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**An Empirical Study on Investment  
Awareness of Working Women in National  
Capital Region**

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**ABSTRACT**

**Research problem :** The present study explores the level of awareness and socioeconomic conditions of women investors on their investment behavior .The study feature a lack of investment awareness among women employees. In an Indian text the research has been a pursuit to find out socio-economic factors that affect investment awareness and approaches .These factors effect investment preference of women’s investors. It is significant for women to have capable awareness and intelligence about various alternative investments as so to take analytical decision regarding their investment.

**Objective of the study and summary:** In ancient times, Indian women were confined to the families and their role has been home management rather than money management .But now days, women work more efficiently than male and proved that they can match with the abilities of the male in under taking all kind of jobs. Women’s monetary capability and financial ability are flourishing expeditiously around the world, making them an imperative market for the wealth management business. .The investment world, for the women aspects are as male align and unfavourable. Generally in India when it comes to managing finance and taking investment related decision, working women are not fully empowered to take certain decision on their own due to family pressure, belief and traditional bonds. In Indian society, Investment related decision of working women are greatly influenced by non-investment related factors and domination by male member. The high ratio of savings in India is mainly on account of the saving formed by women in India. The objective of the current research is to study the impact of Socio-Economic conditions on investment awareness and preferences among women investors. . The current research concludes that awareness level of women employee in Delhi-Ncr is not much related to age, occupation and educational qualifications. Bank Deposit and gold were popular investment avenues for majority of the investors.

**Research methodology:** The study explored the effect of perception belief (awareness for outcome) and socio –economic factors of women investor on their investment nature .The findings are based on 60 authentic responses from the primary survey in Delhi –Ncr.

**Finding of the study:** The Current Study implements that investment behavior perhaps explained with perception, awareness and Socioeconomic factors of women investors’ .Socio economic factors such as age,

level of designation, occupation, qualification, annual income, and the experience of women investors get an impact on the awareness about investment and investment alternative.

**Practical implications:** The current research has implication for women investor and their investment related decision .Due to lack of knowledge about various investment alternative, women investors are finding it difficult to invest properly in order to generate high return. Government should run investment awareness related programmes regularly specially for women.

**keywords:** WorkingWomen, Investment avenues, Saving Habits, Investment Behaviour

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## INTRODUCTION

In modernized world women treasure and earnings are flourishing faster than ever .Powerful socio economic profile, monetary and high-tech development are rising women's financial stability and independence (EY's Global Research 2017) .Traditionally in Indian Culture , women were typically more afraid and resistant when it happens to the field of investment procedure and investment making judgement process. But Now things have been changed .Women's monetary capability and financial ability are flourishing expeditiously around the world , making them an imperative market for the wealth management business. .The investment world, for the women aspects are as male align and unfavourable. A new research evaluate that women generally use term such as "unfavourable, arrogant, male influence and "full of jargon" to illustrate the wealth management business .Globally, 67% of women investors feel their wealth administrator or financial institution misunderstand their objective or can't sympathize with their life style (see figure 1) .This figure is even higher in key market such as the U.K., China, Singapore and Honk Kong (EY's Global Research, 2017)

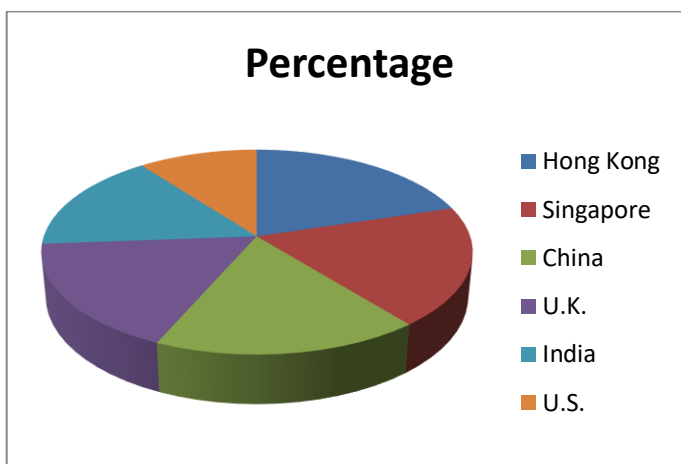


Figure 1: Women wealth mgmt. clients who feel advisors misunderstand them

### Source: Centre for Talent Innovation

Women workforce cooperation remains to grow across the world. This reflects aspects such as advance in women education, lowering birth rates and the capability of digital technology to retain women in the workforce .Women now account for large proportion of management and efficient roles .Although women endure to bring in less than man occupy minor top management positions, the income difference between women and men is closing in most prominent economies .Among millennia's, women are undoubtedly close to pay equality (Pew Research Centre). Now more women than consistently before are pursuing for higher education, growing their future earning capability .This is not only accurate in developing economies, but also accurate in the most advance markets. In India, women now report for more than 50% of both undergraduate and graduate programme recruitment (Table 105.20, New Centre for Education Statistics).

## LITERATURE REVIEW

Prof Priya Vasagadekar's (2014) in her research study stated that in today's world women earnings and revenue are flourishing rapid than ever because of their immense level of education. It has turn into the present day demand for working women in India to enhance their wealth. Usually in India when it happen to operate their investment, most of the working women will not capable to do so because of lack of awareness of financial education and lack of confidence. Dr. Sarita Bahl (2012), illustrated that young women investor have already refined their financial planning. Women employees in private sector are more interesting in investment. She observed that most of the working women invest in insurance plans as their risk bearing capability is low and they prefer to have a health and wealth future. From the finding of Dr. R. Sellappan, M.S. Jamuna and Mrs. Kavitha (2013) it is apparent that married are more interested regarding investment planning than unmarried women. They wind up that younger working women are mostly preferred to invest in shares, mutual funds than the older women; younger women investor has high bearing capacity of risk. Therefore, many financial institutions, banks and government launch many strategies of investments under distribution of Socio-economic factors to achieve more funds. Rajeshwari Jain (2014) found that for an exceptional and secure future working women acknowledge fixed deposit as a secure investment avenue and their goal of investment is for tax saving, they also approved gold as a good investment alternative. V.R. Palanivela and K. Chandra Kumar (2013) studied that socio-economic factors of women employees like age of investor, educational level, designation, make powerful shock while selecting the investment avenues. Shanthi and Murugesan (2016) argued that there is no relationship occur between educational level with investment where there is positive relation between age and income with investment. Kanagaraj et al. (2014) in their her study titled, "A Study on Perception of Women Investors towards Investment" stated occupation and education qualification does not have effect on awareness of women investors in Coimbatore city. Moreover N.S Shukla (2016) in his study observed that no relationship exist between investment and education qualification but, there is a significant relation between wealth and age. C. Sathiyamoorth et al (2015) stated that women employees generate their financial planning with the viewpoint of return which is in fraction to the risk assumed by the investors. According to them, Demographic factors like age, income, education level, level of designation are the determine factor for women employees' while doing their investment. The major centre point of Deepak Sood and Navdeep Kaur (2015) study review that investment goal of working women is for personal reason such as Child Education, Child Marriage etc. They recognized that women employee is still favoured traditional approach for investment because of lack of awareness in stock market index.

## STATEMENT OF THE PROBLEM

The present study explore the level of awareness and socio-economic conditions of women investors on their investment behaviour .The study feature a lack of investment awareness among women employees. In an Indian text the research has been a pursuit to find out socio-economic factors that affect investment awareness and approaches these factors effect investment preference of women’s investors. It is significant for women to have capable awareness and intelligence about various alternative investments as so to take analytical decision regarding their investment.

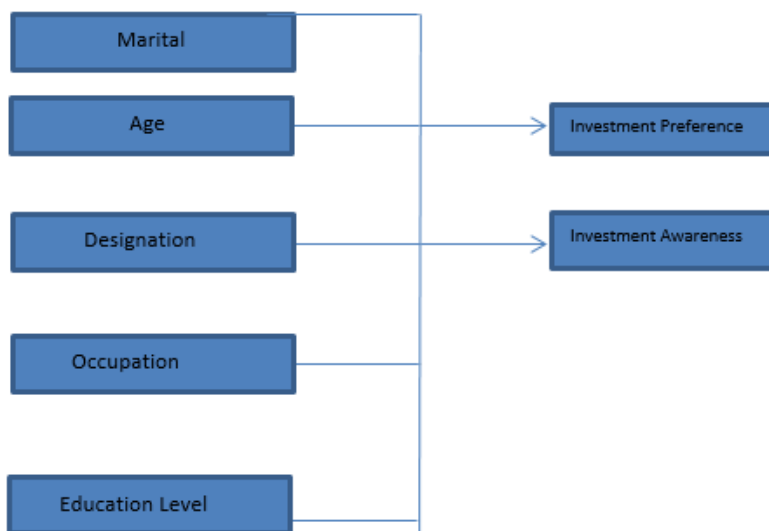
## RESEARCH METHODOLOGY

### Research objective:

To Study the impact of socioeconomic conditions on investment awareness and preferences among women investors.

### Research framework and Variable:

#### Socioeconomic factors:



The following is the research framework which will be used for the current study having all the variables and relationships specified .The current study focuses on the relationship between social demographic characteristics like Age, Marital Status, Qualification, Marital Status and Investment Preference and Investment Awareness. The social demographic characteristics will be Independent Variable and Investment Preference and Investment Awareness will be dependent variable.

### Research hypothesis:

**H<sub>01</sub>:** There is significant relationship between educational qualification and investment awareness of the working women investors.

**H<sub>02</sub>:** There is significant relationship between income level and investment awareness of the working women investors.

**Research design :**

A descriptive research design is best suited for the current study because it helps in describing the demographic factor on investment awareness preference among women employees'. Descriptive research is a study designed to depict the participants in an accurate way. More simply put, descriptive research is all about describing people who take part in the study.

**Research approach :**

Quantitative research approach will be adopted in the current study because it helps in exploration of a phenomenon in detail to arrange for the viewpoints of the respondents (Yin, 2009).

**Data collection :**

Both primary and secondary methods of data collection are used in the current study to collect data. Secondary sources includes collection of data from already existing sources like academic journals, newspapers press conference releases, national statistics and exemplifies the required precursor to research design. Secondary data provides a broad set of reliable information and knowledge, whose analysis can answer the research objectives (Vartanian, 2011). Primary Data are collected from women employees working in various private and public sector in Delhi-Ncr. A survey questionnaire is prepared and distributed among 60 respondents. The data collection tools for primary purpose are Data Presentations (table, percentage) and Data analysis (Chi-Square Test).

**DATA ANALYSIS AND INTERPRETATION****Table 1**

Serial No	Investors Particulars		No. of Respondent	Percentage (%)
1	Marital Status	Married	42	42
		Single	18	18
		Others	-	-
2	Age	25-35 years	48	48
		35-45 years	8	8
		45-55 years	4	4
		55-65 years	-	-
		Above 65 years	-	-
3	Level of Designation	Managerial Level	15	15
		Middle Level	35	35
		Operation Level	10	10
4	Occupation	Public Sector	50	50
		Private Sector	10	10
5.	Qualification	Graduate	-	-
		Post Graduate	45	45
		Doctorate	5	5
		Professional	10	10
6.	Annual Income	Less than 1 Lakh	5	5
		1-2 Lakh	-	-
		2-3 Lakh	-	-
		3-4 Lakh	5	5
		4-5 Lakh	10	10
		More than 5 Lakh	40	40
7.	Experience	Less than 5 Years	45	45
		5-8 Years	5	5
		8-12 Years	5	5
		12-18 Years	-	-
		18-25 Years	-	-
		More than 25 Years	-	-

Source: Primary Data

**Total no. of respondent: 60**

**Interpretation:**

After evaluating the data, it has been organized that 40% of women investors of the sample are having annual income as more than 5 Lakh. Also 48% of women investor of the sample are in the age group of 25-35 years. Most of the women in the sample are younger investors and have abundant information about investment. It has been noted that 45% of the respondents have qualification as post-graduation or higher than that. Moreover, 90% of the respondents are private sector employees and only 10% of the respondents have their own business.

**Awareness about the investment avenues :****Table 2**

Sr.No	Awareness	Size of respondent	Percentage (%)
1.	Yes	42	70
2.	No	18	30
	Total	60	100

Source: Primary Data

**Interpretation:**

From the above table 70% of respondents had the awareness on various investment alternatives and remaining 30% of the respondents had no awareness about various investment alternatives.

**Testing hypothesis :**

$H_{01}$ : There is significant relationship between educational qualification and investment awareness of the working women investors.

**Table: 3 Observed frequency :**

Qualification	Awareness	Not Awareness	Total
Post-Graduation	37	8	45
Doctorate	2	3	5
Professional	3	7	10
Total	42	18	60

Source: Primary Data

**Table: 4 Chi square test :**

O	E	(O-E)	(O-E) <sup>2</sup>	(O-E) <sup>2</sup> /E
37	31.5	5.5	30.25	0.96
8	13.5	-5.5	30.25	2.241



2	3.5	-1.5	2.25	0.64
3	1.5	1.5	2.25	1.5
3	7	7	16	2.29
7	3	3	16	5.33

Degree of freedom

$$V = (r-1) (c-1)$$

$$V = (3-1) (2-1)$$

$$V = 2 \times 1$$

$$V = 2$$

**Interpretation:**

Calculated value of Chi Square Statistic is 12.96 (Sum of O-E) <sup>2</sup>/E). The predetermined alpha level of significance (0.005) is 5.991 with degree of freedom is (df =2). The chi square statistic value is more than table value i.e. 12.96 is greater than 5.991. So hypothesis is not accepted

Therefore it is stated that there is no significant relationship between educational qualification and investment awareness of working women in Delhi Ncr. Our result also dependable with the recommendations prior researches i.e. (Shanti and Murugesan 2016; N.S. Shukla 2016; Kanagaraj et al.2014)

**Testing hypothesis :**

H<sub>02</sub>: There is significant relationship between income level and investment awareness of the working women investors.

**Table: 5 Observed frequency :**

S.no	Income Level	Awareness	Not Awareness	Total
1	Less than 1 lakh	0	5	5
2	3-4 Lakh	2	3	5
3	4-5 Lakh	8	2	10
4	More than 5 Lakh	32	8	40
	Total	42	18	60

Source: Primary Data

**Table: 6 Chi square test :**

O	E	(O-E)	(O-E) <sup>2</sup>	(O-E) <sup>2</sup> /E
0	3.5	-3.5	12.25	3.5
5	1*.5	3.5	12.25	8.2
2	3.5	-1.5	2.25	0.64
3	1.5	1.5	2.25	1.5
8	7	1	1	0.143
2	3	-1	1	0.33
32	28	4	16	0.57
8	12	-4	16	1.33
Total				16.21

Degree of freedom

$$V = (r-1) (c-1)$$

$$V = (4-1) (2-1)$$

$$V = 3 \times 1$$

$$V = 3$$

**Interpretation:**

Calculated value of Chi Square Statistic is 16.21 (Sum of O-E) <sup>2</sup>/E). The predetermined alpha level of significance (0.005) is 5.991 with degree of freedom is (df =3). The chi square statistic value is more than table value i.e. 12.96 is greater than 5.991. So hypothesis is not accepted

Therefore it is stated that there is no significant relationship between Income level and investment awareness of working women in Delhi Ncr.

**Table: 7 Factors which are important for the purpose of investment :**

S.no	Factors	No. of respondent	Percentage (%)
1.	High Return	10	16.5
2.	Tax Benefit	1	1.66
3.	Liquidity	6	10
4.	Safety & Security	20	33.33
5.	Home Purchase	9	15
6.	Long term goals and Income	9	15
7.	Other's (Children Education & Marriage )	5	8.33
Total		60	100

*Source: Primary Data*

**Interpretation:**

The above table highlight numerous aspects for the ambition of investment for women investors. Following table represent 16.5% respondent invest for the ambition of high return .Home Purchase, long tern goals and Income are quite desirable for women investor to invest their savings.33.33% women respondent saving give inevitability of safety and security .10% respondent admit investment must be necessary for liquidity goal.8.33% women respondent put their money because of other reason (Children Education & Marriage) .Only 1% saving of women respondent implement tax relief.

**Table: 8s Preference of investment alternative :**

S.no	Investment Alternative	No. of respondent	Percentage (%)
1.	Bank Fixed Deposit	15	25
2.	Post Office	1	1.66
3.	Real Estate	3	5
4.	Gold/Silver /Metal	5	8.33
5.	Mutual Fund	9	15
6.	Life Insurance	4	6.66
7.	Shares	6	10
8.	Chit Funds	2	3.33
9.	Bonds & Debentures	3	5
10.	Cash & Bank Balance	8	13.33
11.	Others ( General Provident Fund ,Employees Provident Funds , Kitty with friends )	4	6.66
Total		60	100

*Source: Primary Data*

**Interpretation:**

The following table decisive that out of 60 respondent 25% of the women investor choose bank fixed deposit for investment, 13.33% women investor admit that cash & bank balance is quite safest mode investment alternative to invest their wealth, 15% respondent invest their saving in mutual fund as mutual fund gives good return, 8.33 % respondent did their investment in gold /silver /metal as there are risk free investment, 10 % respondent have sound knowledge of share market, 5% respondent put their money in real estate , 3.3% respondent choose chit funds .Women investor choose to take less risk in their investment so bank deposit , cash & bank balance , mutual funds are their safest investment alternatives .

**FINDINGS**

In the current research, a sample of 60 respondents request for assistance in the survey, out of which 42 (70%) of respondent are familiar about the investment alternatives whereas 18(30%) are unfamiliar .Mostly respondents are young working women investor (48%) are in the age group of 25-35 and their choice for investment alternatives are Bank Fixed Deposit, Mutual Funds, Cash and Bank Balance. Among 60 respondents, it has been found that 45% of women respondents had qualification as post-graduation, 5% of respondent as doctorate and 10% of respondent are professional .The research admit that married women (42%) are more inquisitive than unmarried women (18%) regarding investment. Furthermore 90% of the women investor respondent works in private sectors and only 10% of them have their own business.

**SUGGESTIONS**

Women should boost knowledge for different investment alternatives through investment related website, newspaper, magazine, T.V. Channels and others sources like through friends and relatives. They wish to attend awareness related programmes organized by financial institutions like banks , mutual funds to gain their knowledge about investment alternative and about new invention in investment world .This will deliver them confidence to take their investment related decision by their own .

**CONCLUSION**

Investment awareness is not generally a new concept .In fact it is very explained topic .Today's Women are more financially capable than usually and may even report for the majority of personal wealth in some market .But only keep a great wealth is not sufficient .The remaining and essential task is investment .If the saving is invested in the right direction , one can achieve a higher return .Since the current research has organized on the investment awareness of working women investors , it is noticeable that most of the working wore aware about various investment alternative .In inclusion to that understanding the socio-economic factors with the help of the Chi-Square test , it was found that there is no relationship happen between education qualification and investment awareness among women employee and also there is no significant relationship between income level and investment awareness of the women employee .

Selection of a right investment alternative is a difficult responsibility for any investor .Women investor are less feasible to take investment related risk for any reason .The working women investor choose to invest their saving in investment alternative which provide risk free returns to them .This explain that women investor even if they are of tremendous income, well qualified, independent but they are still choose to invest safe.

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