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A STUDY ON WORKING WOMEN PERCEPTION AND PREFERENCE TOWARDS INVESTMENTS

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Abstract

This research presents a comprehensive analysis of demographic characteristics, investment preferences, and influencing factors among a sample population. The study reveals a predominantly young and well-educated group with diverse income levels and employment primarily in private organizations. Notable investment preferences include a strong emphasis on liquidity, safety, and high returns. Family-related financial goals, tax advantages, and emergency needs also significantly impact investment decisions. The findings suggest that investment professionals and advisors should offer diversified investment options tailored to clients' preferences, especially focusing on younger and less experienced investors. Customized investment advice and tax-efficient planning services are recommended to help individuals achieve their financial goals effectively. Regular communication and portfolio updates play a vital role in building trust and satisfaction. While this research provides valuable insights, it underscores the dynamic nature of investment decisions. Continuous monitoring of market trends and demographic shifts will be essential for adapting strategies to meet evolving investor needs in the ever-changing financial landscape.

Keywords: *Working Women, Investment, Preference, Perceptions, Investment Tools*

INTRODUCTION

Today's women perform crucial roles in the household, the workplace, and society. According to the economic census for 2019–20, women own nearly 21.49% of all businesses, and among those who work for the organization, 18.29% of employees are women. In terms of politics, there are nearly 12% female ministers in the central council and 46% of elected officials in Panchayati raj institutions.

Financial independence is something that can be seen more and more often among women nowadays. Their salaries are very competitive. However, how do they behave when making investments? Do they understand money enough to invest on their own? What types of investments do they make, if yes? How do they see investments and savings, and how much risk can they take? These are the questions which still need to be answers as most of the time women's investment decisions can be influenced by various factors.

This study looks at what women think about investing, where they like to invest in? In further depth, this research paper is an attempt to understand the perception and preference of working women investors regarding different investing tools. In this paper researchers tried to study the working women investment perception and preference towards the various investment tool available in current scenario. For this first researcher goes through the literature review and then works on research framework.

LITERATURE REVIEW

The literature review provides valuable insights into the investment preferences and behaviours of working women, shedding light on the complex factors influencing their financial decisions.

: study highlights that many working women still rely on their husbands for investment choices, emphasizing the need for greater financial empowerment. Furthermore, research reveals gender disparities in investment preferences, with men favouring common stocks and real estate while women display a more risk-averse approach, opting for mutual funds, time deposits, and gold. G. Rekha and Vishnupriya (2019) findings underscore the role of income, as higher-income women tend to invest more significantly. Sah P.V. (2017) study delves into the temporal aspect of investments, showing that women often lean towards short-term options. In contrast, Sharma M., and Kota (2019) research suggests that women tend to be conservative and less financially knowledgeable, with male spouses exerting influence in certain investment choices. However, Sharma P. C. (2021) perspective challenges this notion by highlighting the growing participation of Indian women in various sectors, including investments, emphasizing the importance of attachment, information sources, risk tolerance, quality of life, and independent decision-making.

suggest that working women may not be fully empowered in investment decisions, Kappal and Rastogi (2020) study argues that education can play a crucial role in encouraging risk-taking behaviour among women entrepreneurs. research adds that female investors generally exhibit a preference for less risky investments compared to men. Gupta and Hanagandi (2022) emphasize the significance of demographic factors, with marital status being a key determinant, as working women often rely on their husbands, especially during emergencies. Additionally, Asandimitra, Aji, and Kautsar (2019) underscores the importance of education and age, with financial literacy being more prevalent among young, educated respondents. stress the need for women to understand the value of money, savings, and investment perspectives, supported by , who predict a growing role for financially independent women in the economy. Moreover, research identifies preferred investment modes among women, with bank deposits, life insurance, and real estate topping the list, while safety and security of investments are paramount.

Collectively, these studies underline the multifaceted nature of working women's investment decisions, suggesting that financial literacy, independence, income levels, and demographic factors all contribute to shaping their investment preferences. To empower working women in their financial decision-making, future research and initiatives should consider these diverse factors, promoting financial literacy and encouraging greater autonomy in investment choices.

RESEARCH METHODOLOGY

The research methodology employed for this study is a Descriptive Research Design, aimed at achieving specific objectives related to working women investors and to know their investment perception and preference towards investment options. The population under consideration consists of Women Investors in Gujarat, with the sampling unit being Working Women Investors specifically in Ahmedabad. The sample size for the project is 175 investors, selected using a non-probability convenience sampling method. The primary data for the study is collected through a well-structured questionnaire, designed to gather information directly from the respondents. However, there are certain limitations to this study. Firstly, due to time constraints, only a limited number of respondents (175) can be included, potentially limiting the generalizability of the results. Secondly, the study's geographical scope is confined to the Ahmedabad area, which may affect the broader applicability of the findings to other regions. Lastly, the primary data collection method through self-administered questionnaires may introduce some degree of bias in the responses.

DATA ANALYSIS

1.1. Demographic Analysis

		Frequency	Percent
Age Group	18-25 years	70	40
	26-33 years	58	33
	33-40 years	24	14
	41-47 years	13	7
	48-55 years	7	4
	56 years and above	3	2
	Total	**175**	**100**
Education		Frequency	Percent
	Under Graduation	27	15
	Graduation	71	41
	Post-Graduation	77	44
	Total	**175**	**100**
Working		Frequency	Percent
	Government Organization	25	14
	Private Organization	150	86
	Total	**175**	**100**
Occupation		Frequency	Percent
	Salaried	101	58
	Profession	31	18
	Business	43	25

	Total	175	100
Experience		**Frequency**	**Percent**
	0-5 years	97	55
	6-10 years	45	26
	11-15 years	21	12
	16-21 years	5	3
	21-25 years	7	4
	Total	**175**	**100**
Marital Status		Frequency	Percent
	Single	82	47
	Married	89	51
	Divorced/Separated	4	2
	Total	**175**	**100**
Annual Income		Frequency	Percent
	Below Rs 360000	69	39
	Rs 360001 - Rs 700000	39	22
	Rs 700001 - Rs 1050000	39	22
	Above Rs 1050000	28	16
	Total	**175**	**100**

The data analysis reveals a comprehensive picture of the demographic characteristics of the sample population. In terms of age, a significant proportion falls within the 18-33 years bracket, constituting 73% of the respondents, while those aged 56 and above are only 2%. Education levels vary, with the highest percentage holding post-graduate qualifications (44%), followed by graduates (41%) and under graduates (15%). In the realm of employment, private organizations dominate, accounting for 86% of respondents, while government organizations represent just 14%. Occupation-wise, salaried professionals make up the majority (58%), followed by those in business (25%) and professions (18%). Experience levels are notably distributed, with 55% having 0-5 years of experience. On the marital front, 51% are married, 47% are single, and a small percentage (2%) are divorced or separated. Finally, the annual income distribution indicates that 39% of respondents earn below Rs 360,000, with fairly even distributions in the other income categories. This data provides a foundation for further in-depth analysis and insights into this diverse group of individuals.

1.2. Weightage Average Mean

Perceptions towards Investment

Investment Preference	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Weighted Average Mean
I tend to invest where there is easy access to liquidity.	34	60	18	4	1	4.04
I prefer to make investments in riskier environments. (When the market is fluctuating)	15	44	40	12	6	3.43
I choose to invest in areas where safety and security are more important.	47	43	22	3	2	4.11
I tend to invest where the risk is high.	17	41	34	12	13	3.32
I decide to invest where there are high returns.	30	54	26	4	3	3.89
I to make long-term investments.	37	47	26	4	3	3.95
I prefer making investments based on the company's credit and goodwill.	29	55	26	4	3	3.88
I tend to invest in the new projects that the company undertakes.	23	38	41	7	8	3.52

The data presented above provides insights into individuals' perceptions towards investment and their investment preferences. The survey respondents were asked to indicate their level of agreement with various investment-related statements, and the results have been summarized using a weighted average mean. One notable observation is that a majority of respondents tend to prioritize easy access to liquidity when making investment decisions, with 60 respondents agreeing and 34 strongly agreeing with this statement, resulting in a relatively high weighted average mean of 4.04. On the contrary, the preference for making investments in riskier environments, especially during market fluctuations, seems to be less common, as indicated by a lower weighted average mean of 3.43. When it comes to the importance of safety and security in investments, a significant number of respondents (47) strongly agree, contributing to a high weighted average mean of 4.11. However, a considerable number also prefer investing in high-risk scenarios, although this preference is balanced by a substantial number of neutral and disagree responses, leading to a moderate weighted average mean of 3.32. The desire for high returns appears to be a motivating factor for many investors, as indicated by the high weighted average mean of 3.89. Additionally, a substantial portion of respondents express a preference for long-term investments (weighted average mean of 3.95) and consider a company's credit and goodwill when making investment decisions (weighted average mean of 3.88). Lastly, the inclination to invest in new company projects shows a moderate preference among respondents, with a weighted average mean of 3.52.

1.3. Purpose of Investing

Purpose of Investing

Particulars	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Weighted Average Mean
I invest because I want high returns	46	55	14	-	2	4.22
I invest because I want the benefits/tax advantages.	24	57	33	3	-	3.87
I invest because there is an emergency need/vigilance motive	23	53	34	7	-	3.79
I invest due to retirement plans.	27	47	38	5	-	3.82
I invest for family security.	39	57	19	-	2	4.12
I invest in children's education	33	44	31	6	3	3.84
I invest to use for Travel and Leisure	29	47	28	10	3	3.76
I invest for family responsibilities	33	53	26	2	3	3.95
I invest for other reasons	24	43	39	6	5	3.64

The data analysis reveals several key insights into the motivations behind investing among the surveyed individuals. Firstly, a significant majority of respondents, approximately 101 out of 117, express a strong desire for high returns on their investments, with 46 strongly agreeing and 55 agreeing. This underscores the prevalent expectation of financial growth as a primary goal for investing, as reflected in the high weighted average mean of 4.22 for this category.

Secondly, family-related financial goals emerge as a dominant theme in investment motivations. A substantial number of respondents, 96 out of 117, indicate that they invest for family security, with 39 strongly agreeing and 57 agreeing. This is further reinforced by the 33 respondents who strongly agree and 53 who agree with investing for family responsibilities. Both of these categories exhibit high weighted average means of 4.12 and 3.95, respectively, highlighting the importance of familial financial well-being as a driving force behind investment decisions.

Additionally, the data demonstrates that tax advantages and considerations related to emergencies or vigilant financial planning also play significant roles in investment decisions. Approximately 81 out of 117 respondents acknowledge the importance of tax advantages, and 76 out of 117 cite emergency needs or vigilance motives as reasons for their investments. The weighted average means of 3.87 and 3.79 for these categories, respectively, indicate a meaningful level of agreement with these motivations.

In contrast, motivations such as retirement planning, children's education, travel and leisure, and other unspecified reasons show more varied levels of agreement among respondents, with weighted average means ranging between 3.64 and 3.84. These results suggest that while these factors do influence some individuals' investment decisions, they are not as universally prioritized as high returns and family-oriented financial goals.

1.4. Types of Investments instruments Preferred

Most Preferred =5, Preferred = 4, Neutral = 3, Less Preferred = 2, Defiantly not preferred =1

Particulars	Most Preferred	Preferred	Neutral	Less Preferred	Defiantly not Preferred	Weighted Average

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						Mean
I prefer investments in the form of Stocks, Bonds.	23	67	14	10	3	3.83
I prefer investing in FD & RDS	27	47	25	10	8	3.64
I prefer investing in FOREX	11	16	33	25	32	2.56
I prefer investing in mutual Funds	29	46	27	10	5	3.72
I prefer investing in insurance.	24	50	32	7	4	3.71
I prefer investing in crypto currency	6	22	27	24	38	2.44
I prefer investing in savings, deposits.	28	54	24	8	3	3.82
I prefer investing in MCX	6	26	42	17	26	2.74
I prefer in Gold	37	49	19	7	5	3.91
I prefer investing in the form of land, buildings (property)	26	42	31	11	7	3.59
I prefer investment in other forms.	14	35	46	12	10	3.26

Based on the data analysis, it is evident that most respondents exhibit a strong preference for traditional investment instruments, particularly stocks and bonds, which received the highest average preference score of 3.83. Fixed deposits and recurring deposits also garnered significant favor, with a preference score of 3.64, emphasizing the importance of low-risk, stable investment options. Gold, known for its reliability as a store of value, was another preferred choice, scoring 3.91. Conversely, respondents showed a lower inclination towards high-risk investments like Forex and cryptocurrency, with scores of 2.56 and 2.44, respectively. Mutual funds and insurance, perceived as professionally managed and diversified investment avenues, ranked favorably, with average scores of 3.72 and 3.71, respectively. This data underscores the diverse preferences in the investment landscape and highlights the importance of offering a wide range of investment options to cater to varying risk appetites and financial goals.

ANOVA Test

H_0: There is no statistically significant difference in the mean investments among the groups categorized by "Investments done" and Income.

H_1: There is no statistically significant difference in the mean investments among the groups categorized by "Investments done" and Income.

ANOVA					
Investment Done	**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
Stocks and Bonds	.575	3	.192	1.352	.261
FD & RD	.202	3	.067	.318	.812
FOREX	.150	3	.050	.289	.833
Mutual Funds	.547	3	.182	.860	.464
Insurance	.724	3	.241	1.651	.182
Crypto	.265	3	.088	.699	.554
Savings & Deposits	.040	3	.013	.110	.954
MCX	.820	3	.273	1.750	.161
Gold	1.640	3	.547	2.571	.058
Land & Buildings	1.890	3	.630	2.678	.050
Other form	.353	3	.118	.461	.710

The data presented above represents the results of an analysis of variance (ANOVA) conducted to examine the impact of various factors on individuals' investment choices. The factors under consideration include "Where you have Investments so far" in different categories such as Stocks and Bonds, FD and RDS, Forex, Mutual Funds, Insurance, Cryptocurrency, Savings and Deposits, MCX, Gold, Land and Buildings, and Other Forms, as well as "Who Influences your Investment Decisions." The ANOVA results show that for most investment categories, there is no statistically significant difference in the mean investments between the groups. This is evident from the F-statistic values, which are generally close to 1 and associated p-values (Sig.) greater than the typical significance level of 0.05. However, there are exceptions where the F-statistic is relatively higher, such as in the cases of "Gold" and "Land and Buildings," suggesting that there may be some significant differences in investments between groups in these categories.

H_0: There is no statistically significant difference in the mean investments among the groups categorized by "reasons for investment" and Income.

H_1: There is no statistically significant difference in the mean investments among the groups categorized by "Investments done" and Income.

ANOVA					
Reasons for Investments	**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
Tax Advantage	6.117	3	2.039	3.780	.013
Emergency need	1.908	3	.636	.924	.432
Retirement needs	.229	3	.076	.106	.956
Family Security	.852	3	.284	.437	.727
Children Education	4.364	3	1.455	1.528	.211
Trave and Tour	1.926	3	.642	.629	.598
Family Responsibility	2.633	3	.878	1.089	.357
Other reasons	2.032	3	.677	.666	.574

The data analysis indicates that the primary factor affecting investment purposes with significant differences is tax advantages, while other factors such as emergency needs, retirement plans, and family responsibilities do not seem to influence investment choices significantly based on the given data. The data indicates a statistically significant difference between investment purposes related to tax advantages, with an F-statistic of 3.780 and a significance level (Sig.) of 0.013. This suggests that the choice of investment purpose may impact tax advantages. For emergency needs, retirement plans, family security, children's education, travel and leisure, family responsibilities, and other reasons, the F-statistics are less than 1 and the significance levels are above 0.05 (0.432 to 0.956). These results suggest that there are no statistically significant differences in investment purposes for these categories.

FINDINGS

1.5. Demographic Characteristics:

Most respondents are in the 18-33 age bracket, with only a small percentage aged 56 and above. This suggests that the survey predominantly captures the perspectives of younger individuals. A significant portion of respondents hold post-graduate qualifications, indicating a well-educated sample. Private organizations dominate the employment landscape among respondents. A roughly equal split between married and single respondents, with a small percentage being divorced or separated. A substantial portion of respondents earn below a certain income threshold, highlighting a diverse income distribution.

1.6. Investment Preferences:

Liquidity is highly prioritized by most respondents when making investment decisions. Riskier investments, especially during market fluctuations, are less common among respondents. Safety and security in investments are important to a significant number of respondents. High returns, long-term investments, and considerations of a company's credit and goodwill also play significant roles in investment decisions. Family-related financial goals, such as family security and responsibilities, are dominant motivations for investing. Tax advantages and emergency needs/vigilant financial planning are other key drivers of investment decisions.

1.7. Investment Instrument Preferences:

Traditional investment instruments like stocks, bonds, fixed deposits, and recurring deposits are favoured by respondents. Gold is another preferred choice, likely due to its perceived reliability. High-risk investments like Forex and cryptocurrency are less popular. Mutual funds and insurance, known for professional management and diversification, receive favourable responses.

1.8. Impact of Factors on Investment Choices:

An analysis of variance (ANOVA) was conducted to assess the impact of various factors on investment choices. While most factors did not show significant differences in investment preferences, tax advantages appeared to be a factor that influenced investment purposes significantly. The ANOVA results indicate that, for most investment categories and factors like emergency needs, retirement plans, family responsibilities, etc., there are no statistically significant differences in investment preferences. However, there are exceptions, such as "Gold" and "Land and Buildings," where significant differences in investments were observed. The choice of investment purpose was found to have a statistically significant impact on tax advantages, suggesting that individuals consider tax implications when selecting their investment purpose.

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CONCLUSION

In conclusion, the research data analysis has provided valuable insights into the demographic characteristics, investment preferences, and factors influencing investment decisions among the surveyed individuals. The demographic profile revealed a predominantly young and well-educated sample population, with varying income levels and employment in private organizations. When it comes to investment preferences, liquidity, safety, and high returns are key considerations, with family-related financial goals, tax advantages, and emergency needs also playing significant roles. The data suggests that investment professionals and financial advisors should focus on offering diversified investment options that align with the preferences of their clients. There is a clear need for customized investment advice, especially for younger and less experienced investors, to help them make informed decisions and achieve their financial goals. Recognizing the importance of tax-efficient investment planning and the family-centric nature of many investment motivations, managers should tailor their services accordingly. Regular communication and updates on portfolio performance are essential to maintaining client satisfaction and trust. While the research provides valuable insights, it's important to note that investment decisions are highly individualized, and further research and ongoing monitoring of market trends and demographic shifts will be crucial to adapt strategies to meet the evolving needs of investors in the ever-changing financial landscape.

MANAGERIAL IMPLICATIONS

The findings from the data analysis carry significant managerial implications for investment professionals and financial advisors. Firstly, the clear preference for liquidity and safety underscores the importance of offering investment products that provide easy access to funds while ensuring a level of security. Managerial strategies should focus on creating diversified portfolios that cater to varying risk appetites, acknowledging the strong desire for high returns while managing risk during market fluctuations. Furthermore, recognizing the influence of tax advantages on investment decisions, managers should incorporate tax-efficient investment planning into their services to help clients optimize their choices while minimizing tax liabilities. The family-centric nature of many investment motivations suggests a need for tailored investment solutions that align with individuals' family security and responsibility objectives. Regular communication and personalized advice that considers clients' evolving financial situations and preferences are essential for building trust and delivering value. Lastly, staying attentive to demographic shifts, especially among younger investors, can help managers adapt their strategies to meet changing needs and expectations in the dynamic world of investments.

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