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THE RELATIONSHIP BETWEEN INTRA-HOUSEHOLD DECISION MAKING DYNAMICS AND HOUSEHOLD SAVINGS - INVESTMENT DECISIONS: A FEMINIST ECONOMICS PERSPECTIVE.

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ABSTRACT

The study investigated the relationship between intra household decision making dynamics and household savings and investment decisions from feminist economics perspective. Special focus was on the nature, type, access to income, control of savings-investments. Both secondary and primary data are used. Radical feminist theory and economic theory formed a basis for analysis. Results indicated that decisions making dynamics were gendered although this differed by household and individuals. Outside influence in intra household decisions making dynamics was observed highlighting the need to re-consider feminist economics research more seriously in decision making not only in savings and investment, but in all social - economic phenomena.

Key words: *Bargaining power, Gender relations, Gender and Intra-household economics; Intra-household Decisions Making Dynamics; Gender and Savings and Investment Decision Making.*

INTRODUCTION STATEMENT OF THE PROBLEM

Many studies have been done on household savings focusing. on the nature of savings, determinants of household savings, few of them have focused on intra-household decision making dynamics and how this impacts on savings and investment decisions. There is a small but growing body of literature strongly suggests that there are gender differences in saving decisions and in risk attitude, at least in some developed countries (Sagrario et. al, 2012). It is argued that the nature of gender relations - power between men and women - is not easy to grasp in its full complicity. These relations impinge on economic outcomes in multiple ways. The complexity arises from the fact that gender relations embody both the material and ideological. Gender relations are revealed not only in division of labor and resources, between men and women, but also in ideas and representations - the ascription to women and men of different abilities and attitudes, desires, personalities traits, behavioral patterns among others, It is argued that decision making at household and personal levels is equally important for the empowerment of women and serves as an important factor in national development Agarwal (1997); Uganda, (2011) Demographic and health Survey, Uganda Bureau of Statistics, Kampala, Uganda.

Raquel Fonseca, (2010) in the study on financial literacy found that among couples, there was no discernible pattern of financial decision-making along gender lines and that one's own financial responsibilities increased as his or her education level increased relative to his or her spouse's education level for both men and women. Bajtelsmit and VanDerhei (1997), Sundén and Surette (1998) and Bajtelsmit, Bernasek, and Jianakoplos (1999) Riley and Chow (1992) considered the effects of a broad range of individual and household variables on risk aversion and found a small but significant gender difference in risk taking, with women being more risk averse than men. The never-married women were less risk averse than married women, the widowed and separated women. Palsson's (1996), Jianakoplos and Bernasek (1998), noted that single women were more risk averse than single men and married couples and as their wealth increased, the marginal propensity to save increased just as the propensity to hold investments in risky assets. Bajtelsmit and Jianakoplos (2000) note that if men were more inclined to invest in risky assets than women, and some of the women made their allocation decisions based on the advice of male family members or friends, the gender difference could be even greater than studies have suggested. Empirical evidence attests that women have lower levels of financial knowledge than men, they are more risk averse but less is known as to how this translates into behavioral intra household decision making dynamics on household savings and investment decision from feminist economics lens.

In Uganda the growing number of financial instruments available for financing a home or extracting equity from an existing home and investments imply that some key decisions are becoming more complex. The Uganda (2011) Demographic and Health Survey, investigated the level of women empowerment with respect to decision making processes within households. It focused on decision making with respect to cash incomes, rural - urban divide, education level, sex and level of employment. The report showed that women do not have total control over their earnings. Slightly more than 53% of the married women who earned cash were main decision makers for how much cash they earn are used. 31% indicated that the decision were made jointly, and 14% decisions on women's' cash income were made by men. Elderly women were more likely to have control over their earnings than younger women. urban women exercised more influence over how their cash earnings were used compared to rural women with 67% and 49% reporting so respectively. Women with no children were less likely to be the main decision makers. With regard to spending cash earnings. Joint decisions on cash were more frequent among rural married women than among their counterpart in urban areas with 33% compared to 22% respectively. This increased with level of education.

The percentage of women with primary control of the cash earnings ranged from 35% - 78% depending on distance from the city (Kampala). It was estimated that among the women, 58% controlled their cash income compared to 49% of the uneducated women with secondary education. In terms of wealth quintiles, less than 10% of women in the highest quintiles said their husbands were the main decision makers compared to more than 40% men in the same category. 44% of women whose husbands had cash earnings reported that their husbands mainly decided on how their cash incomes were used compared to 39% of men. However elder men were less likely to report that they mainly decide on how their cash incomes were used. The general pattern of reporting deferred by household although the general finding was that women had less control over their cash incomes. This study investigated intra household decision making dynamics and how this influences household savings and investment decision from feminist economics perspective. It specifically focused on, the intra - household gender dynamics in decision making with respect to the nature of savings, the decisions to save and invest, access, control and how these differ by different gender.

LITERATURE REVIEW AND THEORETICAL MODEL

Sagrario et. al, (2012) argue that factors that affect women's and men's propensity to save may be contradictory in their effect. For instance, women's care responsibilities and role in household management may lead to more consumption spending and thus less saving. On the other hand, this responsibility may lead women to save more than men for precautionary reasons, due to a stronger perception of the need to smooth family consumption. These contradicting forces make it is difficult to make predictions based on *a priori* reasoning about gender differences in saving behavior. The role that gender relations play in determining aggregate saving, differs between developing and developed country context. Households in developing countries on average are poorer and income is likely to be less stable, so that the allocation of income over time faces severe competing pressures that differ in intensity from those in developed economies. Access to financial institutions and the availability of financial instruments are more uneven in developing economies, and this also may affect saving rates. Developing countries tend to have shallow social safety nets suggesting that families must rely to a greater extent on household-level savings and investments in kinship networks as part of their consumption smoothing strategy.

Empirical evidence attests that the decision-making process in resource allocation is influenced by the relative bargaining power of adults members of the household. A household member's bargaining power in turn depends on the strength of that person's outside options or "fallback position," should a negotiated agreement fail. The strength of an individual's bargaining power is determined by two sets of factors, which include; material (economic) - factors internal to the household, and factors external to the household that influence material well-being. Material factors include owned assets, education, kinship, wages, and employment. External factors otherwise referred to as Gender Environmental Parameters (GEPs), include belief systems, political and legal structures such as property rights and divorce laws, and gendered employment practices (Agarwal 1995; Blumberg 1988; Folbre 1997; Katz 1991a). The latter factors affect positions in household bargaining since they mediate the actual power that material resources will confer on an individual in the household. It follows that a relative improvement in any of the factors that affect an individual's bargaining power should exert an influence on the allocation of household income among alternative uses, and how gender differences in bargaining power affect household decisions on the use and distribution of material resources in the household. It is further observed that gender relations and bargaining power among household members affect the types of expenditures households make, control over use of income, and other allocation decisions. In contrast to unitary models of household decision making, a considerable body of evidence indicates that women's propensity to spend income under their control on family provisioning and children's nutrition is greater than men's (Blumberg 1988; Guyer 1988; Handa 1994; Katz 1991b; Kumar 1978; Quisumbing and Maluccio 1999; Roldan 1988; Thomas 1992).

Kumar's (1978), Agarwal(1997) argued that households/families are recognizably constituted of multiple actors, with varying often conflicting preferences and interests, and differential abilities to pursue and realize those interests. They are arenas of and not the sole determinants of consumption, production, and investment, within which both labor and resource allocation decisions are made. Evidence from many regions reveals persistent gender inequalities in the distribution of household resources and tasks. This is contrary to Becker's (1965, 1981) unitary model that treats the household as a single entity in relation to both consumption and production, where household resources and incomes are pooled, and that resources are allocated by an altruistic household head who seeks to maximize household utility and whose utility function represents the household's tastes and preferences. It is noted that there are alternative approaches to intra-household interactions. These approaches cover a diverse range: cooperative, non-cooperative, collective, or some mix of these. In varying degree, they seek to incorporate the social reality of the family - "Collective models". These models make no assumption other than that the outcome will be Pareto efficient.

Others scholars characterize household decision making as some form of "bargaining." Within the bargaining approach, intra-household interaction is characterized as containing elements of both cooperation and conflict. Household members cooperate insofar as cooperative arrangements make sense and when each of them is better-off than noncooperation. However, many different cooperative outcomes are possible in relation to who does what, who gets what goods and services, and how each member is treated. These outcomes are beneficial to the negotiating parties relative to noncooperation. Among the set of cooperative outcomes, some are more favorable to each party than others—that is, one person's gain is another person's loss—hence the underlying conflict between those cooperating. Which outcome will emerge depends on the relative bargaining power of the household members. A member's bargaining power would be defined by a range of factors, in particular, the strength of the person's fall-back position (the outside options that determine how well-off s/he would be if cooperation failed), also termed as the "threat point." An improvement in the person's fall-back position (better outside options) would lead to an improvement in the deal the person gets within the household. The early critiques of Unitary model adopted a cooperative bargaining approach, which relaxed only the assumption of common preferences while retaining that of income pooling (Manser and Brown 1980; McElroy and Horney 1981), adapting to a two-person household Nash's (1950, 1953) formulation of cooperative "bargaining problems" within game theory. Household members bargain over the use of the pooled income, the outcome depending on their bargaining power, determined by their respective fall-back positions. These depend, in turn, on what McElroy (1990) terms extra household environmental parameters (EEPs) such as parental wealth, a person's nonwage income, and the legal structure governing marriage and divorce. These cooperative models assume the attainment of Pareto optimality in household decisions, enforceable and binding contracts, and symmetrical positions between the parties in relation to information availability and bargaining ability, and say little about the actual process of bargaining.

In contrast, the "non-cooperative" models relax many of these assumptions, including those of Pareto efficiency, income pooling, and enforceable and binding contracts. In addition to allowing differing preferences between individuals, they allow for individual production decisions and asymmetry between the parties with respect to information and the rules of the game (Wooley 1988, and Kanbur and Haddad 1994). In between are models that combine both approaches, recognizing the possibility of "separate spheres" of activities while cooperating over, say, the production and/or consumption of some joint goods or activities. , pioneered the notion of separate spheres and point out that for many small decisions in a marriage, divorce is not a credible threat should cooperation fail. Rather, people may remain within the marriage but withdraw into separate spheres, defined by, say, a division of labor based on socially recognized gender roles that emerge without explicit bargaining. This withdrawal option would constitute an "internal" threat point. The parties would, however, still bargain over jointly shared goods and activities, such as meals and child care, with the bargaining operating like a Nash cooperative game. In other words a non-cooperative solution is used as a threat point in a cooperative game (Ulph, 1988, Jones 1983, and McElroy 1997).

Agarwal,(1997) argues that the nature of gender relations — relations of power between women and men—impinge on economic outcomes in multiple ways. The complexity arises not least from the fact that gender 1relations (like all social relations) embodies both the material and the ideological. They are revealed not only in the division of labor and resources between women and men, but also in ideas and representations — the ascribing to women and men of different abilities, attitudes, desires, personality traits, behavior patterns, and so on. Gender relations are both constituted by and help constitute these practices and ideologies, in interaction with other structures of social hierarchy such as class, caste, and race. Neither uniform across societies nor historically static, they may be seen as largely socially constructed rather than biologically determined. The process of this social construction, is inadequately understood, as is how particular forms of gender inequalities are maintained, and by what means they might change over time. Moser, (1993) argues that radicalism perpetuates gender differences against women, through education, the media, religion and the State. Women are less educated, less represented in media practice, mis-represented in the media with negative images, restricted by religion in do's and don'ts and less represented in decision making positions by the State. This dis-empowers women and undermines their capacity and ability to take decisions.

Agarwal, (1997). in the bargaining approach to decision making, observed that intra-household interaction is characterized as containing elements of both cooperation and conflict. House-hold members cooperate insofar as cooperative arrangements make each of them better-off than non-cooperation. Many different cooperative outcomes are possible in relation to who does what, who gets what goods and services, and how each member is treated. Among the set of cooperative outcomes, some are more favorable to each party than others – that is, one persons gain is another person's loss – hence the underlying conflict between those cooperating. The outcome that will emerge depends on the relative bargaining power of the household members. Accordingly, one's bargaining power is defined by a range of factors, in particular, the strength of the person's fall-back position (the outside options which determine how well-off she /he would be if cooperation failed), termed as the "threat point". An improvement in the person's fall-back position (better outside options) would lead to an improvement in the deal the person gets within the household.

A range of alternative household models use game theoretic approach to incorporate a more complex understanding of how family decision making occurs, allowing for individual preferences in the budget constraints and in control over resource use. Although most do not explicitly address gender asymmetries, they can accommodate such asymmetries and thus provide a useful approach for analyzing gender relations. However, these formulations consisting mostly of formal models are restricted by their ability to incorporate the full complexity of gender interactions within the households, and the simultaneity of various processes and forms of decision making and say little about decision making beyond the household. One of such models is the unitary household model. This assumes that household members seek to maximize utility on the basis of a set of common preferences represented by an aggregate utility function and a common budget function "income pooling".

The early formal critiques of the unitary model used a cooperative bargaining approach, and relaxed only the assumption of common preferences while retaining that of income pooling

(Marilyn Manser and Murray Brown 1980; Marjorie McElroy and Mary Jean Horney 1981), adapting to a two-person household John Nash, (1950, 1953) formulated a cooperative bargaining problems within game theory. The cooperative bargaining approach assumes that household members bargain over the use of the pooled income, the outcome depends on their bargaining power, determined by their respective fall-back positions. These depend, in turn, on what McElroy (1990) termed extra-household environmental parameters (EEPs) such as parental wealth, a person's nonwage income, and the legal structure governing marriage and divorce Cooperative models assume the attainment of Pareto optimality in household decisions for example enforceable and binding contracts, symmetrical positions between the parties in the relationship depends on information availability and bargaining ability.

Accordingly, altruistic decisions can be modeled as an argument of an individual or an argument between two or a group of individuals as follows: Assuming there are J alternatives a_j j =1,..., J, one of which must be chosen by an altruistic group. it can be that a group has N individuals, referred to as I_i,..., I_N. Each individual I_i has a personal utility function U_i over the alternatives. This *egotistical utility function* only incorporates the value of the alternative directly to the individual and does not include any value to U_i due to his or her altruistic feelings for the happiness of others. Thus, for each alternative a_j, individual I_i assigns an egotistical utility $U_i(a_j)$. On the other hand, if each individual also has an *altruistic utility function* U_i, i = 1,...,N, which is the function that describes the preferences the person announces or acts upon, which takes into account both his or her personal concerns and concerns for the welfare of the others. For example, I_1's evaluation of alternative a_j might be expressed as $U_1(U_i(aj), U_2(a_j),..., U_N(a_j))$. An example of an individual altruistic utility function for individual I_i is the additive form.

$$U_1\left(u_1(a_j), U_2(a_j), \ldots, U_N(a_j)\right) = k_i U_i(a_j) + \sum_{N}^{i=2} k_i U_1(a_j) \text{.........................(1)}$$

where U_i and U_i , i =1,...,N are scaled 0 to 1, k_i > 0 (the person is not totally altruistic) and the scaling factors k_2,..., k_N are also non-negative to incorporate the altruism that individual I_1 feels for individuals I_1, i = 2,...,N.

The *group altruistic utility function* U_G is a utility function that incorporates the preferences of each of the individuals in the group. In general the arguments in this utility function can be each individual's egotistical and/or altruistic utility function. A possible example is the additive utility function

$$U_G(a_j) + \sum_{i=1}^{N} K_i U_i(a_j) \text{...(2)}$$

where the scaling factors K_i, i = 1,...,N must be positive to incorporate altruism of each individual for the other individuals (For proof see Bell and Keeney (2008), A group altruistic utility function can be additive over the two arguments of the individual's altruistic utility functions, such that;

$$U_G(a_j) = C_1U_1(a_j) + C_2U_2(a_j), \ldots\ldots(3)$$

where all utility functions are scaled 0 to 1 and $C_1 + C_2 = 1$.

The argument is that the utility function U_G represents how the pair of individuals should evaluate joint decisions. It seems reasonable to suppose that if individual I_1 is indifferent among alternatives using I_1, then both individuals would be happy to let the joint decision be consistent with U_2. By symmetry the reverse would be true. Hence U_G should be multiplicative or additive in U_1 and U_2:

$$U_G(a_j) = C_1U_1(a_j) + C_2U_2(a_j), + C_3U_1(a_j)\ U_2(a_j) \ldots\ldots(4)$$

It can be argued that C_3 should be zero, if for example one considers two gambles involving lotteries over the alternatives. Suppose that individual I_1 has the same expected altruistic utility under either gamble. Suppose this is also true for individual I_2. Then both individuals are indifferent between the two gambles and so it seems reasonable that U_G should reflect that indifference. As proven in (Harsanyi 1955) and (Fishburn 1984), this only occurs when C_3 = 0. If C_3 were greater than zero, for example, it would mean that the group might prefer an alternative with lower values of U_1 and U_2 in order to achieve more concordance between U_1 and U_2. But since U_1 and U_2 already respectively incorporate all of I_1's and I_2's altruistic concerns, any further sacrifice is counter-productive. It is argued that the conclusion that C_3 = 0, while not obvious, is consistent with the observation by (Keeney 1981), that when the objectives are fundamental, complete, and do not overlap, an additive utility function is appropriate. The two individual altruistic utility functions are fundamental and a complete set in that they consider all objectives relevant to the decision, for example that individual I_1's concerns are completely expressed by (U_1) and do not overlap. Each individual altruistic utility function addresses both direct and altruistic preference concerns. It is also consistent with (Edgeworth 1881) and (Harsanyi 1955) who both argued that an altruistic solution could be determined by maximizing the sum of the affected individual's utilities.

However, taking the radical feminists view point Agarwal (1997), (Moser, 1993), $C_3U_1(a_j)$ $U_2(a_j)$ may not be assumed away as was suggested by Keeney (1981, given the role gender relations interplay in the decision making process that may take into account preferences and perceptions of neighbors, the community (societal) into their preference functions, what the economists call "keeping up with the Johns".

It is in this perspective that this study integrates economic theories of utility, game theoretic approaches and unitary and cooperative bargaining with the radical feminist perspectives to analyze gender relations in intra-household decision making dynamics. From the feminist viewpoint, (Moser,1993) argues that radicalism supports patriarchy which breeds an environment through which male dominate female gender. Education, religion, culture, media and The state are the mechanisms through which patriarchy is transmitted. This environment creates entitlements within the family that are gender based such that they dis-empower women capacity and ability take independent decisions within and outside the household. This together with the bargaining approaches and unitary and group utility models support the analysis of intra - household decision making dynamics in savings and investments.

The assumption is that individuals are rational and exhibit individualistic tendencies. They are also part of the household and/or a wider community. Therefore in addition to self interest, individual decisions are defined by gender relations - relations of power between women and men, and ideas and representations - ascribing to women and men of different abilities, attitudes, desires, personality traits, behavior patterns among others. These are constituted by and/or help constitute these practices and ideologies, in interaction with other structures of social hierarchy such as class, caste, and race that are neither uniform or static and are largely socially constricted. The "Pareto optimal" decision *(improvement of welfare of one without necessarily reducing on the welfare of others)* may have little bearing on egotistical, altruism, bargaining or the least cooperative bargaining but may instead depend on factors such as ownership of and control of assets especially arable land; access to employment and other income generating means; access to communal resources such as forests; access to traditional social support systems such as patronage, kinship, caste, groupings; social perceptions about needs contributions and other determinants of centeredness and social norms; what (Agarwal 1995; Blumberg 1988; Folbre 1997; Katz 1991a) call the Gender Environmental Parameters (GEPs). These factors would individually and interactively effect a person's ability to fulfill subsistence meals outside the family. The greater the person's ability to physically survive outside the family, "threat point" the greater will be his / her bargaining power over subsistence within the family (Agarwal, 1997).

Inequalities among family members in respect of these factors would place them in stronger/ weaker bargaining position relative to others in terms based on social perceptions and norms and impinge on women and men's subsistence. Opportunities and access to resources from outside the family would affect their bargaining power and so their access to subsistence within the family as well. Therefore it is hypothesized that decision making under the such volatile conditions is complex and differs within and by household and therefore it is an empirical issue. Given the idiom that "No one is an island" individual decisions are made subject to self interest, interests of members of the household and sometimes members of the community irrespective of whether one is a dictator or a democrat in the household hence Keeney's, (1981) variable $C_3U_1(a_j)\ U_2(a_j)$ may be non-zero. This variable takes care of the gender relations within and outside that the household and makes relevant the group utility function in equation (4) and to explain the gender dynamics in intra-household decision making.

METHODLOGY AND RESULTS

The study used primary and secondary data. Primary data was obtained from sixteen markets using a questionnaire administered randomly to market men and women. A total of one hundred (100) people completed the questionnaire including 44 males (20 single and 24 married) and 56 females (28 singles and 28 married). The total of singles were 48 (20 male and 28 females. Using SPSS data programming, data was analyzed by gender and by marital status. The results are presented in simple descriptive statistics.

Type and Nature of Businesses Ventures

Most of Uganda's markets were unorganized. Participants dealt in all sorts of trade with an assortment of articles. It is common to find hardware items like iron sheets and cold drinks in the same shop. Fresh foods spread on the ground or on makeshifts or in shops. The composition of the product differs between business ventures and the space available. So were the nature of markets and investment opportunities in the markets visited.

The type of business ventures included restaurants, soft drinks, shoes, fresh foods, retail shops and an assortment of articles. The majority of single owned businesses deal in foods staffs 21/48 (43/8%), boutiques 9/48 (18.8), boutiques and assorted articles 12/48 (25%) and 3 /48 (6.3%) in retail shops. Among the married the business were distributed more concentrated in fresh foods 14/56(25%), retail shops 9/52 (17.3%), assorted articles 11/52 (21%), restaurants 6/52 (11.5%), and soft drinks 6/52(11.5%), Males dealt in a wider range of businesses compared to females with most of them concentrated in fresh foodstuffs 11/56 (19.6%), retail shops 8/56(14.2%), assorted articles 8/56(14.2%), boutiques 7/56 (12.5%) and soft drinks 5/56 (8.9%). and shoes 4/56 (7.1%). By gender the single females traded in fresh foodstuffs 24/56 (42.9%), retail shops 4/56 (7.1%), assorted articles 15/56 (26.8%), boutiques 4,/56 (7.1%), restaurants 5.56 (8.9%) and soft drinks 3/56(5.4%). Female singles business ventures were more concentrated in fresh foods and assorted articles compared to males singles.

Ownership of business ventures was either individual or joint. 3.0% of single households were engaged in joint businesses compared to 45.0% in individual business ventures that were engaged in individual business ventures. This was common among the singles than the married. Joint businesses among the male singles accounted for 2/20(10%) compare to 1/28 (0.36%) of the female joint businesses. Individual businesses among the single males accounted for 18/20 (90%) compared to 27/28 (96.4%) among the female singles. Within the married, couples 6/24 (25%) males businesses were joint ventures compared to 18/24 (75%) that were individual business ventures. This compares with 12/28 (42.8%) female married with joint businesses compared to 16/28 (57.1%) that were individual owned businesses. 18.0% of the married couples engaged in joint businesses compared to 34.0% of married couples with individual business ventures. Overall joint business ventures accounted 21% the business ventures compared to 79% of the individual business ventures. Single females preferred joint ventures compared to single males, perhaps as a hedge against risk. The egocentric spirit appears to override joint business ventures among market men and women.

Gender and Intra-household Decision Making Dynamics

Among the single males, 18/19(94.7%) indicated that males take decisions in the household against 1/19(5.3%) against. Among the single females, 26/27(96.3%) agreed that they take decisions in their respective households. compared to 1/27(4.7%) against Among the married couples, 16/23(69.5%) of the females indicated that females take decisions in the household, compared to 7/23(30.4%) against. 17/29(58.6%) of the male respondents argued that males take decisions compared to 12/29 (41.3%) against. Overall 29/52(55.8%) of the married males reported taking household decisions, compared to 23/52(44.2%) that reported females taking household decisions. It was observed that singles take their own decisions compared to married couples. Married couples had different decision making regimes, some jointly made while other individually made. These regimes differ from the households to household.

Gender, Decision Making Dynamics and Start of Business Venture

Among the single, it is an individual decision and initiative to start a business venture. Among the married males, 17/24(70.8%) decided without consulting their spouses, compared to 7/24(29.2%) who consulted. Among the married couples, it was noted that 26/52(50%) were individual decisions and 26/52 (50%) were negotiated agreements. This compares with 74% of individual decisions and 26% of negotiated decision for the whole sample. it was noted that the platform for negotiation in decisions making with respect to start of business among market women and men in households was very small. Analysis by gender indicated that married females 9/28 (32.1%) did not consult their spouses while 19/28 (67.9%) consulted. The women towed the cooperative style of decision making and were negotiators compared to men.

Gender, Decision Making Dynamics and Choice of Business Venture

Among the single, 26(54.2%) compared to 27/52(52% in the married couples agreed that profits triggered that choice of business venture, 8(15.4%) of the married agreed that the choice of investments was a decision of the husband. 21(48.8%) of the singles argued that the choice of business was driven by the cost of capital compared to 17,52 (32.7%) in the married couples. On average, decision making dynamics on choice of business ventures was driven by profit and cost of capital and decisions by husband's consent with 53%, 38% and 9.0% respectively.

Further investigation revealed that among the singles males, 6/20(30%) decided so because it was their business choice, 1/20(5%) thought that it was their business capital, and 12/20(60%) abstained. Among the female singles, 9/28(32%) decided so because it was their business line of choice, 2/28(2.3%) thought that it was their business capital, and 16/28(57%) abstained. The big percentage of respondents that abstained could be an indication of some outside influence in the choices of their business ventures.

By gender relations among the married, 16/24 (66.6%) males decided the line of business because it was their business line of choice, 5/24 (20.8%) thought that it was their business capital, 3/24(12.5%) reported that they were the husbands. Among the married females, 22/28(78.5%) decided so because it was their business venture line of choice, 2/28 (7.1%) thought that it was their business capital, while 4/28 (14.2%) reported that husbands decided. It was noted that men had a significant influence in deciding on the choice of business venture compared to women and this power was derived from being the head of the household, ownership of business capital, and through negotiation. In addition, there was a certain degree of outside influence in the decisions made by single males and female compared to married men and women before the start of business compared to married couples.

Gender and Size of Business Capital.

The unit of currency was the Uganda shilling (Ugx). At the time of the study, 1$=2800Ugx. Among the males singles, 10/20(50%) of their businesses were below one million Ugx. 3/20(23%) were between 1 - 2m. Uganda Shillings, and 6/20(47%) were above 4m. On the other hand 21/28 (75%) the single females reported that their business capital was below one million. 2/28(7.1%) reported that their business capital was between 1-2m, and 5/28(17.8%) reported that their business capital was above 4m. On average 31/48(64.6%) of businesses employed business capital below one million. Males single operated bigger businesses capital than the female singles.

Among the married males, 9/24(37.5%) operated businesses above 4m, 5/24(20.8%) had operating capital between 1-2m, 3/24 operated businesses capital between 2-3m and 6/24(25%) business capital was below 1m. On the contrary, 14/28(50%) of the married females operated businesses above 4m, 7/28(25%) operated business capital below one million, 5/28(17.9%) operated business capital between 1-2m and only 2/28(7.1%) operated business capital between 2-3m. On average the married couples operated with bigger business capital compared to singles and married women operated bigger capital than married men. It was noted that partnerships were bigger business ventures than sole proprietorships.

Gender and Source of Business Capital

26/48(54.2%) singles reported that it was borrowed capital. 6/48 (12.5%) reported that initial capital belonged to a men and 14/48(29.2%) reported that initial capital was their own. Among the married couples, 28/52(53.2%) reported that initial capital belonged to men, 12/52(23.1%) reported that initial capital was family capital, 7/52(13.5%) reported it was borrowed capital, while 4/52(7.7%) capital was from a female source. On average, married couples relied more on the husband, family and borrowing as source of business capital compared to singles whose main source of capital was through borrowing and their own sources and less on family capital. Family capital being part of the initial source of business capital among the married highlights the significance of outside support in business capital sourcing and therefore one could not rule out the influence this could have on savings and investment decisions making dynamics. However. males spouses being one of the major sources of initials business capital could be a major contributor to the power to control the decision making dynamics and savings and investment decisions.

Gender and Gross Business Income

Among the singles (both males and females), 42/48(87%) reported earning a gross income below 100,000Ugx per day, 3/48(6.2%) reported a gross income of between 100,000-200,000Ugx per day, 1/48(2.1%) reported earning a gross income of between 200,000-300,000Ugx per day. Aggregated on a monthly basis among the singles, 4/48(8.3%) made a gross income of below 100,000Ugx, 5/48(10.4%) fell in the 100,000-200,000Ugx bracket, 7/48(14.6%) fell in the 200,000-300,000Ugx bracket, while 31/48(64.6%) fell in the above 400,000Ugx, bracket. On the other hand among the males singles, 18/20(90%) made a gross income below 100,000Ugx, 2/20 (10%) made a gross income between 100,000 - 200,000Ugx. 26/28 (92.8%) single females made a gross income per day of below 100,000Ugx. 1/28(3.6%) reported a gross income of between 100,000-200,000Ugx and 1/28 (3.6%) reported a gross income of between 200,000-300,000Ugx. It was noted that single business ventures generated less gross income per day and the gender difference was not significant. Perhaps this was due to the small capital investment.

Among the married couples, 47/52(92%) reported that they earned a gross income below 100,000Ugx per day. 3/52 (5.9%) reported that they received a gross income of between 100,000-200,000Ugx. Aggregated on a monthly basis, 5/52(9.6%) married couples made a gross income of below 100,000Ugx, 5/52(9.6%) fell in the 100,000-200,000Ugx bracket, 7/52(11.5%) fell in the 200,000-300,000Ugx bracket, while 33/52(63.5%) fell above 400,000Ugx bracket. On average market men and women businesses received a gross income of below 100,000Ugx. per day and over 400,000 Uganda shillings per month irrespective of gender and marital status. A disaggregation by sex showed that 21/24(87.5%) males received a gross income per day of less than 100,000Ugx, while 3/24(12.5%) males received a income between 100,000 - 200,000Ugx. This performed comparatively better than all female business ventures that received an income less than 100,000Ugx per day. It was noted that there were gender difference in profitability of business among market married couples, with women owned business venture making lower gross income than male owned business ventures. Although not investigated in the study, this could reflect the general less concentration of women on business due to their multiple roles in society.

Gender and Average Business Costs

89.6% and 96.2%. in singles and married women couples reported the cost of business per day below 100,000Ugx respectively. This compared with 91.7% and 92.3% in singles and married men couples respectively in the same category. It was noted that single women made less expenditures per day than single men, while married women made more expenditures per day than married men. In light of meager gross income and expenditures per day it was likely that the average propensity to save was very low especially in married couples when compared to the cost of doing business.

Gender and Pooling of household income

Among the singles (both males and females), 1/48 (2.1%) observed that pooling of household income was one way of marriage bonding. 2/48 (4.2%) noted that pooling household income was a shared responsibility. As singles this was a personal decision, while 29/48(60.8% abstained. Among the married couples, 20/52(38%) argued that pooling of income was a way of sharing responsibilities within the household, 6/52(11.5%) argued that since this was that same household, income should be pooled. 11/52(21.2%) noted that pooling of income was a marriage bonding mechanism, 2/52(3.8%) reported that it was easier to control the business by pooling income. However, 9/52(17.3%) of men noted that it was their personal business and therefore pooling of income was needless. It was further indicated in 2/52(7.7%) and 1/48(2.1%) that for ease of control, income should be managed separately among the married and singles respectively.

Gender and Control of Household Savings and Investments

Among the singles, 9/48(18.8%) males perceived that it was the husband to control household savings compared to 16.48(33.3%) females who reported that it was the wife. On the other hand, 30/52 (57.7%) among the married couples agreed that it was the husband to controlled the savings compared to 18/52 (34.6%) who agreed that it was both the husband and the wife and 2/52(3.8%) abstained. The general perception among the married couples was that husbands should control household savings, The power to control household savings was derived from ownership of business capital in 13/52(25%), being married in 5/52 (9.6%), through being household headship in 23/52(44.2%), owning business in 3/52(5,8% and 6/52(11.5%) abstained. The general perception among the married couples and singles both male and female respondents was that husbands controlled household savings in 39.0% compared to 17% in favor of wives' control and 17% in favor of control by both husband and wife

On the part of investments, 9/48(18.8%) of singles perceived that husbands controlled household investments, 15/48(31.2%) reported that it was the wives and 2/48(4.2%) abstained. Among the married, 30/52(57.7%) reported that it was the husband that controlled investments, 17/52(32.7%) agreed that it was both the husbands and the wives and 2/52 (3.8%) agreed that it was the wife, The power to control household investments was derived through entitlements as being part of the ownership of business in 10/52(19.2%) of the respondents, being married in 8/52 (15.4%) of respondents, 19/52(36.5%) through household headship and in 8/52(15.4,8%) it was through owning business capital, and 5/52(9.6%) abstained. The general perception among the married couples and singles male and female was that husbands controlled household investments decisions 10% arguing that they owned the business capital, 19% argued that they were household heads, 16% argued that they were marriage as husband and wife and therefore needed for joint decisions, while (43%) abstained. That notwithstanding, males had more power to control of business investments. The power was derived from the ownership of capital, marriage, being head of the household among other things,

Gender and Access to Household Savings Investments

Among the singles, 7/48(14.6%) agreed that husbands should access household savings, 16/48(33.2%) argued that wives should access household savings, while 2/48(2,1%) abstained. Among the married 21/52(40.4%) argued that husbands should access household savings, 3/52(5.8%) argued that wives should access household savings, 25/52(48%) agreed that both husband and wife should access household savings and 1/52(1.9%) abstained. It was noted in only 10% of the respondents that women access savings through partnerships in business. Overall the husbands had more access to household savings compared to women. The power to access was borne out of being husbands 13/52(25.0%), being owners of business capital, 9/52 (17.3%), through marriage 6/52 (11.5%) and through headship of households in 7 /52(13.5%).

Among the singles, 8/48(16.7% argued that husbands should access household investments, 15/48(31.2%) argued that wives should access household investments. Among the married 16/52(30.8%) argued that husbands should access household investments, 31/52(59.6%) argued that both husband and wife should access household investments, while 2/52(3.8%) abstained. Overall respondents preferred that husbands to have more control over access to household investments in 24% compared to 15% who preferred wives and 31% argued that both husbands and wives should access household investments.

Among the singles, this preference was through ownership of business capital in (6/48(12.5%) compared to 36/48(75%) who preferred to abstain. Among the married couples, this preference comes through entitled by virtue of husbands being the household heads in 9/52(17.3%), being the owners of business capital in 10/52 (19.2%), through marriage in 11/52 (21.2%) and as head of households in 9/52(17.3%). Overall the basis for husbands' access to household investments came through entitlements as a family member (9%), shareholding in business (11%), through marriage (11%), headship of household (15%). These percentages compared with (47%) who preferred to abstained could suggest outside influence in the investments decision making dynamics.

DISCUSSION, CONCLUSIONS AND RECOMMENDATION

The relationship between intra household decision making dynamics and household savings and investment decisions from feminist economics perspective is investigated. Specific focus is made on intra-household decision making dynamics with respect to gender relations and start business, type and nature of businesses, source of business capital, gross business income, choice of business venture, size of business capital, business average costs, pooling of household income, control of household savings and investments and access to household savings and investments. Radical feminist theory and economic theory using intra-household bargaining approaches - cooperative and non-cooperative approaches and unitary and group utility theory form a basis for analysis.

Results indicate that there are gender differences in savings and investment decision making dynamics between men and women, singles and/or married couples. Both men and women married or single save in form of financial and physical assets, ownership of business venture is either individual or joint although individual business ventures were more common both in the singles and the married compared to joint ventures. Singles took their own business decisions compared to married couples compared to married couples whose decision making regimes differed from the households to household. Some households take on the cooperative regime of household decision making while others opted for non cooperative regime and consequently separate business ventures. Generally, women towed the cooperative style of decision making and preferred negotiation compared to men.

Married couples operated with bigger business capital compared to singles. Married women operated bigger capital than married men. This was attributed to the effect of pooling of business capital. Single relied more on borrowed capital and less on family capital. Family capital constituted a bigger part of the initial business capital among the married. Males spouses were the major sources of initials capital compared to the female. This highlighted the significance of outside support in capital sourcing and therefore the influence of gender relations outside the household in the dynamics of savings and investment decisions. Gender difference were observed in profitability of business ventures between market men and women, with women owned business venture making lower gross income than male owned business ventures. However, single women made less business expenditures than single men, while married women made more business expenditures than married men, a finding in line with (Blumberg 1988; Guyer 1988; Handa 1994; Katz 1991b; Kumar 1978; Quisumbing and Maluccio 1999; Roldan 1988; Thomas 1992) studies.

A certain degree of pooling of household income was observed, reason being to share responsibility, as a method of marriage bonding and to consolidate harmony and unity of the household. Where personal business were involved among the married, there was no need of pooling income and therefore individuals preferred managing income separately for easy of business control, a finding consistent with Kumar's (1978) and Agarwal (1997) argument that households/families are recognizably constituted of multiple actors, with varying often conflicting preferences and interests, and differential abilities to pursue and realize those interests. They are arenas of and not the sole determinants of consumption, production, and investment, within which both labor and resource allocation decisions are made. Among the married couples and some singles males and females, the perception was that husbands controlled household investments decisions as de-facto owners of business capital and /or as households heads, through marriage and as members of the family. With respect to access to household investments there was a general perception that both husbands and wives should access household investments among the married and in joint business ownership among the singles.

The conclusion alluded to the fact that intra household decision making dynamics among market men and women was gendered, differed from household to household and between individuals. Most savings and investment business decisions within the household were made with approval from the men. This was especially so for decisions about type of business, source of capital, control of income and investment and pooling of business income. This was so done for the sake of harmony in the home, family bonding, marriage bonding and to some extent the relationships between the wife and the wider family. This finding was similar Safilios-Rothschild's (1988); Katz (1996) studies which showed that women's ability to control income and influence decision-making is influenced by gender associated income disparities and that "unitary, cooperative, non-cooperative and `collective' decision making rules may all coexist in the same household," varying by the type of resource or expenditure. Women's economic contributions were more often allowed to become visible and to lead to control of income when men have economic superiority over women. Although when women's income was crucial to household survival, women were less able to translate their economic contribution to higher bargaining power because of the threat to husbands' resistance. Men perceive this as a threat to their masculinity. It was also similar to the findings of Mexican City, Roldan (1988) women outworkers it was found that women's access to individual income facilitates re-negotiation of the terms of marital interaction and is associated with greater decision-making power in some areas, including household allocation patterns.

For this study, the source of for husbands in decision making power was derived from headship of the household, ownership of startup capital and being a member of the family and being husband. Outside influence in intra household decisions making dynamics was observed especially among single females and males. This is similar to (Agarwal 1997) argument that wide range of factors could define a person's bargaining power: some are quantifiable, such as individual economic assets; communal/external support systems, or social norms and institutions, or perceptions about contributions and needs. This highlights the need to re-consider feminist economics research more seriously in decision making not only in savings and investment but in all social - economic phenomena.

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