

Determinants of Financial Satisfaction in Indian Women Entrepreneurs : Evidence from Delhi, Mumbai and Pune¹

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Abstract

The objective of this paper is to understand the determinants of financial satisfaction in women entrepreneurs in their personal investment decisions. The study focusses on five behavioural biases – overconfidence, conservatism, mental accounting, loss aversion and self-control, which are considered as second order construct: investor bias. Other factors that influence financial satisfaction of women entrepreneurs are parental influence, expert advice, spouse effect and financial knowledge. The study further evaluates the relationship between investor bias, time for investment and financial satisfaction. A structured survey form was floated and inputs collected were analysed using Smart PLS 3. Study found that financial satisfaction in women entrepreneurs is impacted by investor bias, parental influence and expert advice. Time for investment does not moderate the relationship between individual investor bias and financial satisfaction.

JEL Code : D14, G11, G41, G53

Keywords : Women Entrepreneurs; Financial Satisfaction; Personal Investment; Investor Biases; Behavioural Bias; India

I Introduction

WOMEN ENTREPRENEURS IS a rapidly growing cohort (Brush, De Bruin and Welter, 2009) that is turning into an affluent segment. They are augmenting to the growth of the nation (Kundu and Rani, 2016) and are also increasing their personal wealth. Government of India is taking measures to promote entrepreneurship amongst women (Agarwal and Lenka, 2018).

According to National Sample Survey Organisation (Government of India, 2016) related to the 6th economic census, there are 13.76% women

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In light of the factors that influence their financial behavior, policy makers can design retirement and pension products that resonate with the sensibilities of this cohort.

Like every research this research also has certain limitations. The current research is on women entrepreneurs in urban India from three cities only. Hence, the results can not be taken in general. However, the authors believe it provide insights for Indian woman entrepreneurs on their behavioral aspects of investment decisions. In future scope, similar researches should be conducted on women entrepreneurs from other cities and emerging economies and also on women entrepreneurs from rural regions. Five investor biases were investigated as a part of this study, there is scope to investigate other investor biases as well. This study does not study the effect of culture on personal decision making and its impact on financial satisfaction. An exploratory study should be conducted to understand the influence of culture. Today celebrities endorse products which influence the consumer behavior. Impact of celebrity endorsement and advertisements on investor behavior should be studied in detail. The role of financial knowledge on financial satisfaction of women entrepreneurs needs to be investigated more.

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