

# The Art of Saving Money: Women as a Catalyst Builder

**S. Nagalakshmi**

Assistant Professor, PG & Research Department of English  
Saraswathi Narayanan College, Perungudi, Madurai, Tamil Nadu, India

**OPEN ACCESS**

Volume: 8

Special Issue: 1

Month: May

Year: 2021

P-ISSN: 2321-788X

E-ISSN: 2582-0397

Impact Factor: 3.025

Citation:

Nagalakshmi, S. "The Art of Saving Money: Women as a Catalyst Builder." *Shanlax International Journal of Arts, Science and Humanities*, vol. 8, no. S1, 2021, pp. 27–29.

DOI:

<https://doi.org/10.34293/sijash.v8iS4-May.4499>

## Abstract

Today the world is jostling with Covid 19, which has shaken many people lives in various ways. In fact, Covid 19 has thought a lesson to be cautious and conscious on one's health, protect environment, help one another and financial saving. However Covid 19, has not only created a health crisis but equally economic crisis which is also one of the major conflict faced by every individual all over the world. Due to reduced productivity, trade disruption, loss of job, close of business, disrupt in the transport, tourism, disfunctioning of many industries, etc. every individual met the financial slug which changed the life style of people in a very poor way. Covid 19 has made people to protect their health and as well as gave an awakening and opened the eyelid of the people, to save money, which would help them in need of the hour. People realized to the saying that, "A light purse is a heavy curse" and barely felt the need of saving the money. To this regard, especially women in the family were a torch bearer who managed the monetary crisis by their art of saving habitual behaviour, not only during the need of the hour but always. Hence this conceptual paper would bring out the art of saving money by women in the family, which not only protect her family but even the society.

**Keywords:** Financial slug, Saving, Women, Society.

Money plays a crucial role in today's world, as it is one among the strong tool to move our life in an easy and complete way. Money support people to meet education, food, shelter, health and in short, a status. In fact, money measures one's reputation and build them a strong image in the society. However one's wealth depends on their savings. Only if people have the habit of spending limit today, they could be rich tomorrow. Just like the art of saving habit can be easily observed from the ant that saves for the rainy season, so one can learn the skill of saving, investing and spending the money productively from women for the future growth and need.

Like the proverb, "A sound mind is a sound body", financial literacy is nothing but a person who possess strong knowledge and takes a smart, sound and sharp step towards any financial matters or concerns in a successfully way. But today due to Covid 19, there is a serious complex crisis toward economic condition, both in National and International level. Many countries were not able to withstand the financial or economic crisis as they didn't take a precautionary steps such as saving and having funds with them. However certain countries and states in India proved out their financial literacy and stood an example for planning and spending the money, for people.

In fact every individual in society suffered a lot during Covid 19, especially during lockdowns and extension of lock downs and even few took off their life as they weren't able to meet their economic downturn. However, many women in the family, evidenced their good habit of saving the money culture and investment practices that helped their family in economic decline. Responsible and cultured women were so conscious and futuristic, hence with precautionary mind set, their saving habit helped her family and ultimately, relieved the family, from the financial stress. They simply proved that they stand strong and better than men in cultivating the behaviour of saving. To this context, a research survey done by Fawcett Society in the year 2007, in UK can be justified as,

The gender savings gap is even bigger than the gender pay gap, leaving women vulnerable to economic shocks. The causes are complex, but likely not to income alone. Women's saving is much more likely than men's to be disrupted by life transitions such a childbirth and divorce. More attention needs to be paid to women's ability to make savings in their own right. (01)

Since ages women were dependent on men for their need and hence everything was under the control of men. They didn't had a chance to handle monetary details. Hence women were ignorant and lacked confidence and knowledge on financial matters. To simply state, they were financially illiterate. As a result the family met a financial crisis and consequences. But those were the days that have gone. This day, women are matured then men in various ways and means. It is because of the education that they have gained. Their education created them an employment opportunity. So the earning gave women a financial independent which secured their life. Women gained confidence and power to take a firm decision in regards to the financial planning. The financial empowerment gave women an active interest and pushed them to handle money effectively. With gaining experience women strongly believed that domestic savings will help not only them but their family, society and nation to a greater level.

Like a statement mentioned by Charles A.Jaffe, "It's not your salary that makes you rich, it's your spending habits", women are wise and intellectual then men, as they are cautious in spending the money for food, education, health or anything which matters to buy. She, measures everything to buy and this habit helps her in saving and rebuilding the family and thereby the society during the economic decline. She also gets self-motivated to save and hence reduce unwanted expenses. She also chooses the right path and healthy way of saving forms.

There are women who possess strong ability and quality in managing the financial sectors effectively. Even by staying within four walls, women are financially literate. Women's understanding of saving for futuristic need or emergency shows their amount of well-being upon their family and community. Their strong decision on planning, budgeting, spending, investing and saving leads a great guidance and as well plays a prominent role for the development of their family and the country. To this context, T.T.Munger has stated as, "The habit of saving is itself an education; it fosters every virtue, teaches self-denial, cultivates the sense of order, trains to forethought and so broads the mind".

It is widely known that men earns and women spends it skillfully. Hence women though different in culture, religious and social, yet globally cultivate the habit of saving in different forms. Saving doesn't mean that everything earned is to be protected. Women are clever and they understand the individual's income and thereby they plan, budget, invest and save. Women are so calculative and they judge it wisely to choose the selective saving schemes.

Nowadays women also equally earn to men. But it is women who spend, invest and save money economically whereas some men spends it lavishly. Women take less risk and so saves their part of the income in short term whereas men consider on long term that stays stable for certain period. As affirmed by Miguel de Cervantes in his novel Don Quixote that, "It is the part of a wise man to keep himself today for tomorrow, and not venture all his eggs in one basket", so do women understand the words of him and prefer saving in various forms.

At present though there are many schemes available that are beneficial in many ways, women prefer and prioritize to the traditional form of saving. They prefer to save on “Gold and Silver” that gives handy support in need of emergency, because they are aware that certain saving schemes can be utilized only after the duration, but that’s not the case with the costly ornaments. Women are also prudent in preferring riskless saving that doesn’t affect anyone. They segregate their saving forms in gold, land or house, bonds of saving scheme etc. They also have an objective with regards to their saving. To fulfill their goal, they save it in long term or short term plan. Women clearly understand the quote of Randy Thurman that, “A Penny saved is worth two pennies earned...” Women are also sharp in mobilizing the option of availing loan, provident fund or any loans in acquiring the financial assistant. They also seek the experts for any sort of financial guidance.

On the other side, there are also women who are lacking comprehensive knowledge in handling economic activity, as they were economically discriminated at home. Some are spendthrift and spend without any budget or plan. Further some women are careless and out of crave for money chooses risk oriented saving schemes that results in great loss. Even more pathetic is some women are poor in mathematic skill that leads them complicated in handling money. Such attitude and behavior in women pushes them to debt. When women do not formulate the saving habit, her life, family, society and nation becomes miserable.

Hence the nation has to still, come forward to literate women on economic education, create awareness program and provide various economic upliftment training, counselling and talks by financial experts etc. Such enhancement program will stimulate women, to cultivate the habit of saving with budget because, without women’s help there can be no progress in the economy of the country. To conclude with the words of Ezra Taft Benson, “Do not leave yourself or your family unprotected against financial storms...Build up savings”. One should clearly understand that saving is an art that can be beautifully shaped and saved only by women.

## References

1. <http://www.goenglish.com/DontputAllYourEggInOneBasket.asp>
2. <https://www.goodread.com/quotes/tag/savings>
3. <https://www.brainyquote.com/topics/savings-quotes>
4. <https://www.google.com/amp/s/www.pinterest.com/amp/pin/498492252486727965/>
5. Degree Thesis on “Gender Differences in Saving and Investing Behaviours” by XueweiQiao, 2012. P, 1.