

## **INVESTMENT BEHAVIOUR OF WORKING WOMEN: A STUDY OF SIRSA DISTRICT IN HARYANA**

### **Abstract**

Investment plays a main role in the life of every individual as it has become necessity to survive in the hard situations of life. As the women are going towards modernization in Indian society; so a big amount of change can be easily noticed in their investment behavior. During the study, efforts have been made to study the investment behaviors of working women, specifically in Sirsa district. Data have been collected through primary and secondary sources. Analyzed data presented that most of the women take decision with their partner. This is due to lack of knowledge and financial literacy about stock market activities. To make independent investment decisions, financial education helps to empower the women. It is therefore recommended the country's financial institutions and government to undertake programs which enhancing the financial literacy among women

**Keywords:** Investment, Women, Behaviour, Sirsa, Banking

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## I. INTRODUCTION

A country's wellbeing can be measured by looking at that nation's economic development and growth. Economic growth of nation is an indicated the increase and decrease in ability of an economy to produce goods and services, every once in a while. Expansion in capital formation, advancement of technology and improvement in standard of living of people of the nation are contemplated as some principal features of positive economy. Saving and investment makes direct contribution to development of the GDP of the country. Saving and investment recognised as a significant source of funding the economic activities of the nation for faster growth and development. One of the key determinants of the economic growth is Investment (Maqbool, Maida and Sofia, 2010). A large portion of the nations that develop quickly contribute an extensive part of their Gross Domestic Product (GDP). On opposite, slowly developing countries are those who neglects to invest. Most of the study indicated that private investment has positive affect on economic development of country in long run.

## II. CONCEPT OF INVESTMENT

Investment is considered as engine of economic growth and development of any nation. Though, different definitions and meanings of "Investment" is summarized as following: According to Economists, Investment denotes to any physical or tangible asset, for example, a machinery, a building *etc.* According to financial professionals, Investment defines as money utilizes for purchasing financial asset, like Bonds, Stock, Real Properties and precious items *etc.* Investment is made with the expectations of certain positive returns in near future. According to Cambridge Dictionary, Investment is defined as "The action or process of investing money for profit".

**1. Indian women and investment:** In 21<sup>st</sup> century, Indian women have come quite far as far as empowerment and leaving their signs in the country. The situation of women in India has been dependent upon numerous incredible changes over the few millennia. At present, women are outperforming men in few regions and have high workplace including that of the Chief Minister, Prime Ministers, President and Governors of the states. There are 42.8% women who earn equivalent or more than their spouses. Surprisingly contributing is one such region which still proves gender gap between men and women. Since, still there are women outside with low self-assurance and accept they have less information about finance than men with regards to effective financial planning. Barely literatures related to women finance literacy proved that, women reliably score lower than men on proportions of financial literacy, and this gender-based gap can adversely affect the financial well-being of women. Though, few studies on gender differences in investment behaviour proved that women are more risk averse than men and women invest more conservatively than men. In comparison to men, frequency of investment in women is lesser (Sharma, 2013). Working women are more conventional in nature and they lack the information required to make appropriate decision about their finance (Juwairiya. P. P., 2014). Social standards, family obligations have adversely effect on investment activities of women (Diana J Beal et. al., 2015). However, noticing that the studies on gender difference in investing is significant have been for the most part focused on information from developed nations, particularly from the U.S. Also, it is broadly recognized that women in developed nations differ performing in numerous perspectives, for example, convictions, ways of life, ways of behaving, propensities,

individual qualities, and so forth and it may be anticipated that women living in developing countries like India have different investment attributes from living in developed countries. In India, women status is typical.

### III. REVIEW OF LITERATURE

Sumathi & Thirumagal (2015) explored the study to identify and analyse the factors which influencing investment behaviour of working women. The study was descriptive in nature and 400 samples were selected randomly. Researchers measured the investment behaviour by pattern of investment and amount of investment. They analysed that most of the working women make their investment for reducing the tax. The study was attempted to suggest to the working women investors in the selection of various investment avenues.

Shukla (2016) analysed the investment preference of working women with reference to north Gujarat region. Researcher also explored the factors which affect the investment behaviour of working women. Both primary and secondary data was used for analysis. Primary data was collected from a survey questionnaire. The sample was taken for study was 100 women respondents. The collected data was analysed by using tools such as Microsoft Excel and SPSS. In addition to this understanding Demographics with the help of chi-square test, it found that there was no relationship with education and investment while there was a significant relationship between income and age.

Rammya & Rao (2017) explored the awareness level, perception about investment and purpose of investment of working employees in private companies. The researchers used primary source of data and collected data through questionnaire. The data was collected from 117 respondents working in private companies. The data was analysed by tools such as cross percentage analysis, percentage analysis and charts, correlation, Chi Square Test and factor analysis. They found that woman preferred to invest in bank deposits, gold, mutual funds and life insurance.

Amsaveni & Nithyadevi (2018) conducted a study to find out the investment pattern among working women and to analysed the level of attitude working women towards investment with special reference with Tirupur district. The study was based on primary and secondary source of data Primary data was collected through a well-structured questionnaire. The sample size was 100 working women and selected by random sampling method. Secondary data has been collected from various sources such as journal, research papers, textbooks, websites *etc.* The data was analysed by using simple percentage method, chi-square method and ranking method. They analysed that profitability was the most influencing factor and they found that majority of the women were becoming high in financial literacy, it becomes easy to manage their portfolio without help of their family.

Sharma & Kaur (2019) explored that factor which influencing the investment behaviour of women. This analysis was based on primary data. Primary survey was conducted with help of questionnaire and sample taken for the study is 214 respondents. The data was analysed by using factor analysis. It was observed that women are more risk aversion and they preferred to safe and stable return investment patterns. Women preferred to invest in secured asset or risk- free securities.

Silvester & Gajendran (2020) mentioned that working women were aware about saving avenue in Chennai city. This analysis was based on primary and secondary source of data. Primary data was collected by questionnaire and secondary data has been collected by journals, periodical, literature survey, text books, internet, daily newspapers *etc.* The collected data was analysed by the tools such as one-sample t-test, Simple frequency distribution, Friedman test, independent t-test and Chi-square. It was found that working woman are more conscious about investment and they have similar view on awareness level about investment of private and government sector.

Ganapathi & Madhavan (2021) examined the study of investment behaviour and attitude of working women based on financial literacy, socio- economic profile and awareness and preference over investment avenues. The data was collected through primary and secondary source of data. Primary data was collected by questionnaires with 120 respondents and personal interviews with working women in Bangalore. Secondary data was collected by company websites, journals, text books, research articles *etc.* It was analysed that women preferred to invest a small percentage of their income because most of the women do not aware about all investment avenues and they did not want to take more risk. The psychological behaviour of Indian women as they preferred to invest in bullion metal.

Barad (2021) analysed the investor pattern and habit of working women in Kachchh district. This analysis was based on questionnaire and sample size for analysis was 100 working women. The collected data was analysed by tools such as percentage, mean, co-relation. The study found that women preferred to invest in bank deposits and post office schemes, most of reason attributed to in it such as high liquidity, safety of principal, security on return and control of government exit on it.

- 1. Scope of the study:** The study is based on working women of Sirsa district in Haryana.
- 2. Research objectives:** To analyse that whether working women invest in public sector, private sector and government sector.
- 3. Population and sample profile:** In the present study, working women of Sirsa district in Haryana is considered as population for the study. As a sample data have been collected from 50 women of Sirsa district by working women.
- 4. Collection:** For the study purpose, both kinds of data have been collected, i.e., primary as well as secondary. Primary data have been collected with the help of pre structured questionnaire; while secondary data have been collected by different kinds of journals, articles, websites and newspapers etc.
- 5. Data analysis:** After the data collection, the gathered data have been analysed by the application of percentage analysis and graphs.

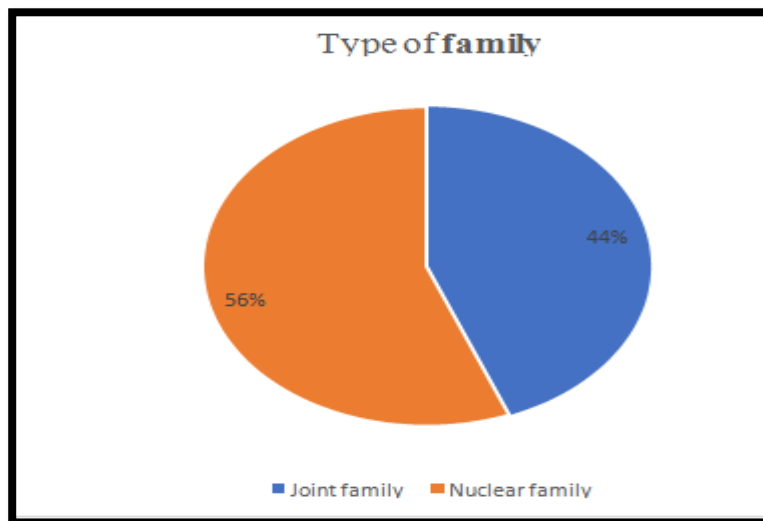
**Table 1: Type of family**

Family type	Frequency	Percentage
Joint family	22	44%
Nuclear family	28	56%
Total number of respondents	50	100%

Source: field survey

**Interpretation:** The above table shows, out of 50 respondents, 22 women responses for joint family and 28 women responses for nuclear family. It means 44% respondents have joint family and majority of the women i.e., 56% have nuclear family.

**Chart no: 1**



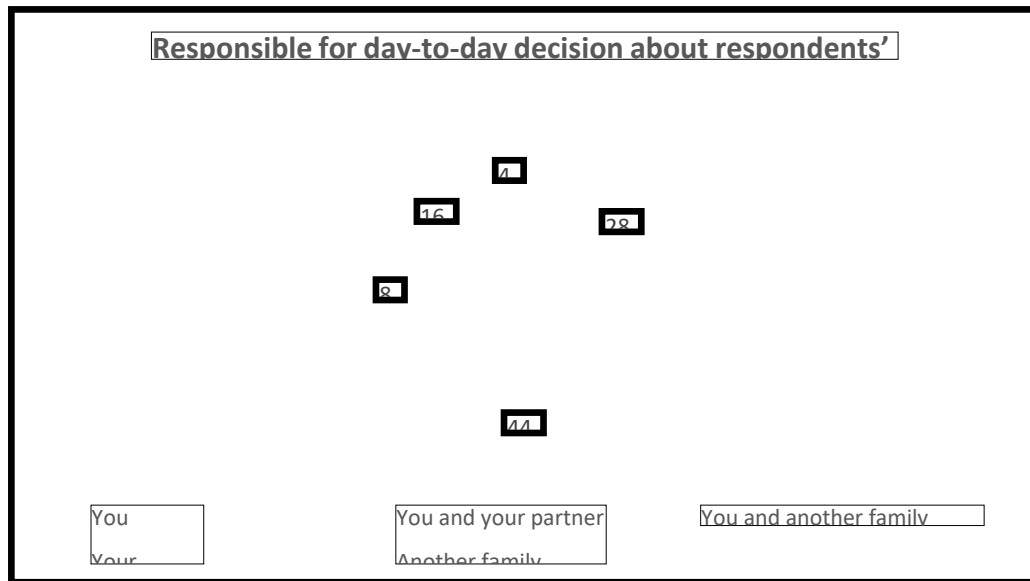
**Table 2: Responsible for day-to-day decision about respondents' money**

Sr. no.	Responsible for decision	Frequency	Percentage
1	You	14	28%
2	You and your partner	22	44%
3	You and another family member	4	8%
4	Your partner	8	16%
5	Another family member	2	4%
	Total number of respondents	50	100%

Source: field survey

**Interpretation:** Above table represents the, out of 50 respondents, 14 women are responsible for day-to-day decision of their money. In other words, 28% respondents are taking decision about their money by own. Majority of respondents i.e., 44% of respondents taking decision with their partner. 8% of respondents taking decision with another family member and 16% agreed that their money is managed by their spouses. The 2% of respondents' money decision taken by another family member.

**Chart no: 2**



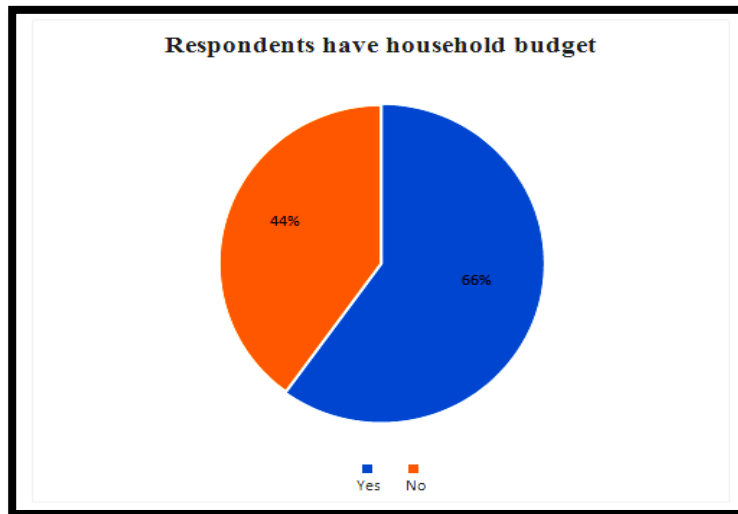
**Table 3: Number of respondents have household budget**

Household have budget	Frequency	Percentage
Yes	33	66%
No	17	34%
Total number of respondents	50	100%

Source: field survey

**Interpretation:** Table 3 represents the frequency of respondents' budget. Majority of respondents, 33 respondents i.e., 66 %of respondents have household budget. 34% of respondents have no household budget.

**Chart no: 3**



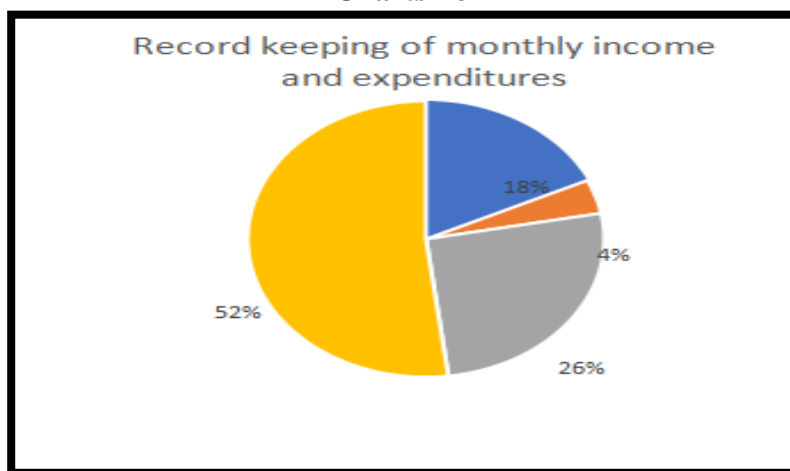
**Table 4: Record keeping of monthly income and expenditure**

Sr. No.	Opinion	Frequency	Percentage
1	Don't keep records of everything, but I know in general how much money is received and spent during the month.	9	18%
2	Don't keep records of family resources, but I don't have even a vague idea of how much money received and spent during month.	2	4%
3	Yes, I keep records of everything, but not all revenue and expenditures are entered.	13	26%
	Yes, I keep records of everything, entering all revenue and expenditures.	26	52%
	Total number of respondents	50	100%

Source: field survey

**Interpretation:** The above table represents the frequency of respondents are keeping records of monthly income and expenditure of their family. Majority of respondents i.e., 52% of respondents are keeping record of everything and entering all revenue and expenditures. 18 % of the respondents are don't keeping record of everything but they know in general how much money is received and spent during the month. 4% of respondents don't keep records of family resources but they don't have even a vague idea of how much money received and spent during month. 26% of the respondents are keeping record of everything but they do not enter all revenue and expenditures.

**Charts no 4**



**Table 5: Awareness regarding investment avenues**

Sl. no.	Instruments	Frequency		Percentage	
		Yes	No	Yes	No
1	Savings Account	50	0	100%	0
2	Bank fixed deposit	50	9	100%	0
3	Public provident fund	17	33	34%	66%
4	National Savings Certificates	14	36	28%	72%
5	Kisan Vikas Patra	9	41	18%	82%
6	Post office savings	32	18	64%	36%
7	Government securities	15	35	30%	70%
8	Life Insurance	48	2	96%	4%
9	Debentures	22	28	44%	56%
10	Bonds	21	29	42%	58%
11	Mutual funds	19	31	38%	62%
12	Equity share market	27	23	54%	46%
13	Commodity market	16	34	32%	68%
14	Forex market	12	38	24%	76%
15	Real Estate	50	0	100%	0
16	Gold/Silver	50	0	100%	0
17	Chit fund	9	41	18%	82%

Sources: field survey

**Remarks:** In the above table, the total numbers of responses are not equal to 50. This is



because the same respondent may be aware of more than one avenue listed in the table and therefore select more than one response.

**Interpretation:** The contents of the above table are self-explanatory relating to the level of awareness of the respondents regarding the various investment avenues available in the market. 100% respondents are aware of saving account, fixed deposit, gold and real estate. 96% respondents are aware about life insurance 64% of the respondents are aware of post office schemes. And very negligible percentages of respondents are aware of Equity stocks, Forex market, Kisan Vikas Patra, Commodity market, Debentures, Bond. The most popular investment avenues among selected working women are Saving account, Fixed deposit, Insurance schemes and Post office deposits, Gold, Real estate.

**Table 6: Current investment**

Sl. no.	Instruments	Frequency		Percentage	
		Yes	No	Yes	No
1	Savings Account	48	2	96%	4%
2	Bank fixed deposit	24	26	48%	52%
3	Public provident fund	7	43	14%	86%
4	National Savings Certificates	5	45	25%	75%
5	Kisan Vikas Patra	0	50	0	100%
6	Post office savings	27	23	54%	46%
7	Government securities	0	50	0	100%
8	Life Insurance	29	21	58%	42%
9	Debentures	0	50	0%	100%
10	Bonds	1	49	2%	98%
11	Mutual funds	14	36	28%	72%
12	Equity share market	7	43	14%	86%
13	Commodity market	2	48	4%	96%
14	Forex market	0	50	0	100%
15	Real Estate	13	37	26%	74%
16	Gold/Silver	36	14	72%	28%
17	Chit fund	4	46	16%	92%

Sources: field survey

**Remarks:** In the above table, total number of responses are not equal to 50. This is because one respondent may invest in more than one avenue listed in the table.

**Interpretation:** The above table represents the respondents' classification based on the area of investment. Majority i.e., 96% of respondents have their investments in saving account. 54% respondents have their investment in Post office saving, 58% respondents invest in life Insurance, 72% of respondents have their investment in gold and silver. 26% respondents have their investment in real estate. 48% respondents have their investment in bank fixed deposit. 28% respondents have invested in mutual fund and very less i.e., 4% and 2% of respondents invested in commodity market and bonds respectively. It is observed from the above table Again, bank deposits, life insurance, bank fixed deposits and post office saving are the mostly invested avenues by the working women.

#### IV. CONCLUSION

The analysed data represented that most of the women take decision with their partner. This is due to lack of knowledge and financial literacy about stock market activities. To make independent investment decisions, financial education helps to empower the women. It is therefore recommended the country's financial institutions and government to undertake programs which enhancing the financial literacy among women. Even, with lack of knowledge, women make investment in limited avenues such as gold/silver, insurance, post office schemes, bank fixed deposits etc. and they have lack of knowledge of various other important avenues. So, the proper knowledge should be provided to women by conducting the different activities on the behalf of government.

- 1. Significance of the Study:** The current study describes the investment behaviour of the women. The study indicates that what kinds of the factors motivate the women to invest and what factors create hurdles in the investment stream. By the analysis of such study, it can be easily identified that what kinds of measures are required to motivate the women to make investment for their safety purposes and bright future.
- 2. Limitations of the Study:** During the study, data have been collected from the 50 women, which is a very small size of sample. So, in the future time period the sample size can be increased by the increment of number of respondents. On other side, data have been collected from the women of Sirsa district only, so the sampling area can also be increase by the inclusion of different areas.

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