

## STUDY ON INVESTMENT DECISIONS OF WORKING WOMEN IN KACHCHH - GUJARAT

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### ABSTRACT

*This Paper Gives Clear Pictures Of Investment Of Working Women In Kachchh District. The Behavior Of Government And Private Sector Any Other Working Women They Invest In Different Revenues Of Investment. The Study Covers Various Import Aspects Like Information Searching Behavior Public And Private Sectors Working Women Keep In The Mind While Saving Decision, Diversification Of Investment And How They Come To Portfolio For The Same. It Is Also Throws A Light On Various Types Of Risk Which Affect On Saving And Overall Return From Investment Comes From Saving. It Gives Overall Scenario Of Working Women Of Kachchh District.*

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**Keywords:** *Investment Opportunities, Influence for Investment, Investment and Saving.*

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### Introduction

**Financial investment involves** of funds in various assets **such as stock, bonds, real estate, and mortgage** etc. investment is the employment of funds with the aim of achieving additional income or growth in value. It involves the commitment of resources which have been saved or put away from current consumption in the hope some benefits will accrue in future. Investment involves long term commitment of funds and waiting for **rewards in the future**. From the point of view people who invest their funds, they are the suppliers of "capital and their view investment is a commitment of a person's funds to derive future income in the form of interest, dividend, rent, premiums, pensions benefit or the appreciations of the value of their principle capital. To the financial investors it is not important whether money is invested for a productive use or for the purchase of secondhand instrument such as existing shares and stocks listed on the stock exchange. Most investment is considered to be transfer of financial assets from one person to another.

**Economic investment means** the net additions to the capital stock of the society which consist of goods and services that are used in the production of other goods and services. Addition to the capital stock means an increase in building, plants, equipments and inventories over the amount of goods and services that existed. The financial and economic meaning are related to each other because investment is a part of the savings of individuals which flow into the capital market either directly or through institutions, divided in "new" and secondhand capital financing. Investors as "suppliers" and investor as "users" of long term funds find a meeting place in the market. So from above we know the term investment. The savers become the investor in the following term and invest in unique assets"

As far as Kachchh District is concerned, there are a number of job opportunities for women. A number of aided schools, matriculation schools, Central Board of Secondary Education (CBSE) schools, Arts colleges, Engineering Colleges, Polytechnic colleges, Government organization like Bharat Sanchar Nigam Limited (BSNL) and special economic zone and many private sector companies like, are located in KACHCHH district providing a large number of job opportunities to all especially women. Irrespective of the place and distance, many women are willing to work. They have got independence in earnings, savings and investment. **"Investment is the utilization of resources in order to increase income or production output in the future. An amount deposited into a bank or machinery that is purchased in anticipation of earning income in the long run is the both examples of investments"**

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### Why Investor Invests / Objective of Investment

What motivates a person or an organization to buy securities, rather than spending their money immediately? The most common answer is saving the desire to pass money from the present into the future. People and organization anticipate future cash needs, and expect that their earnings in the future will not meet those needs another motivation is the desire to increase wealth. i.e. make money grow more and more.

### Factors That Influence for Investment

- **Availability** of tax incentives 2. Tendency of people for investment 3. Availability of investment opportunities 4. Increase in investment related information

### Investment Opportunities

There are various schemes available to the investor which is offered by the government of India public sector financial institution, public limited companies, public sector enterprise and other institutions. Most of these investment opportunities are absolutely safe but yield low returns. But in some schemes the overall returns increase as they also provide various tax benefits. The following are the best investment opportunities available to Indian investor:

**-Investment in post office savings bank -Schemes offered by unit trust of India -Schemes offered by development banks - Schemes offered by P.S.U.s.- Schemes offered by mutual funds.- Schemes offered by LIC, GIC.- Investment opportunities in public limited companies Investment in immovable property.- Investment in gold, silver, bullion antiques etc.**

### Objectives of the Study

- To find out the investment pattern of working women in Kachchh district.
- To scrutinize investment preference of working women in Kachchh district.
- To evaluate the investment habit of working women in Kachchh District.
- To Analyze The Investing Objective Of Working Women In Kachchh District.
- To evaluate the safety opinion of working women regarding their investment avenue.

### Research Design

Particular	Research design
Sample unit	Kachchh district
Sample size	100
Data collection method	Primary data by convenient sampling.
Data collection sources	Working women in KACHCHH district.
Tools and techniques for analysis	Tool-questionnaire , Techniques-Mean, Percentage and co-relation.

### Interpretation

**Table 1: Experience of Investing Activity?**

Years of Experience	Frequency	%
Less Than 3 Year	48	48
3-5 Year	29	29
6-10 Year	7	7
10 Year Or Above	16	16
<b>Total</b>	<b>100</b>	<b>100</b>

**Table 2: Frequency of Investment Activity?**

At What Frequency You Tend To Save	Frequency	%
Daily	2	2
Monthly	55	55
Quarterly	14	14
Bi-Annually	7	7
Annually	22	22
<b>Total</b>	<b>100</b>	<b>100</b>

### Interpretation

**(Table:1)** The above table and figures of graph shows that how many years of experience working women have in their investing activities.48% working women have experience of less than 3 years.29% have experience of 3-5 years. And on third rank 16% have experience in investing activities more than10years.and at the last rank only 7 % working women have experience of 6-10 years.

### Interpretation

**(Table:2)** The above table and figures of graph shows that at what frequency working women investing their saving? Most of working women have habit of monthly type investment pattern and i.e.55%.thereafter 22% doing their investing activities on yearly basis.14% have investing frequency of quarterly pattern.7% of working women investing on bi-annually basis. And at last only 2% working women investing on daily basis.

**Table 3; Who Is Decision Taker For Investment?**

Decision Taker?	Frequency	%
Yourself	47	47
Your Husband	14	14
You And Your Husband	39	39
Total	100	100

**Table 4: How Many type of Investor?**

Type of Investor	Frequency	%
Speculator	17	17
Long Term Investor	70	70
Trader	4	4
Conservative	9	9
Total	100	100

### Interpretation

**Table:3** The above table and figures of graph shows that who is the decision taker for investing activities of working women?47% of working women taking their investment decision self.39% working women taking their investment decision jointly with their husband. Only 14% husband of working women taking their investment decision.

### Interpretation

**Table:4** The above table and figures of graph shows that what kind of investor they are when they invest in various kind of investment avenue.70%working women treat them as a long term investor. 17% working women are speculator type investor.9% is conservative investor. And at last 4% are trader investor and they doing purchase and selling only for business purpose or making profit purpose.

**Table 5: Most Important Priority Factor**

Priority Factor	Frequency	%
Safety	74	74
High Return	8	8
Liquidity	2	2
Less Risk	14	14
Marketability	2	2
Total	100	100

**Table 6: Taking Risk In Your Investment**

Whether You Are Taking Risk In Your Investment	Frequency	%
Always	8	8%
Sometimes	52	52%
Never	40	40%
Total	100	100%

### Interpretation

**Table: 5** The above table and figures of graph shows that which priority they give when they investing? 74% of working women giving safety to first priority while they investing.14% giving less risk in investment as second priority.8% working women giving high return to its investment priority while they invest.2% working women giving priority to liquidity and marketability. So we easily conclude that most of the working women are serious about safety points of view regards their investment activities it doesn't matter that investment avenue gives more profit or not or whether it is marketable or not.

**Interpretation**

**Table: 6** The above table and figures of graph shows that whether working women taking risk in their investment or not? 52% of the respondent taking sometimes risk when they fill that there is chance to earn profit from it. 40% of respondent NEVER taking risk in their investment activities. 8% of respondent ALWAYS taking risk earn profit from their investment.

**Investment Avenues****Table 7**

Multiple Choice Investment Avenues	Responses	% Of Response
Saving Bank	55	29.41
FD	50	26.74
Gold/Silver	27	14.44
Insurance	23	12.30
Post Saving	10	5.35
Mf	9	4.81
Shares/Debentures	7	3.74
Real Estate	5	2.67
Other	1	0.53
Total	187	100.00

**Table 8**

Rank of Investment Avenues	Response	Rank
Bank FD	202	1
Post Office Monthly Scheme	293	2
Gold/Silver	342	3
Insurance	442	4
Real Estate	545	5
NSE	633	6
Mutual Fund	639	7
Equity And Stock	685	8
Debentures	719	9
Total	4500	

**Interpretation**

**Table:7** The Above Table And Figures Of Graph Shows That Which Investment Avenue Investors Have Select The First And Which Select At The Last. Out Of Response Given By Them They 29.41% Working Women Investing In Saving Bank .Followed By Fixed Deposit Investment It Is 26.74%. Only 0.53% Working Women Invest In Other In Which Ivp/Kvp Is There I.E.0.53%.So We Easily Conclude That Working Women Are Less Concern With Ivp/Kvp And More Concern With Saving Bank And Post Office Investment.

**Interpretation**

**Table: 8** The Above Table And Figures Of Graph Shows That Which Investment Option They Select The First And Which Investment They Select At The Last. Out Of Response Of 900 Point Working Women Select Bank FD As The First Choice Of Their Investment Activities Its Score Is 202 And On Second Choice They Choose Post Office Monthly Scheme And Its Score Is 293.Followed By Gold/Silver Followed By Insurance Followed By Real Estate Followed By NSE Followed By Mutual Fund Followed By Equity And Stock. And At Last They Select Debenture As The Last Choice Of Investment And Its Score Is 719. So We Easily Conclude That Working Women Are Giving More Important To Saving Bank And Post Office And Less Important To Debentures.

**Reason for why Investor Not Investing in Capital Market?**

1=Sd,2=D,3=Na,4=A,5=Sa		
Reason For Not Investing?	Response	Average Score
I Don't Feel The Safety Of The Principal	268	2.68
The Stability Of The Return Is Uncertain	299	2.99
Difficult To Predict The Market	321	3.21
Unaware Of Market	313	3.13
Difficult To Earn Profit	318	3.18
Sometimes It Is Hard In Finding Liquidity	339	3.39

### Interpretation

The Above Table And Figures Of Graph Shows That Why Investor Not Invest In Capital Market? On The Basis Of 5 Point Scale From Strongly Disagree To Strongly Agree It Can Be Said That They Are Agree That Finding Liquidity For Their Investment Is Hard So They Can't Investment In Capital Market. Difficult To Predict Market Is Also The Reason For Their Disinvestment In Capital Market.

### Reason For Why Investor Investing In Bank Deposit Or Post Of Deposits?

1=Sd,2=D,3=Na,4=A,5=Sa		
Reason For Investing	Response	Average Score
Principal Will Be Safe	382	3.82
Return In The Form Of Interest In Assured	380	3.80
Already Known Institutions	370	3.70
Control Of Govt. Is Exist	390	3.90
Liquidity Is High	372	3.72

### Interpretation

The Above Table And Figures Of Graph Shows That Why Investor Invest In Saving Bank Or Post Office Deposits? On The Basis Of 5 Point Scale From Strongly Disagree To Strongly Agree It Can Be Said That They Are Agree That Control Of Government Is Exist In Bank And Post Office Is The Main Reason Of Their Investment In Bank And Post Office Because They Feel Safety Of Their Money In It And Its Average Score 3.90.Above All The Point Given Favorable Response And So They Feel That Their Investment Is In Right Way.

### Main Objective Of Investment Are As Follows.Objective Priority While Investing?

[1=Most Important Priority & 6= Least Important Priority]

State Your Objective While Investing	Response	Rank
Growth Oriented	289	1
Regular Income Oriented	301	2
Long Term Profit Seeking	344	3
Balanced Aspect	383	4
Tax Saving Purpose	387	5
Short Term Profit Seeking	396	6
Total	2100	

### Interpretation

The Above Table And Figures Of Graph Shows That What Is Working Women's Objective While Doing Investment Activities. Out Of 2100 Point Of Response Respondents Give Most Important Priority To Growth Oriented Objective And Its Score Is 289 At First Position. They Giving Least Important To Short Term Profit Seeking Objective And Its Score Are 396 And Stand At 6<sup>th</sup> Position.

### Safety Opinion Regarding Various Investment Avenues?

[Absolute Safe=1, Reasonably Safe=2, Not At All Safe=3, Don't Know=4]

Safety Opinion Regard Various Avenue	Response	Safest Option
Saving In Post Office	118	1
Bank Deposits	119	2
Gold/Silver	183	3
Insurance Policies	200	4
Bonds And Debentures	233	5
Mutual Fund	250	6
Equity And Shares	283	7
Commodity	287	8

### Interpretation

The Above Table And Figures Of Graph Shows That Which Investment Option Is Mostly Safe And Which Is Lesser Safe And What If Their Safety Opinion Regards Various Investment Avenues. Saving In Post Office Is Comes At Rank 1<sup>st</sup> Rank And Its Score Is 118 Out Of 1000 Point. Then After Bank Deposits Comes At 2<sup>nd</sup> Rank And Its Score If 119 Out Of 1000 Point. Commodity Comes At 8<sup>th</sup> Rank And Its Score Is 287.

### Hypothesis Testing

▪ **Analysis: Relationship Between Experiences Of Investing Activity And Taking Risk On Investment.**

**Analysis:** Above table no 3.30 shows the value of correlation between experience of investing Activity and taking risk on investment itself is the positive relationship. It is 0.075 so it is partly positive. Hence calculated table value 0.075 is less than the table value 0.457 for N=100 ( $R_c < R_t$ ) So the null hypothesis is accepted that there is no significant relationship between experience of investing Activity and taking risk on investment.

• **Relationship between Experiences of Investing Activity and Type of Investor**

**Analysis:** Above table no 3.31 shows the value of correlation between experience of investing Activity and type of investor itself is the positive relationship. It is 0.078 so it is partly positive. Hence calculated table value 0.078 is less than the table value 0.440 for N=100 ( $R_c < R_t$ ) So the null hypothesis is accepted that there is no significant relationship between experience of investing Activity and type of investor.

• **Decision Taker and Priority Factor**

**Analysis:** Above table no 3.32 shows the value of correlation between decision taker and Priority factor itself is the positive relationship. It is 0.260 so it is partly positive. Hence calculated table value 0.260 is greater than the table value 0.009 for N=100 ( $R_c > R_t$ ) So the null hypothesis is rejected so there is significant relationship between decision taker and Priority factor

• **Freequency of Saving and Freequency of Investment**

**Analysis:** Above table no 3.33 shows the value of correlation between frequency of saving and frequency of investment itself is the positive relationship. It is 0.496 so it is partly positive. Hence calculated table value 0.496 is greater than the table value 0.000 for N=100 ( $R_c > R_t$ ) So the null hypothesis is rejected so there is significant relationship frequency of saving and frequency of investment.

### Limitations of the Study

This study has its own limitation. The study involves analysis of working women in KACHCHH district has been conducted on few sampled individuals of KACHCHH district. Limitations are as follows

- The sample size is only 100 and it may not represent the entire population of Indian working women to draw a conclusion.
- Preference of individual may not be same all over the state of the country and it may different for each individual and pattern of saving and investment also depends on infrastructure, available knowledge and services of agents or brokers etc.

### Findings

- Generally working women are not invest in capital market most of reason may be attributed to in it they "don't find liquidity to sell it".
- Generally working women are investing in bank deposits and post office deposits most of reason may be attributed to in it they "control of government is exist on it", "principal will be safe", "return in form of interest is assured", "liquidity is high", "already known institutions"
- Respondent select "BANK FD" as first preference of their investment avenues. Then "POST OFFICE MONTHLY SCHEME" and then "GOLD/SILVER". "EQUITY AND DEBENTURES they select at the last choice of their investment avenues.
- Working women select "GROWTH ORIENTED" as their 1st objective of investing activities. And at last they select "SHORT TERM PROFIT SEEKING" at 6th objective of their investment purpose.
- Working women choose "SAVING IN POST OFFICE" at safest investment instruments and "COMMODITY" as less safe investment option.
- 52% of working women "SOMETIMES" taking risk on their investment. 40% "NEVR" taking risk on their investment.
- Working women use "NEWSPAPER/MAGAZINE" as main source of information and they give 49 response out of 174 to it.

**Suggestions**

- Awareness campaign should be organized by the Banks, NBFC and Investment companies to educate the investors.
- Time to time seminars should be conducted to increase the knowledge about the Investment alternatives.
- At national level there is a need to initiate steps to inculcate the right saving habit among the growing middle class working women. People will be interested if government takes any initiative in encouraging more savings by giving lucrative benefits on savings.
- It is suggestion for working women to stop spending money on heavy luxurious life style and preferring the normal living standard.
- It is evident from the study undertaken that most of women are saving their money in safe investment. From the data collected it has been conclude that women are risk averse and not ready to take much risk.....women wants to play safe investment game then man .
- Working women who wants to invest in stock market and debenture and bonds are advice that they read newspaper and articles regarding share marker carefully on daily basis.

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