



The Feminist Economics in Graphoanalysis Perspectives

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Abstract - Gender differences and gender discrimination are the global issues. Males and females although having certain physical and anatomical natural differences are sometimes misinterpreted in diverse affairs of life. The current study has been conducted with reference to the feminist economics and the researchers have analyzed the writing samples of the male and female participants to evaluate the impacts of gender on the economics of the participants. Qualitative data was collected and analyzed through Graphoanalysis techniques and the researchers found that the females have strong orientation in economic perspectives. The study recommends the appointment of females at higher executive posts to yield better outcomes.

Keywords: Feminist economics; Graphoanalysis; COSO framework

I. INTRODUCTION

Handwriting has the history as older as human civilization and has been used as a means of communication since long. Writing is called as literacy skills and is a byproduct of human brain. Writing is not simply sketching lines on papers but has many other implications as well. Writing is used as a psychometric tool in modern era as it tells the professionals of the field diverse secrets of the writer. Writing is a lifelong activity and people have different writing styles sometimes similar and sometime different from each other's. Handwriting is an interesting field because it guides as how to explore the inner worlds of the people. Handwriting is used professionally in different fields of studies like forensic analysis, graphology and psychology. In today era, many organizations use this technique as psychometric profiling (King, Koehler DJ (2000), Shackleton V, Newel S (1994), however, the authenticity of the result derived through handwriting analysis and personality attributes is a debatable issues (Furnham et al., 1987; Klimoski and Rafaeli 1983; Neter et al., 1989, Tett RP, 1997. The literature experimentally has attested the strong correlation in gender and handwriting. Beech J, Mackintosh I (2005), Burr V (2002), Hamid S, Loewenthal KM (1996), Good enough FL (1945), Hartley James (1991). Although, in the previous studies the premise has been attested to know the gender of the writer through application of Graphoanalysis techniques e.g. Thompson B, Bouton MT (1929), Newhall SM (1926), Tenwolde H (1934). However, scarcity of the studies has been found with reference to the premise as this study is discussing as to check the role of females in economic perspectives and to view the construct of leadership in economic perspectives.

Importance of financial perspectives in organizations cannot be underestimated. The positive financial outcomes are very important for good performance and better success of an organization (Peni and Vahamaa, 2010). For good financial outcomes, it depends upon the better leadership because today's organizations have diverse challenges like changing markets, changing customers and changing technology (Kaplan, et al. 2012; Harteis, 2012). Leaders hold a prominent role in failure and success of any organization, the reason behind is that the active leadership understands the process of influencing workers and also knows how to execute the business enthusiastically, professionally and in a complete way (Caligiuri and Tarique, 2012). Sane business leaders remain in tuned with the challenges and the problems of their workers and keep on trying to cope with the issues.

In world economy the roles of women are not as well defined as are defined the roles of males in context of management. (Noland, et al. 2016; Waber, 2014; EU, 2012; Catalyst, 2014a). In the modern world of today, the gender diversity has attracted a significant interest of researchers in being an important factor in success of a company in financial perspectives (Darmadi, 2013; Ugedo, 2014; Topalova and Turk, 2016). In business organizations providing gender parity to females can promote global output by one fourth relatively more to a business as in usual context (McKinsey Global Institute 2015). The companies who

have female CEOs or boardroom may have better performance in terms of equity, debt/equity ratio and the average growth (Rohner and Dougan, 2012). Moreover, the boards having genderdiversity decrease volatility and show increased balance growth in the economic cycle. The analysis by (McKinsey, 2012b) finds that US firms with mixed gender boards have more success while the fortune 500 companies who had bigger ratio of females in their companies performed better than the least ratio (Catalyst, 2011). In background of the accounting firms, Rothstein Kass (2012) observed that hedge funds which are supervised by females totally differ in a better way than the hedge firms which are supervised by the males.

With reference to gender difference and its impacts on business achievement, literature endorses the females better performance in achieving a firm's financial outcome because of possessing transformational leadership as they are (Participatory, are nurturing, are gentle, are sensitive, and democratic) and hold risk averse mental tendencies (Eckel and Grossman, 2002b; Dohmen et al. 2011). In business settings the women's attribute of being risk averse support them in achieving different financial outcomes when compared with the companies led by males CEO, a chairman or a member of board in comparative contexts (Parrotta and Smith, 2013). Risk aversion in decision making provides a lesser volatility in making profit and performance variables. Therefore, risk aversion trait of females help them in making decisions and having more outcomes and stability in performance. Another attribute that makes a difference in economic perspectives is females' transformational leadership style making companies more successful (Javidan, et al. 2016; Vargas, 2015; Merchant, 2012). The companies having more female representation can bring heterogeneity in attitudes, values and beliefs that may broaden the range of perspectives in making decisions (OECD, 2012; Lee and Farh, 2004). Kim and Starks (2015) found that US publicly traded firms having the functional diversity help to increase firms' performance while females carry precise functional expertise to boards of US firms, thereby enhancing performance.

However, on the hand there are studies considering that the diversity negatively affects the onboard performance and makes the process complex (Carter, et al. 2007; Marinova, et al. 2010; Lindstädt, et al. 2011; Bertrand et al., 2014). There are also research studies that have totally rejected females in economic perspectives on the reason that adding females onboard does no ensure the premises that corporate performance would improve rather than such inductions are based on normative reason rather than profit seeking motives (O'Reilly and Main, 2008).

The current study provides a logical answer of the question that whether females do have stronger financial mindsets or they are not superior to the males' counterparts in financial perspectives. In this research paper, we have used Graphoanalysis techniques to check the attributes of females in financial and economic perspectives.

II. RESEARCH METHODOLOGY

We collected data from 50 participants who were students of COMSATS university Islamabad Attock campus. The researchers administered open end questionnaires to get qualitative data. We provided participants with plain paper having no lines and were directed to write about their first day in university. Graphoanalysis as a research method that analyzes production of a letter, size of a letter and the tilting tendencies of the writer and inclination during writing whether going upward, downward, left or right side.

The researchers further segregated the questionnaires on the bases of gender. We employed coding method and gave a numeric code to every participant. We carried out the coding on two steps where in the first step gender based classification was done and then a code was allotted to the male participants and female participants. Male participants were coded as MP and female participants were coded as FP

Data Analysis tools

The researchers applied Graphoanalysis techniques for data analysis. We selected special writing angles of the letters to find out the financial traits of the participants. We used the following criterion:

Female Financial Perspective

H =High

A=Average

L=Low

N=Not used or null

The COSO Theoretical Framework

Definition

The COSO framework addresses the internal control which is a process and is being influenced by different factors e.g. an organization's management, board of its directors and the other relevant managerial staff deployed to achieve the goals of the organization.

Five framework components

The COSO has the following five features:

Control environment

The control environment is useful to set a tone in an organization by controlling the consciousness of the employees. This construct provides discipline and structure of an organization. Factors in control environment comprised of integrity, organization's managerial style in delegating authority and the processes of human resource management and development.

1. Risk assessment

Risks are the potential factors and are perpetrated by different internal and external factors. An appropriate precaution is to measure the risk and establish objectives assessing, identifying and analyzing the risk and fixing it.

2. Control activities

Control activities are based on the policies and procedures that help the management in implementing the directives effectively.

Information and communication:

Communication is important to produce reports of operational activities, to get financial information, and compliance-related reports and to help organizations to run and manage business in a better way.

3. Monitoring:

Monitoring is important for internal control system. Monitoring is a process to assess the system's quality over time.

COSO Features	Graphological Traits
It is very important to monitor the internal control because it evaluates the quality of the system.	Internal control is an important feature of self-discipline. An emotional person has backward tendency while writing. An emotional person is termed as a weak financial organizer. However, a person who has vertical writing shows an attitude of more cautious spending. A writer tilting forward is an assertive person and is a good financial organizer
Information systems play a key role in internal control systems as they produce reports, including operational, financial and compliance-related information that make it possible to run and control the business.	The lower loop in the letter 'y' represents physical attitude of the person who has written it. A lower loop that is long and narrow represents materialism. Letter 'y' having no loops and a straight line downward presents independence. Such writers are extroverts and social orientation.

Table: 1 Comparative Correlation in COSO Framework and Graphology

No of participants' Responses	Social	Non Risk Taking	Self-Assured	Assertiveness	Patient	Persuasive	Discipline
Participant's 1	Low	Low	Low	Average	Null	High	H
Participant's 2	High	Null	Average	Low	Null	High	L
Participant's 3	Average	Low	Low	Average	Null	High	H

Findings of Graphoanalysis in financial perspective

Participant's 4	High	Low	High	High	Null	High	L
Participant's 5	High	Low	Low	Average	Null	High	L
Participant 6	Average	Low	Low	Null	Null	High	L
Participant 7	Average	Low	Average	Average	Average	High	H
Participant 8	High	Low	Low	High	Null	High	H
Participant 9	High	Low	Low	Average	Null	High	H
Participant 10	High	Low	Low	Low	Null	High	H
Participant 11	High	Low	Average	Average	Null	High	H
Participant 12	High	Low	Average	Average	High	High	H
Participant 13	High	Low	Average	Null	Null	High	H
Results	89.2%	46.15%	61.5%	55.3%	13.03%	100%	84.61%

In this research paper, the researchers used the following criteria to evaluate the economic features in the participants. We used the following sets of data value to evaluate the economic traits in females.

H =High, A=Average, L=Low= N=Not used or null

Table: 2

Weights' division:

High division	10
Average division	7
Low division	5
Null division	0

Results found

Traits	Percentage
Risk assessment traits	46.15 percent
Control activities traits	61.5 percent
Information and communication traits	72.25 percent
Control environment traits	100 percent
Monitoring traits	48.62 percent

III. RESULTS AND DISCUSSION

In this paper , we used the method of Graphoanalysis, to evaluate the leadership traits in male and female participants with an underpinning to evaluate the comparative significance of both in economic perspectives. We applied two dimensional strategies to analyze the data. First we applied Graphoanalysis techniques for evaluation of the psychological attributes of the participants with reference to financial management and afterward we tested the result by using COSO framework. We considered these three features that in the selected writing samples 1. Orientation and curvature structures 2.Texture-based features 3.Fractal dimensions. These features are very important in measuring leadership traits

This present study proves that females are successful in some managerial perspectives. Different attributes similar to control environment, vigilance, risk management, information, and communication

and control activities are the features of COSO framework used to hire the upright leaders. A sensible leader is the one who possess the controlling ability to environment. Human resources management is a significant player in managerial perspectives. The study proves that females' hand writing samples presented percentage of 100% that is astonishing and encouraging for enrolling females in higher offices. The framework also postulates that the person possessing the attributes of control environment observes ethical values by holding good delegation of authority and females potentially hold the features of being good controller of environment. The results of the present study highly recommend the females for the higher post in financial perspectives. By virtue of this trait the present study is in line with previous studies done by Eckel and Grossman, 2002b.

Another recommendation for the female in financial perspectives derived through the data analysis show the females' ability of information and communication. Sharing and caring are the principal attributes of a good human resource manager. A person endowed with these attributes can yield better financial results through rationalized used of human resource and consequent monetary output of the organization. Through the Graphoanalysis of the participants' handwriting the researchers found an encouraging ratio of 72%. The study recommends the females as chief executive officers for the high posts.

Another prominent feature on which the researchers recommend females for financial leaders is the ability to control activities. The collected data and analysis through Graphoanalysis found a percentage of 61.5% that show the females' ability to control activities. In light of COSO framework, a leader possessing the attributes of controlling activities can visualize the risk and can take precautionary measures to dump the risk before its advent.

Risk assessment and monitoring are two other features in COSO framework. The researchers found a percentage of 46.15% and 48.62% that show the features of females less in percentile. However, the study recommends that over monitoring and over risk aversion are not the positive features. Female leaders less prone to risk and less attentive towards micromanagement enable organizations to work independently and excel to achieve their targets.

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