Analysis of the Women Perception Regarding Personal Finances

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Abstract

The article aimed to map the perception of the women who live in the city of Passo Fundo, Brazil, in relation to the personal finance issues. Therefore, 407 questionnaires were applied to residents of the city, in the period from August to November 2014. The results showed that as the age increases, the women believe that money can bring status and social recognition. The women with highest salary range are more likely to have control over the budget, and the women with lowest salary range, have a lower tendency to see money as a means of influence and power.

Keywords: Women; Personal Finance; Passo Fundo; Money.

1. Introduction

The consumerism of the people who are part of a capitalist society allows them to have a sense of economic freedom, confidence, responsibility, and control over their own lives, according to Advejus, Santos e Santana (2012). For the authors, individuals who have no knowledge of finance or who are not interested in the subject may experience problems when trying to manage their expenses. Trindade, Righi and Vieira (2012) show that, among all the social and psychological variables that affect the behavior for debt, the genre stands out.

In addition to the large body of research examining risk aversion between men and women, a considerable number of works investigating the financial decisions made by men and women. In research conducted by the *Jovens Talentos Empreendedores da Faculdade de Economia, Administração e Contábeis – FEACJR (2013)*[4] to the *Balcão do Consumidor*[5] about the dimensions and causes of the consumers debt in the city of Passo Fundo[6], in 2013, it was shown that 56.21% of the women and 51.90% of the men pay benefits in stores.

The analysis of the relationship between sex and if the person is aware of the debt that has, shown that 54.19% of the male and 45.18% of the female know the value of debt. It was found that the male is more controlled with their debts (FEACJR, 2013).

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[5] The *Balcão do Consumidor (Consumer Desk)* is an extension project of the Law School of the University of Passo Fundo, in partnership with the Municipality of Passo Fundo and the State Prosecutor, which focuses on work mediation in consumer relations.

[6] Passo Fundo is municipalities in the southern region, located in the state of Rio Grande do Sul. It is the biggest northern city in the state and is considered average city, with a population estimated at 200.000 inhabitants.

According to the historical series of the *Pesquisa Nacional de Endividamento e Inadimplência do Consumidor[7]*, the household debt rose from 51.8% in January 2010, when the survey began, to 55% in March 2015. Given this scenario, it appears the importance of works that measure what is the view of people in relation to personal finances, since it is this vision, which leads them to spend more than their income. Thus, the aim of this paper is to analyze the differences and similarities in the perception of women Passo-fundenses when dealing with financial matters. In addition, it is intended to investigate whether there are different views in relation to age, income, education level and marital status of respondents. Therefore, it was applied 407 questionnaires to the residents of the city of Passo Fundo, with 18 years or more. Nine blocks were analyzed: status, power, financial control, stability, debt, materialism, illusion, pleasure, and concern.

2. Literature Review

People perform consumer transactions according to their relations with the institutions that make up this environment (ALMEIDA, 2007). For the author, the individual consumption choices are, to some degree, subject to influence from family, friends, social class with which the consumer identifies (or with which it wants or does not want to be identified), the media, the brands, the product guarantees, the word-of-mouth advertising, specialized in product sites, and other institutional aspects.

This idea is in line with the Strapazzon and Machado (2012), who believe that many people act in a heteronymous way in relation to consumption, being subject to the will of others, the rules and standards of conduct-mostly adults. They point out that fashion is a leading artifices of the capitalist consumer market, since at any given time, a number of people like this kind of music, movies, dressing in a way, travel to certain places etc. Over time, fashions change and people are induced to exchange of taste or preference.

The authors add that, currently, daily advertisements pass messages to the effect that, for you to be happy, you have to consume certain goods in a certain brand, always associated with some celebrity. The ads use every possible device to persuade and induce individuals to buy, even if they have financial problems, become indebted and their names end in the Credit Protection Service (SPC). They conclude that what really matters is that you buy, because consumerism is widespread as synonymous with happiness.

Companies can use the consumer environment for their benefit, or, in other words, act persuasively, as the company's behavior is what consumer perceives as such (ALMEIDA, 2007). Still, according to the author, after the action of the firm is perceived by individuals, they declare their own form of behavior. Commonly, the consumer looking to purchase a new product as it is instituted a new need for consumption or when good usually consumed shall not adequately supplement the need for which it was acquired, either by change the product or the need.

Hennigen (2010) brings an interesting example of changes in the consumer behavior through strategies that were willing to review the consumers. In the early twentieth century, large corporations have invested in research, aimed at knowing the behavior that led to the act of purchase and, after that, started to employ various advertising and marketing strategies. Soon, ads business began to denigrate the homemade products and exalt industrialized. The author goes on to explain that psychoanalytic concepts, like the theory of dissatisfaction, lack of permanent, were used in this area, where it sought to give shape to the human desires, through the association via consumer goods.

She adds that the marketing has adapted the experience of subjects, so that the consumption of elements has passed to be their life references. An example of this was the production of female desire to smoke - something considered unthinkable. The strategy was to work with the phallic connotations attributed to cigarette, betting that women would start smoking if they see cigarettes as a means of symbolically emancipate of male superiority. So, concludes Hennigen (2010), in a grand parade of the national party in New York, with previous exposure by the press that a major event would be produced, twenty elegant girls took cigarettes and lighters from bags and lit, making, at that time, the cigarette a representative of women's emancipation.

Santini et. al. (2014) addresses the theme of the brand in purchase intent, when write that:

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[7] National research of indebtedness and default of the consumer, hereafter PEIC.

Several studies have shown the positive influence of the brand in the intention of consumer purchasing (for ex., AAKER, 1996; KELLER 2003). Within Brazilian, blind tests confirm the impact the brand has on purchasing decision people (for ex. URDAN; URDAN, 2001). Urdan and Urdan (2001) and Santini et al. (2012) found that the brand is much stronger than the flavor in the formation of consumer purchase intent. The image is also found as an important variable in stimulus consumption associated with the reminder that the consumer has about goods and services (KELLER, 2003; McALEXANDER; SCHOUTEN; KOENING, 2002). Therefore, if there is a positive perception of the image, the product purchase probability will be higher, whereas when the perception is negative, the weaker the purchase intent (BORGES; ANANA, 2010). (SANTINI et. al., p. 159, 2014)

Accordingly, to verify the perception of the Passo-Fundenses women regarding personal finance issues, structured questionnaires were applied, consisting of 34 open questions and five identification questions. The 34 open questions, then, were divided into nine blocks, namely: status, power, financial control, stability, debt, materialism, illusion, pleasure, and concern. The questionnaire and its subdivisions were based on the study of Trindade, Righi e Vieira (2012).

The status block consists of five questions, which sought to map what was the perception of women about money and how the people who have it are viewed in society. The power block consists of four questions, which verified what the views of respondents about the influence that money brings, and how people with greater purchasing power excel over the others. The stability block, consisting of five questions, sought to analyze the way as women recognize the money as a means to bring stability both financial and emotional, and if it can help to have a better familiar relationship. Within the financial control block, made up of three questions, it was observed the budget planning of the interviewees in order to avoid financial losses.

In concern block, it was screened, through five questions, the anxieties and insecurities that women have to deal with money. The illusion block, by two issues, examined how women can see the money as way of illusion, and looked on the risks it may bring. Inside the pleasure block, structured by four questions, it was analyzed the idea that women have in relation to the comfort and well-being that money can offer to people, causing them to have more fun and leave the routine. Debt block, made up of three questions, mapped the thought of women regarding the trend in installment payments, even if the total is more expensive and if it was preferable to buy in installments than to expect to have money and buy in sight. It was also analyzed the remorse that they may or may not feel when go into debts. The last block, materialism, showed the weight that women attribute to material things in their lives.

3. Methodology

As to the objectives, this study is characterized as descriptive and explanatory. As Prodanov and Freitas (2013, p.127), a descriptive research is one which aims "[...] Describe the characteristics of a given population or phenomenon or establishing relationships between variables. It involves the use of standardized techniques data collection: questionnaire and systematic observation". As for the problem of approach, a quantitative study was used, which requires the use of descriptive statistics. Prodanov e Freitas (2013) stress that the quantitative research believes that everything can be quantified, which means translate in numbers, opinions and information to classify them and analyze them, also requiring the use of resources and statistical techniques.

A survey of primary data was used. This procedure is described by Prodanov e Freitas (2013, p.57) "when it involves the direct questioning of people whose behavior we want to know through some kind of questionnaire." The authors add that, in general, it is requested information to a significant group of people about the studied problem, to, after, by quantitative analysis, get the conclusions corresponding to the data collected. It was considered a population consisting of 96,776 women in the city of Passo Fundo, according to the IBGE (2010). By Barbetta (2002) formula for sample size calculation, a random sample of 398 women was defined, with permissible error of 5%. It is noteworthy that all respondents resided in the city of Passo Fundo, and are 18 years or more. To achieve the objective of the research, it was necessary to collect primary data through a structured questionnaire composed of two blocks. The first one consisted of 34 statements, where it was used the Likert Scale, and the interviewees could grading 1-5 to the statements, where 1 represented that she totally disagrees, and 5 completely agrees. For the formulation of the block, was taken as base the questionnaire used in the study of Trindade, Righi e Vieira (2012). In the second block, it was collected data about the income, age, marital status, education and address of respondents, in a total of five questions. The questionnaire used in this work is in full in Appendix I.

The data collection period was August 20, 2014 until November 1, 2014, and included both online and in-person questionnaires. The study was finished up with 407 questionnaires.

4. Results and Discussion

First, it was elaborated a socio-economic profile analysis of the interviewees. The majority of women (26.78%) has gross family wage income situated between R$ 2.712,00 and 4.068,00; Incomplete higher education (43.24% of the interviewees); is single (53.07% of the women), and is aged between 18-24 years (43.98% of them). The second salary range more present among the interviewees is between R$ 1,356.00 and R$ 2,712.00, when 19.66% of the women say they are in that income. The salary range that is less present among the interviewees is located between R$ 8.136,00 to R$ 9.492,00, being cited by only 18 women, which represents 4.42% of the total. This result is similar to the *Pesquisa de Orçamento Familiar*[8]conducted by IBGE (2010)[9]between 2008 and 2009, which showed that Brazilian families with receipts up to R$ 1.245,00 accounted for 39% of total, and the families with incomes in the country up to R$ 4.150,00, were more than 80% of the total. On the other hand, families who had higher receipts to R$ 10.375,00 totaled 4%, according to the POF 2008-2009.

It is observed that most women are young or young adult, situated between the ages of 18 and 24, followed by women aged between 25 and 40, which correspond respectively by 43.98% and 36.12% of the interviewees. Those between 41 and 60 years add up to 17.44% of respondents, and the over 60 years are 2.46%. According to the *Pesquisa Nacional de Amostra por Domicílio[10] (*PNAD, 2011), women from 0 to 29 years of age accounted for 46.7% of the female population of Brazil and those aged 30 or older, accounted for 53, 3%. About the marital status of respondents, more than half of women, 53.07% are single. After these, there are the married, 25.06% of the total, those in a stable, 14%, the widows are 1.23% of the interviewees, and those in some other type of relationship that represent 2.95% of the total.

In relation to the level of education, most of the respondents have a well-educated, whereas those pursuing higher education or already completed, together with those with some kind of specialization, masters or doctorate corresponding to 78.14% of the women in the sample. The level of education most cited among respondents was incomplete higher education, where 43.24% of them fall into this category. According to the National Household Survey (2011), except for the 60 group or older, the average years of study of women was higher than the men in Brazil in the period surveyed, and the highest average was the age group 20-24 years, with 10.2 years of study in female share and 9.3 years in men: status, power, financial control, stability, debt, materialism, illusion, pleasure and concern. Table 1 provides a comparison of the overall average agreement of a block regarding the age of the interviewees. On average means the sum of the data values divided by the number of items. According to Doane and Seward (2011), the average is affected by all sample items, and has as pros the use of all values of the sample, and, as cons, be influenced by extreme values. The authors also explain that standard deviation is a measure of dispersion that shows what the variation from the average is.

Table 1: Average attributed to the constructs by age group

Block	18 to 24	25 to 40	41 to 60	Above 60	Standard Deviation
Status	3,53	3,54	3,61	3,8	0,13
Power	2,4	2,47	2,7	2,43	0,14
Stability	2,67	2,5	2,42	2,44	0,11
Financial Control	3,66	3,58	4,03	4,07	0,25
Concern	2,38	2,19	2,06	1,98	0,17
Illusion	3,19	2,92	3,24	2,95	0,16
Pleasure	3,93	3,85	3,91	4,48	0,29
Debt	2	2,07	2,17	2,23	0,10
Materialism	2,35	2,02	1,58	1,87	0,32

Source: Author's data

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[8] Household Budget Survey, hereafter, POF.
[9] IBGE is an official institute of statistics for the country, including the unemployment rate, national accounts and social indicators.
[10] National Survey Sample per Household, hereafter, PNAD.

In the status block, it is observed that as the age increases, women believe that money can bring status and social recognition. Therefore, Domingos (2013) believes that we live in a totally consumerist society, where much of the spending habits is based on social standards. The author believes that, if it is observed all that is consumed and in what situations, it will probably be possible to see that, in several times, purchases are motivated by the search for emotional fulfillment. The power block stresses that women aged 18 to 24 are the least likely to think that money brings influence. In the stability block, it appears that older women are more likely to disagree that money is a way to bring financial and emotional stability. The financial control block shows that women of full age have more plans for spending and avoid taking any risk of having financial losses. In block concern, it is noted that, among older women, there are fewer concerns when dealing with money than among younger.

Within the illusion block, it appears that women between 41 and 60 are more believe that money brings illusions and risks. Women over 60 years, followed by 18-24 years are more likely to believe that money brings a comfortable life and exits the routine. Debt block indicates that the younger women are less likely to pay in installments. In this sense, the research conducted by FEACJR(2013) about the over indebtedness in the city of Passo Fundo found that young people, between 18 and 28 years old, are the most often to ask for discounts when they go to stores. Materialism block shows that the greater the age of the respondent, the smaller the weight that it assigns to material goods as an important factor in the life. It is observed that in all the block, the standard deviation value was low, showing little variation in marks awarded by the interviewees. The study of Melo (2008) found that people of higher age group are more risk-averse to non-monetary gains, while the lower age group has less aversion.

Table 2 shows the different medium assigned to blocks by Women's two lowest income brackets (from zero to R$ 1.356,00 and between R$ 1.356,00 and R$ 2.712,00) compared with women of the two higher brackets (R$ 8.136,00 to R$ 9.492,00 or above).

Table 2: Average constructs among women of higher and lower salary range

Block	Salary range of R$ 8.136,00 or more	Salary range of R$ 2.712,00 or less	Standard Deviation
Status	3,74	3,53	0,15
Power	2,64	2,35	0,21
Stability	2,76	2,47	0,21
Financial control	3,8	3,55	0,18
Concern	2,39	2,3	0,06
Illusion	3,2	3,07	0,09
Pleasure	4	3,84	0,11
Debt	2	2,07	0,05
Materialism	2,36	2	0,25

Source: Author's data

It appears that women in the highest salary range are more likely to see money as a form of status, to have control over the budget, to believe that money brings illusions and risks and to see money as a way to provide a good life; They are also the least likely to buy in installments form. Women of lower salary range, in turn, are less likely to see money as a means of influence and power, considering that the money supply financial and emotional stability, have concerns when dealing with money, and to be materialists. The values of standard deviations, for the nine blocks, again showed little variation in the notes of respondents.

The POF of the IBGE(2010)showed that, when asked about the level ofdifficulty to reach the end of the month with income, among families with up to R$ 830.00 monthly income, 31.1% reported great difficulty, while in families with more than R$ 10.375,00 of total household monthly income, only 2.6% made reference to a great difficulty. In relation to the indebtedness data report of the population of Passo Fundo, it shows that nearly 30% of respondents who had income between R$ 6.780,00 and R$ 8.136,00 declared to use the overdraft.

The perception of comparing women with high school or less education for those attending higher education or have higher education is set out in Table 3.

Table 3: Comparison of average attributed by women due to education

Block	High school or less education	University degree or more education	Standard Deviation
Status	3,53	3,56	0,02
Power	2,37	2,51	0,10
Stability	2,58	2,51	0,05
Financial control	3,64	3,72	0,06
Concern	2,26	2,25	0,01
Illusion	2,99	3,12	0,09
Pleasure	3,9	3,91	0,01
Debt	2,14	2,04	0,07
Materialism	2,22	2,05	0,12

Source: Author's data

It is noticed that women vision in relation to the blocks does not differ much due to schooling of them. The biggest difference is in relation to materialism, where those with more years of schooling tend to give less value to material goods. Blocks pleasure and concern had pretty much the same average, showing that the perception in relation to these questions is the same. In the illusion block, it is highlighted that women with less education are more concern when dealing with money. In what concerns to the debt, those with more years of education have less tendency to buy in installments, and not go into debt. The value of the standard deviation was less than 0.15 in all the blocks analyzed, which shows the similarity of marks awarded by the women interviewed.

The POF conducted by IBGE between 2008 and 2009 found that people with complete or incomplete higher education within the family, even if not being the reference person, produced similar effects of those observed when the reference person had more years of study, that is, raised the average family spending. In table 4 it's possible to analyze the similar views between married or in a stable relationship for those who are single, widowed, divorced or is in some other kind of relationship.

Table 4: Average comparison attributed by women due to marital status

Block	Married/Stable Union	Single/divorced/widows/other	Standard Deviation
Status	3,56	3,55	0,01
Power	2,46	2,49	0,02
Stability	2,53	2,52	0,01
Financial Control	3,63	3,76	0,09
Concern	2,27	2,24	0,02
Illusion	3,05	3,12	0,05
Pleasure	3,91	3,91	0,00
Debt	2,09	2,04	0,04
Materialism	2,18	2,02	0,11

Source: Author's data

The average pleasure block is the same for both situations analyzed. The average status and stability is also very close. The biggest difference occurs in relation to materialism block, where single women, widows, divorced or some other kind of relationship attach less value to material goods. Regarding the debt, the single woman, widows, divorced or in some other kind of relationship has a lower tendency to buy in installments and borrow; they were also more financially controlled.

The married or in a stable relationship are less likely to see money as a form of illusion and to have concerns to deal with it. The value of the standard deviation was lower for all examined blocks, which shows the little variability of scores assigned by respondents.

To Cerbasi (2012), successful couples have less financially money worries and therefore are less likely to argue. The POF conducted by the IBGE, found that households headed by men spend more on various groups of monthly expenses than families that have women as leaders. When analyzed which were the biggest expenses of families headed by men and women, there was verified that the led by men spend more on food, clothing, fuel for the car, vehicle acquisition, health care, education, among others. Those that are led by women, in turn, have higher expenses on rent, urban transport, personal services and hygiene and personal care.

5. Conclusions

The quest for understanding consumer behavior and influences that surround the choices represents major challenges to marketing professionals. Therefore, the understanding of which factors can influence decisions is of utmost importance. This study aimed to verify the perception of women Passo-fundenses regarding financial order issues. Therefore, it was applied 407 questionnaires online and face to residents of the city with 18 years or more. After that, crosses were made to verify the differences and similarities of the same with respect to age, income, marital status and education.

The results showed that as age increases, women believe that money can bring status and social recognition, and those between 18 and 24 years old are the least likely to think that money brings influence. Older women are more likely to disagree that money is a way to bring financial and emotional stability. Women with highest salary range are more likely to see money as a form of status, to have control over the budget, to believe that money brings illusions and risks and to see money as a means to bring a good life. Women of lower salary range, in turn, are less likely to see money as a means of influence and power.

Those with more years of schooling tend to give less value to material goods, and single women, widows, divorced or in some other kind of relationship attach less value to material goods. This work did not intend to exhaust the theme on the matter and, therefore, it is suggested that the studies are continuing to investigate other issues, such as the perception of men in relation to these issues and the replication of the study in cities with smaller or larger number of people to see if cultural aspects can influence the sight of them.

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APPENDIX I – Questionnaire

	Block 1. Consider the following statements:					
01.	Money attracts interesting people.					
02.	Money enables social mobility.					
03.	Money means social status.					
04.	Money brings social recognition.					
05.	Who has money is valued socially.					
06.	It takes money to have prestige.					
07.	Who has money is free from humiliation.					
08.	The fame seeks the rich people.					
09.	Who has money is the first to be served anywhere.					
10.	Money helps to have family harmony.					
11.	Money providesfamilystability.					
12.	When I buy new things I forget my problems.					
13.	The money helps people to like more of themselves.					
14.	Money meanspleasure.					
15.	I live within the limits of my budget.					
16.	I avoid taking risks of having financial losses.					
17.	I only retreat money from savings account for emergencies.					
18.	Money is a tricky thing for me.					
19.	Money remindsdebts.					
20.	Money causesanguish.					
21.	Money causesemotionalimbalance.					
22.	I usually have losses with money.					
23.	Everything that relates to money involves risk.					
24.	Money causesillusions.					
25.	Money enablestravel.					
26.	Money means a comfortable life .					
27.	Money is there for people to enjoy.					
28.	The money allows exits the routine					
29.	I think its normal people go into debt to pay their bills.					
30.	I prefer to buy in installments than expect to have money and buy in sight.					
31.	I prefer to buy it in installments even if the total is more expensive.					
32.	I like to own things that impress people.					
33.	I like a lot luxury in my life.					
34.	I am troubled when I can not buy anything I want.					

Block 2 – Identification

1 – How old are you? _____

2 - What is your marital status?

() Single () Married () Stable Union () Divorced () Widow () Others

3 - In what neighborhood do you live? _____

4-What is your education?

() Elementary school Incomplete
() Full Primary Education
() High School Incomplete
() Complete High School
() Higher Education Incomplete
() Complete Higher Education
() Specialization
() Master's Degree
() Doctorate

5 - What is the gross salary range (in wages) of your family?

() From zero to R$ 1356 (0-2)
() From R$ 1356 to R$ 2712 (2–4)
() From R$ 2712 to R$ 4068 (4-6)
() From R$ 4068 to R$ 5424(6-8)
() From R$ 5424 to R$ 6780 (8-10)
() From R$ 6780 to R$ 8136 (10-12)
() From R$ 8136 to R$ 9492 (12-14)
() Above R$ 9492