

## INVESTMENT AWARENESS AMONG WORKING WOMEN WITH REFERENCE TO MUMBAI REGION

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### ABSTRACT

*Women have been handling homes ever since ancient times. Hence they are called Homemakers. But since the last 10 to 15 years this situation has been changing. These days, women work successfully and vigorously with men in all kinds of sectors or if it is said that women work more effectively than their male counterparts, it wouldn't be an exaggeration. The percentage of working women is higher in the metro cities and Mumbai is being turned into metros. Mumbai is only known for its Employment hub, industrial zones. As the name suggests the present research has been done to know the investment awareness among Indian working women in banks with reference to Mumbai region. Now-a-days, women want to be financially independents & secure their future with enough funds. This research is based on the study of investment decision making & patterns followed by working women in banking sector in Mumbai Region.*

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**Keywords:** Bank, Indian Working Women, Investment Awareness, Investment Avenues.

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### Introduction

In the historical times, women have been now no longer allowed to even get training. Their role was purely to look after home. Their world become restricted to their families. But then, the people slowly started recognizing the importance of education for women. And today, we discover many pretty knowledgeable women. They are progressing in real sense due to the fact sectors we discover women operating successfully. And of course, at the same time as doing so, they haven't forgotten their task of homemaker. On each the fronts i. e. home & task, they're doing simply fine. They recognize the way to manipulate paintings lifestyles balance. Now-a-days, we discover increasingly more ladies who're financially independent. No doubt, today's women are successful. They are getting paid handsome salaries. But what about their investment decision? Are they financially aware to make their very own investments? If yes, then what are their investment patterns? What are their perceptions in the direction of financial savings and investment, what's their risk bearing capacity? The solutions to those questions are essential for purchasing the picture of the role of Indian working women at the same time as taking the investment decisions.

Financial investment is the purchase of a financial security such as stock, bond or mortgage. As a woman & an investor, shaping of monetary destiny is as the numerous different roles they play in life. Women today, have extra incomes potential & extra have an impact on over monetary choices than ever before. Women constitute early half of the workforce & many businesses are owned or controlled through women. Many women influence or control the majority of all consumer decisions. As a result, it will become vital for women to pay attention on finances now more than ever. Throughout their lives, as a

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woman face different financial challenges than their males counterpart. If women are going to take control of their financial future, it's important that they recognize those differences and empower themselves.. Earning money is only half of the equation for accomplishing financial independence. Effectively setting your money to give you the results you want is similarly vital. In addition, occasions are regularly exceptional for women, and whatever choices you make will be better as a result of the greater knowledge of the underlying issues & your options.

#### **Importance of Investment for Women**

- As a women have life expectancy more than to males, hence it is very much essential to have enough investment to maintain the lifestyle throughout their lives.
- If we observe the current scenario of metro cities of India, we will get to know that the percentage of career oriented women in one rise. Many women are such they don't get married and many time they prefer to adopt children and prefer to become single mother. Now in such situations they would need higher amount of funds to meet increasing needs of the family.
- Secondly, the number of divorcees is likewise growing day through day. Now, in such case, once more women must not only be financially independent, however they must have sound funding to stable their future.
- Thirdly, it's observed that women are not risk takers while doing investment decisions. If they educate themselves about investment avenues & the returns which may be availed from them, they could take important and formidable decision for investment decisions.

#### **Financial Planning Process**

Financial planning is an ongoing process to help you make sensible decisions about money that can help to achieve their goals in life. A sound financial plan must include the following steps:

- Establishment of goals
- Working out assets and liabilities
- Analyzing current financial position
- Developing the plan
- Implementation the plan
- Monitoring the plan
- Review the plan and taking corrective steps if needed.

#### **Research Objectives**

- To study the factors affecting the buying decisions of investments among the different income group.
- To study the relationship between age and investment decision making process of working women in banks.

This study aims at establishing relationship between socio-economic factors like age, marital status, income, qualification been independent variables and dependent variables as investment habits, investment avenues, awareness about investment avenues and risk taking capacity.

#### **Research Methodology**

The research work was carried out in Mumbai. Working women in different banking sectors were interviewed for this purpose. Structured questionnaire was provided to them & their responses were noted. Data were collected via structured questionnaire and secondary data as per references.

#### **Hypothesis**

- H<sub>0</sub>:** There is no significant difference between factors affecting the buying decisions of investments among the different income group.
- H<sub>1</sub>:** There is significant difference between factors affecting the buying decisions of investments among the different income group.
- H<sub>0</sub>:** There is no significant relationship between age and investment decision making process of working women in banks.
- H<sub>1</sub>:** There is significant relationship between age and investment decision making process of working women in banks.

**Data Interpretation****Hypothesis 1**

**H<sub>0</sub>:** There is no significant difference between factors affecting the buying decisions of investments among the different income group.

**H<sub>1</sub>:** There is significant difference between factors affecting the buying decisions of investments among the different income group.

Below table shows the case processing summary for respondents of different income groups and factors affecting buying decisions of investment. Total number of respondents are 500 out of which 235 respondents are from income group between 1,00,000 to 2,50,000. 195 respondents are from 2,50,001 to 5,00,000 and 70 respondents are from above 5,00,001.

Case Processing Summary							
	11-Annual Income	Cases					
		Valid		Missing		Total	
		N	Percent	N	Percent	N	Percent
Sum	Between Rs.1,00,001 to Rs.2,50,000	235	100.0%	0	0.0%	235	100.0%
	Between Rs.2,50,001 to Rs.5,00,000	195	100.0%	0	0.0%	195	100.0%
	Above Rs.5,00,001	70	100.0%	0	0.0%	70	100.0%
Sum	Between Rs.1,00,001 to Rs.2,50,000	235	100.0%	0	0.0%	235	100.0%
	Between Rs.2,50,001 to Rs.5,00,000	195	100.0%	0	0.0%	195	100.0%
	Above Rs.5,00,001	70	100.0%	0	0.0%	70	100.0%
Sum	Between Rs.1,00,001 to Rs.2,50,000	235	100.0%	0	0.0%	235	100.0%
	Between Rs.2,50,001 to Rs.5,00,000	195	100.0%	0	0.0%	195	100.0%
	Above Rs.5,00,001	70	100.0%	0	0.0%	70	100.0%
Sum	Between Rs.1,00,001 to Rs.2,50,000	235	100.0%	0	0.0%	235	100.0%
	Between Rs.2,50,001 to Rs.5,00,000	195	100.0%	0	0.0%	195	100.0%
	Above Rs.5,00,001	70	100.0%	0	0.0%	70	100.0%

Below table presents the results from two well-known tests of normality, namely the Kolmogorov-Smirnov Test and the Shapiro-Wilk Test.

The appropriate test for small sample sizes (<50), but still can handle large sample sizes up to 2000, so Shapiro Wilk test will be for assessing the test of Normality. Blow table shows dependant variable as Economic factors, Social and cultural factors, Political factors and other factors affecting buying decisions of investment are not normally distributed, as significance value Shapiro Wilk test is less than 0.05 which means data is significantly deviating from a normal distribution.

Tests of Normality							
	11-Annual Income	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
Sum	Between Rs.1,00,001 to Rs.2,50,000	.172	235	.000	.929	235	.000
	Between Rs.2,50,001 to Rs.5,00,000	.143	195	.000	.927	195	.000
	Above Rs.5,00,001	.302	70	.000	.819	70	.000
Sum	Between Rs.1,00,001 to Rs.2,50,000	.214	235	.000	.853	235	.000
	Between Rs.2,50,001 to Rs.5,00,000	.245	195	.000	.846	195	.000
	Above Rs.5,00,001	.228	70	.000	.867	70	.000
sum	Between Rs.1,00,001 to Rs.2,50,000	.197	235	.000	.865	235	.000
	Between Rs.2,50,001 to Rs.5,00,000	.226	195	.000	.857	195	.000
	Above Rs.5,00,001	.319	70	.000	.812	70	.000
Sum	Between Rs.1,00,001 to Rs.2,50,000	.240	235	.000	.895	235	.000
	Between Rs.2,50,001 to Rs.5,00,000	.277	195	.000	.789	195	.000
	Above Rs.5,00,001	.306	70	.000	.770	70	.000

a. Lilliefors Significance Correction

As the data is not normally distributed so parametric test cannot be used like ANOVA, but non parametric test was used to see whether there is significant difference between factors affecting the buying decisions of investments among the different income group of investment.

### Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distribution of sum26E is the same across categories of 11-Annual Income.	Independent-Samples Kruskal-Wallis Test	.000	Reject the null hypothesis.
2	The distribution of sum26S is the same across categories of 11-Annual Income.	Independent-Samples Kruskal-Wallis Test	.000	Reject the null hypothesis.
3	The distribution of sum26P is the same across categories of 11-Annual Income.	Independent-Samples Kruskal-Wallis Test	.000	Reject the null hypothesis.
4	The distribution of sum26O is the same across categories of 11-Annual Income.	Independent-Samples Kruskal-Wallis Test	.004	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

Above table shows the Kruskal-Wallis test statistics for factors affecting the buying decision of investments among different age group. It can be seen among the different income there is a significant difference in economic factors affecting the buying decision of investment. Significance value is found be less than 0.05 rejecting the null hypothesis that there is no significant difference between factors affecting the buying decisions of investments among the different income group. Same way other factors affecting the buying decision of investment among the income groups shows that there is significant difference. As the significance value for each factor is less than 0.05 rejecting the null hypothesis that there is no significant difference between factors affecting the buying decisions of investments among the different income group.

### Hypothesis 2

**H<sub>0</sub>:** There is no significant relationship between age and investment decision making process of working women in banks.

**H<sub>1</sub>:** There is significant relationship between age and investment decision making process of working women in banks.

The purpose to find relationship between investment decision process of working women in banks across age group. Among all age group it can be found that Investor's family structure and social environment affect their investment decision. Between the age group 25 to 34 years about 61.9% of women investors decision are affected by family structure and social environment. Between the age group 35 to 44 years about 43.8% of women investors decision are affected by family structure and social environment. Between the age group 45 to 54 years about 54.8% of women investors decision are affected by family structure and social environment.

Case Processing Summary							
		Cases					
		Valid		Missing		Total	
		N	Percent	N	Percent	N	Percent
Age * Investors' family structure and social environment affect their investment decisions		500	100.0%	0	0.0%	500	100.0%

Age * Investors' Family Structure and Social Environment Affect their Investment Decisions Cross Tabulation							
		Investors' Family Structure and Social Environment Affect their Investment Decisions				Total	
		Strongly Agree		Agree			Disagree
		Count	Percent	Count	Percent		
Age	25 – 34 years	Count	161	99	0	260	
		% within 3-Age	61.9%	38.1%	0.0%	100.0%	
	35 – 44 years	Count	57	45	28	130	
		% within 3-Age	43.8%	34.6%	21.5%	100.0%	
	45 – 54 years	Count	56	54	0	110	
		% within 3-Age	50.9%	49.1%	0.0%	100.0%	
Total		Count	274	198	28	500	
		% within 3-Age	54.8%	39.6%	5.6%	100.0%	

Below table shows the Chi-square test statistics to find of the relationship between age and buying decision process of working women in Banks. The key result in the Chi-Square Tests table is the Pearson Chi-Square.

- The value of the test statistic is 88.720.
- No cells have an expected count less than 5 so the assumption was met for the chi square test (i.e. expected cell counts are greater than 5). This is shown in foot note of the below table.
- The test statistics is 3 \* 3 table so degree of freedom will be  $df=(R-1) *(C-1) = (3-1) * (3-1) =2*2 = 4$
- The corresponding p-value of the test statistic is  $p = 0.000$

Since the p-value is less than our chosen significance level ( $\alpha = 0.05$ ), reject the null hypothesis. So, it can be concluded that there is enough evidence to suggest an association between age and investment decision making process of working women in banks.

Based on the results, we can state the following:

There is significant relationship was found between Age and investment decision making process of working women in banks ( $X^2(4) \geq 3.171, p = 0.000$ ).

Chi-Square Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	88.720 <sup>a</sup>	4	.000
Likelihood Ratio	84.444	4	.000
Linear-by-Linear Association	8.275	1	.004
N of Valid Cases	500		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 6.16.

**Findings**

- It has been found out that 80% of the respondents are aware of investment and 20% of the respondents are not aware of all the financial instruments & they are not much bothered about savings & investment. Maximum women are aware.
- It has been found out that out of these 80% respondents who are well aware of investment; 60% are not ready to take risks while making investments. They prefer safe modes of investment avenues like FDs, SIPs, bonds, Post office schemes. Only 20% respondents want to invest in equities/stock where high risk is involved.
- It has also been found out that 80% of the respondents are ‘Long term Investors’.
- It has been observed strongly that 90% of the respondents rely on their husbands and family for investment decisions and remaining 10% respondents take their investment decisions by their own. They are self reliant.
- Age, qualification and marital status play very important factors while making investment decisions. Age 25-35 years prefer to invest in risky investment.

**Conclusion**

Mumbai is employment hub and know for best education centre. As most of women are low in financial literacy it is difficult for them to manage their portfolios on their own. Risk bearing capacity is low in women even though working in banks. This is because of lack of sound source of information sources.

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