

ROLE OF HOMEMAKER IN MIDDLE CLASS FAMILIES TO SUPPORT FINANCIAL PLANNING IN MIRA BHAYANDAR MUNICIPAL CORPORATION**¹Ms. Laxmidevi R. Gupta and ²Dr. Ashok Luhar**¹PhD Research Scholar, D.T.S.S College of Commerce, University of Mumbai, Mumbai, Maharashtra, India²Research Guide, D.T.S.S College of Commerce, University of Mumbai¹laxmig421@gmail.com and ²ashokluhar1985@gmail.com**ABSTRACT**

The homemakers play a vital role in middle class families to support financial planning. Some of the homemakers are illiterate even though they have smooth sailing household finance. In middle class families the long term planning makes them more capable to manage and shape their home finance in a much better way. Homemakers also encourages families members to save more and spend less and they also motivate them to plan for future savings. The study of this article focused on, to find out the role of homemaker in middle class families to support financial planning in Mira Bhayandar Municipal Corporation.

Keywords: Homemaker, Middle Class Families, Financial Planning

INTRODUCTION

Homemaker is the pioneer of the family. A homemaker prepare, serves and take care of the family members. They are the backbone of the family, in spite of these they play crucial role in planning for financial activities. In middle class families some of the homemakers are illiterate even though they have smooth sailing household finance. It was also observed that the homemakers are well organized, careful and detailed oriented. Thus, they also keep an eye on the monthly expenses and preparation of a budget, The study shows that they are more capable of shouldering various responsibilities and being aware of future uncertainties. Many of them having a habit of saving small funds for their future financial needs. In middle class families the long term planning makes them more capable to manage and shape their home finance in a much better way. The homemaker in middle class families also support financial planning through monthly fixed budget, catering/tiffin service, beauty services, tutor services, personal trainer services, laundry services, online reselling, homemade soaps, pickles, jewellery, papad, craft etc. In middle class families home makers also encourages to develop saving culture, advise to restrict unnecessary expenses and advises her spouse to take benefit of government policies etc.

REVIEW OF LITERATURE

1. Wachukwu-ChikoI et al. (2019) in their study “Income management practices of homemakers in Emohua local government area of rivers state, Nigeria”, says that the homemakers are perceived as the less educated and less-skilled wives or mothers whose priority of family and leisure above paid work makes them to be engaged continually in the service and care of their family. It also stated that homemaker’s financial management skill and capability determine the family’s future, achievement and sustainability. This study focuses on the ways and means of the homemakers saving and spending.

2. Dr. Garima Baluja(2016) in her study “Financial Literacy Among Women in India: A Review” says that lack of independence, culture, lack of women centric financial scheme, lack of accessibility, lack of information on existing financial service and requirement and lack of education etc. factors influence the financial literacy in women’s in India. Apart from that government of India framed various schemes to encourage women’s to participate in investment activities. To enhance financial literacy in women’s, the measures like training, financial awareness and education, better technology and E-learning tools has to provide. This will not only improve the financial literacy but also beneficial to safeguard their family from financial crises.

Problems of the study

1. Role of homemaker in middle class families to support financial planning is uncertain

OBJECTIVES OF THE STUDY

1. To find out the role of homemaker in middle class families to support financial planning in Mira Bhayandar Municipal Corporation
2. To understand the review of literature in the related area.

RESEARCH METHODOLOGY

In the present article the population of the study is Mira Bhayandar Municipal Corporation in Thane District, Maharashtra, out of the population researcher has collected the data from the 100 respondents whose family income is up to Rs.8,00,000 and age is 18 years and above.

FINDINGS, ANALYSIS AND INTERPRETATION

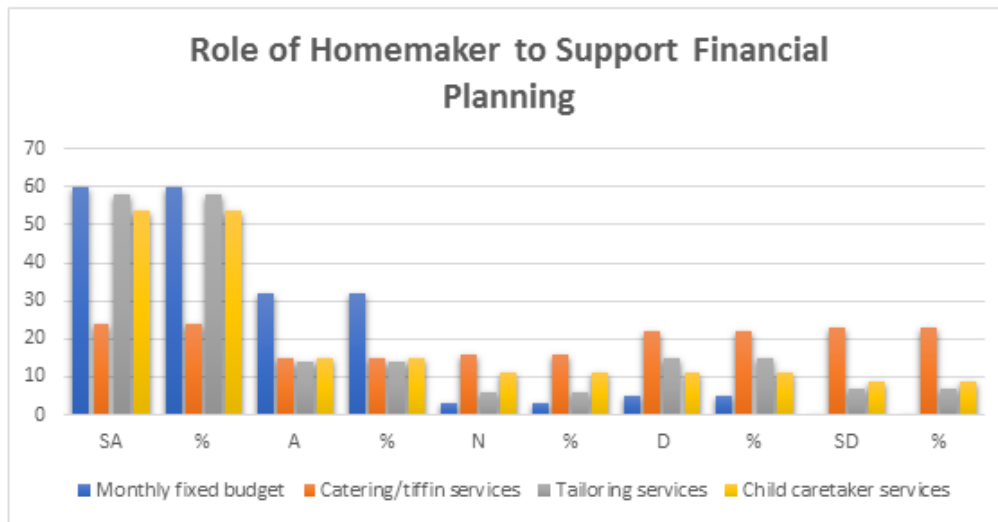
The researcher has collected the data from 100 respondents with respect to the questionnaire like monthly fixed budget, catering/tiffin service, beauty services, tutor services, personal trainer services, laundry services, online reselling, homemade soaps, pickles, jewellery, papad, craft, encourages to develop saving culture, advise to restrict unnecessary expenses and advises her spouse to take benefit of government schemes and policies etc. to get findings related to Role of Homemaker in Middles Class Families to Support Financial Planning in Mira Bhayandar Municipal Corporation. The Findings, Analysis and Interpretation of the data are as follows:

FINDING: 1

Table No. 1

| Role of Homemaker to Support Financial Planning | | | | | | | | | | |
|---|----|----|----|----|----|----|----|----|----|----|
| | SA | % | A | % | N | % | D | % | SD | % |
| Monthly fixed budget | 60 | 60 | 32 | 32 | 3 | 3 | 5 | 5 | 0 | 0 |
| Catering/tiffin services | 24 | 24 | 15 | 15 | 16 | 16 | 22 | 22 | 23 | 23 |
| Tailoring services | 58 | 58 | 14 | 14 | 6 | 6 | 15 | 15 | 7 | 7 |
| Child caretaker services | 54 | 54 | 15 | 15 | 11 | 11 | 11 | 11 | 9 | 9 |

Diagram No. 1



Analysis and Interpretation

According to table no. 1 i.e. Role of Homemaker to Support Financial Planning shows that out of 100 respondents 60% respondents are strongly agreed that monthly fixed budget helps the homemaker to support financial planning in middle class families whereas 32% respondents are agreed, 3% respondents are neutral and balance 5% respondents are disagree on this.

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From the above table it shows that out of 100 respondents 24% respondents are strongly agreed that catering/tiffin service helps the homemaker to support financial planning in middle class families where as 15% respondents are agreed, 16% respondents are neutral, 22% respondents are disagree and balance 23% respondents are strongly disagree on this.

From the above table it shows that out of 100 respondents 58% respondents are strongly agreed that tailoring services helps the homemaker to support financial planning in middle class families where as 14% respondents are agreed, 6% respondents are neutral, 15% respondents are disagree and balance 7% respondents are strongly disagree on this.

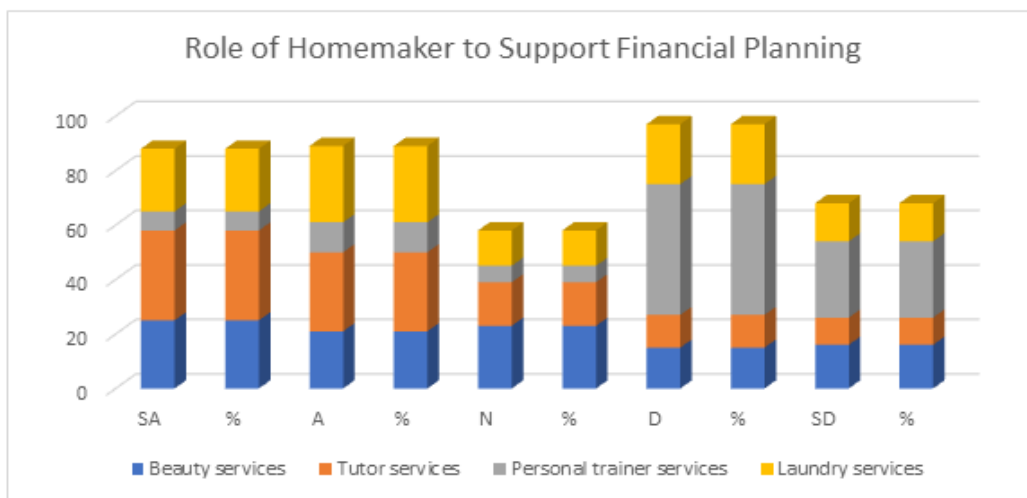
From the above table it shows that out of 100 respondents 54% respondents are strongly agreed that child caretaker services help the homemaker to support financial planning in middle class families where as 15% respondents are agreed, 11% respondents are neutral, 11% respondents are disagree and balance 9% respondents are strongly disagree on this.

FINDING: 2

Table No. 2

| Role of Homemaker to Support Financial Planning | | | | | | | | | | |
|---|----|----|----|----|----|----|----|----|----|----|
| | SA | % | A | % | N | % | D | % | SD | % |
| Beauty services | 25 | 25 | 21 | 21 | 23 | 23 | 15 | 15 | 16 | 16 |
| Tutor services | 33 | 33 | 29 | 29 | 16 | 16 | 12 | 12 | 10 | 10 |
| Personal trainer services | 7 | 7 | 11 | 11 | 6 | 6 | 48 | 48 | 28 | 28 |
| Laundry services | 23 | 23 | 28 | 28 | 13 | 13 | 22 | 22 | 14 | 14 |

Diagram No. 2



Analysis and Interpretation

According to table no. 2 i.e. Role of Homemaker to Support Financial Planning shows that out of 100 respondents 25% respondents are strongly agreed that beauty services help the homemaker to support financial planning in middle class families where as 21% respondents are agreed, 23% respondents are neutral, 15% respondents are disagree and balance 16% respondents are strongly disagree on this.

From the above table it shows that out of 100 respondents 33% respondents are strongly agreed that tutor services help the homemaker to support financial planning in middle class families where as 29% respondents are agreed, 16% respondents are neutral, 12% respondents are disagree and balance 10% respondents are strongly disagree on this.

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From the above table it shows that out of 100 respondents 7% respondents are strongly agreed that personal trainer services help the homemaker to support financial planning in middle class families where as 11% respondents are agreed, 6% respondents are neutral, 48% respondents are disagree and balance 28% respondents are strongly disagree on this.

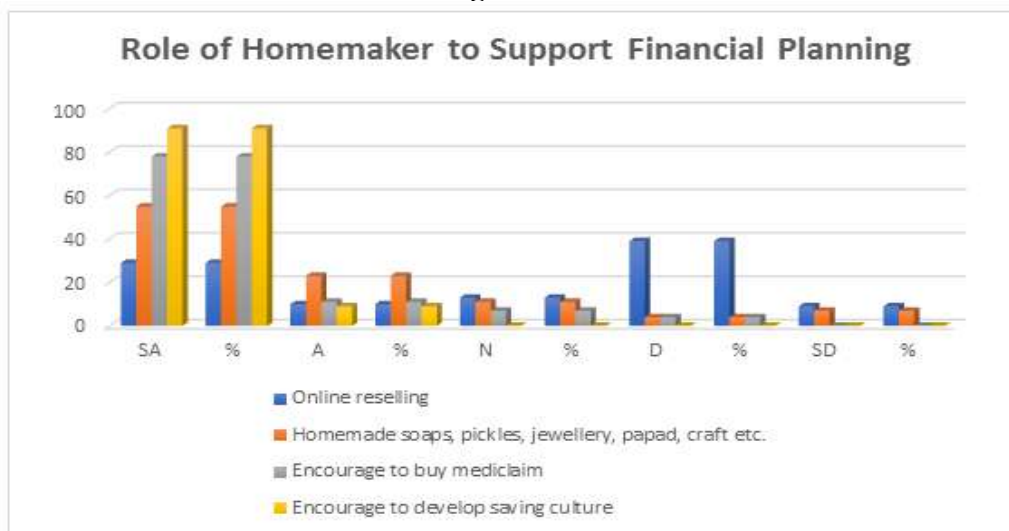
From the above table it shows that out of 100 respondents 23% respondents are strongly agreed that laundry services help the homemaker to support financial planning in middle class families where as 28% respondents are agreed, 13% respondents are neutral, 22% respondents are disagree and balance 14% respondents are strongly disagree on this.

FINDING: 3

Table No. 3

| Role of Homemaker to Support Financial Planning | | | | | | | | | | |
|---|----|----|----|----|----|----|----|----|----|---|
| | SA | % | A | % | N | % | D | % | SD | % |
| Online reselling | 29 | 29 | 10 | 10 | 13 | 13 | 39 | 39 | 9 | 9 |
| Homemade soaps, pickles, jewellery, papad, craft etc. | 55 | 55 | 23 | 23 | 11 | 11 | 4 | 4 | 7 | 7 |
| Encourage to buy Mediclaim | 78 | 78 | 11 | 11 | 7 | 7 | 4 | 4 | 0 | 0 |
| Encourage to develop saving culture | 91 | 91 | 9 | 9 | 0 | 0 | 0 | 0 | 0 | 0 |

Diagram No. 3



Analysis and Interpretation

According to table no. 3 i.e. Role of Homemaker to Support Financial Planning shows that out of 100 respondents 29% respondents are strongly agreed that online reselling help the homemaker to support financial planning in middle class families where as 10% respondents are agreed, 13% respondents are neutral, 39% respondents are disagree and balance 9% respondents are strongly disagree on this.

From the above table it shows that out of 100 respondents 55% respondents are strongly agreed that homemade soaps, pickles, jewellery, papad, craft etc. helps the homemaker to support financial planning in middle class families where as 23% respondents are agreed, 11% respondents are neutral, 4% respondents are disagree and balance 7% respondents are strongly disagree on this.

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From the above table it shows that out of 100 respondents 78% respondents are strongly agreed that encourage to buy Medclaim helps the homemaker to support financial planning in middle class families whereas 11% respondents are agreed, 7% respondents are neutral and balance 4% respondents are disagree on this.

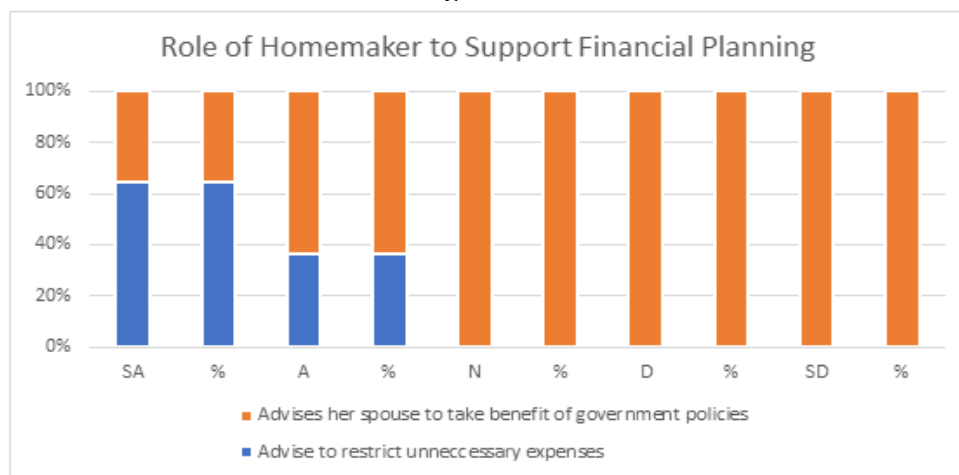
From the above table it shows that out of 100 respondents 91% respondents are strongly agreed that encourage to develop saving culture helps the homemaker to support financial planning in middle class families whereas balance 9% respondents are agreed on this.

FINDING: 4

Table No. 4

| Role of Homemaker to Support Financial Planning | | | | | | | | | | |
|---|----|----|----|----|----|----|---|---|----|---|
| | SA | % | A | % | N | % | D | % | SD | % |
| Advise to restrict unnecessary expenses | 88 | 88 | 12 | 12 | 0 | 0 | 0 | 0 | 0 | 0 |
| Advises her spouse to take benefit of government policies | 48 | 48 | 21 | 21 | 17 | 17 | 6 | 6 | 8 | 8 |

Diagram No. 4



Analysis and Interpretation

According to table no. 4 i.e. Role of Homemaker to Support Financial Planning shows that out of 100 respondents 88% respondents are strongly agreed that advise to restrict unnecessary expenses helps the homemaker to support financial planning in middle class families whereas balance 12% respondents are agreed on this.

From the above table it shows that out of 100 respondents 48% respondents are strongly agreed that advises her spouse to take benefit of government policies helps the homemaker to support financial planning in middle class families where as 21% respondents are agreed, 17% respondents are neutral, 6% respondents are disagree and balance 8% respondents are strongly disagree on this.

CONCLUSION

Thus, it is cleared that in this study more than 50% homemaker feels that they support their families financial planning with monthly fixed budget, encourage to buy Medclaim, develop saving culture, restrict unnecessary expenses, tailoring services, child care taker service and homemade soap, pickles, jewellery, papad, craft etc. whereas less than 50% homemakers support their family financial planning through advises to take benefit by government policies, tutor service, tiffin service, beauty service, laundry service, online reselling and personal

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trainer service. In middle class families the role of homemaker really admirable and their small savings and advises played wonderful role to achieve uneven future expenses effectively.

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