



A STUDY ON THE INVESTMENT BEHAVIOUR OF WOMEN EMPLOYEES IN JAIPUR DISTRICT

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ABSTRACT

Now a days working women has been rapidly increasing since last two decades, due to increasing rate of literacy among them, awareness of self-entity and family needs. Now women are employed in various fields like education, insurance companies, medical, IT service industries, manufacturing industries, finance, politics, Government and semi government organizations etc.

The attitude of the society towards women has been significantly changed. There is social acceptance of the women at work place. Organizations are now prepared for providing them flexible work plans so as to enable them to manage their domestic and official activities efficiently. Investment may also be classified into traditional and modern investments, traditional investment includes investment in gold, real estate, bank deposits and postal instruments such as Indira Vikas Patra, National Saving Certificate, Kisan Vikas Patra etc. Modern investment includes investment in shares, debentures, stocks, mutual funds, life insurance, intellectual property, units, Commodity market etc. Women employees excelling in all the significant fields involving in both traditional and modern type of investment practices. Working women participate a lot in family decisions. Along with this, working women contribute to the earning of the family. In this study it has been observed that they are risk averse in taking investment decisions and attitude of working women is conservative. This study will, in the future, shed insight on the function that investment plays for working women as well as their attitudes towards various aspects.

Keywords: Investment, Women Employees, Investment Behavior, Financial Avenues, Financial Objective.

INTRODUCTION

Investment decision making is a challenging activity for investors, especially in the dynamic environment with multidimensional alternatives. Investment decisions cannot be made in a vacuum by depending on the personal resources and complex models. Investors must have to be vigilant and up to date to achieve the desired goals.

In developing countries like India, investment activities carried out by individuals are regarded as a crucial prerequisite for capital formation and the acceleration of economic growth. Investment refers to the portion of the money that is committed to security or property with the intention of generating future returns. These returns can come in the form of interest, dividends, or profits obtained from the invested security or property. Various types of investments exist, including fixed deposits, post office saving schemes, P.P.F. bonds, stocks, real estate, and more. Over the years, the Indian savings market has witnessed significant growth, with a consistent rise in household savings. As times have evolved,



women aspire to actively engage in various spheres, including education, politics, media, science, and technology, seeking financial independence. Modern women are adept at balancing both their domestic and professional lives, displaying remarkable skills as they become financially self-reliant. Notably, the landscape of women investors has been evolving in sync with the changing times. However, they still face certain challenges in various aspects of investment, particularly concerning awareness and investment preferences. To solve this issue, we have undertaken a study to identify the factors influencing women investors' behavior. The primary objectives of this study are to assess the level of awareness among women investors and analyze their preferences when it comes to various investment opportunities.

REVIEW OF LITERATURE

According to research work of Sharma (2019), women investors have a fair knowledge about investment game and Factors like fund characteristics, creditability, convenience and fund family have high impact on perception of investors. These factors give them the required boosting in the investment process.

Veluchamy and Thangaraj (2020) in their research work mentioned that investment pattern among the women executives was mainly determined by background like age, nativity, level of education, marital status, nature of family, family size, number of earning members per family, number of educated person per family, designation, personal income and family income.

SIGNIFICANCE OF THE STUDY

In ancient times, the role of Indian women was primarily limited to family and home management, with little involvement in financial matters. However, in the present day, women have proven to be highly efficient workers, showcasing their capabilities in various job roles, rivaling their male counterparts. Women's financial prowess and ability to manage money have been growing rapidly worldwide, making them a crucial market for the wealth management industry. Despite this progress, the investment world still tends to be aligned with male perspectives and is perceived as unfavorable to women (Rammya Batani Raghavendra Rao, 2022). The primary objective of this research is to investigate the investment behavior of employed women in India concerning different investment opportunities. The outcomes of this study could prove advantageous for the government, bankers, and financial institutions, enabling them to introduce innovative investment schemes and develop strategies to enhance women's awareness of diverse investment options.

NEED OF THE STUDY

Working women display risk-averse attitudes when making investment decisions, prioritizing safe and steady return patterns. They often opt for investment options such as

bank deposits and gold, emphasizing safety and long-term goals like their children's education and marriage, while higher income groups tend to diversify their investments across various avenues. Additionally, working women investors show a preference for short-term, growth-oriented investments, likely seeking to balance their financial goals with the need for liquidity and potential for capital appreciation. Overall, the above profile depicts working women as cautious investors focused on securing their financial future while striking a balance between long-term planning and growth prospects. In the literature survey of a number of research works, it is found that investment decisions are influenced by many social-economic and demographic factors. Gender is one of the most influencing factors in investment decisions. Most of the work reveals that males are dominating, as the ratio of male to female in investment activities is so high that the behavior of female is felt undone. Little study has been done on behavior of women, in general, regarding investment decision. Some of the research work focus on working women but limited to a particular geographical area or a particular sector like IT sectors, entrepreneurs, households etc. Women employees as overall have not been considered in any study regarding their investment behavior. Therefore there is a need of some study regarding the investment behavior of women employees in India.

OBJECTIVES

- Analyze risk attitudes and investment behaviors among working women
- Explore investment preferences according to the income levels of working women.
- To study the behavioral aspect of a woman while taking investment decision.
- To understand the perception of women employees on investment.
- To identify the various pattern of investment of women employees.

HYPOTHESIS OF THE STUDY

H01: To identify the purpose of investment on the basis of working women.

H02: To know the preferences of investment avenues on the basis of income of working women.

METHODOLOGY

This study focuses on the area of Jaipur as it provides a representative sample due to its combination of rural and urban elements. To collect data, a structured questionnaire comprising 18 questions was created. The respondents targeted were working women from Jaipur and a total of 300 questionnaires were shared. However, only 226 working women responded, resulting in a response rate of approximately 64%. The questionnaire's content covered two main aspects: demographic profile and investment avenues and preferences. Eight questions were related to the respondents' demographic information, while the remaining questions delved into their investment choices. Respondents rated their answers on

a five-point Likert scale, ranging from 1 for strongly disagreed to 5 for strongly agreed. Descriptive analysis was employed to examine the demographic data and the study has been conducted at a 10% risk level and a 90% confidence level.

DATA ANALYSIS AND INTERPRETATION

Table-1 Demographic Information of Working Women

		Frequency	Percentage
	Gender (Females)	226	100.00
Age	18 -30 years	26	11.50
	30- 45 years	124	54.87
	45 – 60 years	46	20.35
	60 and above	30	13.27
Education	UG	96	42.48
	PG	106	46.90
	Doctorate	18	7.96
	Others	6	2.65
Income	Less than 30,000	10	4.42
	30,000 – 60,000	68	30.09
	60,000- 90,000	76	33.63
	90,000 and above	72	31.86
Occupation	Self employed	18	7.96
	Government job	42	18.58
	Private job	138	61.06
	Others	28	12.39
Investment Frequency	Monthly	84	37.17
	Quarterly	38	16.81
	Half Yearly	26	11.50
	Yearly	78	34.51

Table-1 presents the demographic information of the working women who participated in the study. The sample consists entirely of females, making up 100% of the respondents. The age distribution shows that the majority of respondents fall within the age group of 30-45 years, accounting for 54.87% of the sample. Regarding education, the sample is well-educated, with 46.90% holding postgraduate degrees, followed by 42.48% with undergraduate degrees. A smaller proportion of 7.96% have attained a doctorate, and only 2.65% fall under the "Others" category, which likely includes individuals with specialized qualifications. In terms of income, the distribution is relatively even. The highest percentage of respondents, 33.63%, falls into the income bracket of 60,000-90,000, while 31.86% earn 90,000 & above. The income groups of less than 30,000 and 30,000-60,000 constitute 4.42% and 30.09%,

respectively. Regarding occupation, the majority of working women in the sample are engaged in private jobs, making up 61.06% of the participants.

Analyzing the investment frequency, the results show that a significant portion of the respondents, 37.17%, invest on a monthly basis. Yearly investors make up 34.51% of the sample, while quarterly and half-yearly investors constitute 16.81% and 11.50%, respectively. Overall, the study's sample comprises working women from diverse age groups, educational backgrounds, income levels, and occupational categories, providing valuable insights into their investment preferences and patterns.

Table-2 Data Reliability Test

	N	Percentage	Cronbach's Alpha	N of Items
Cases Valid	226	100.0	0.867	40

Table-2 presents the data reliability test results, which are crucial in determining the consistency and accuracy of the data collected for this study. The total number of valid cases analyzed is 226, making up 100% of the sample size. The above table indicating that all responses gathered was considered valid and suitable for analysis. To assess the data's internal consistency, Cronbach's Alpha coefficient was calculated and found to be 0.867. The value of Cronbach's alpha ranges from 0 to 1. A higher value indicates greater internal consistency reliability, suggesting that the items within the scale are more consistently measuring the construct of interest. Generally, a Cronbach's alpha of 0.7 or above is considered acceptable. A coefficient of 0.867 is generally considered satisfactory and suggests that the items in the questionnaire are appropriately designed to measure the intended variables.

Table-3 Descriptive Statistics Regarding the Various Investment Objectives

	High Return	Tax Advantage	Retirement Plan	Reserve for emergency	Child Education	Child Marriage	Others
N Valid	226	226	226	226	226	226	226
Mean	3.45	2.50	2.68	2.74	2.70	2.76	2.69
Mode	3.00	2.00	2.00	4.00	1.00	4.00	2.00
Median	3.00	3.00	2.00	3.00	3.00	3.00	3.00
Standard Deviation	1.28	0.92	1.34	1.21	1.30	1.15	1.48

Table 3 shows the result about the various investment objectives by the working women. . On the basis of central tendency, highest value of the mean among all the investment objectives

is 3.45 and this value depicts that, the main objective of investment by working women is High Returns.

Table-4 Statistics regarding the different Investment Avenues

	Gold	Silver	Mutual funds	Share Market	SIP	Cryptocurrency	Insurance plan	Real Estate	NPF/PPF	Others
N Valid	226	226	226	226	226	226	226	226	226	226
Mean	3.52	2.50	2.46	2.50	3.13	2.84	3.01	2.65	2.80	3.13
Mode	3.00	2.00	1.00	1.00	4.00	1.00	3.00	1.00	1.00	4.00
Median	4.00	2.00	2.00	2.00	3.00	1.00	3.00	2.00	3.00	2.00
Standard Deviation	1.28	1.46	1.45	1.56	1.79	1.84	1.54	1.81	1.70	1.59

Table 4 shows the result about the different investment avenues by the working women. On the basis of central tendency, highest value of mean and median among all the investment avenues is 3.52 and 4.00 these values indicate that, the preferences of investment by working women are Gold. And highest value of mode 4.00 shows that the preferences of investment by working women are SIP and Others also. Irrespective of the age of working women, she invests in gold the most.

FINDINGS

Regarding the objectives of various investment alternatives we found that there is a significant difference between the various objectives of investment chosen by women employees. It means that every objective have their own importance. According to the findings of the study, women remain constant in their behavior of taking fewer risks, and they have a tendency to avoid making long-term investments. In addition to this, the study emphasizes on the fact that the majority of female workers have a tendency to invest for bigger returns.

Additionally, we found regarding the various investment avenues that there is a significant difference between various avenues opted by women employees that are every avenue play an important role by different respondent.

CONCLUSION



It has been discovered that a significant number of the respondents are working in private segment as this research depends on the investigation of investment among Private, Government and Self-employed financial specialists and they incline toward for the most part in putting resources into different avenues according to their preferences. It is discovered from the examination that the greater part of the investment is made for children education, marriage, insurance plans and to satisfy different objectives of their life.

LIMITATIONS

- This study covers the opinion of women employees belonging to Jaipur only.
- Questionnaires were filled personally. The accuracy depends on the sincerity of respondents.

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