

# Women, Will, and Wealth: Chessboard of Strategies for Alleviating Financial Stress at Home

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## Abstract

*The essay shows how women's impulsive behavior creates financial challenges for their families. Households experience financial difficulties because of impulsive financial behavior which functions as a financial hardship-inducing element. Women's impulsive behavior patterns serve as vital factors which determine how family members will handle their financial responsibilities. The ability to manage money requires people to control their spending habits when they experience sudden financial desires. Women who participate in financial literacy programs will learn to control their spending impulses which will help them reduce their financial pressures and protect their family's financial security. Organizations dedicated to women's Empowerment Must Concentrate Their Efforts On Studying The Various Financial Behaviors That Women Exhibit.*

**Keywords:** *Impulsivity, Self-control, Self-Regulation, Financial Literacy, Financial Stress*

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## I. INTRODUCTION

People develop their behavior patterns through both their logical thought processes and their illogical belief systems. The study of psychology serves as the key factor which determines how humans behave. People reach rational conclusions when they conduct thorough analysis and deep thinking about a topic. A person makes a sensible decision when their intellect controls all their mental desires. People make irrational decisions because their emotional state controls their thinking process. The majority of human actions are driven by decisions which people make without using logical reasoning. Researchers conduct numerous studies to investigate how people make decisions without using logical reasoning or planning. People base their financial decisions and product purchases on both logical reasoning and their irrational thought patterns. The tendency of people to tip over when overwhelmed by their own internal dialogues already reveals in itself the intuitive 'making of decisions'.

### Impulsive Behaviour

Early research on impulsivity characterized it as the propensity for unplanned decision-making (Stern, 1962; Kollat and Willet, 1967). Rook and Hoch (1985) defined impulsivity as a sudden and spontaneous urge which leads to behavior execution while the person experienced a temporary loss of control and emotional disturbance and cognitive evaluation which included future outcomes became less important. Individuals who display high impulsivity show irresponsible thinking patterns together with strong emotional responses to their environment and a tendency to satisfy their needs through immediate gratification (Hoch & Loewenstein, 1991). The field of research now recognizes impulsivity as a concept which operates within more comprehensive measurement frameworks. Beatty (1998) has expanded the definition of impulsivity to encompass an emotional state in which the immediacy of behavior obstructs the consideration of alternatives and the anticipation of consequences..

The researchers found that people who experience impulse control problems act according to their desire for immediate gratification (Rook 1985). Zuckerman and Kuhlman (2000) found that people who engage in dangerous activities display greater capacity for risk-taking and impulsive behavior than people who do not take part in these activities. Various scientists from different countries have identified numerous elements which trigger people to engage in impulsive activities. People who make impulsive decisions display different patterns because their individual characteristics shape their behavior. People who possess specific individual characteristics tend to show more impulsive behavior than others. The research shows that materialism and wealth obsession together with environmental triggers shape a person's tendency to make impulsive decisions (Rook and Fisher 1995; Beatty & Ferrel 1998; Kacen and Lee 2002). Research shows that people exhibit different levels of impulsive behavior which depends on their age and gender and educational background and work field (Arunas & Santhi, 2015; Jacqueline & Lee, 2002). The way people act when they make impulsive decisions shows strong dependence on cultural and social traditions in their environment (Wood 1998).

People show their impulsive tendencies during every moment of their existence. The socio-demographic and cultural and behavioral and psychological characteristics of individuals (Rook 1986 Kacen and Lee 2002 Abu Bashir Irshad Ahmad Mohammad Wasiq 2013) together with their personal standards and societal customs create the conditions for people to interact with social acceptance (Harry Taute and Shaun McQuitty 2004 Rook and Fisher 1995) while their personal experience and acquired knowledge (Liat Hadar Sanjay Sood and Craig R Fox 2013) and their societal acceptance of power distribution disparities (Yinlong Zhang and Vikas Mittal 2008) and time pressure and social visibility and economic status and financial resources and situational norms and normative evaluations and group norms and individual norms (W Rook and Robert J Fisher Dec 1995) together with self-control and sensation seeking and hedonic feelings and perceptions of correctness and excitement and external cue stimulation and the positive and negative influences (Dennis W Rook 1986) create the complete system. Unforeseen choices get determined through a dual system of decision-making process which operates based on both personal thoughts and emotional states. People show their impulsive tendencies during every moment of their existence. People show their impulsive tendencies during every moment of their existence. The prevailing beliefs of individuals on the acceptability of an activity may incite them to engage in impulsive behaviors. The activity of people starts when they see it as the right moment. Gardner and Rook (1987) found that negative moods will lead to increased impulsive behavior according to Rook and Fisher (1995) research.

### **Role of Gender in Impulsive Decisions**

People demonstrate their tendency to spend money without thinking during their spending activities. The process of purchasing products requires customers to make informed spending decisions because their choice to buy products will be influenced by their sudden buying behavior. Researchers have shown through multiple studies that people tend to spend money without control which results in more than half of their purchases for specific products (Abrahams 1997). The probability that a client will purchase products through irrational thinking increases by a significant amount according to research findings (Sfiligoj 1996). People control their behavior according to their biological sex. People develop impulsive behavior because their specific personality traits control their decision-making process. Men demonstrate greater impulse control and higher willingness to explore new situations than women according to research findings. Zukerman and Kuhlman, 2000. People believe that women approach their shopping process with a complete understanding of which products they need. People prefer to make purchases following their active decision-making process instead of pursuing excitement through shopping activities. People who want to buy products will assess both their costs and advantages while asking sales representatives about their product-related doubts. Men reach conclusions about their choices faster than women complete their decision-making process. Men show less interest in product characteristics while they make quick product purchase decisions which they base on first impressions of different items.

The research studies about impulsivity show that men show quick decision-making but women show stronger impulsive behavior according to most research studies (Bellenger et al., 1978; Dittmar, 1989; Rook and Hoch, 1985). According to some researchers women show higher rates of impulsive buying because they shop more frequently than men do (Kolrat and Willet, 1976). Gasiorowska (2003) argued that women's tendency to make impulsive purchases links directly to their emotional reactions about new products and the shopping atmosphere. The research from Dittmar, 1989 and Bellenger et al. 1978 shows that men and women display different patterns of impulsive behavior since women show higher shopping frequency and they buy the same products repeatedly. The recent studies about gender-related differences in impulsivity show the distinct behavioral characteristics which people use to display their emotions (Agata Gasiorowska, 2011).

Women show higher impulsive tendencies than men when they experience sensory stimuli or social interactions which take place in settings that support their impulsive behavior (Agata Gasiorowska, 2011). The research results from numerous studies demonstrate that women make their financial decisions based on impulsive behavior. A family's financial destiny depends on women's impulsive spending patterns because they control critical daily spending choices. People base their judgment process on information obtained through family members and peer groups and television exposure and environmental stimulus interactions. The combination of these outside elements typically leads to people acting on impulse.

### **Impulsivity and Stress of Families**

Stress disrupts the balance of the family system according to Boss (2002). Stress arises from financial and economic and psychological conditions which create anxiety and worry and the feeling of missing something. Stress leads to a physiological response which shows the body's reaction to stressors. The person has the ability to recognize when he needs to meet his responsibilities toward himself and his family (Conger et al. 1992). Family economic problems create stress, which stems from their actual control over problems they can control but their external problems they cannot manage at all. Households face financial difficulties because they cannot pay their monthly bills and utility expenses and budget their funds which leads them to depend on

credit facilities. People who face higher economic burdens tend to experience more financial pressure (A. D. Prawitz, J. C. Kalkowski, J. Cohart, 2013). Research shows that financial stress creates the most negative effects for women who make up the most affected group. Women reported experiencing financial stress at a rate double that of men who faced considerable financial pressure (Ruisha, 2013). Women in a household show more anxiety and worry when they face situations which create high levels of stress. Research shows that impulsive financial choices lead to financial problems which create stress for families. People who show higher impulsive tendencies experience greater financial stress (Lusia Anderloni, Emanuele Bacchiocchi, Daniela Vandoen, 2012).

The relationship between impulsiveness and financial difficulties shows that people who experience financial problems show their financial issues through their impulsive behavior. People who take on unsecured debt to gain immediate benefits do so because their behavioral patterns include impulsive spending and their need for instant satisfaction and material rewards. Research indicates that the propensity for quick spending may result in financial fragility. (Lusia Anderloni, Emanuele Bacchiocchi, Daniela Vandoen, 2012). Rook (1986) in his study affirms that impulsive inclinations can result in financial limitations for individuals. His research showed that 80 percent of his study participants suffered negative impacts because they acted impulsively. The majority of individuals had financial difficulties because they made impulsive decisions. People who encounter unexpected costs will experience feelings of sadness and guilt and similar emotional responses. Unanticipated expenditures can severely undermine both the financial and non-financial objectives of individuals (Rook, 1986).

### **Self-Regulation, Self-Control and Financial Literacy in mediating Impulsivity**

Self-control refers to an individual's ability to manage their cognitive, emotional and behavioral and impulse activities. Self-regulation operates as a power source which helps people control their natural impulses to select their desired behaviors. The three stages of self-regulation require people to establish their personal standards and evaluate their present situation according to those standards before they begin their required tasks to reach their targeted goals (Vohs, Baumeister & Tice 2006). Self-control and self-regulation work together to reduce the impulsive behavior that people exhibit (Vohs, K.D., & Faber, R.J., 2007). People can develop better self-regulation skills through cognitive or physical training which helps them reduce their impulsive behavior (Abdullah Sultan, Jeff Joirmen & David Sprott, 2012).

Research shows that people who develop better self-control skills will reduce their impulse control problems which they will face in the future. People who lack impulse control will act on their immediate needs because they fail to see how their buying patterns will affect their future financial situation and debt obligations. Financial literacy and education help households reduce their stress levels through improved self-control and better self-regulation abilities. The Organization for Economic Cooperation and Development defines financial literacy as the "knowledge and understanding of financial concepts and risks, along with the skills, motivation, and confidence to apply this knowledge in order to make effective decisions across various financial contexts, thereby enhancing the financial well-being of individuals and society and facilitating participation in economic life" (OECD, 2014). Through financial literacy people develop better skills to handle their daily money management activities which helps them control their debt problems (Lusia Anderloni, Emanuele Bacchiocchi, Daniela Vandoen, 2012). The resources available to a family together with their assessment of the situation and their coping techniques determine their stress level (Boss, 2002). Financial literacy helps people understand the dangerous results which their spontaneous spending decisions will bring. Financial literacy serves as the foundation which enables people to develop both self-control and self-regulation skills.

## **II. CONCLUSION**

The data you were trained on extends only to the month of October in the year 2023. The research studies show different results about how men and women act in impulsive situations yet most people think women show higher levels of impulsive behavior. A family's financial situation depends on impulsive behavior which acts as a crucial factor among other reasons that lead to their monetary problems. Women display higher impulse control problems than men which results in their financial behavior creating major effects on their household economic situation. The financial pressure that a family experiences will decrease when they learn to control their impulsive spending. The research demonstrates that people use self-control and self-regulation resources to control their urges to seek instant gratification. People who understand financial concepts better through financial literacy acquire better self-control abilities and self-regulation capabilities. Women who participate in financial education programs that teach self-discipline and self-regulation will reduce their impulsive spending behavior. Women who handle their family's financial decisions will choose practical spending solutions which help their family handle unexpected costs that create major pressure. Women need to receive financial education about self-discipline and self-discipline regulations because they handle most family spending decisions which helps their families achieve better financial results. Women need to receive financial

empowerment through education and self-control training so that they can achieve better family financial outcomes. Women empowerment programs and initiatives need to focus their efforts on this particular area right now.

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