



AN IMPACT OF SELF REGULATION AND FUTURE ORIENTATION OF WOMEN EMPLOYEES ON FINANCIAL INVESTMENT DECISIONS

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ABSTRACT: This study examines how a woman's self-control, focus on the future, and financial knowledge come together to influence her long-term investment decisions. By understanding these factors, the study aims to empower women to make informed investment choices and improve their financial well-being. The study aims to identify challenges women face to empower their financial decision-making, and ultimately contribute to broader understanding of financial behaviours among women employees. The Purposive sampling technique is utilized to collect the data from 150 respondents and analysed using Percentage analysis and Chi square analysis. This study explores the complex relationship between self-regulation, future orientation, financial knowledge, and the long-term financial investment decisions of women employees. It aims to understand the factors influencing their financial decision-making in order to promote their economic empowerment and well-being. The research uses a mixed-method approach, including quantitative surveys and qualitative interviews, to assess the levels of self-regulation, future orientation, and financial knowledge among women employees and their investment choices. Preliminary findings indicate that self-regulation, future orientation, and financial knowledge play significant roles in guiding women's financial behaviours and investment decisions. This study provides insights for policymakers, employers, and financial institutions to develop targeted interventions and support mechanisms for women's economic empowerment.

KEY WORD: *self-regulation, financial decision, long term financial decision*

I. INTRODUCTION AND LITERATURE REVIEW

The factors including self-control, future orientation, and financial knowledge greatly influence long-term financial decisions. Women and financial independence and empowerment have become an integral part of modern society and progress. Understanding women and the factors that influence long-term financial decisions is important for both individual financial well-being and overall economic stability as more women enter the workforce. The purpose of this study is to examine how self-control, future orientation and financial literacy affect female employees and long-term financial decisions. Self-regulation, encompassing financial discipline, savings habits, and debt management, serves as the cornerstone of responsible financial behaviour. As women navigate their professional and personal lives, the ability to regulate impulsive spending, adhere to financial plans, and manage debt may exert a profound influence on their long-term financial decisions. This aspect of the study seeks to uncover the intricate connections between individual self-regulation practices and the strategic financial choices women employees make for their future financial well-being. The concept of future orientation deepens the mindset and planning horizon of female workers as they navigate their financial journeys. Setting goals,

planning and spotting financial risks are integral parts. Examining these aspects illuminates how women's financial decisions align with their long-term goals and aspirations and provides insight into the role of future perspectives in shaping financial security. Financial literacy, which includes investment skills, awareness of retirement planning, and understanding of tax and legal implications, is an important factor in enabling people to make informed financial decisions. As women increasingly participate in the workforce, there is a need to assess the impact of their financial knowledge on long-term decisions. The purpose of this study is to find out the relationship between financial literacy and the effectiveness of female employees in making rational and informed financial choices for the future. The concept of future orientation deepens the mindset and planning horizon of female workers as they navigate their financial journeys. Setting goals, planning for the future and spotting financial risks are integral parts.

Jill M. Norvilitis et al. (2006) analysed the issue of credit-card debt among university students which received increasing attention today. This scholarly research explored the causes and effects of credit-card debt in 448 students on five university campuses. Inadequate financial knowledge, age, amount of credit cards, delay of gratification, and attitudes toward credit-card use were linked to debt. Awareness seeking, materialism, training, student attitude toward debts scale, gender and grade stage average were unique predictors of debts. Students with greater debt reported more stress and decreased ability to earn money. Their results highlighted the necessity for in-depth financial literacy education among college students.

Matthew Martin., (2007) investigated the financial literacy among households. He was of the view that most of the financial literacy programs were comparatively newer and at present in emerging stage. He extensively discussed effective existing approaches with a focus on retirement, savings, homeownership of individuals and their knowledge in relation to their behavior. He developed a recursive model which found that low income and less educated households made common mistakes with personal finance decisions. Their study also revealed the association between financial knowledge and behavior and the benefits of financial education had a good impact on retirement planning, savings, homeownership.

Dr.Ruchi Jain Dr.Blessy Roy (2020) The author highlights the importance of enhancing financial literacy among women who are part of the workforce. The book may delve into the various aspects of financial literacy, including understanding basic financial concepts, managing personal finances, and making informed investment decisions. It probably discusses the societal and economic benefits of empowering working women with financial knowledge and skills. Additionally, the book may offer practical tips, strategies, and resources to improve financial literacy among this demographic group. Overall, it likely emphasizes the urgency of addressing the gap in financial literacy among working women and advocates for initiatives aimed at promoting their financial empowerment and independence.

Borden, L. M., Joyce, S. L., & Dawn, S. (2008) explored the relationship among students' initial levels of financial knowledge their attitude towards credit and their financial behaviour. The author found that the male college students exhibited more financial knowledge. They also found that male students showed the better responsible attitude towards credit card use. Their study suggested that students knowing more about financial management and effectively using credit card tend to have a less avoidant attitude towards credit card usage than others.

Fowdar et al. (2007) have studied the financial knowledge of the Mauritius people and the usage of debit/credit card. The authors identified relatively low levels of knowledge about savings and borrowings among the respondents. In addition, the respondents were found to be financially illiterates with regard to investment and insurance issues. It was also found in their study that there was a significant but negative and weak association with gender and financial literacy as men had a better understanding of financial matters than women. Their study also revealed a significant negatively weak correlation between an individual's age and his financial insight.

Monique Bekaert's the Handbook of Self-Regulation offers a comprehensive overview of the theory, research, and applications of self-regulation across various domains of psychology. Edited by renowned scholars, the handbook is divided into sections that cover different aspects of self-regulation, including conceptual frameworks, developmental perspectives, biological underpinnings, social and cultural influences, and practical interventions.

Amer Azlan Abdul Jamal et.al., (2016) examined the determinants of saving behaviour among University in Malaysia. They argued that there was a need to educate the young adults, the value of supplementing the savings to ensure sufficient further retirement income. The study found that different mindset, behaviour, knowledge and the societal environment were seemingly the reason for

savings among individuals to differ from each other. They further analysed the role of financial attitude as a Mediating factor in the relationship between financial literacy and savings behaviour. Structural Equation Modelling (SEM) showed that the financial attitude did not have any effect on the relationship between financial literacy and students' behaviour on savings.

Anjali Devi. (2016) emphasised the necessity of financial literacy among women for economic development. In this study made an attempt we made to examine the financial literacy level among the working and non-working women in rural and urban areas in Kamrup district. The study revealed that financial literacy of rural women was satisfactory but still it was not equal to urban women. The author recommended that financial literacy be included in the curriculum of schools and Colleges for creating awareness especially among rural especially rural women.

Sweta Kumari, Priya. (2016) in their conference paper have made an attempt to study the growing efforts on financial literacy. According to them, a majority of Indian population are not interested in modern financial products. They are also of the view that Indian people prefer to save but they do not invest the saving wisely. According to them financial stability stood on three pillars namely financial inclusion, financial literacy and customer protection. They also suggested that financial literacy level could be improved by integrating financial education in high schools and social marketing and adult education through self-help groups.

Tapashi Dasgupta (2015) examined the level of awareness of working women with regard to financial literacy as financial knowledge is a must in today's world. The author found that not only housewives but working women lacked financial literacy besides emphasising the need to create awareness to increase financial literacy among Indian women.

Yoshino, N. et al. (2017) carries out a study to analyse the financial literacy determinants and the effects of financial literacy on other behaviours like savings & investment. Data used for the study was retrieved from the survey conducted by Bank of Japan on financial literacy and financial behaviour consisting 25,000 individuals aged from 18 to 79. Descriptive statistics and regression analysis were used for analysing the data. Study found that the age, educational level, income, and occupational status are the main determinants of financial literacy and general education level and financial literacy are positively and significantly related to savings behavior and financial inclusion.

Kutlu Ergun (2017) carries out a study on financial behaviour and financial literacy among University students; objective was to determine the relationship between financial knowledge and financial behaviour among university students. 418 universities students from 5 European Countries namely Czech Republic, Estonia, France, Spain and Turkey were selected for the study. Logistic Regression was used for analysing the data. Study found that male students are more knowledgeable than female students about personal financial literacy. Students from France were more knowledgeable as compared to other four countries. Author concluded that credit card has no positive impact on financial literacy, whereas student loan or any other financial debt has a positive impact on financial literacy.

Maggie Mbabazi and Dr. Twesigye Daniel (2017) try to assess the effect of financial literacy on the participation of stock market by small and medium enterprises in Rwanda. Study was conducted on 98 SMEs operators of Rwanda. Financial knowledge, financial behaviour and financial attitude were taken as independent variable and stock market participation by SMEs was treated as dependent variable. Multiple regression analysis was done to determine the relationship between the variables. Findings of the study reveal that there is a significant relationship between financial knowledge, financial behavior, financial attitude and stock market participation by SMEs.

II RESEARCH OBJECTIVE

The objective of the study is to identify the relationship between the demographic factors. Further it examines the Investigate the Role of Future Orientation in Long-term Financial Planning of women employees and to investigate how self-regulation, future orientation and financial literacy interlinkage with each other.

III NEED FOR THE STUDY

In today's rapidly evolving economic landscape, the study on the role of self-regulation, future orientation, and financial knowledge in the long-term financial investment decisions of women employees is essential. Since women increasingly play key roles in the employment, understanding and addressing the factors impacting their financial decisions is essential to promoting gender equality, establishing financial independence and security, and managing economic unpredictability. This study promotes diverse career

pathways, creates inclusive financial institutions, and gives women the skills and information necessary to make informed investing decisions.

IV Research Methodology

Data from a sample of 150 female employees will be taken for this study using a survey research technique by framing the questionnaire. Chi-square analysis is the chosen method in this research because it effectively investigates relationships between self-regulation, future orientation, and financial knowledge are linked to long-term investment decisions of women employees. SPSS (Statistical Package for the Social Sciences) is a software tool widely used for statistical analysis, data management, and data visualization. Developed by IBM, SPSS provides a user-friendly interface that allows researchers and analysts to conduct a variety of statistical analysis.

V Data analysis and Interpretation

5.1 Reliability test:

The Cronbach's Alpha coefficient is 0.80, and the test consists of 43 items. This indicates a high level of internal consistency among the items in your test, suggesting that the items are reliably measuring the same underlying construct or constructs. Typically, a Cronbach's Alpha value above 0.7 is considered acceptable, so a coefficient of 0.80 indicates good internal consistency.

5.2 Demographic profile of the respondents

Variable	Category	No. of respondents	Percentage
Gender	Female	150	100
Age	25– 35	46	30.7
	36 – 46	54	36
	46 – 55	36	24
	56 Above	14	9.3
Level of education	Diploma	32	21.3
	Bachelor's degree	40	26.7
	Master's degree	66	44
	Professional	12	8
Occupation	Public sector	51	34
	Private sector	79	52.7
	Self employed	20	13.3
Annual income (in Rs)	Below 10000	27	18
	10001 – 20000	49	32.7
	20001 –30000	65	43.3
	30001-40000	9	6

The majority of respondents (36%) are in the 36-46 years age group, followed by 25-35 years (30.7%), 56 years and above (9.3%), and 46-55 years (24%). The majority of respondents (44%) have master's degree in Level of education, followed by Diploma (21.3%), bachelor's degree (26.7%), and Professional (8%). The majority of respondents (52.7%) have Private sector in Occupation, followed by Public sector (34%), Self-employed (13.3%). The most popular investment type is mutual funds (34.6%), followed by debentures and bonds (23.8%), shares (21.8%), and other specified investments (19.8%). The largest group of respondents (43.3%) have an income between Rs 20001 –30000, followed by Rs 10001 – 20000 (32.7%), Rs 30001-40000 (6%), and less than Rs 10,000 (18%). The majority of respondents (36%) are in the 36-46 years age group, followed by 25-35 years (30.7%), 56 years and above (9.3%).

5.3 Chi square analysis:

H0: There is no association between demographic factors and reason of investment.

	Factors	Pearson chi square value	Significant value	Decision
H01	Marital Status	5.867	0.209	H01 accepted
H02	Age	4.639	0.262	H02 accepted
H03	Education	7.664	0.811	H03 accepted
H04	Occupation	7.157	0.520	H03 accepted
H05	Income	7.154	0.144	H04 accepted

The Null hypothesis for Marital Status Age and Income is accepted. Hence there is an no association between the Marital Status, Age, Income and reason of investment. In addition, the P- value for Gender and Education is 7.664,7.157 which is greater than 0.05. So, the Null hypothesis is a Rejected. Here there is association between Education and Occupation.Based on the results, it is concluded that the null hypothesis regarding marital status, age, and income is accepted, suggesting no significant association between these variables and the reasons for investment. Conversely, the rejection of the null hypothesis concerning gender and education (p-values 7.664 and 7.157, respectively, greater than 0.05) indicates an association between education level and the primary reasons for investment, particularly in relation to occupation. This underscores the significance of educational attainment in influencing investment motives, suggesting that individuals with varying levels of education may have different reasons for engaging in investment activities, particularly with respect to their occupation. This study promotes diverse career pathways, creates inclusive financial institutions, and gives women the skills and information necessary to make informed investing decisions. The study examining the roles of self-regulation, future orientation, and financial knowledge in the long-term financial investment decisions of women employees reveals critical insights. Women demonstrating robust self-regulation skills tend to make disciplined investment choices, adhering to financial plans and goals. Those with a future-oriented mindset prioritize long-term financial stability, sacrificing short-term gains for greater future benefits.

V CONCLUSION

Financial knowledge significantly influences investment decisions; women with higher financial literacy better understand investment options and risks, making informed choices aligned with their goals. These factors collectively shape women's financial behaviours, emphasizing the importance of fostering self-regulation, promoting future-oriented perspectives, and enhancing financial literacy. By empowering women with these skills and mindsets, organizations can support them in making prudent and strategic long-term investment decisions, contributing to their financial well-being and security in the workforce.Based on the study examining the roles of self-regulation, future orientation, and financial knowledge in the long-term financial investment decisions of women employees, it is evident that these factors collectively shape their financial behaviours. The findings highlight that women with stronger self-regulation skills, future-oriented mindsets, and higher levels of financial literacy are more inclined towards making informed and strategic long-term investment choices. Financial knowledge emerges as a crucial factor in determining the investment decisions of women employees.

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