

**A STUDY ON INVESTMENT PATTERN AMONG WORKING  
WOMEN WITH REFERENCE TO ERNAKULAM CITY**

**Project Report**

Submitted by

**HEMI REETHA M.L**

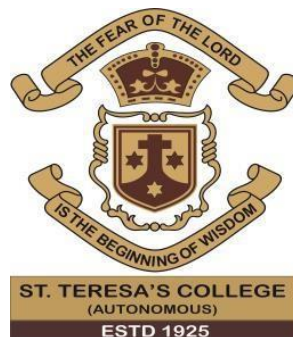
**(Reg.No. AM21COM011)**

Under the guidance of

**Ms. Neena George**

*In partial fulfillment of requirements for award of the post graduate degree of*

**Master of Commerce and Management**



**ST. TERESA'S COLLEGE (AUTONOMOUS), ERNAKULAM**

**COLLEGE WITH POTENTIAL FOR EXCELLENCE**

**Nationally Re-Accredited at "A++" Level (Fourth Cycle)**

Affiliated to

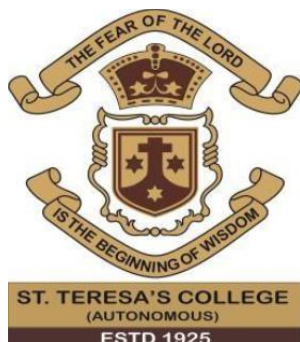
**MAHATMA GANDHI UNIVERSITY**

**Kottayam-686560**

**March 2023**

**ST.TERESA’S COLLEGE (AUTONOMOUS), ERNAKULAM**  
**COLLEGE WITH POTENTIAL FOR EXCELLENCE**

Nationally Re-Accredited at “A++”Level (Fourth Cycle)



**CERTIFICATE**

This is to certify that the project report, “**A STUDY ON INVESTMENT PATTERN AMONG WORKING WOMEN WITH REFERENCE TO ERNAKULAM CITY**” was submitted by **HEMI REETHA M.L** towards partial fulfilment of the requirements for the award of post graduate degree of **Master of Commerce and Management** is a record of bonafide work carried out during the academic year 2022-23.

**Supervising Guide**

**Head of the Department**

**Ms. Neena George**  
**Assistant Professor**  
**Dept. of Commerce**

**Ms. Ann Thomas Kiriyanthan**  
**Assistant Professor**  
**Dept. of Commerce**

**Place: Ernakulam**

**Date: 31.03.2023**

## **DECLARATION**

I, **HEMI REETHA M.L** hereby declare that this dissertation titled, “**A STUDY ON INVESTMENT PATTERN AMONG WORKING WOMEN WITH REFERENCE TO ERNAKULAM CITY**” has been prepared by me under the guidance of **Ms. Neena George**, Assistant Professor, Department of Commerce, St Teresa’s College, Ernakulam.

I also declare that this dissertation has not been submitted by me fully or partly for the award of any Degree, Diploma, Title or Recognition before.

**Place: ERNAKULAM**

**HEMI REETHA M.L**

**Date: 31.03.2023**

## ACKNOWLEDGEMENT

I wish to acknowledge all those who helped us to complete this study. I thank God almighty for helping me and guiding me in the right path and who made all things possible.

I take this opportunity to express our profound gratitude and deep regards to my guide **Ms. Neena George**, Assistant professor, St. Teresa's College, Ernakulam for her exemplary guidance, monitoring and constant encouragement throughout the course of this study. The blessings, help and guidance given by her time to time shall carry us a long way in the journey of life on which we are about to embark. She has taken pain to go through the project and make necessary corrections as and when needed.

We express our sincere thanks to the Director **Rev. Sr. Emeline CSST**, Provincial Superior and Manager **Rev. Dr. Sr. Vinitha CSST**, Principal **Dr. Alphonsa Vijaya Joseph** and **Ms. Ann Thomas Kiriyanthan**, Head of the Department of Commerce, to all other faculties of the department of commerce, St. Teresa's College, for their support and valuable suggestions.

I would like to express my thanks to all respondents and colleagues in developing the project. I also extend heartfelt thanks to my family for their constant encouragement without which this project would not be possible.

**HEMI REETHA M.L**

## CONTENTS

<b>Sl.No:</b>	<b>Particulars</b>	<b>Page No:</b>
1	LIST OF TABLES	
2	LIST OF FIGURES	
3	CHAPTER 1 –INTRODUCTION	1
4	CHAPTER 2 – REVIEW OF LITERATURE	9
5	CHAPTER 3 THEORETICAL FRAMEWORK	17
6	CHAPTER 4 - DATA ANALYSIS AND INTERPRETATION	30
7	CHAPTER 5 - SUMMARY, FINDINGS, RECOMMENDATIONS AND CONCLUSION	61
8	BIBLIOGRAPHY	66
9	APPENDIX-QUESTIONNAIRE	68

### LIST OF FIGURES

Figure No	Title	Page No
4.1	Age of the respondents	31
4.2	Marital status of respondents	32
4.3	Occupation of respondents	33
4.4	Annual income of respondents	34
4.5	Proportion of respondent income make use for investment	35
4.6	Main source of investment advise	36
4.7	Experience in investing activities	37
4.8	Knowledge about investing and various options available	38
4.9	Decision taker for your investment	39
4.10	Most important factor for an investment	40
4.16	Risk taking attitudes of working women	44
4.18	Attitude of working women towards high risk and return	46
4.20	Interest to invest in investment alternatives	48
4.22	Factors affecting investment decision	50
4.23	Reason investor not investing in capital market	51
4.24	Due to decrease in the value of investment, what all alternatives will taken by you	53
4.25	Purpose behind investing	53
4.26	Priority while making an investment	54
4.28	Safety opinion regarding various investment avenues	56
4.30	Investment avenue you will choose in future	58
4.31	Gold is the best investment avenue for women	59

## LIST OF TABLES

Table No	Title	Page No
4.1	Age of the respondents	31
4.2	Marital status of respondents	32
4.3	Occupation of respondents	33
4.4	Annual income of respondents	34
4.5	Proportion of respondent income make use for investment	35
4.6	Main source of investment advise	36
4.7	Experience in investing activities	37
4.8	Knowledge about investing and various options available	38
4.9	Decision taker for your investment	39
4.10	Most important factor for an investment	40
4.11	Hypothesis 1 Investment Pattern	41
4.12	Hypothesis 1 Investment Pattern with age Standard deviation	41
4.13	Hypothesis 1 Kruskal-Wallis Test with age	42
4.14	Hypothesis 1 Kruskal-Wallis Test with income	42
4.15	Hypothesis 1 Kruskal-Wallis Test with occupation	43
4.16	Risk taking attitudes of working women	44
4.17	Chi-Square Tests	45
4.18	Attitude of working women towards high risk and return	46
4.19	Chi-Square Tests on high risk	47
4.20	Interest to invest in investment alternatives	48
4.21	Chi-Square Tests on investment alternatives	49
4.22	Factors affecting investment decision	50
4.23	Reason investor not investing in capital market	51
4.24	Due to decrease in the value of investment, what all alternatives will taken by you	52
4.25	Purpose behind investing	53
4.26	Priority while making an investment	54
4.27	Chi-Square Tests factors affecting investment decision	55
4.28	Safety opinion regarding various investment avenues	56
4.29	Chi-Square Tests on understanding of women saving pattern	57
4.30	Investment avenue you will choose in future	58
4.31	Gold is the best investment avenue for women	59
4.32	Chi-Square Tests investment avenues	60

**CHAPTER 1**  
**INTRODUCTION**



## **1.1 INTRODUCTION**

Income is the consumption and savings opportunity that gained by an entity or an individual within a specified time frame, so that generally expressed in monetary terms. Even so, for households and for individuals, income is like the sum of all the allowances, salaries, profits, interests, payment, rent and other forms of earnings received in a particular period of time.

Women's income is always considering as a supplementary income within the family. But the growing importance of income earned by women raises many interesting issues worth serious considerations; first, it is related to the share in the total household income. Further it is related to their control over the expenditure of the total households income. Additionally after spending a considerable amount of earnings in different needs, what are the investment tools opted by women to save their earnings. Investments activities are undertaken by the people so they considered as essential prerequisite for capital formation and also for the faster growth of an economy, especially in case of developing economy like India. Investment may be defined as an employment of funds with the aim of achieving additional development or broadening , in value or additional income. Investment refers to the accumulation of asset that would give hope to get a return from it. Investments are necessary to promote capital formation in the economy, as capital formation involves in making of more capital goods which are used for further production. It increases productivity of the workers, which results in higher wages leading to higher standard of living and more savings, which can be used for further investment. Capital formation also includes human capital which means the stock of people equipped with knowledge, skills, experience, good health etc. It has been realized that human capital formation is necessary for increasing production and productivity along with physical capital formation in economy. Investment in shares, stocks, debentures etc. may be considered as financial capital formation. Thus in order to promote physical capital,

human capital and financial capital formation, investments in the economy has to be enlarge through higher level of savings of both men and women in the country.

Investors may be classified into three categories. Some investors are risk averse who do not like to take risks, other investors are prepared to take calculated risks they are called rational investors. Still other investors are risk seekers as they are ready to take risk believing that “higher the risks, higher will be returns”. Generally investors consider risk or uncertainly about future outcome, and take decision, women being more careful while dealing with financial matters, they prefer to avoid risks as far as possible.

Household savings take two forms, one is financial savings and another is physical savings. Financial savings include currency, bank deposits, shares and debentures, life insurance, provident and pension funds etc. Physical savings are in the form of construction of houses, purchase of flats, household equipments etc. The present study was making to know saving habit and saving pattern of working women

## **1.2 SIGNIFICANCE OF THE STUDY**

In today world developed as well as developing countries are giving much importance to investment. In the case of woman, they face additional challenges when it comes to investment and its return. Lack of higher education, family ties, wage disparities, career interruptions due to marriage, maternity leave are a few to count. Women must understand basic financial concepts in order to address the unique challenges they face.

However, research from around the world shows risk appetite of women investors and factors affecting investment decision of women investor and saving pattern etc. Even for whom investment is likely to be critical, to find better opportunities. There is a increase in the count of women who take investment seriously. It will be interesting to study about the investment pattern in working women based on their current investment held by them.

### **1.3 OBJECTIVES OF THE STUDY**

This study is focused on investment behaviour in women investors and the factors that influence their investment decisions.

Objectives of the study are;

- To study investment pattern of women in Ernakulam City.
- To find out the risk appetite of women investors.
- To analysis the factors affecting investment decision of women investors.
- To have an understanding of respondent's saving pattern.
- To know which investment have proved to be more beneficial for the working women

### **1.4 STATEMENT OF THE PROBLEM**

Women's income is always considered as supplementary income within the family. It was universally considered as women and children were consumers, not producers. But income earned by women has an important role in the household.

So the purpose of this study was to gain knowledge about key factors that influence investment behavior of women investors and to find their attitude towards risk and return and to analysis the type of investment option which was desirable to different kinds of women investors

### **1.5 SCOPE OF THE STUDY**

While observing the current scenario of metro cities of India, it will get to know that the percentages of career-oriented women were on the rise. It was always observed that women were no risk takers while doing investment decisions. If women educated themselves well about investment avenues and the returns which can be availed from them, they can take important and hold decisions for making the

investment. The ability to save part of earnings today would go a long way to increase the investment. The present study has been taken to analysis the range of awareness about investment patterns among working women in Ernakulam city. The analysis were made from the data collected from 100 women working in different sectors like entrepreneurship, salaried, the government employed or earn money through any other sources like agriculture, animal husbandry etc. The scope of study was restricted to the market survey conducted on women investors with respect to the preference of various investment options while doing their financial planning.

## **1.6 RESEARCH METHODOLOGY**

### **1.6.1 RESEARCH DESIGN**

- Descriptive
- Analytical

### **1.6.2 SAMPLE SIZE**

The study collected data from 100 working women in Ernakulam city. These researches were conducted only for working women investors in Ernakulam City.

### **1.6.3 SAMPLING METHOD**

Sampling method used for this study is convenience sampling.

### **1.6.4 COLLECTION OF DATA**

Both primary data and Secondary data has been used in this study. Primary data was collected by administering a detailed questionnaire and also by conducting depth personal interview and through observation. Secondary data has been collected from various journals, magazines, and internet sources.

### **1.6.5 TOOLS OF ANALYSIS**

The collected data analysed with appropriate statistical tools like charts, percentage.

## 1.7 HYPOTHESIS OF THE STUDY

H0 – There is no significant difference between investment pattern of working women with respect to age, occupation and income.

H1 – There is a significant difference between investment pattern of working women with respect to age, occupation and income.

H0 – The risk taking attitude of working women is independent to their age, occupation and income.

H1 – The risk taking attitude of working women is dependent to their age, occupation and income.

H0 – The attitude of working women towards high risk and return is independent to their age, occupation and income.

H1 – The attitude of working women towards high risk and return is dependent to their age, occupation and income.

H0 – The attitude of working women towards their interest to invest in investment alternatives is independent to their age, occupation and income.

H1 – The attitude of working women towards their interest to invest in investment alternatives is dependent to their age, occupation and income.

H0 - The factors affecting investment decision of women investors is independent to their age, occupation and income.

H1 - The factors affecting investment decision of women investors is dependent to their age, occupation and income.

H0 - The understanding of women regarding their savings patterns is independent to their age, occupation and income.

H1 - The understanding of women regarding their savings patterns is dependent to their age, occupation and income.

H0 - The attitude of women regarding their most beneficial investments is independent to their age, occupation and income.

H1 - The attitude of women regarding their most beneficial investments is dependent to their age, occupation and income.

## 1.8 LIMITATIONS OF THE STUDY

- An interpretation of this study was based on the assumption that the respondents have given correct information.
- The study was limited to Cochin City.
- The sample size may not be representing the entire population of working women to draw a conclusion.
- Research was conducted in small area and small size, the result of the study may not be generalized for another geographical area.

## 1.9 KEYWORDS

**Investment** - An investment is an asset intended to produce income or capital gains. It is essential for every individual to keep aside some amount of his income for a secure future

**Risk** – Risk is an uncertainty that occurs in the future and which causes in monetary terms

**Return** – The benefits or outcome that are attained from an investment.

## **1.10 CHAPTERISATION**

This study is conducted and presented in five chapters:

- Chapter 1: Introduction -This is an introduction chapter that includes introduction, significance, problem statement, objectives, methodology, scope, limitation, keywords and chapterisation.
- Chapter 2: Review of Literature -This chapter deals with literature review which is a collection of many published works.
- Chapter 3: Theoretical framework -This chapter includes the theoretical works relating with the study.
- Chapter 4: Data analysis and interpretation - This chapter is an analysis of the primary data collected for the purpose of study. It includes tables, graphical representations, their analysis and interpretations.
- Chapter 5: Findings, Conclusion and Suggestions- This is the conclusion chapter which contains summary of the study, findings of the study, recommendations

**CHAPTER 2**  
**LITERATURE REVIEW**



**The National Council of Applied Economic Research( NCAER)( 1964)** conducted a check of homes entitled “ station towards and provocations for savings ”. The check covered a sample of 4650 homes spread over India. It provides an sapience into the station towards and provocations for savings of individualities. One of the important finding was that the investment in securities was preferred by the high income homes. small size, the result of the study may not be generalized for another geographical area..

**Stovic Paul( 1972)** in his study entitled “ Cerebral Study of mortal Judgement Counteraccusations for Investment Decision Making ” examined the use of cerebral approach in the field of fiscal decision timber. According to him numerous opinions were made not by individualities but by groups. The ultimate finding was that opinions made by groups were unsafe than the normal of the individual member ‘s decision.

**Bhagawati Prasad and SubhasM.S( 1991)** in their study entitled, “ Problems faced by the Investors ” have examined the problems faced by the investors by surveying 200 small investors. The study reveals that maturity of the investors in the middle income group were veritably active. High returns motivated them to invest in capital request and maturity of the share holders weren't satisfied with the content of publis information.

**Pandit.B.L( 1991)** in his study “ The Growth and Structure of Savings in India ” have established a relationship between savings and factors affecting savings homes, private commercial sector and government sector. therefore, the findings have revealed that the main factor affecting savings rate in India are the growth in Income, side oral and functional distribution of income.

**Gupta and Ramesh( 1993)** conducted a study entitled “ Portfolio Management for an Individual Investor ” studied the significance of considering individualities characteristics in portfolio operation. An analysis of an Individual investors ‘ situation requires a study of his particular characteristics analogous as age, health condition, particular habits, family responsibility, business or professional situation and duty status. All these factors affect the investor ‘s amenability to take risks.

**PulpreBalakrishnan( 1996)** in his study “ Savings Rate in Indian Economy Since 1991 ” explained the bottommost trends in savings geste in India. At the public position, three institutions published and estimated figures of savings. In his view the CSO’s estimates that there were the most detailed and comprehensive and follows by the estimates of Planning Commission & RBI. It was set up that the total savings during the study were about 22 per cent and ménage sector alone contributed to 19 per cent of the total savings, financial means reckoned for 15 per cent and the rest sevenper cent were physical means.

**Somasundaram( 1998)** disquisition study aimed to anatomize the Savings and Investment Pattern of Salaried Class in Coimbatore quarter. The author set up that bank deposits and virgin finances were the swish given modes of savings among investors and the least given modes were Unit Trust of India( UTI) schemes and colony schemes. stations of investors were largely positive and showed their intention to save for better future. Nearly two- thirds of the investors were satisfied with their savings and earning. Both income and charges of a family told the position of satisfaction over savings. A large proportion of investors were concerned about their children well- being future and carrer. Among the dissatisfied investors, maturity were of the opinion that cost of living was too high. The most common mode of investment is depositing in bank deposits. still, a shift was noticed from bank deposits to other forms of investment. nearly all the investors had invested in gold and tableware. Among several parameters in investing, safety of capitalist was considered to be the most important element. Next, the investors anticipated regular return from their investments.

**V.K. Somasundaram(1999)** in his disquisition work named “ A Study on the Savings and Investment Pattern of Salaried Class in Coimbatore District ” made an attempt to assay the savings and investment pattern of salaried class investors. An in-depth analysis is done to identify the position of awareness, station, factors which impact the investors to save and invest, average savings of investors, pattern of savings, conversion of savings into investments, investment preference etc.

Questions are like why people save and what make them not to invest are also analysed and interpreted here. In this study, the researcher has linked the problems faced by the savers and investors along with their prospects. The pending problems could be answered by taking necessary way in the right direction. Hence applicable recommendations have been made to make the investment climate more amicable and attractive to the investing community.

**Securities and Exchange Board of India( SEBI) and NCAER( 2000)**' check of Indian Investors' has reported that safety and liquidity were the primary considerations which determined the choice of an asset. Ranked by an thrusting order of threat perception fixed deposit accounts in bank were considered veritably safe, followed by gold, units of UTI- US64, fixed deposits of non-government companies, collective finances, equity shares, and debentures. homes' preference for instruments in which they generally invested matched the threat perception. Bank deposits, which had an appeal across all income classes and duty- saving schemes, were preferred by middle- income and advanced- income groups. There was a correlation between the income situations and investments of homes in request-related securities.

**JayachandranC.( 2004)** admits that during the course of his Ph.D. study, there's a moderate position of savings among the homes. The major determinants of savings are the particular income, family size, family income and life cycle of the ménage. The most popular investment on physical means is consumer durables and fiscal means like bank deposits. There's a relative poor position of mindfulness among the

pastoral people about colorful fiscal means. Large portions of the investors don't understand the introductory fundamentals of the investments. numerous investors have invested in safer fiscal means like bank deposits. Only many investors preferred the investment on public issue but they aren't apprehensive about the request value of their effects.

**Gaur Arti( 2011)** womanish investors tend to display lower confidence in their investment opinions and hence have lower satisfaction situations and womanish investors are more conservative vis- à- vis males with respects to prospective investment in equity shares especially if vacuity of finances is low.

**PuneetBhushan & YajuluMedury( 2013)** concluded that women are more conservative and takes lower threat and significant gender differences do in investment preferences for health insurance, fixed deposits and request investments among workers.

**Mini Kumar( 2013)** concentrate on the content “ A analysis of income and expenditure pattern of working women in the environment of arising consumer culture “ countries that, how to define and calculate women’s work and her donation to the family is still a debatable point within the house and across the policy tables. From a policy perspective failing to fete unsexed patterns of labour allocation within homes can affect in programs that are ineffective. numerous studies suggested that women’s earnings substantially go to the general expenditure for the well being of the family similar as food, energy, health care etc, other than their particular requirements. Women of low income groups in Kerala are known to contribute a major and more frequently a commanding share to their ménage income. The same lending is visible in numerous of the homes in the middle income groups. In her study she tried to bandy the women’s donation to the total ménage income and their particular choices and the influences which affect their spending choices. In her study she argues that ménage sustain as a mutually supported unit of individualities

live together. The spending gesture was under the influence of colorful factors and keeps changing over the requirements of each individualities of the ménage.

**R. Sellappana, Ms.S. Jamuna & Ms. Tnr. miss Kavitha ( 2013).** Find out that wedded women are veritably curious about how to make investment than the single. As well as the youngish are substantially like to invest in shares market and collective finances, insurance and fixed deposits than the aged women who interested in it. The middle aged persons prefer to invest in real estates source for investment. The government, Bankers and fiscal institutions are introduce a lot of schemes of investment grounded on segmentations that of the age and connubial status factors to acquire further finances.

**K. Chandrakumari ( 2013).** Highlights that certain factors of salaried workers like educational position, mindfulness about the current fiscal system, age of investor etc. This shows significant impact while deciding the investment avenues.

**Rajeshwari Jain ( 2014)** on the content “ Income and investment pattern of working women in the megacity of Ahamadabad ” concludes that major impact of saving is due to the position of income which has vastly increased in the last decade and utmost of the repliers surveyed mentioned that their income wasn't the major source of earnings for their family, whatever they earned only doubled up in total family investment in colorful sectors. The main reasons raises by the investor for investment in colorful tools were high returns that are followed by withdrawal plans and to spend latterly in life.

**Miss Priya Vasagadekaar (2014)** was study on working women they conclude that because of high position literacy, moments were women are getting the better job offers with high taken home pay packages. It has becomes that the present day need for working women in India to increase their wealth. As utmost of the women are low in fiscal knowledge, it becomes hardly possible for them to manage their

portfolios on their own. Also the threat bearing capacity of working women in India is low. This is due to lack of sound fiscal knowledge.

**SumathisThirumakalvijaya.m.( 2015)** in their study “ A study on investment behavior of women workers in Coimbatore municipality ” expressed that investment made in different sectors is the most important determinant of growth of the economy. Both private and public sector investment conditions are largely satisfied by the flux of finances from the general public. In case of public sector, its investment conditions are partly met out of govt duty profit contributed by general public. Women workers want to save a portion of their current income to meets the future needs analogous as constructing ahouse, marriage of children, unexpected contingencies. The main end of this study is to analysis the investment behavior which affect the saving habit of the women classes, as well as quantum of savings, which in turn, has affect the investment decision of elite classes. The study also focuses the women workers preference in various investment openings, amount & pattern of investment. The study identifies the factors motivating the women workers to conclude a particular investment channel and the impact of investment over the standard of living. The focuses on the investment avenues which are available to the investors.

**Jisha V G,( 2017)**, assay the perception of investment patterns in the working women of coimbatore and the factors that impacting the savings and investment pattern. Results revealed the factors that impacting mindfulness position and factors impacting benefits were relates. Safety of finances were given precedence by the investors while making investment

**Amsaveni M and Nithyadevi M(2018)**, shoveled to find the investment pattern among the working women and to study their position of station towards investment avenues and sources in 100 working women in Trippur quarter set up that to show utmost impacting factor was profitability and the alternate factor was safety followed by liquidity, prestige, stability, transferability and enterprise.

**Venkatesh G C & Surya Prakash Rao B K,( 2018)**, delved to identify the investors perception towards investment portfolio in Vijayawada with an ideal to assay the investors decision towards investment portfolio among 120 investors. Analysis using colorful statistical tools revealed that the investor's choices on investment opinions are same among both men and women.

**Kaur J & Arora N,( 2018)**, analysed 150 investors ' responses to identify the investor's perception towards collaborative finances as an investment option in Punjab. It was set up that investors preferred investment in collaborative finances due to advanced returns in growth fund schemes. It was also set up that each investor had his own thing of collaborative fund investment.

**Rekha G & Vishnupriya R( 2019)**, studies the awareness about the investment avenues that investment pattern of working women and factors impacting their investment decision using both primary and secondary data among 148 askers at Coimbatore set up that investment for ' Children education ' was the most influential factor. It was also set up that there was significant difference in the factors impacting investment among workers belonging to various occupation..

**CHAPTER 3**  
**THEORETICAL FRAMEWORK**



### **3.1 MEANING OF INVESTMENT**

An **investment** is an asset intended to produce income or capital gains. It is essential for every individual to keep aside some amount of his income for a secure future. The art of assigning some amount of money into something which would benefit the individual concerned in the near future, is called investment.

The word investment can be defined in many ways according to different theories and principles. Generally, investment is the application of money for earning more money. Investment also means saving or savings made through delayed consumption. In order to build your wealth, you will want to invest your money. Investing allows you to put your money in vehicles that have the potential to earn strong rates of return.

If you don't invest, you are missing out on opportunities to increase your financial worth. Of course, you have the potential to lose your money in investments, but if you invest wisely, the potential to gain money is higher than if you never invest.

### **3.2 INVESTMENT DEFINITION**

According to economists, investment refers to any physical or tangible asset, for example, building or machinery and equipment. On the other hand, finance professionals define an investment as money utilized for buying financial assets, for example stock, bonds, bullion, real properties and precious item.

Definition of investment according to business theories, investment is that activity in which a manufacturer buys a physical asset, for example, stock or production equipment, in expectation that this will help the business to prosper in the long run.

### **3.3 NEED AND OBJECTIVES OF FINANCIAL INVESTMENT**

The options for investing savings are continually increasing, yet every investment vehicle can generally be categorized according to three fundamental characteristics: safety, income and growth.

Those options also correspond to types of investor objectives. While an investor may have more than one of these objectives, the success of one comes at the expense of others. Three types of objectives, the investments that are used to achieve them and the ways in which investors can incorporate them into a strategy. Main objectives are:

- ❖ Safety
- ❖ Growth and
- ❖ Income

#### **3.3.1: SAFETY**

No investment option is completely safe and secure investment. Yet, we can get close to ultimate safety for our investment funds through the purchase of government-issued securities in stable economic systems, or through the purchase of the corporate bonds issued by large, stable companies. Such securities are arguably the best means of preserving principal while receiving a specified rate of return.

#### **3.3.2: GROWTH**

While safety is important objective for many investors, a majority of them invest to receive capital gains, which means that they want the invested amount to grow.there

are several options in the market that offer this benefit these include stocks ,mutual funds, gold etc. it is important to note capital gain attracts taxes, the percentage of which varies according to the number of years of investment.

### **3.3.3: INCOME**

The safest investments are also the ones that are likely to have the lowest rate of income return or yield. Investors must inevitably sacrifice a degree of safety if they want to increase their yields. As yield increases, safety generally goes down, and vice versa.

Some of the other objectives include

### **3.3.4: SAVE FOR RETIREMENT**

As you are working, you should be saving money for retirement. Put your retirement savings into a portfolio of investments, such as stocks, bonds, mutual funds, real estate, businesses, or precious metals. Then, at retirement age, you can live off funds earned from these investments.

Based on your personal tolerance of risk, you may want to consider being riskier at a younger age with your investments. Greater risk increases your chances of earning greater wealth. Becoming more conservative as you grow older can be wise, especially as you near retirement age.

### **3.3.5: TAX EXEMPTION**

Some people invest their money in various financial products solely for reducing their tax liability. Some products offer tax exemptions while many offer tax benefits on long term profits.

### **3.3.6: LIQUIDITY**

Many investment options are not liquid. That means it cannot be converted into cash easily. However some people prefer liquid options such as stock, money market instruments etc.

## **3.4: TYPES OF FINANCIAL INSTRUMENTS**

A financial instrument is a real or virtual document representing a legal agreement involving some sort of monetary value. In today's financial marketplace, financial instruments can be classified generally as equity based, representing ownership of the asset, or debt based, representing a loan made by an investor to the owner of the asset.

### **3.4.1: MUTUAL FUND**

Mutual funds are supposed to be the best mode of investment in the capital market since they are very cost beneficial and simple, and do not require an investor to figure out which securities to invest into. A mutual fund could simply be described as a financial medium used by a group of investors to increase their money with a predetermined investment. The responsibility for investing the pooled money into specific investment channels lies with the fund manager of said mutual fund. Therefore investment in a mutual fund means that the investor has bought the shares of the mutual fund and has become a shareholder of that fund.

#### **Diversification**

Investors are able to purchase securities with much lower trading costs by pooling money together in a mutual fund rather than try to do it on their own. However the biggest advantage that mutual funds offer is diversification which allows the investor to spread out his money across a wide spectrum of investments.

Therefore when one investment is not doing well, another may be doing taking off, thereby balancing the risk to profit ratio and considerably covering the overall investment.

The best form of diversification is to invest in multiple securities rather than in just one security. Mutual funds are set up with the precise objective of investing in multiple securities that can run into hundreds. It could take weeks for an investor to investigate on this kind of scale, but with investment in mutual funds all this could be done in a matter of hours

### **3.4.2: EQUITY**

Equity investment refers to the trading of stocks and bonds in the share market. It is also referred to as the acquisition of equity or ownership participation in the company. An equity investment is typically an ownership investment, where the investor owns an asset of the company. In this kind of investment there is always a risk of the investor not earning a specific amount of money. Equity investment can also be termed as payment to a firm in return for partial ownership of that firm. An equity investor, in some cases, may assume some management control of the firm and may also share in future profits.

In order to understand equity investment properly, it is necessary to see the technical and fundamental analysis. The technical analysis of equity investment is primarily the study of price history of the shares and stock market.

A fundamental analysis of equity investment involves the study of all available information that is relevant to the share market in order to predict the future trends of the stock market. The annual reports, industry data and study of the economic and financial environment are also included in the fundamental information of equity investment

### **3.4.3: BONDS**

A **bond**, also known as a fixed-income security, is a debt instrument created for the purpose of raising capital. They are essentially loan agreements between the bond issuer and an investor, in which the bond issuer is obligated to pay a specified amount of money at specified future dates. bonds issued by the government carry the lowest level of risk but could deliver fair returns. Bond price rise when interest rate falls and falls when interest rate rise.

✓ **Fixed Rate Bonds**

In Fixed Rate Bonds, the interest remains fixed through out the tenure of the bond. Owing to a constant interest rate, fixed rate bonds are resistant to changes and fluctuations in the market.

✓ **Floating Rate Bonds**

Floating rate bonds have a fluctuating interest rate (coupons) as per the current market reference rate.

✓ **Zero Interest Rate Bonds**

Zero Interest Rate Bonds do not pay any regular interest to the investors. In such types of bonds, issuers only pay the principal amount to the bond holders.

✓ **Inflation Linked Bonds**

Bonds linked to inflation are called inflation linked bonds. The interest rate of Inflation linked bonds is generally lower than fixed rate bonds.

✓ **Perpetual Bonds**

Bonds with no maturity dates are called perpetual bonds. Holders of perpetual bonds enjoy interest throughout.

✓ **Subordinated Bonds**

Bonds which are given less priority as compared to other bonds of the company in cases of a close down are called subordinated bonds. In cases of liquidation, subordinated bonds are given less importance as compared to senior bonds which are paid first.

✓ **Bearer Bonds**

Bearer Bonds do not carry the name of the bond holder and anyone who possesses the bond certificate can claim the amount. If the bond certificate gets stolen or misplaced by the bond holder, anyone else with the paper can claim the bond amount.

✓ **War Bonds**

War Bonds are issued by any government to raise funds in cases of war.

### **3.4.4: REAL ESTATE**

Real estate investment has been a major form of investment since the 1970s. It is a major form of capital budgeting and is a very lucrative option for investing. Real estate can broadly be defined as immovable property. Land and things attached to it in permanence, such as buildings, come under the category of real estate. Investment in real estate has its fair share of risks. But one advantage of real estate is that it gives the owner the right to transfer the title to the land.

**Other features of real estate investment are as follows:**

- \*It is a lucrative business opportunity
  - \*It can be used as a means of generating rental income
  - \*The burden of other taxable income can be assuaged through the profits obtained from resale of real estate
  - \*It can be used as a collateral for securing loans for other business ventures
- Real estate speculators seek profit by trading in real estate futures

**3.4.5: INSURANCE**

Insurance is a form of risk management in which the insured transfers the cost of potential loss to another entity in exchange for monetary compensation known as premium. When it comes to considering life insurance as an investment, you've probably heard the adage, "Buy term and invest the difference." This advice is based on the idea that term life insurance is the best choice for most individuals because it is the least expensive type of life insurance and leaves money free for other investments. Permanent life insurance, the other major category of life insurance, allows policyholders to accumulate cash value, while term does not, but there are expensive management fees and agent commissions associated with permanent policies.

**3.4.6: PENSION FUND**

Pooled-contributions from pension plans set up by employers, unions, or other organizations to provide for the employees' or members' retirement benefits. Pension funds are the largest investment blocks in most countries and dominate the stock markets where they invest. When managed by professional fund managers, they constitute the institutional investor category with insurance companies and



investment trusts. Commonly, pension funds are exempt from capital gains tax and the earnings on their investment portfolios are either tax deferred or tax exempt.

### **3.4.7: MICRO FINANCE**

Microfinance initially had a limited definition - the provision of microloans to poor entrepreneurs and small businesses lacking access to banking and related services. The two main mechanisms for the delivery of financial services to such clients were: (1) relationship-based banking for individual entrepreneurs and small businesses; and (2) group-based models, where several entrepreneurs come together to apply for loans and other services as a group.

over time, microfinance has emerged as a larger movement whose object is "a world in which as everyone, especially the poor and socially marginalized people and households have access to a wide range of affordable, high quality financial products and services, including not just credit but also savings, insurance, payment services, and fund transfers." Many of those who promote microfinance generally believe that such access will help poor people out of poverty, including participants in the microcredit summit campaign. For many, microfinance is a way to promote economic development, employment and growth through the support of micro-entrepreneurs and small businesses; for others it is a way for poor to manage their finances more effectively and take advantage of economic opportunities while managing the risks. The terms have evolved - from micro-credit to micro-finance, and now 'financial inclusion'.

### **3.4.8: DEPOSITS**

Investing in banks or post office deposits is a very common way of securing surplus funds .These instruments are at the low end of the risk-return spectrum.

## **(A) BANK DEPOSIT**

Bank deposits consist of money placed into banking institutions for safekeeping. These deposits are made to deposit accounts such as savings accounts, checking accounts and money market accounts. The account holder has the right to withdraw deposited funds, as set forth in the terms and conditions governing the account agreement. The deposit itself is a liability owned by the bank to depositor and refers to this liability rather than to the actual funds that deposited.

### **Time Deposits**

When money is deposited with a “tenure” , it cannot be withdrawn before its maturity fixed at a particular time. Such deposits are called “Time deposits” or “Term deposits”. The most common example of Time deposits is “Fixed Deposit”. All time deposits are eligible for interest payments. Interest rate depends upon the tenure and amount of deposit. This rate varies from bank to bank. The interest rate is generally higher for time deposits of longer tenure. On the basis of their nature, time deposits may be of three types as follows:

#### **Fixed deposits**

A fixed rate of interest is paid at fixed, regular intervals Re-investment deposits Interest is compounded quarterly and paid on maturity, along with the principal amount of the deposit. In the Flexi Deposits amount in savings deposit accounts beyond a fixed limit is automatically converted into term-deposits.

#### **Recurring deposits**

Fixed amount is deposited at regular intervals for a fixed term and the repayment of principal and accumulated interest is made at the end of the term. These deposits are usually targeted at persons who are salaried or receive other regular income. A Recurring Deposit can usually be opened for

any period from 6 months to 120 months. Further, banks also provide a combination of demand and time deposits in the form of various products. Examples of such products include Recurring Deposits, Flexible RDs, Multiplier FDs, Special Term deposit accounts etc.

### **Demand deposits**

If the funds deposited can be withdrawn by the customer (depositor / account holder) at any time without any advanced notice to banks; it is called demand deposit. One can withdraw the funds from these accounts any time by issuing cheque, using ATM or withdrawal forms at the bank branches. The money as demand deposit is liquid and can be encashed at any time. The ownership of demand deposits can be transferred from one person to another via cheques or electronic transfers. There is no fixed term to maturity for Demand Deposits. The demand deposits may or may not pay interest to the depositor. For example, while we get an interest on savings accounts; no interest is paid on current accounts. As mentioned above, there are two types of demand deposits viz. savings accounts and current accounts.

### **Current Account**

A current account is always a Demand Deposit and the bank is obliged to pay the money on demand. The Current accounts bear no interest and they account for the smallest fraction among the current, saving and term deposits. They provide the convenient operation facility to the individual / firm. The cost to maintain the accounts is high and banks ask the customers to keep a minimum balance.

### **Saving Accounts**

Savings deposits are subject to restrictions on the number of withdrawals as well as on the amounts of withdrawals during any specified period. Further,

minimum balances may be prescribed in order to offset the cost of maintaining and servicing such deposits. Savings deposits are deposits that accrue interest at a fixed rate set by the commercial banks.

**(B) POST OFFICE SAVING SCHEME:**

Small savings schemes are designed to provide safe and attractive investment options to the public and at the same time to mobilise resources for development.

These schemes are operated through about 1.54 lakh post offices throughout the country. Public Provident Fund Scheme is also operated through about 8000 branches of public sector banks in addition to the post offices. Deposit Schemes for Retiring Employees are operated through selected branches of public sector banks only. It is one of the largest and oldest banking service institutions in the country. The Department of Posts operates the Post Office Savings Scheme function on behalf of the Ministry of Finance and under this scheme, more than 20.5 crore savings accounts are serviced. These accounts are operated and managed through the network of post offices across the country.

**CHAPTER 4**  
**DATA ANALYSIS AND INTERPRETATION**

## 4. DATA ANALYSIS

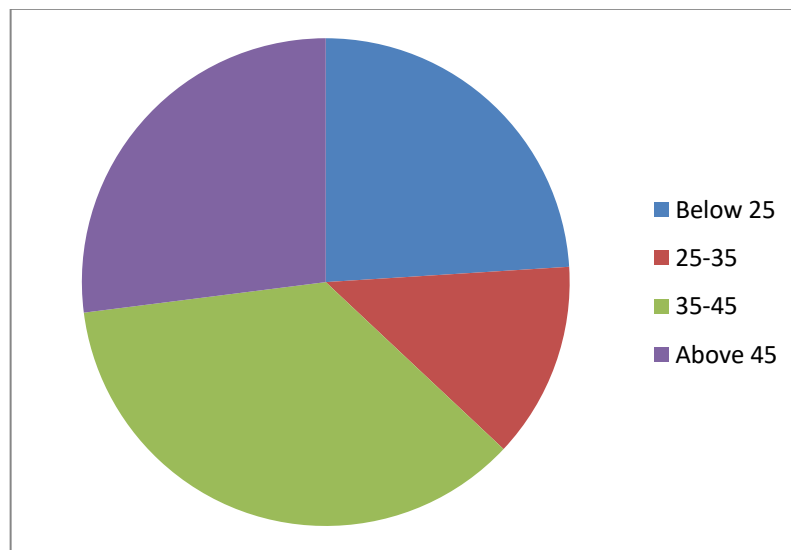
This chapter was intended to examine the investment pattern among working women in cochin city. The sample size of the study was 100 and the analysis has been done in the following ways.

**TABLE 4.1 AGE OF THE RESPONDENTS**

Age	Frequency	Percent
Below 25	24	24.0
25-35	13	13.0
35-45	36	36.0
Above 45	27	27.0
Total	100	100.0

Source: Primary data

**FIGURE 4.1 AGE OF THE RESPONDENTS**



Source: Primary data

### INTERPRETATION

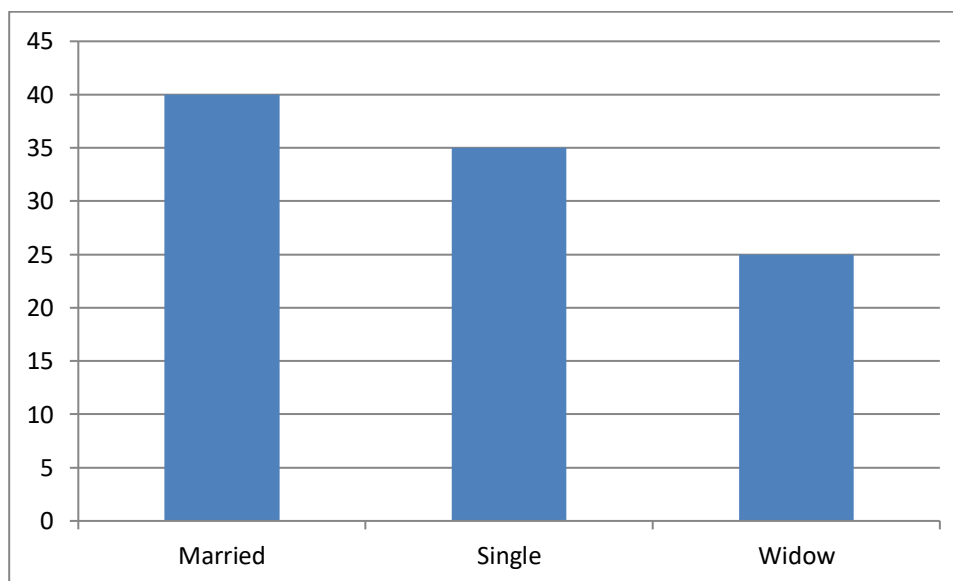
From the figure and table 4.1, it can be inferred that the highest age category belongs to the group of 35-45, which comprises 36 percent, and the lowest age category belongs to the group of 25-35 and above, which consists of 13 percent.

**TABLE 4.2 MARITAL STATUS OF RESPONDENTS**

Marital status	Frequency	Percent
Married	40	40.0
Single	35	35.0
Widow	25	25.0
Total	100	100.0

Source: Primary Data

**FIGURE 4.2 MARITAL STATUS OF RESPONDENT**



Source: Primary Data

**INTERPRETATION**

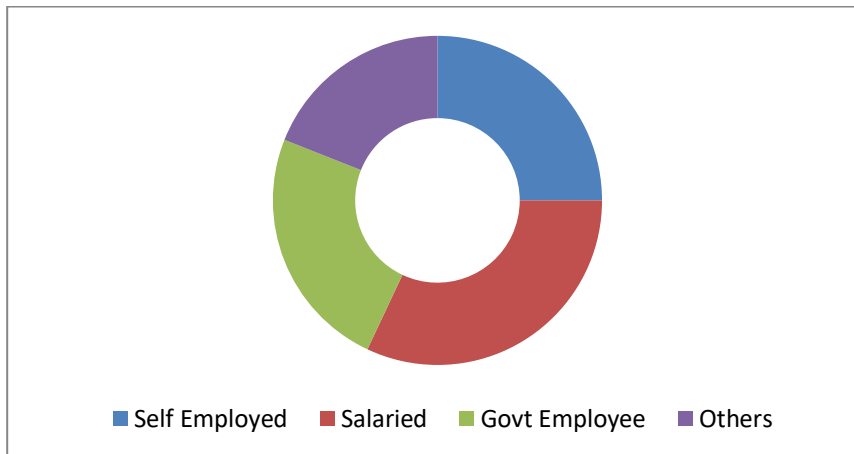
Table 4.2 indicates that the highest concentration of the respondents 40 were married . A total of 35 respondents were single and 25 respondents were widow. The study shows that majority of the respondents interested in investing are married because they have more family responsibilities and they want to secure their family financially. And also they went for safest investment option

**TABLE 4.3 OCCUPATION OF RESPONDENT**

Occupation	Frequency	Percent
Self Employed	25	25.0
Salaried	32	32.0
Govt Employee	24	24.0
Others	19	19.0
Total	100	100.0

Source: Primary Data

**FIGURE 4.3 OCCUPATION OF RESPONDENT**



Source: Primary Data

**INTERPRETATION**

The above table shows the majority of the respondents were salaried employees. Total of 25 respondents were self employed and 24 respondents were government employees. 19 of them were earning money from other sources like agriculture, animal husbandry, poultry culture etc. for the study, salaried employees and government employees were selected more because they always have investment options.

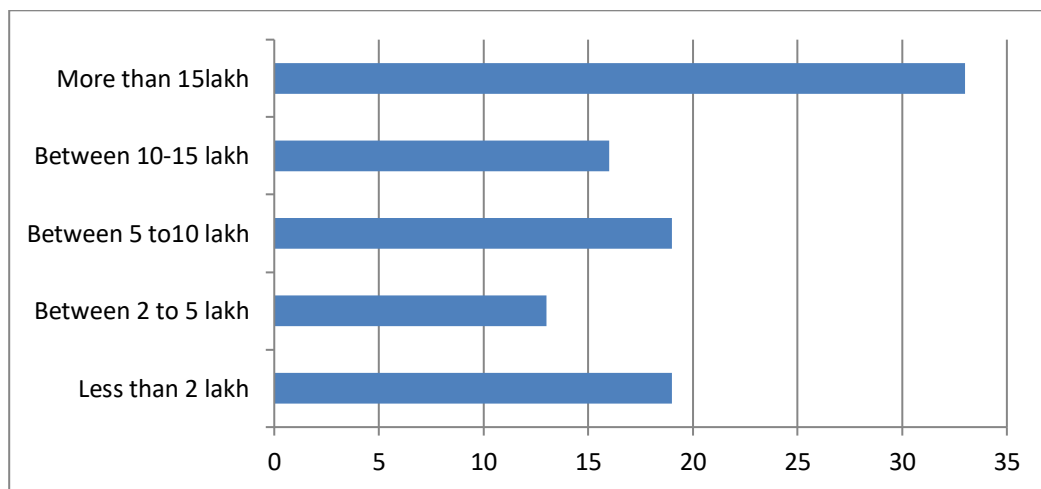


**TABLE 4.4 ANNUAL INCOME OF RECONDENTS**

Annual income	Frequency	Percent
Less than 2 lakh	19	19.0
Between 2 to 5 lakh	13	13.0
Between 5 to10 lakh	19	19.0
Between 10-15 lakh	16	16.0
More than 15lakh	33	33.0
Total	100	100.0

Source: Primary Data

**FIGURE 4.4 ANNUAL INCOME OF RECONDENTS**



Source: Primary Data

**INTERPRETATION**

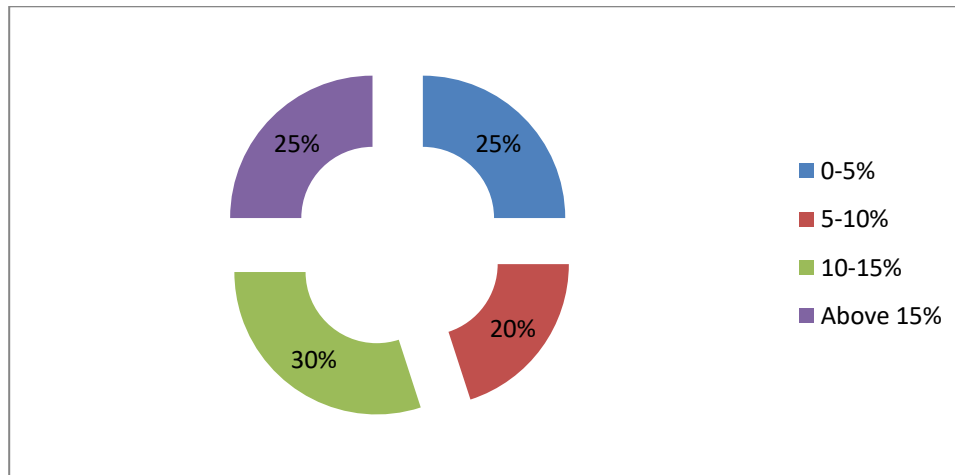
The purpose of the question was to determine the income level of respondents. From the result it was evident that the majority of the respondents, 33% had an annual income more than 15 lakh. 13 % of the respondent had annual income between 2 lakh & 5 lakh and 19% of the respondent had less than 2 lakh .Income earned has a direct relationship with investment. The reason behind this is the value of money increases by doing investment. The respondents have annual income more than 15 lakh prefer to investment their savings in bank account and like to buy gold rather than other investments

**TABLE 4.5 PROPORTION OF RESPONDENT INCOME MAKE USE FOR INVESTMENT**

Proportion of your income, you make use for investment	Frequency	Percent
0-5%	25	25.0
5-10%	20	20.0
10-15%	30	30.0
Above 15%	25	25.0
Total	100	100.0

Source: Primary Data

**FIGURE 4.5 PROPORTION OF RESPONDENT INCOME MAKE USE FOR INVESTMENT**



Source: Primary Data

**INTERPRETATION**

From the above table it was evident that most of the respondents prefer 10-15% out of their income as an investment. Respondent's earnings mainly go to the general expenditure for the well being of the family such as food, fuel, health care etc. other than their personal needs. So after spending a considerable amount of earnings to the general expenditure, they can save only this much of money. As per the study it was discovered that the percentage of savings differ with the differences in the expenditure of their households.

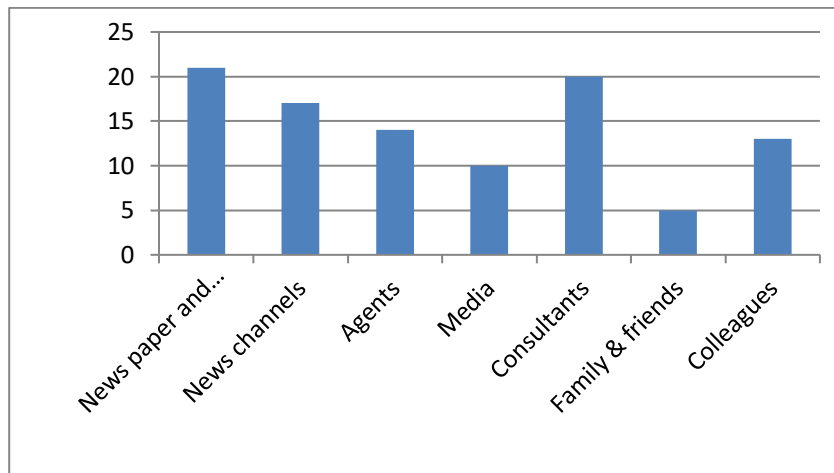
**Objective 1: To study investment pattern of women in Cochin City.**

**TABLE 4.6 MAIN SOURCE OF INVESTMENT ADVISE**

Main source of investment advise	Frequency	Percent
News paper and magazines	21	21.0
News channels	17	17.0
Agents	14	14.0
Media	10	10.0
Consultants	20	20.0
Family & friends	5	5.0
Colleagues	13	13.0
Total	100	100.0

Source: Primary Data

**FIGURE 4.6 MAIN SOURCE OF INVESTMENT ADVISE**



Source: Primary Data

**INTERPRETATION**

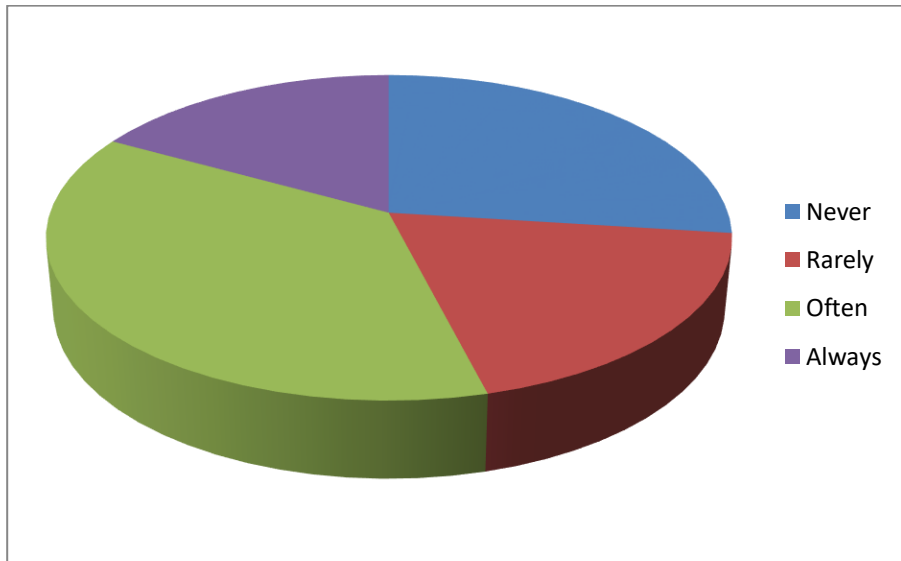
From the above graph it was clear most of the respondent were confident about their ability to take investment decision. Its shows that respondents strongly agree that the news papers and magazine helps to choose their investment decision, because among most of them are single and youngster. Most of investor are not influenced by the in families and friends of investment pattern.

**TABLE 4.7 EXPERIENCE IN INVESTING ACTIVITIES**

Experience in investing activities	Frequency	Percent
Never	27	27.0
Rarely	19	19.0
Often	37	37.0
Always	17	17.0
Total	100	100.0

Source: Primary Data

**FIGURE 4.7 EXPERIENCE IN INVESTING ACTIVITIES**



Source: Primary Data

**INTERPRETATION**

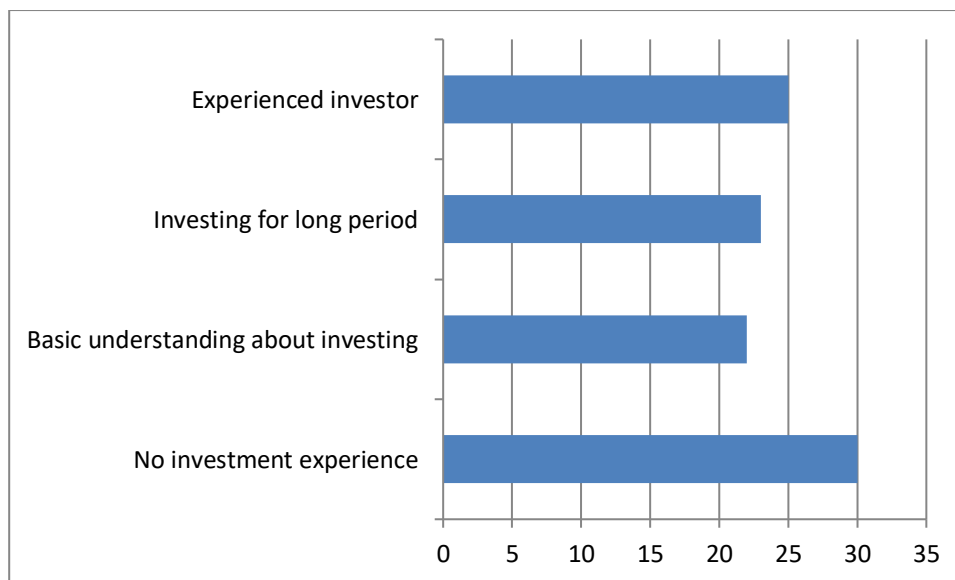
From the above figure and table can conclude that the respondent is mostly make an often investment of their earning and only 17 % of them always makes investment. This shows how much women reluctant they involve in investment

**TABLE 4.8 KNOWLEDGE ABOUT INVESTING AND VARIOUS OPTIONS AVAILABLE**

Knowledge about investing and various options available	Frequency	Percent
No investment experience	30	30.0
Basic understanding about investing	22	22.0
Investing for long period	23	23.0
Experienced investor	25	25.0
Total	100	100.0

Source: Primary Data

**FIGURE 4.8 KNOWLEDGE ABOUT INVESTING AND VARIOUS OPTIONS AVAILABLE**



Source: Primary Data

**INTERPRETATION**

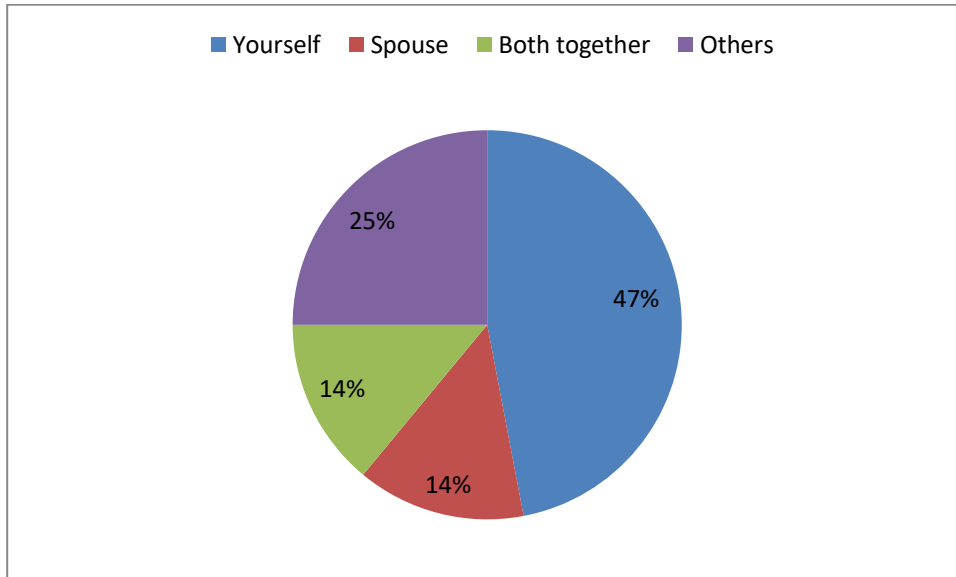
From the above table it is clear that most of the investor have no investment experience about their investment option available. Experienced investors are only 25% . 23% of the investor were investing for a very long period on their options available. Most of the women had are experienced investor which was a good trend to encourage more participation on investments.

**TABLE 4.9 DECISION TAKER FOR YOUR INVESTMENT**

Decision taker for your investment	Frequency	Percent
Yourself	47	47.0
Spouse	14	14.0
Both together	14	14.0
Others	25	25.0
Total	100	100.0

Source: Primary Data

**FIGURE 4.9 DECISION TAKER FOR YOUR INVESTMENT**



Source: Primary Data

**INTERPRETATION**

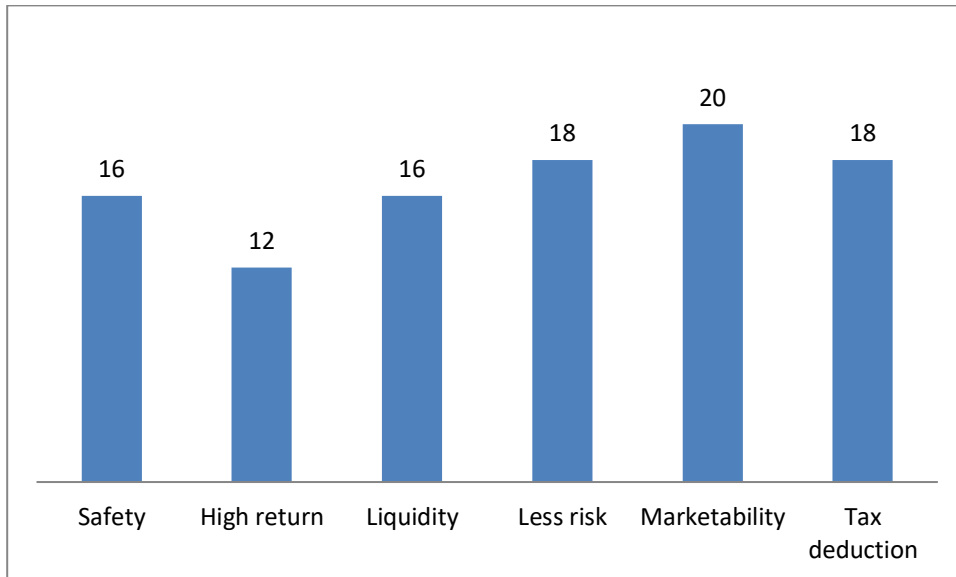
From the above graph it was clear most of the respondent were confident about their ability to take investment decision. Its shows that respondents strongly agree that they themselves choose their investment decision, because among most of them are singles. Most of investor are not influenced by the in laws And spouse for decision of investment pattern

**TABLE 4.10 MOST IMPORTANT FACTOR FOR AN INVESTMENT**

Most important factor for an investment	Frequency	Percent
Safety	16	16.0
High return	12	12.0
Liquidity	16	16.0
Less risk	18	18.0
Marketability	20	20.0
Tax deduction	18	18.0
Total	100	100.0

Source: Primary Data

**FIGURE 4.10 MOST IMPORTANT FACTOR FOR AN INVESTMENT**



Source: Primary Data

**INTERPRETATION**

From the above table and figure it is clear that most of the respondent gave more preference to marketability and less to high return. 16% of them prefer to invest in the source which are highly secure of safe and which has more liquidity.18% of respondent willing to invest in such investment which are less risky and for tax deduction purpose

**H0** – There is no significant difference between investment pattern of working women with respect to age, occupation and income.

**H1** – There is a significant difference between investment pattern of working women with respect to age, occupation and income.

Investment Pattern	Mean	Std. Deviation
How frequently do you monitor your investment	2.840	1.496

**TABLE 4.11**

**INTERPRETATION**

The above table 4.11 shows that how frequency that a respondent monitor the investment that they made. It can be seen that mean 2.840 which means which means that moderate respond to the above question. The above value shows a positive approach of respondents in frequency of monitoring their investment.

Investment Pattern with respect to Age	Mean	N	Std. Deviation
Below 25	3.125	24	1.6235
25-35	2.846	13	1.5730
35-45	2.667	36	1.4343
Above 45	2.815	27	1.4686
Total	2.840	100	1.4956

**TABLE 4.12**

**INTERPRETATION**

The respondent who frequency of monitoring in investment is based on their age. While analyzing the above table we can see mean value for age group between 35-45 is higher than compared to other age groups



The study is attempted to test on Investment Pattern with respect to Age by using Kruskal-Wallis Test

Kruskal-Wallis Test on Investment Pattern with respect to Age	How frequently do you monitor your investment
Kruskal-Wallis H	10.361
Df	3
Asymp. Sig.	0.005

**TABLE 4.13**

**INTERPRETATION**

The above table shows that the P value is less than 0.05 that means the frequency of monitoring the investment is based dependent on their age. So we reject the null hypothesis. Therefore there is significant difference between frequency level and age of respondent

Investment Pattern with respect to Annual income	Mean	N	Std. Deviation
Less than 2 lakh	3.645	19	1.034
Between 2 to 5 lakh	3.418	13	0.657
Between 5 to10 lakh	2.632	19	0.761
Between 10-15 lakh	4.375	16	1.088
More than 15lakh	3.606	33	1.391
Total	2.840	100	1.496

Kruskal-Wallis Test on Investment Pattern with respect to Income	How frequently do you monitor your investment?
Kruskal-Wallis H	61.067
Df	4
Asymp. Sig.	0.000

**TABLE 4.14**

### INTERPRETATION

The above table shows that the P value is less than 0.05 that means the frequency of monitoring the investment is based dependent on their income. So we reject the null hypothesis. Therefore there is significant difference between frequency level and their income of respondent

Investment Pattern with respect to Occupation	Mean	N	Std. Deviation
Self Employed	2.840	25	1.434
Salaried	2.875	32	1.519
Govt Employee	2.917	24	1.530
Others	2.684	19	1.600
Total	2.840	100	1.496

Kruskal-Wallis Test on Investment Pattern with respect to Occupation	How frequently do you monitor your investment?
Kruskal-Wallis H	12.407
Df	3
Asymp. Sig.	0.019

**TABLE 4.15**

### INTERPRETATION

The above table shows that the P value is less than 0.05 that means the frequency of monitoring the investment is based dependent on their occupation. So we reject the null hypothesis. Therefore there is significant difference between frequency level and their occupation of respondent

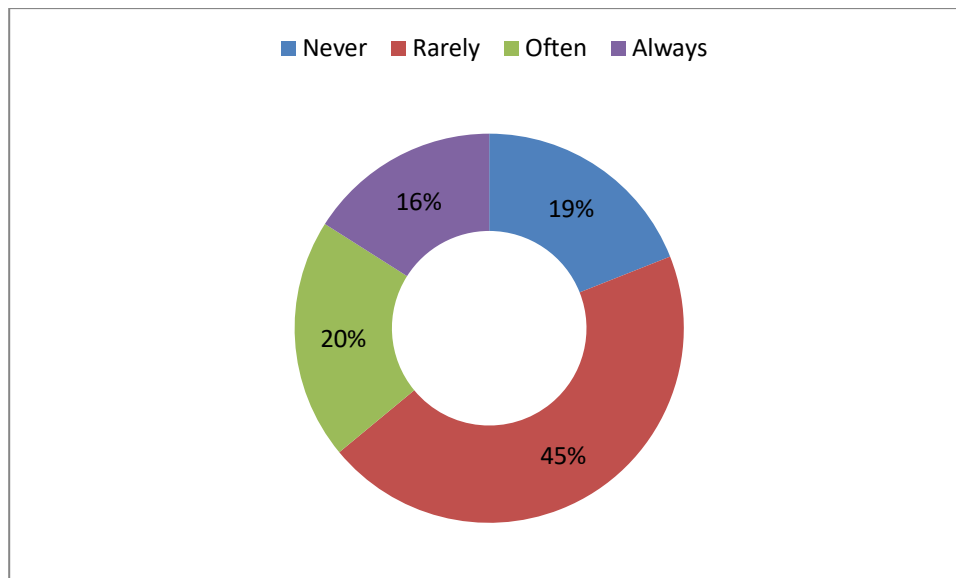
**OBJECTIVE 2: TO FIND OUT RISK APPETITE OF WOMEN INVESTORS.**

**TABLE 4.16 RISK TAKING ATTITUDES OF WORKING WOMEN**

Whether you take risk in your investment	Frequency	Percent
Never	19	19.0
Rarely	45	45.0
Often	20	20.0
Always	16	16.0
Total	100	100.0

Source: Primary Data

**FIGURE 4.16 RISK TAKING ATTITUDES OF WORKING WOMEN**



**INTERPRETATION**

From above table 4.16 shows that risk taking habit of respondent is 45% rarely and only 16% always take risk for making an investment. 20% of them take risk often. Among the respondent 19% of them never taken risk for invest purpose may be this may due to fear of loss due to high risk taking

H0 – The risk taking attitude of working women is independent to their age, occupation and income.

H1 – The risk taking attitude of working women is dependent to their age, occupation and income

Chi-Square Tests on take risk in your investment with respect age, occupation and income	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square with respect to Age	14.322	3	.011
Pearson Chi-Square with respect to Occupation	17.613	3	.022
Pearson Chi-Square with respect to Income	22.345	4	.006

**TABLE 4.17**

### **INTERPRETATION**

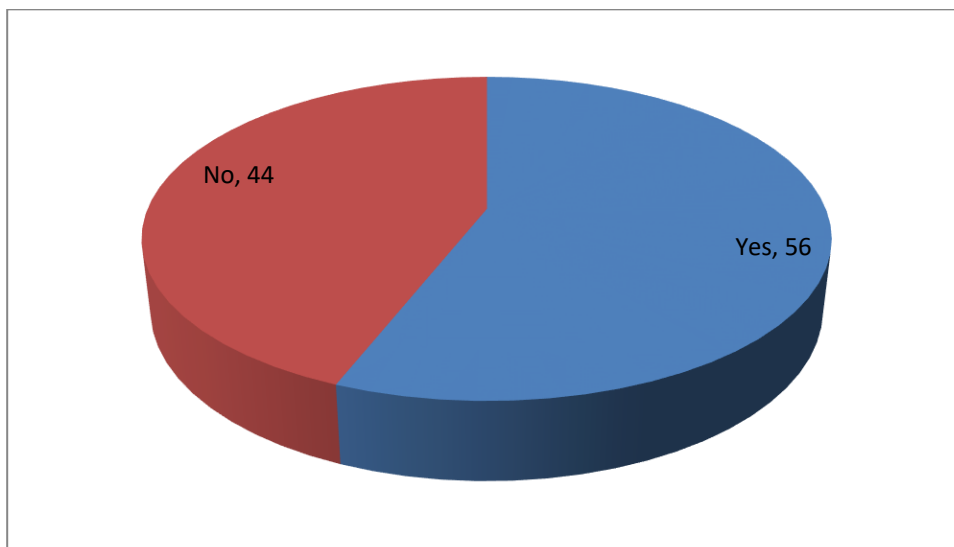
From the above Table 4.16 we can understand that the P value of level of satisfaction is below 0.05. Therefore, we reject the null hypothesis that is The risk taking attitude of working women is dependent to their age, occupation and income.

**TABLE 4.18 ATTITUDE OF WORKING WOMEN TOWARDS HIGH RISK AND RETURN**

Do you believe in the “high risk – high return” concept	Frequency	Percent
Yes	56	56.0
No	44	44.0
Total	100	100.0

Source: Primary Data

**FIGURE 4.18 ATTITUDE OF WORKING WOMEN TOWARDS HIGH RISK AND RETURN**



**INTERPRETATION**

The purpose of this question was to study the risk bearing capacity of the respondents. 44% of the respondents were not interested to invest in those investment alternatives which have high risk and 56 % of them were not willing to take the risk. it shows that women are believe in the concept of high risk but they were not ready to take risk even if they get a high return

H0 – The attitude of working women towards high risk and return is independent to their age, occupation and income.

H1 – The attitude of working women towards high risk and return is dependent to their age, occupation and income

Chi-Square Tests on high risk – high return with respect age, occupation and income	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square with respect to Age	23.678	3	.001
Pearson Chi-Square with respect to Occupation	26.789	3	.005
Pearson Chi-Square with respect to Income	29.234	4	.016

**TABLE 4.19**

**INTERPRETATION**

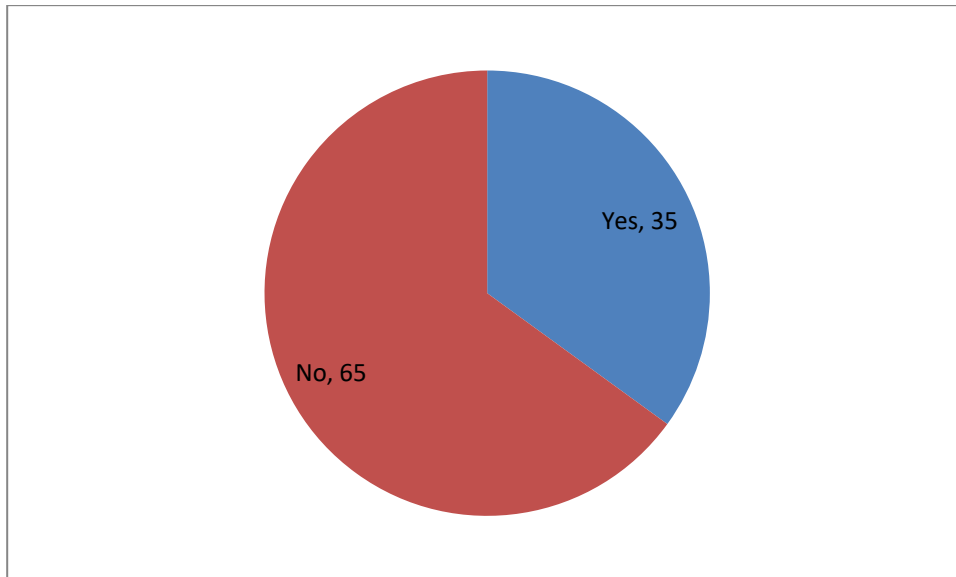
From the above Table 4.19 we can understand that the P value of level of satisfaction is below 0.05. Therefore, we reject the null hypothesis that is The attitude of working women towards high risk and return is dependent to their age, occupation and income

**TABLE 4.20 INTEREST TO INVEST IN INVESTMENT ALTERNATIVES**

Interest to invest in those investment alternatives which have high risk	Frequency	Percent
Yes	35	35.0
No	65	65.0
Total	100	100.0

Primary source

**FIGURE 4.20 INTEREST TO INVEST IN INVESTMENT ALTERNATIVES**



**INTERPRETATION**

From above table 4.20 shows that 65% of the respondents are not interested in the investment of different alternatives and only 35 percentage are ready to take risk by investing in different investment. Alternative investment pattern is depending upon the risk level of investment..

H0 – The attitude of working women towards their interest to invest in investment alternatives is independent to their age, occupation and income.

H1 – The attitude of working women towards their interest to invest in investment alternatives is dependent to their age, occupation and income.

Chi-Square Tests on investment alternatives with respect age, occupation and income	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square with respect to Age	19.345	3	.014
Pearson Chi-Square with respect to Occupation	20.143	3	.015
Pearson Chi-Square with respect to Income	27.824	4	.003

**TABLE 4.21**

### **INTERPRETATION**

From the above Table 4.21 we can understand that the P value of level of satisfaction is below 0.05. Therefore, we reject the null hypothesis ,that is The attitude of working women towards their interest to invest in investment alternatives is dependent to their age, occupation and income



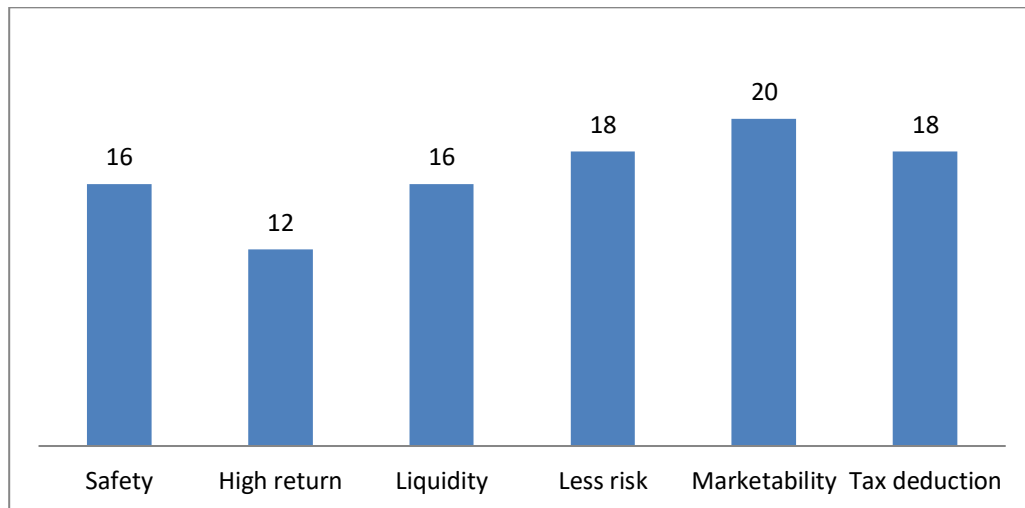
**OBJECTIVE 3: TO ANALYSIS THE FACTORS AFFECTING INVESTMENT DECISION OF WOMEN INVESTORS.**

**TABLE 4.22 FACTORS AFFECTING INVESTMENT DECISION**

Most important factor for an investment	Frequency	Percent
Safety	16	16.0
High return	12	12.0
Liquidity	16	16.0
Less risk	18	18.0
Marketability	20	20.0
Tax deduction	18	18.0
Total	100	100.0

Primary data

**FIGURE 4.22 FACTORS AFFECTING INVESTMENT DECISION**



**INTERPRETATION**

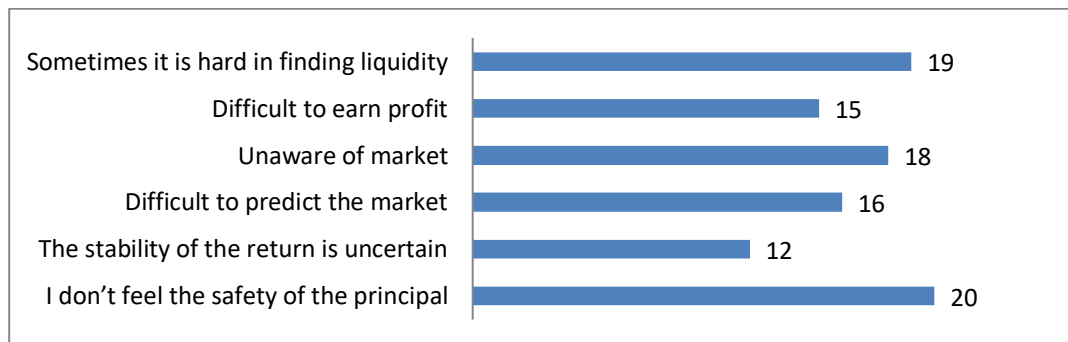
From above table 4.22 reflects that 20 percentage of the respondents investment decision making is depending upon the marketability of the investment. 18 percentage of respondents investment decision making pattern depending upon the risk of each investment and its tax deduction, around 16 percentage decision are on the basis of liquidity and safety of investment, very less respondents around 12 percentage for high return

**TABLE 4.23 REASON INVESTOR NOT INVESTING IN CAPITAL MARKET**

Why investor not investing in capital market	Frequency	Percent
I don't feel the safety of the principal	20	20.0
The stability of the return is uncertain	12	12.0
Difficult to predict the market	16	16.0
Unaware of market	18	18.0
Difficult to earn profit	15	15.0
Sometimes it is hard in finding liquidity	19	19.0
Total	100	100.0

Source: Primary Data

**FIGURE 4.23 REASON INVESTOR NOT INVESTING IN CAPITAL MARKET**



**INTERPRETATION**

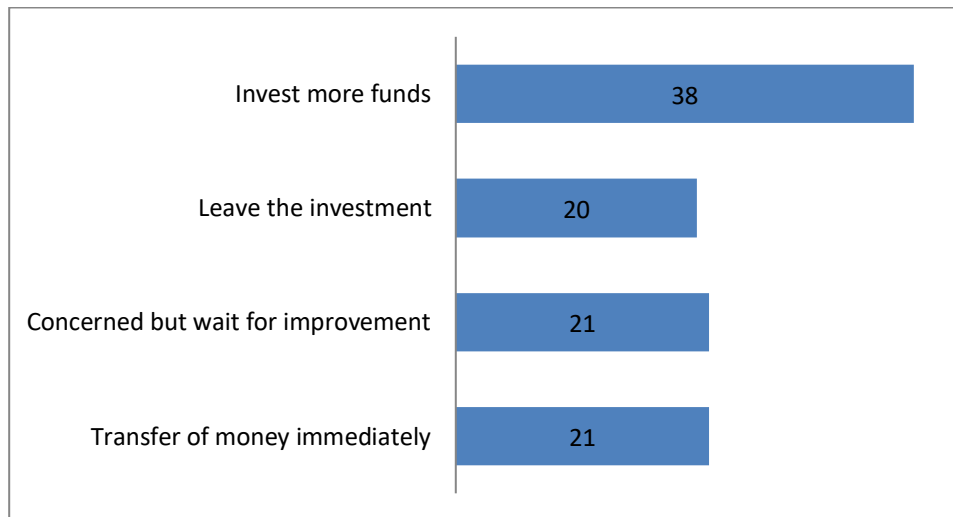
This study is focusing to find the reason for respondents not investment in capital market, as we can see in this above table of 4.23 states that mostly 20 percentage of the respondents reason for not investment in capital market is the low safety in the principal amount. 19 percentage of the respondents felt hard in finding liquidity. 18 percentage are not aware of this investment pattern due to less knowledge. 16 percentage of the respondents are finding very difficult to predict the market. Around 15 percentage of the respondents are finding difficult to earn profit ,at last very less 12 percentage for The stability of the return is uncertain

**TABLE 4.24 DUE TO DECREASE IN THE VALUE OF INVESTMENT, WHAT ALL ALTERNATIVES WILL TAKEN BY YOU**

Due to decrease in the value of investment, what all alternatives will taken by you	Frequency	Percent
Transfer of money immediately	21	21.0
Concerned but wait for improvement	21	21.0
Leave the investment	20	20.0
Invest more funds	38	38.0
Total	100	100.0

Source: Primary Data

**FIGURE 4.24 DUE TO DECREASE IN THE VALUE OF INVESTMENT, WHAT ALL ALTERNATIVES WILL TAKEN BY YOU**



**INTERPRETATION**

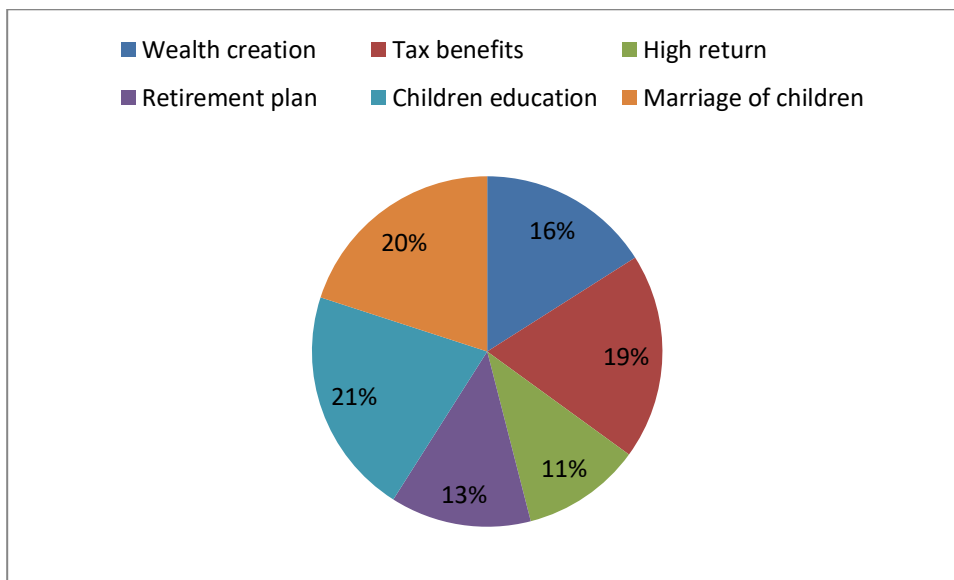
The table 4.24 revealed that most of the investors would like to invest more funds if there is decrease in the value of investment by expecting a growth in future .few investors will leave the investment that made and very few investors will transfer the money invested in alternatives also not ready to wait for the improvement in investment value

**TABLE 4.25 PURPOSE BEHIND INVESTING**

Purpose behind investing	Frequency	Percent
Wealth creation	16	16.0
Tax benefits	19	19.0
High return	11	11.0
Retirement plan	13	13.0
Children education	21	21.0
Marriage of children	20	20.0
Total	100	100.0

Source: Primary Data

**FIGURE 4.25 PURPOSE BEHIND INVESTING**



**INTERPRETATION**

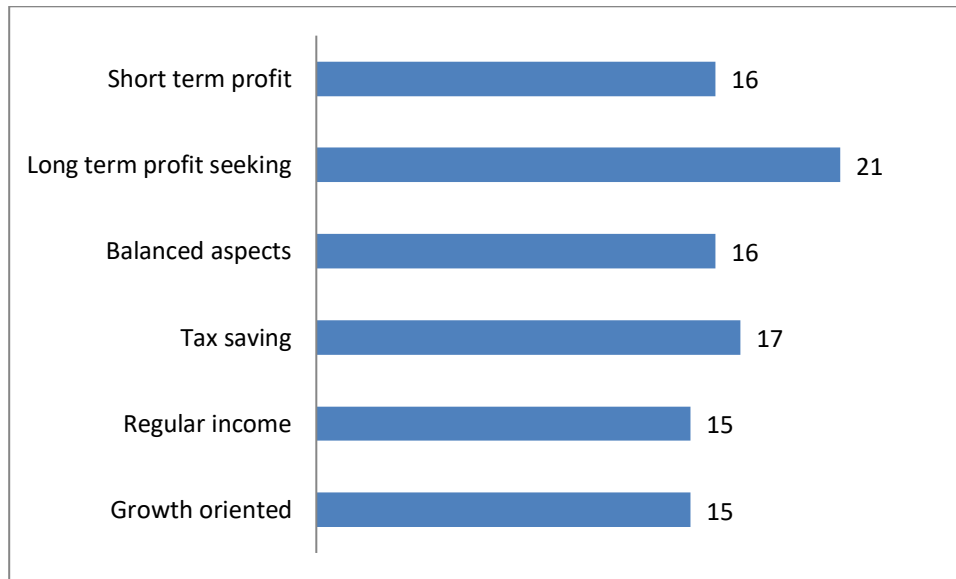
Most of the working women investors are invested money for the children education . some of them keep a saving part for the children marriage purpose, tax benefits and for wealth creation purpose. very few working women investment purpose for high return and retirement plans

**TABLE 4.26 PRIORITY WHILE MAKING AN INVESTMENT**

Yours priority while making an investment	Frequency	Percent
Growth oriented	15	15.0
Regular income	15	15.0
Tax saving	17	17.0
Balanced aspects	16	16.0
Long term profit seeking	21	21.0
Short term profit	16	16.0
Total	100	100.0

Source: Primary Data

**FIGURE 4.26 PRIORITY WHILE MAKING AN INVESTMENT**



**INTERPRETATION**

It is clear that from above table 4.26 that 21 percentage of the investors are focusing on the long term profit of the investment. Every investor are doing investment for profit. Rest of the factors they are giving secondary priority while investing.

H0 - The factors affecting investment decision of women investors is independent to their age, occupation and income.

H1 - The factors affecting investment decision of women investors is dependent to their age, occupation and income.

Chi-Square Tests factors affecting investment decision with respect age, occupation and income	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square with respect to Age	31.245	3	.003
Pearson Chi-Square with respect to Occupation	33.234	3	.019
Pearson Chi-Square with respect to Income	29.673	4	.018

**TABLE 4.27**

**INTERPRETATION**

From the above Table 4.21 we can understand that the P value of level of satisfaction is below 0.05. Therefore, we reject the null hypothesis ,that is The factors affecting investment decision of women investors is dependent to their age, occupation and income.

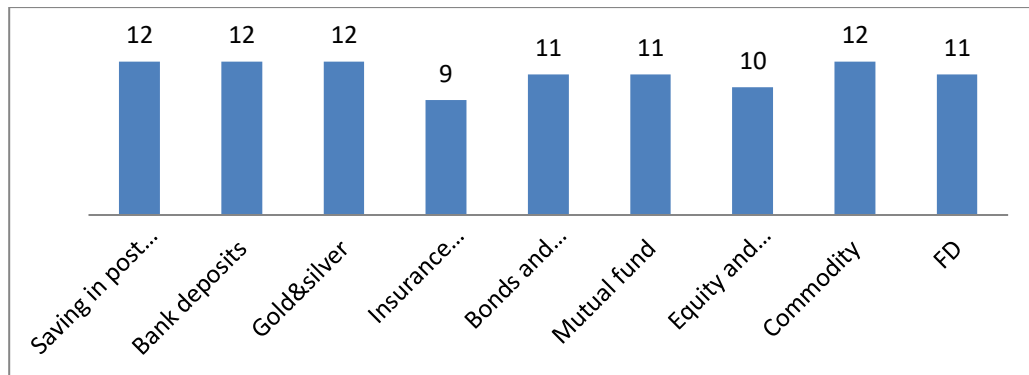
**OBJECTIVE 4: TO HAVE AN UNDERSTANDING OF RESPONDENT’S SAVING PATTERN.**

**TABLE 4.28 SAFETY OPINION REGARDING VARIOUS INVESTMENT AVENUES**

Safety opinion regarding various investment avenues	Frequency	Percent
Saving in post office	12	12.0
Bank deposits	12	12.0
Gold&silver	12	12.0
Insurance policies	9	9.0
Bonds and debentures	11	11.0
Mutual fund	11	11.0
Equity and shares	10	10.0
Commodity	12	12.0
FD	11	11.0
Total	100	100.0

Primary source

**FIGURE 4.28 SAFETY OPINION REGARDING VARIOUS INVESTMENT AVENUES**



**INTERPRETATION**

Most of the working women investors are opting saving in post office , bank deposit, commodity and gold & silver on the basis of the safety investment. They believe that this is the safest way of investment . And their second option was for bond and debentures, mutual fund and FD. Lastly very few investors chosen equity and shares and then insurance policy also as they feel very less safety on these type of investment

H0 - The understanding of women regarding their savings patterns is independent to their age, occupation and income.

H1 - The understanding of women regarding their savings patterns is dependent to their age, occupation and income.

Chi-Square Tests on understanding of women saving pattern with respect age, occupation and income	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square with respect to Age	16.234	3	.005
Pearson Chi-Square with respect to Occupation	17.654	3	.022
Pearson Chi-Square with respect to Income	22.234	4	.021

**TABLE 4.29**

**INTERPRETATION**

From the above Table 4.21 we can understand that the P value of level of satisfaction is below 0.05. Therefore, we reject the null hypothesis, that is The understanding of women regarding their savings patterns is dependent to their age, occupation and income.



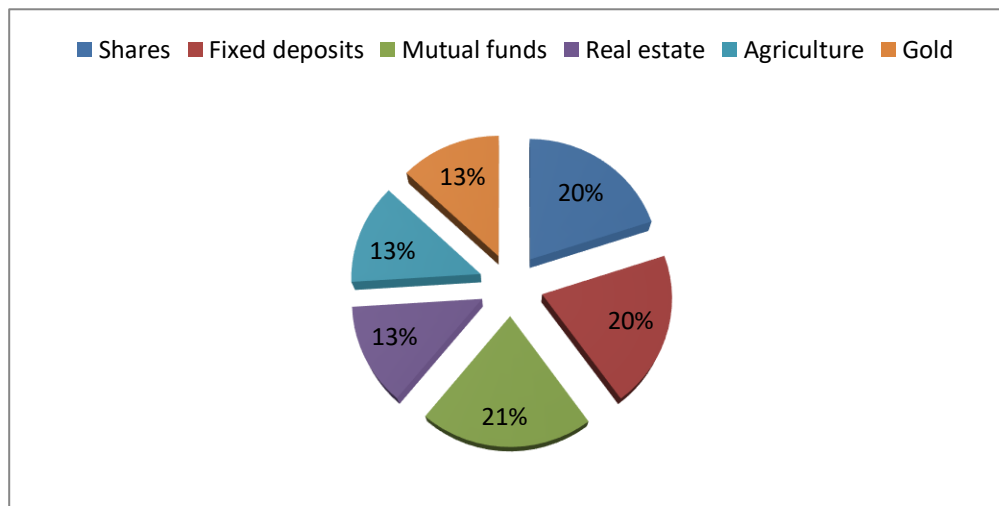
**OBJECTIVE 5: TO KNOW WHICH INVESTMENTS HAVE PROVED TO BE MORE BENEFICIAL TO THE WORKING WOMEN**

**TABLE 4.30 INVESTMENT AVENUE YOU WILL CHOOSE IN FUTURE**

Investment avenue you will choose in future	Frequency	Percent
Shares	20	20.0
Fixed deposits	20	20.0
Mutual funds	21	21.0
Real estate	13	13.0
Agriculture	13	13.0
Gold	13	13.0
Total	100	100.0

Primary source

**FIGURE 4.30 INVESTMENT AVENUE YOU WILL CHOOSE IN FUTURE**



**INTERPRETATION**

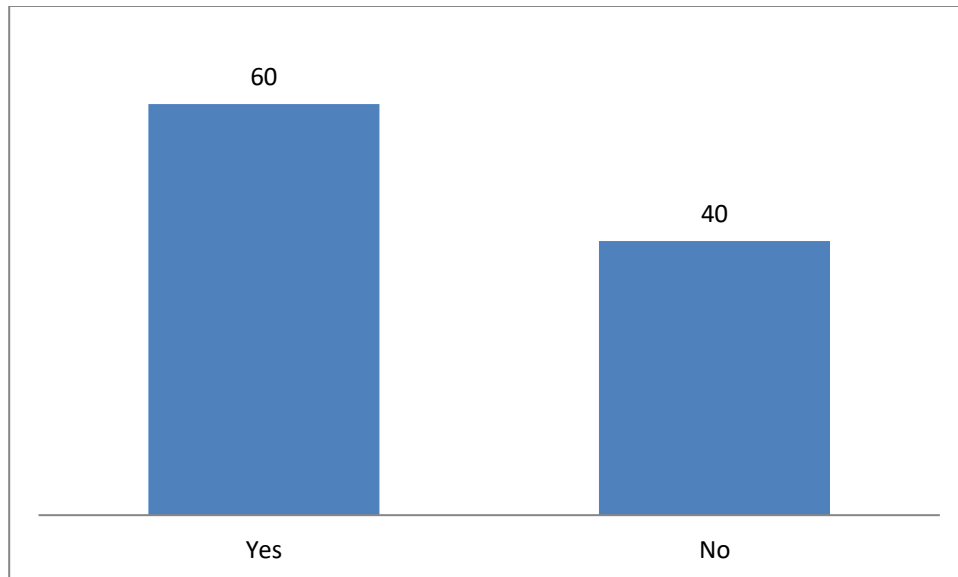
From the above table its clear that investment pattern the respondents choose in future is mutual fund as it is having too many benefits than other investment. Secundarily some investors will choose shares and fixed deposit for future. Very less investors has been opted real estate, agriculture and gold

**TABLE 4.31 GOLD IS THE BEST INVESTMENT AVENUE FOR WOMEN**

Gold is the best investment avenue for women	Frequency	Percent
Yes	60	60.0
No	40	40.0
Total	100	100.0

Primary source

**FIGURE 4.31 GOLD IS THE BEST INVESTMENT AVENUE FOR WOMEN**



**INTERPRETATION**

As we can see from above table 60 percentage of the women investors are choosing gold as the good investment because other profitable investments are not secure as gold. Investor thinks that the price of gold does fluctuate, it can quickly gain value.

H0 - The attitude of women regarding their most beneficial investment is independent to their age, occupation and income.

H1 - The attitude of women regarding their most beneficial investment is dependent to their age, occupation and income.

Chi-Square Tests investment avenues with respect age, occupation and income	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square with respect to Age	19.456	3	.015
Pearson Chi-Square with respect to Occupation	31.246	3	.033
Pearson Chi-Square with respect to Income	37.285	4	.018

**TABLE 4.32**

**INTERPRETATION**

From the above Table 4.21 we can understand that the P value of level of satisfaction is below 0.05. Therefore, we reject the null hypothesis, that is The attitude of women regarding their most beneficial investment is dependent to their age, occupation and income.

**CHAPTER 5**  
**FINDINGS, CONCLUSION AND**  
**SUGGESTIONS**

## **FINDINGS**

On the basis of the evaluation of data collected from the respondents, the following findings were find out.

- It has been found that out of 100 respondents 36 % of respondents belong to the age group of 35-45, 13% of them belongs to the age group of 25-35. The observation revealed that majority of the respondents came under the age group 35-45.
- It was evidenced from the analysis that the highest concentration of respondents were married. A total of 35 respondents were single and 25 respondents were widow
- Majority of respondents were salaried employees. Total of 25 respondent were self employed and 24 respondent were govt. employee. 19 of them earning money from other sources like agriculture, animal husbandry etc.
- Majority of the investor has an annual income more than 15 lakh and minority were between 2-5lakh.
- It has been evidenced that most of the respondents prefer to make 10-15% out of their income as investment
- The finding incidated that most of the women depend on newspapers and magazines for getting knowledge or advice for investment
- Most of the respondent who engaged in investment activities are oftenly as it because they have no investing experience.
- Out of 100 respondents most of the investors have no investment expeience in the investment options. There is only less experienced investors
- Majority of investor take investment decision by themselves and most considering factor while making an investment by an investor here is marketability , tax deduction and less risk.

- Out of 100 respondents 56% of the respondents said that they believe in the concept “HIGH RISK – HIGH RETURN” and 44% of them were not.
- The findings indicate that almost half of the respondents monitor their investment alternatives annually
- It has found that most of the respondent not willing to invest in capital market due to lack safety about their principal amount
- The findings indicate that almost half of the respondents monitor their investment alternatives annually
- The main purpose of behind the investment is for children education and marriage purpose of children only few of them are expecting high return for the investment along with that it has been derived that most of the respondent prefer long term profit seeking from the investment
- From the available data it was clear that most of the respondents make their investment as bank deposit, post office, gold and commodity because it was the safest way of investment. And the second option was bonds, mutual fund and fd because they believe that it was the most liquid and useful way of investment. All the respondents taken for the study was educated and aware about the equity, mutual funds etc. but due to the risk factor of these alternatives they were hesitated to invest their savings in those instruments.
- Most of them thinks gold as an investment option

## **SUGGESTION**

- It was recommended that the government should take some efforts to increase the financial awareness and investment awareness among the working women through organizing campaigns for the same.
- The employer ie; companies should be encourage to organize “ investment and financial awareness programme “ by experts in their office premises specially for their women employees.
- Working women themselves should take efforts to become expert managers of their own portfolios. They can do so by getting more and more knowledge related to financial matters from every source possible. They can take help of expert persons in the finance field.
- Women can take help of reliable certified financial planners for making the right investment decision and for having an ideal portfolio.
- The study reveals most of the salaried investors prefer bank deposit, insurance policies and gold as the investment options. This is because of lack of awareness about other avenues like shares, debentures and mutual funds etc. so if they want to invest in them they should regularly read newspaper, journals and articles related to stock market.
- To enhance the saving habit of the investor the saving mode must attract the people by providing several offers and new attractive scheme
- Government should come up with more innovative projects as they have done by starting banks for women only “Mahila bank” where in everything is done by the women these banks can be reliable source of investment for women.
- The saving were to be pooled and channelized into productive investment. Thereby enhancing the return to the investors which may results in the future investment in corporate securities also

## **CONCLUSION**

Salaried women investors are likely to invest in those alternatives which provide future benefits. They allocate their savings in the various aspects of the investment avenues. Most of them will look after the safety of their investment rather than high returns. The study reveals that bank deposit still remain most offered investment avenues of the households. The results also highlighted that the certain factors like level of income, risk appetite, interest rate and safety measures etc, make significant impact while deciding on the investment avenues. The present study was based on primary distribution of the closed ended questionnaire. The main avenues of investment are bank deposit and the main purpose of the investment is the financial security, future and emergency need, education and marriage of children etc.

Other important conclusions are;

- ❖ Women have invested a very less percentage of their income as many women don't have a well knowledge of the all investment avenues. They don't want to take risk.
- ❖ There were a big percentage of women who have able to take independent decision and without relay on others for their own investment decision.
- ❖ Most of the women have a basic understanding about investing which was a good trend to encourage more participation in investment.
- ❖ Most of the women prefer investing in safer investment, they were conservative investors.
- ❖ Majority of the investor were married because they have more family responsibility and they want secure their family financially.
- ❖ Women were always curious about the future and they wanted to make their future secured.
- ❖ Women always analysis the available income and expenses and also analysis the risk associated with available alternative they like to choose. Then only they make investment

It can be concluded that generally women were conservative investors and they feel that safeguarding have a top priority in investment. These investors want to avoid risk particularly risk of losing any principal amount.



## **BIBLIOGRAPHY**

## BOOKS AND JOURNALS

### BOOKS

- Security analysis and portfolio management – s kevin
- LR potii , statistics Yamuna publication.
- Financial management derivatives- s kevin

### JOURNALS

- Bernasek and shwiff's,(2001) “ Gender difference in risk management”, journal of economic issues
- Michael liersch(2013) “ women and investing: a behavioural finance perspective”, November 2013
- Fama, —Components of Investment Performancell, The Journal of Finance, Vol.XXVII, No.3, June 1972.
- Sharon corrald “ individual investment behaviour: a brief review of research cente university of Bristol, jan 2009
- Ravinderkumar, “ factors influencing indian investor behavious : survey evidence , vol 39, dec 2012
- Nithya& Dr sumadevi ‘ saving and investment pattern of retired households” indain journal of applied research, oct 2014
- Ravinderkumar“ factors influencing investor individual behaviour: survey evidence, vol39, dec 2013.

### WEBSITES

- Finance.zacks.com/types-investment-instruments-1682.html.
- <http://www.surveymonthly.com/r/PRW8QPV>.
- Repository.christuniversity.in/3240.
- [www.cds.ac.in/krpcds/report/mini%20Sukumar.pdf](http://www.cds.ac.in/krpcds/report/mini%20Sukumar.pdf).
- [www.investopedia.com/terms/i/investment.asp](http://www.investopedia.com/terms/i/investment.asp)
- [www.slideshare.net/hemanthriatna/a-study-on-investment-behaviour-ofwomen-investors-at-asit-c-mehta-ltd-hassan](http://www.slideshare.net/hemanthriatna/a-study-on-investment-behaviour-ofwomen-investors-at-asit-c-mehta-ltd-hassan).
- [https://www.academia.edu/42101789/Pdf\\_on\\_file](https://www.academia.edu/42101789/Pdf_on_file)
- <https://docplayer.net/55600416-Please-purchase-pdf-split-merge-on-to-remove-this-watermark.html>
- <https://galeapps.gale.com/apps/auth?userGroupName=&origURL=https%3A%2F%2Fgo.gale.com%2Fps%2Fi.do%3Fid%3DGALE%257CA238426580&prodId=GURL>
- <http://www.ijsred.com/volume4/issue6/IJSRED-V4I6P56.pdf>

# **ANNEXURE**

A STUDY ON INVESTMENT PATTERN AMONG WORKING WOMEN IN  
ERNAKULAM CITY

**BASIC INFORMATION**

1. AGE

BELOW 25  25-35  35-45  ABOVE 45

2. MARITAL STATUTS

SINGLE  MARRIED  WIDOW

3. OCCUPATION

SELF EMPLOYED  SALARIED  GOVT EMPLOYEE   
OTHERS

4. ANNUAL INCOME

BELOW 5  5-10LAKH  10-15LAKH  ABOVE 15

5. WHAT PROPORTION OF YOUR INCOME, YOU MAKE USE FOR  
INVESTMENT?

0-5%  5-10%  10-15%  ABOVE 15%

6. HOW FREQUENTS DO YOU MONITOR YOUR INVESTMENT?

DAILY  MONTHLY  QUARTERLY   
BI-ANNUALLY  ANNUALLY

7. WHAT IS YOUR MAIN SOURCE OF INVESTMENT ADVISE ?

News paper and magazines	
News channels	
Agents	
Media	
Consultants	
Family and freinds	
Colleagues	
Others	

8. EXPERIENCE IN INVESTING ACTIVITIES

	Always	Often	Rarely	Never
Frequency				

9. HOW MUCH IS YOUR KNOWLEDGE ABOUT INVESTING AND VARIOUS OPTIONS AVAILABLE ?

NO INVESTMENT EXPERIENCE  BASIC UNDERSTANDING ABOUT INVESTING  INVESTINGFOR LONG TIME   
EXPERIENCED INVESTOR

10. WHO IS THE DECISION TAKER FOR YOUR INVESTMENT?

YOURSELF   
HUSBAND   
BOTH   
OTHERS

11. MOST IMPORTANT FACTOR FOR AN INVESTMENT

SAFETY	
HIGH RETURN	
LIQUIDITY	
LESS RISK	
MARKETABILITY	
TAX DEDUCTION	

12. WHETHER YOU TAKE RISK IN YOUR INVESTMENT

ALWAYS	OFTEN	RARELY	NEVER

13. DO YOU BELIEVE IN THE “HIGH RISK – HIGH RETURN” CONCEPT ?

YES

NO

14. DO YOU LIKE TO INVEST IN THOSE INVESTMENT ALTERNATIVES WHICH HAVE HIGH RISK?

YES

NO

REASON FOR WHY INVESTOR NOT INVESTING IN CAPITAL MARKET?

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
I don't feel the safety of the principal					
The stability of the return is uncertain					
Difficult to predict the market					
Unaware of market					
Difficult to earn profit					
Sometimes it is hard in finding liquidity					

15. DUE TO DECREASE IN THE VALUE OF INVESTMENT, WHAT ALL ALTERNATIVES WILL TAKEN BY YOU

Transfer of money immediately	
Concerned but wait for improvement	
Leave the investment	
Invest more funds	

16. DO YOU AWARE OF VARIOUS INVESTMENT AVENUES AND SCHEMES ?

YES

NO

17. WHAT IS YOUR PURPOSE BEHIND INVESTING

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Wealth creation					
Tax benefits					
High return					
Retirement plan					
Children education					
Marriage of children					

18. YOURS PRIORITY WHILE MAKING AN INVESTMENT

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Growth oriented					
Regular income					
Long term profit seeking					
Balanced aspects					
Tax saving					
Short term profit					

19. DO YOU THINK THAT GOLD IS THE BEST INVESTMENT AVENUE FOR WOMEN

YES

NO



20. IF YOU HAVE A PLAN TO INVEST IN FUTURE, WHICH INVESTMENT AVENUE WILL YOU CHOOSE?

Shares	
Fixed deposits	
Mutual funds	
Real estate	
Agriculture	
Gold	

21. SAFETY OPINION REGARDING VARIOUS INVESTMENT AVENUES?

Saving in post office	
Bank deposits	
Gold silver	
Insurance policies	
Bonds and debentures	
Mutual fund	
Equity and shares	
Commodity	
Fd	