the women in majority of the families. Women played a significant role in these practices irrespective of their working & economic status. They were duly consulted in almost all financial matters of the family. But working women were consulted comparatively more than the non-working women in the matters where relatively more finance was involved like sale/purchase of property and investment of savings.

Economic contribution made by the working women towards their household income (32.84 per cent) was significant enough to elevate the standard of living and to provide better education & nutritious food to their children. Socio-economic factors like age, education and religion of the women did not affect much the contribution made by women. Women (both working and non-working) also contributed indirectly towards their family income by saving some money by performing daily household chores themselves. This way working women comparatively played more important role in family financial management by performing dual role both at workplace and at home. On the other hand, contribution of non-working women was also no less significant than the working women
though in a different manner. She lead the working women in fulfilling emotional and psychological needs of the family.

Orthodox mindset of Indian society for preference of a male child needs to be changed by recognizing the role of women in the family and society. Male child in the family needs to be trained in household chores to lend helping hand liberally to their women.