

# Global survey shows six in ten women consider themselves financially independent

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Leading global market intelligence firm Synovate has released results from a new study on women and financial independence, which found that nearly six in ten (58%) women across 12 diverse countries believe themselves to be financially independent.

South African women emerged as one of the most emphatically independent (69%), together with French women (80%) and British women (76%) who consider themselves financially autonomous.

The survey looked at the roles women around the world play in their household finances; whether they feel in control of their own cash; how many women believe they are financially independent; as well as attitudes on whether women are better with money than men. Synovate spoke with around 4,500 women and also posed some questions to the same number of men.

## Why women?

Synovate's Senior Vice President of Financial Services in the US, Claire Braverman, explained why Synovate took a particular interest in women and finances in this survey.

"A woman meets a man, falls in love, moves in, gets married, has kids (not necessarily in that order) and it all falls apart. It's not until this moment that she realises just how dependent she is on her partner's money.

"Some women have checks in place to guard against this happening to them; some don't. Some are financially savvy, and some are simply not interested.

"And even if a relationship break up is not a catalyst, women live longer than men and typically have less money upon retirement.

"All this adds up to an urgent need for financial services companies to understand women and cater to their specific needs and the situations in which they are likely to find themselves, planned or unplanned," she said.

## Sisters doing it for themselves

Braverman continued: "It's not many decades since women started entering the workforce en masse and, to varying degrees, some aspects of gender equality remain unaddressed in every country of the world. Yet the survey found that nearly six in ten women across 12 diverse countries believe themselves to be financially independent. That's certainly encouraging," she said.

Least likely to consider themselves financially independent were women in Bulgaria (where 37% said they were independent) and Indonesia (47%). Overall, the developed economies surveyed were significantly more likely to have women who consider themselves financially independent than the emerging economies (68% versus 51%).

Also, fascinating is the South African situation. The relatively new democracy is one of the six still-developing economies surveyed but is filled with self-sufficient women. Seven in ten women said they were financially independent, even more than in the majority of the developed markets that were surveyed.

Synovate South Africa's Client Services Director for Financial Services, Debbie Amm, said: "This is partly because the women we spoke with were largely urban, but there are greater cultural and historical explanations at hand too.

"Since South Africa became a democracy there has been a very strong and very public focus on gender equality, providing opportunities for women to advance careers or simply to start one.

"Equally, in both black and white histories, there has always been a need for women to be able to look after themselves and their families. South Africa can be a tough place, so this need for self-sufficiency has given rise to a highly entrepreneurial mindset among the women of the nation," she said.

## **Breadwinning broads or ladies who lunch?**

The survey also asked women to choose what the term 'financial independence' meant to them. The top three answers across all 12 markets surveyed were 'Financial independence is about not being dependent on my husband or partner for money' (41%), 'Financial independence is about living debt free (30%) and 'Financial independence is about being able to afford the things I want without worrying about the cost' (18%).

The feisty French were most likely to equate financial independence with not having to rely on a partner for money (68%), followed by Dutch and British women (both 51%). The majority of the South African women (43%) also buy into this definition of financial independence.

Doing without debt is key for 42% of Malaysian and 40% of Mexican women who chose this as their top definition of financial independence.

A standout 42% of Bulgarian women think financial independence means being able to afford what they want without worrying about the cost. This is more than double the number who chose that definition in most other markets (other than Malaysia, which had the second-highest response at 22%).

## **Man the head of the house?**

The survey also explored men's and women's attitudes about male roles in household finance, finding that an overall 43% of women agreed that 'a man should be responsible for the mortgage / house payments'. When the same question was posed to male respondents, 53% agreed, showing men are more likely to consider themselves more responsible for this part of the household budget. Naturally, there is a great deal of discrepancy in the findings across markets. Standouts are:

- \* Indonesia where 83% of men and 82% of women agree that 'a man should be responsible for the mortgage / house payments'
- \* The Netherlands where only 15% of men and 7% of women agree with this statement
- \* The UK where 48% of men versus 15% of women agree
- \* Similarly, France where 47% of men believe they are responsible but only 18% of women agree
- \* Australia with 34% of men and only 12% of women agreeing
- \* South African men and women are similar in this opinion, 62% and 56% respectively agreeing that men should be responsible for household payments and mortgages.

The survey also asked whether providing for the family is a man's responsibility. Overall, 58% percent of men and 38% of women agreed. The two Asian countries surveyed were most likely to agree, with an overall 87% in Indonesia and 73% in Malaysia putting the onus on men.

In South Africa 56% of men believe that it is their responsibility to look after the family, whereas a lower 41% of women agree.

## **Miss Responsible meet Lady Luck**

Just over half of all respondents (both men and women) agreed that 'women are more responsible with money than men'. Perhaps not surprisingly there is a significant difference across gender - 61% of women think the fairer sex is more responsible with money but only 40% of men agree.

The highest level of agreement was found in Mexico with an overall 72%, comprised of 82% women and 62% men.

It appears many women like to be in control of the household money, but some take their chances as well. Thirteen percent of women across the markets surveyed buy lottery tickets or enter raffles and competitions in an effort to become financially independent or maintain that status.

South African women take a more rational approach and a large chunk (71%) believe that making their own budget will go a long way to improving financial independence. 61% believe that this will come from setting financial goals for themselves.

Women who wager were most likely to be found in Australia where 35% 'have a go', or the UK where 31% join them.

## **Credit where it's due**

How people feel about credit tends to evolve as credit card use matures in a country. Overall, 42% of our female respondents use part of their monthly income towards credit card payments.

The highest credit card use was in Canada at 77%, France at 72% and the US and Australia, both at 71%. The lowest use was 2% in Indonesia, 12% in Bulgaria and 19% in Malaysia.

South African women sit somewhere in the middle - 40% of us spend our monthly income on credit card bills.

Claire Braverman says that credit cards have had a negative image from the beginning, but convenience and rewards can make them a very attractive proposition.

"Some decades ago, when credit cards were first introduced, there was a dislike for debt and cash was king. Relying on credit meant you could not afford what you were buying.

"As people started using cards, that image switched to one of convenience. So in countries where the cards have become entrenched, they have been embraced for their ease of use and loyalty programmes.

"In countries where the use of credit cards is relatively new, there can still be a negative stigma associated with them. Among people who have low incomes, cards also pose control issues and people often shy away from them to ensure they do not go into debt."

The Synovate survey also asked people whether they agreed with the statement 'Having more than one credit card can lead to financial debt'. Overall 70% of women agreed, led by 90% of Mexican women.

South African women show a healthy caution towards credit cards - 82% agreeing that having more than one card can lead to serious debt.

## **CURIOSITIES**

- Forty-seven percent of women believe that women spend more money than men - and 56% of men agree with them. Chances are high that much of this 'big spending' is done on behalf of the family. In South Africa, this figure is 73% and 71% of South African men agree with them!
- Eighty percent of people believe it's important to know about financial products and services offered by banks and insurance companies, led by South Africa (95%), the US (91%) and Canada (91%).

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