NOLEGEIN Journal of Management Information Systems
eISSN: 2582-6810
Vol. 1: Issue 2
www.mbajournals.in

Statistical Analysis of Investment by Women

*Aakanksha Gupta**
Student, Ajay Kumar Garg Institute of Management, Ghaziabad, Uttar Pradesh, India

ABSTRACT
This research study is mainly based on the analysis of investment pattern of respondents, i.e., working women in the Delhi (NCR). Presently, women are involved in all fields like politics, research, military, etc. So they are contributing in economic growth as they are moving towards employment and saving their money for increasing their wealth. In this research study, we mainly try to understand their investment preference and their awareness towards investment based on their sector of employment. This research was conducted in Delhi (NCR) region through distributing a structured questionnaire to 96 respondents as researcher collected the data only from 80 working women. This research study identifies that majorly women are not interested to take high risk and are only willing to invest in safe and secure avenues of investment whereas the investors are giving more dependency to their own opinion as well as their husband's opinion. But as economic factor, they depend on the income, high returns, and future security. Modern women can manage family responsibility as well as economic responsibility efficiently.

Keywords: *Low risk investments, Investment pattern, Women investors, Safe investment options*

***Corresponding Author**
E-mail: guptaaakanksha.2627@gmail.com

INTRODUCTION

The research is mainly based on income and investment pattern of working women in Delhi (NCR). There are various investment avenues available in the market such as shares, debentures, bonds, mutual funds, insurance, bank deposits, commodities, precious metals, provident funds, etc., whereas some avenues are risky and some are risk free. People those are uneducated or less educated mostly prefer to invest in less risky or risk-free avenues. Unmarried people mostly invest in those avenues which are risky in investment. Investment is one of the major issues in the middle-class family, but small class savings are mainly incurred on future expenses. Investment behavior of an individual is difficult to predict. It is the psychology of the investor that determines the pattern of his/her investment. For example, during the period of recession, some investors postpone their investments, while other investors may prefer to take advantage of the situation even though it involves risks.

In case of India, gross domestic savings (GDS) as a percentage of gross domestic product (GDP) at market prices increased from 8.6% in 1950-51 to 34.8% 2006-07. When the major components of GDP are analyzed, it is observed that the household sector is the major contributor to GDP, which accounted for 5.7% in 1950-51, 9.5% in 1970-71 and 23.8% in 2006-07. The share of private corporate sector in GDP which contributed 0.9% in 1950-51, increased to 2.7% in 1990-91 and then to 7.8% of the GDP in 2006-07, as a result of introduction of economic reforms introduced in 1991 which stimulated savings of the corporate sector. Public sector saving was accounted for 2.0% of GDP in 1950-51 which increased to 3.2% in 2006-07.

When we take the relative contribution of these three sectors to GDP, it may be noted that in 1950-51 household sector accounted for 66.3%, the corporate sector 10.5% and the public sector 23.2%. During 2000-01 and 2006-07, there was a qualitative shift in the relative shares of these three sectors. In 2006-07, the share of household sector declined to 68.4% from its share of 91.1% in 2000-01, the share of the corporate sector stood at 22.4% and that of the public sector was 9.2 in 2006-07. It may be noted that the saving done by a sector may not be invested fully by that sector because savings of a sector may be utilized by other sectors. Hence, the share of investment, i.e., capital formation of different sectors may vary from their share in domestic savings.

Gross domestic capital formation in India was 8.4% of GDP in 1950-51, which increased to 26.0% in 1990-91 and to 35.9% in the year 2006-07. The gross domestic capital formation of the public sector was at 2.9% in 1950-51, which increased to 7.8% in 2006-07, whereas the share of the private sector was at 7.4% in 1950-51, which increased to 27.0% in 2006-07.

Household savings take two forms, financial savings and 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 equipment, etc. The share of financial saving in asset was 0.6% of the GDP or 11.3% of total household savings which increased to 8.7% of GDP in 1990-91 and 12.8% in 2005-06 or 52.2% of the total household saving. Regarding physical saving in assets, these were at 5.5% of GDP in 1950-51, or 88.7% of the total household saving, which stood at 10.6% of the GDP in 1990-91 and 11.7% in 2005-06 or 47.8% of the total household savings. Thus, financial savings in assets increased from 11.3% to 52.2% of the total household savings from 1950-51 to 2005-06, whereas physical saving in assets decreased from 88.7% to 47.8% of the total household saving during the same period. Hence, the study of increase in household savings and investment stands out as an important aspect of the development study.

Investment may also be classified into traditional and modern investments. Traditional investment includes investment in gold, real estate, bank deposits and postal instruments such as Indira Vikas Patra, National Savings Certificate, Kisan Vikas Patra, etc. Modern investment includes investment in shares, debentures, stocks, mutual funds, life insurance, intellectual property, units, commodity market, etc.

Investment may also be classified as direct investment and indirect investment. Direct investments include (a) fixed principal investments such as cash, saving account, savings certificate, government bonds, corporate bonds, and debentures; (b) Variable principal securities which include equity shares and convertible debentures; (c) Non-security investments which include real estate, mortgages, commodities, business ventures, art, antiques and other valuables. Indirect investments include pension fund, provident fund, insurance, investment companies, Unit Trust of India, and other trust funds.

In the context of household sector, it may be observed that individual investors differ in terms of age, residence, family conditions, insurance coverage, tax incidence, etc. Every investor has his own goals, risk tolerance, and constraints

LITRATURE REVIEW

Beer conducted a research on topic "Empirical Analysis on Investment Pattern of Professionals Women in Udumalpet, Tamilnadu" [1]. This study examined various patterns of investment and analyzed the attitude of women investors in Udumalpet town. The main objective of the study was to identify the investment pattern and annual saving and behavioral finance. The primary data was collected through 100 investors by distributing a structured questionnaire, and purpose sampling technique was applied in this research. This study revealed that majority of the professional women investors gathered information through newspaper source and they preferred medium-term gain. Women were less likely to take risk comparative to men, and women liked to invest in investment which gave risk-free return. This research paper depicts that the professional women mostly prefer the moderate-risk investment.

Manikandan and Muthumeenakshi [2] conducted research titled “Perception of Investors towards the Investment pattern on different Investment Avenues: A Review”. They identified that we keep extra money added risk directs to more profits. Most of the investors are prefer bank deposit because more respondents invested for purchasing home and long-term growth but most of the investors were not aware of investing their money in mutual funds. Mutual funds give more awareness to invest their money in capital market.

Kumar and Mankani [3] conducted their research entitled “A study level of Awareness regarding Investment Avenues among Educated Working Women with special reference to Mumbai city”. The main objective of the study was to identify the various investment avenues available in India and awareness level of educated working women regarding various investment avenues by formulating the hypothesis test in Mumbai city. The data was collected through a structured questionnaire distributed to 500 educated working women investors. They concluded that educated working women have a high level of awareness regarding various investment avenues and also helps to earn, save and invest. Education gives empowerment to obtain financial independence to take investment decision.

Raveendranath and Ravi [4], in their research entitled “Saving and Investment pattern of Households in Kurnool District, India”, made an attempt to analyze the saving objective, investment pattern and preference of individual investors for different investment options. The data was collected through a structured questionnaire which was distributed to potential investors in Kurnool district. The result of the study reveals that saving was influenced by demographic factors like age, gender, occupation and income. It was observed that women investors save more than male investors as the income level rises.

The research entitled “A study of Income and Investment Pattern of Independent Women in Udaipur city”. An in-depth analysis was to identify the decision-making capabilities, awareness of investment avenues, and purpose of investment by formulating the hypothesis related to education qualification and awareness of investors. The data was collected through a structured questionnaire distributed to 40 respondents in Udaipur city. This research paper concluded that investor risks in selecting particular avenues were identified based on their income and relationship between age and risk tolerance level of individual investors. It also concluded that women were less likely to take risk as compared to men for more profits.

Nagajeyakumarn and Rathiranee [5] conducted their research entitled “A study of Investment Awareness and Preference of Working Women in Jaffna District in Sri Lanka”. An in-depth analysis was to investigate the impact of demographic factors on investment awareness and preferences among the working women by formulating the hypothesis. For the purpose of the study, the primary data was collected by a questionnaire used convenient sampling which was distributed to 125 respondents in Jaffna district. The researchers analyzed that working women were frequently aware of the investment avenues and they were vastly dependent on their husband for taking investment judgments. This study shows that working women were not significantly related to age, occupation and education qualification and still gold and bank deposit avenues were most popular among women investors. Bindu [6] conducted a research entitled "Analysis of Investment pattern of college teachers in Kerala". The main objective of the study was to analyze the influencing factor, investment behavior of college teachers in Kerala through formulating the hypothesis testing. The data was collected through a structured questionnaire distributed to 200 teachers. This study concluded that the investors still preferred to invest in financial products which give risk-free return. It shows all the teachers have provident fund, but rate of investment in bond and company shares is less. Main influencing factors are liquidity, high returns, and capital appreciation.

In the research entitled "Investment Behavior of Working Women: A study of Ludhiana District in Punjab", analyzed the investment alternatives, investment perception, investment preferences, and factors affecting the investment decision. The primary data was collected from 150 working women investors through distributing 150 structured questionnaires whereas 126 filled questionnaires were returned, and convenience sampling was used to collect the primary data. This study concluded that women were educated and more aware about investment avenues as they were invested in fixed deposits, post office saving scheme, mutual funds, real estate, etc. Most of the women invested in the avenues which gave guaranteed returns whereas men were ready to take high risk in investment.

In the research entitled "A study of Financial Literacy and Investment Behaviour of Working Women in Thanjavur District", studied the life style of working women, objective of investment, influencing factors, and negative and positive aspects by formulating the hypothesis. Research included the primary as well as secondary data whereas primary data was collected through a self-administered questionnaire which was distributed to 250 working women investors of Thanjavur district. This study found that the majority of respondents were government employees and expected safety of their investment. They preferred to save their wealth by investing in fixed deposits, insurance schemes, and buying jewelry.

The research entitled "A study of Investment Preference of Working Woman of North Gujarat Region". In her research, she highlighted that to study the investment preference of working woman of north Gujarat region for which to be focused on reasons for investment and source of information. The primary data was collected from 100 respondents by distributing a structured questionnaire whereas the non-probability sampling was used to collect the primary data. This research paper found that there is no relationship between education with investment while there is significant relationship between age and income and women were influenced by their family members and friends and were aware about the different investment avenues.

In the research entitled "Conceptual Study on Investing: Gender based Difference", found that gender is a social construct which influences the individual decision during whole life. An in-depth analysis was to identify the factors, awareness and risk-taking capabilities between genders.

The primary data was collected through a structured questionnaire which was distributed to 50 respondents. Non-probability sampling was used to collect the primary data whereas the research was descriptive. This study concluded that there was not much difference between the preferences for investment growth among men and women. This study shows that the men mostly prefer the long-term investment whereas women mostly prefer the medium and short-term investment. Neither the men nor women were ready to assume high risk, but men took higher risk comparative to women.

Singh and Yadav [7] conducted their research entitled "A study on the Factors Influencing Investors Decision in Investing in Equity Shares in Jaipur and Moradabad with special reference to Gender". They made an attempt to find out the factors that have major influence on the share investment decisions. The main objective of the study was to analyze influencing factors, motivating factors, strategies to optimize the rate of return. The data had been collected through 100 individual investors by distributing a structured questionnaire from Jaipur and Moradabad city. This research paper concluded that male considered the ratios while investing whereas the females considered the advice which was given by her friends and relatives. Male investors analyzed the current financial position of the company whereas females not able to do due to lack of information. Both considered the tax planning, future needs, safety of investment, etc.

The research entitled "Investment Pattern of Women Domestic Worker". The main objective of the study was to identify the current status of domestic workers, types of investment done by them, factors, promotional tools and challenges in investment. The primary data had been collected from domestic workers who worked in Borivali area through distributing a structured questionnaire, whereas the research included the secondary data also. This study concluded that awareness among domestic worker generates importance of saving and investment. Researcher found that this section means domestic workers played a vital role in the society as the growth in the economy.

In the study entitled "A Study on Women's Preference to wards Mutual Fund with special reference to Cochin", analyzed the women investor preference towards mutual fund, reason for selection of mutual fund as an alternative, to assess the perception regarding mutual fund by formulating the hypothesis to identify the relationship between period of investment and return. They collected the primary data by distributing a structured questionnaire to 30 women investors in Kochi city, and convenient sampling technique was used to select the sample of the respondents. They concluded in their study that there is a significant relationship between period of investment and level of satisfaction on returns. Investors were attracted towards mutual fund due to the higher return and growth in net asset value. And there is a significant relationship between investment and return as investors invest for higher returns.

Kulkarni and Rwal [8] did research on a topic "Investment Patterns of College Teachers with respect to Navi-Mumbai city" by identifying the annual income, investment and savings, rate of return of college teachers. The main objective of the study was to identify the saving habits of working women teachers, investment pattern of teachers, rate of return which was expected by teachers, investment preferences, determinants of saving and investment through hypothesis testing by analyzing the relationship between saving and income by conducting a survey as primary data was collected from 100 respondents. This research paper reveals how much teacher community is aware about investment. College teachers both male and female invest their savings for the purpose of their children's education, marriage, tax concession, etc., by giving preference to traditional investment avenues like bank deposits, government securities because investors feels secure and safe. So there is scope in Navi Mumbai as influencing factors affect the investment decision of college teachers.

Sathiyamoorthy and Krishnamurthy [9] conducted a research on topic "Investment Pattern and Awareness of Salaried Class Investors in Tiruvannamalai District of Tamilnadu". They analyzed influencing factors of investor perception, awareness, investor's level of satisfaction, motivated factors and problems in Tiruvannamalai District of Tamilnadu through hypothesis testing and primary data was collected from 960 respondent investors and also random sampling method was used by the researcher. They identified in their research that bank deposit was the most preferred investment avenue of the households. Factors like education level, age of investors, number of family members, etc., make significant impact while deciding investment avenues. Data was collected by distributing a close-ended questionnaire, and salaried class invest for future benefits like children education, marriage, and security after retirement.

In the research titled "Perception of the Indian Working Women considering Equity as an Investment Avenue: An Empirical Study" had made an attempt to study the perception of Indian working women considering equity as an investment avenue. This study was mainly focused on identifying the relationship between demographic variables and resistance for stock market and also with stock market participation among working women by formulating the hypothesis on 100 respondents. The primary data had been collected through distributing a structured questionnaire to the respondents, and research includes the primary as well as secondary data and random sampling method was used to collect the research. This study reveals that working women show their interest in investing in gold and real estate. The working women resist making equity investment for several reasons such as inadequate returns, inadequate information, inadequate financial resources, and fear of capital loss and there is significant relationship between demographic variables and stock market participation among working women investors.

In the research on topic, "A Study of saving and Investment Pattern of Salaried Class People with special reference to Chandigarh (India)". The objective of the study was to determine the relationship between savings and investment pattern among the salaried class people and evaluating investment selection behavior of salaried class people of Chandigarh by analyzing the annual income, annual saving and investment by salaried class people. The data was collected through a structured questionnaire by distributing it to 200 people working in different sectors at Chandigarh, and convenient sampling technique was used in the research. This study reveals that the standard of living is increasing so the salaried class people realized the importance of savings and investment as they were not spending their money on luxurious items. It stated that there is significant relationship between annual income and saving of salaried class people and also significant relationship between the employment and annual saving.

Fattepuria et al. [10] conducted the research, "Saving and Investment Pattern of Private School Teacher: A study with reference to Wardha city, Maharashtra". The main aim of the study was to determine the relationship between the saving and investment literacy among private school teachers. The data was collected by distributing a structured questionnaire to 100 private school teachers in Wardha city. This study concluded that most of the teachers considered safety for selecting the mode of savings and bank deposit was considered as the main avenue of investment followed by insurance.

In the research entitled "A study on Investment Preference and Behaviour of Individual Investors in Coimbatore city". An in-depth analysis was to identify the investment preference and behavior of individual investors in Coimbatore city. The researchers used the convenient sampling when they collected data through distributing a structured questionnaire to 107 customers of Coimbatore city.

This research paper shows that the education of investors is important in the present day. The majority of investors prefer to invest in savings account followed by gold and silver and fixed deposit as investors want to reduce risk but to increase the return. It had conducted the research entitled "Financial Awareness and Investment Preference of Working Women in Kampala, Uganda, Africa". The main objective of the study was to understand Kampala working women's financial awareness and investment preference and to identify any correlation between the two through hypothesis testing. The data was collected through a structured questionnaire which was distributed to 200 women investors. The analysis revealed a weak correlation between level of knowledge about financial products and investment preference and the study revealed that women prefer the bank saving and fixed deposit accounts, traditional options for keeping their money.

RESEARCH METHODOLOGY

The main objective of the study is to understand the preference and trends of working women in relation to investment and the factors influencing the investment decisions of working women.

Research Design

The study is mainly descriptive type. The field study seeks to find out investors' preference for various avenues of investment and relate them with their income, age, qualification, religion, marital status, number of dependents, economic status, etc.

Sample Design

For developing the sampling design following points were taken into consideration as element, sample unit, and sample size.

•Element: Working women. Extent: Delhi (NCR). Reference time: 2017-18
•Sampling unit: Sampling unit is that element that is available for selection in the process of sampling. In this study, a sample of working women in Delhi (NCR) is selected.
•Sampling technique—For the purpose of collecting the primary data, the random sampling was used in research whereas random sampling is the type of the sampling technique in which each sample from population has an equal probability of being chosen by the researcher.
•Sample size—Keeping in mind non-response rate of about 20% and non-availability of respondents, for better accuracy of the results, the researcher contacted and distributed the questionnaire to 100 working women. Some of the respondents did not respond while some of them did not give full information.
Finally, the researcher could get data from 80 working women respondents who make investments.

Data Collection

Necessary data was collected from both the sources, i.e., primary sources as well as secondary sources by the researcher.

Secondary Data

For analyzing the investment pattern of working women in Delhi (NCR), the data was collected from various

- Books,
- Journals and
- Web sources.

Primary Data

Primary data was collected through observation, interviews, and a structured questionnaire. The questionnaire was prepared taking into consideration the objective of the study. The questionnaire was distributed to 100 respondents from different sectors where significant numbers of working women were employed. All of the questions were close ended, so that they could easily select the alternatives while answering the question asked.

DATA ANALYSIS AND INTERPRETATION

Table 1. *Distribution of respondents according to their age groups.*

Age Groups (in years)	No. of Women	Percentage
20–30	31	38.80
30–40	34	42.50
40–50	10	12.50
50–60	04	5.00
More than 60	01	1.20
Total	80	100.00

From Table 1, it may be observed that from the total respondents of 80 working women, 42.5% working women respondents are from the age group of 30–40 years of age, 38.80% of respondents are from the age group of 20–30 years of age and 12.5% of working women are from the age group of 40–50 years of age, 5% of working women are from the age of 50–60 years of age and there is only 1 respondent (1.20%) from more than 60 years of age.

From Table 2, it is clear that only 2 (2.50%) respondents had intermediate qualification, 7.50% of working women had diploma as educational qualification, 40% of respondents had graduate as their educational qualification and 50% of respondents were post-graduate as their educational status from the total respondents of 80 working women. So, there may be rationale of working women investor according to their educational qualification as half of respondents had high maturity level.

Table 2. *Distribution of respondents according to their educational qualification.*

Education	No. of Women	Percentage
Intermediate	02	2.50
Diploma	06	7.50
Graduate	32	40.00
Post-graduate	40	50.00
Total	80	100.00

Table 3. *Marital status of the working women respondents.*

Marital Status	No. of Women	Percentage
Unmarried	32	40.00
Married	38	47.50
Widow	05	6.30
Divorcee	05	6.30
Total	80	100.00

As Table 3, from the total 80 working women respondents, 40.00% of working women respondents were married, 47.50% of working women were married means most of the respondents had family responsibility, 6.30% of respondents were widows and 6.30% of working women respondents were divorcees.

Table 4. *Distribution of respondents according to their number of dependents.*

No. of Dependents	No. of Women	Percentage
One	14	17.50
Two	26	32.50
Three	11	13.70
More than three	04	5.00
None	25	31.30
Total	80	100.00

From Table 4, it may be observed that 17.50% of working women respondents are having one dependent in family, 32.50% of working women respondents

NOLEGEIN Journal of Management Information Systems
eISSN: 2582-6810
Vol. 1: Issue 2
www.mbajournals.in

are having two dependents in family, 13.70% of respondents are having three dependents in family, 5% of working women respondents are having more than three dependents in family and 31.30% of respondents are having none of dependents in family from the total 80 working women respondents.

Table 5. *Distribution of respondents according to their organization or sector of employment.*

Sector of Employment	No. of Women	Percentage
Educational institute	16	20.00
IT company	23	28.70
Financial institute	12	15.00
Insurance company	08	10.00
Manufacturing company	12	15.00
Self-employed	09	11.30
Total	80	100.00

It may also be noted from Table 5 that 20.00% of working women respondents were from the educational institute, 28.70% of respondents were from the IT company, 15% of working women respondents were from the financial institute, 10% of working women respondents were from the insurance company, 15% of respondents were from the manufacturing company, 11.30% of respondents were self-employed from the total 80 respondents.

Table 6. *Distribution of respondents according to their individual annual income.*

Annual Income	No. of Women	Percentage
1–2 lac	07	8.80
2–3 lac	31	38.70
3–5 lac	27	33.80
5–10 lac	13	16.20
More than 10 lac	02	2.50
Total	80	100.00

From Table 6, it can be observed that 38.70% of working women respondents are having individual annual income between two and three lac, 33.80% of respondents are having individual annual income between three and five lac, 16.20% of working women respondents are having individual annual income between five and ten lac, 8.80% of respondents are having one to two lac income and 2.50% of respondents are having more than 10 lac individual annual income.

Table 7. *Distribution of respondents according to their annual family income.*

Family Annual Income	No. of Women	Percentage
1–2 lac	02	2.50
2–3 lac	06	7.50
3–5 lac	17	21.30
5–10 lac	30	37.50
More than 10 lac	25	31.30
Total	80	100.00

From Table 7, it is stated that from the total 80 working women respondents, 37.50% of working women respondents are having annual family income between five and ten lac, 31.30% of respondents are having annual family income more than 10 lac, and 21.30% of respondents are having annual family income between three and five lac, 7.50% of respondents are having income between two and three lac and only two respondents are having family income between one to two lac.

From Table 8, majority of the working women respondents are not having other income. From the total 80 working women respondents there are 45% of respondents having other income and 55% of working women respondents are not having any income other than employment.

Table 8. *Distribution of respondents according to their other income.*

Other Income	No. of Women	Percentage
Yes	36	45.00
No	44	55.00
Total	80	100.00

Table 9. *Distribution of respondents according to their awareness of investment.*

Aware	No. of Women	Percentage
Yes	68	85.00
No	12	15.00
Total	80	100.00

Table 9 shows that the majority of respondents were aware of different investment avenues. From the total 80 working women respondents, 85% of working women respondents were aware of the investment avenues and 15% of working women respondents were not aware of different investment avenues.

Table 10. *Distribution of preference of working women in relation to investment.*

Investment Avenues	No. of Women	Percentage
Shares	11	13.80
Life insurance schemes	19	23.80
Mutual fund	23	28.70
Fixed deposit	23	28.70
Jewelry	3	3.70
Property purchase	1	1.20
Total	80	100.00

From Table 10, it is seen that 28.70% of working women respondents preferred the mutual fund as an investment avenue, 28.70% of respondents preferred fixed deposit as an avenue, 23.80% of working women preferred life insurance schemes as an investment avenue, 13.80% of respondents preferred shares as avenue, 3.70% respondents preferred jewelry and only 1 respondent preferred property purchase as an avenue.

Table 11. *Distribution of respondents according to source of information.*

Source of Information	No. of Women	Percentage
Newspaper/television	13	16.30
Internet	40	50.00
Peer group	21	26.30
Financial broker	6	7.50
Total	80	100.00

From Table 11, it is clear that 50% of working women respondents got to know the different avenues of investment through Internet, 26.30% of respondents were through peer groups (friends, relatives), 16.30% of respondents through newspaper/television and 7.5% of respondents got to know avenues of investment with the help of financial brokers from the total 80 working women respondents.

As per Table 12, most of the working women investors mainly preferred their own opinion and married women gave equal priority to their husband's opinion, i.e. 58 women and around half of the respondents gave priority to income and profitability, i.e., 46 the financial broker while taking financial decision.

Table 12. *Distribution of respondents according to their dependency of investment decision.*

Investment Decision	No. of Women Gave Priority 1	No. of Women Gave Priority 2	No. of Women Gave Priority 3	No. of Women Gave Priority 4	No. of Women Gave Priority 5	Percentage
Self-opinion	06	08	05	03	58	
Husband's opinion	27	12	12	11	18	
Financial broker	10	08	22	26	14	
Profitability	04	08	20	20	28	
Liquidity	04	13	16	30	17	
Income	02	06	13	13	46	

Table 13. *Distribution of respondents according to their influencing factor.*

Influencing Factor	No. of Women	Percentage
Safety	14	17.50
High returns	31	38.80
Liquidity	3	3.70
Children's education	5	6.30
Tax benefit	4	5.00
Future security	23	28.70
Total	80	100.00

From Table 13, it can be stated that 38.80% of respondents were influenced for investment by the high returns, 28.70% of working women were influenced for investment by the future security, 17.50% of working women influenced by the safety for investment, 6.30% of respondents were influenced by the children's education, 5% of respondents made investment for the purpose of tax benefits and 3.70% of respondents made investment for the purpose of liquidity.

From Table 14, it is seen that 43.80% of working women respondents are having pattern of half-yearly investment in different avenues, 37.50% of respondents are having yearly investment pattern in avenues, 10% of working women respondents are having monthly investment pattern and 8.80% of respondents are having quarterly investment pattern from the total 80 working women respondents.

Table 14. *Distribution of respondents according to their investment pattern.*

Investment Pattern	No. of Women	Percentage
Monthly	08	10.00
Quarterly	07	8.80
Half-yearly	35	43.80
Yearly	30	37.50
Very rare	00	00.00
Total	80	100.00

From Table 15, the 56.30% of working women respondents are willing to take average financial risk regarding their risk appetite, 23.80% of respondents are not willing to take any financial risk and 22.50% of working women respondents are willing to take above-average financial risk as their risk appetite.

Table 15. *Distribution of respondents according to their risk appetite.*

Risk Appetite	No. of Women	Percentage
Willingness to take above average	18	22.50
financial risk		
Willingness to take average financial	45	56.30
risk		
Not willing to take any financial risk	19	23.80
Total	80	100.00

CONCLUSION

Because of lack of awareness and education, women's contribution towards overall investment is a very small percentage. Women mostly believe in low-risk and short-term avenues. Their investment-related decisions are usually influenced by their family members or spouse. Most of the women make short-term plans for basic savings, household expenses, tax planning, life insurance, the future of their children, etc. Women have a fairly good amount of understanding of the market, but being low-risk takers, they prefer to take a back seat and go for a conservative approach when investing their money in assets in order to keep the risks involved to the minimum.

REFERENCES

[1] Beer A. Syed. Empirical analysis on investment pattern of professional women in Udumalpet, Tamilnadu. *International Journal of Advanced Trends in Engineering and Technology*. 2017; 2(1): 2456–4664p.

[2] Manikandan A, Muthumeenakshi M. Perception of investors towards the investment pattern on different investment avenues: A review. *Journal of Internet Banking and Commerce(JIBC)*. Jan 2017; 22(S7), recover from http://www.icommercecentral.com

[3] Kumar M, Mankani R. A study level of awareness regardinginvestment avenues among educated working women with special reference to Mumbai city. *International Journal of Research in Economics and Social Sciences*. Sep 2017; 9: 271–277p.

[4] Raveendranath R, Ravi R. Saving and investment pattern of households in Kurnool District, India. *International Journal of Research*. Sep 2017; 4(10).

[5] Nagajeyakumarn A, Rathiranee Y. A study of investment awareness and preference of working women in Jaffna District in Sri Lanka. *Asia Pacific Journal of Research (APJR)*. May 2017; 1(L1).

[6] Bindu PK. Analysis of investment pattern of college teachers in Kerala.*International Journal of Advanced Research and Development (IJARD)*. Mar 2017; 2(2).

[7] Singh J, Yadav P. A study on the factors influencing investors decision in investing in equity Shares in Jaipur

and Moradabad with special reference to gender. *Amity Journal of Finance (AJF)*. Jun 2016; 1(1).

[8] Kulkarni (killedar) M, Rwal CN. Investment patterns of college teachers with respect to Navi-Mumbai city. *International Research Journal of Multidisciplinary Studies (IRJMS)*. May 2016; 2(5).

[9] Sathiyamoorthy C, Krishnamurthy K. Investment pattern and awareness of salaried class investors in Tiruvannamalai District of Tamilnadu. *Asia Pacific Journal of Research (APJR)*. April 2015; I(XXVI).

[10] Fattepuria A, Telgote S, Choudhary H. Saving and investment pattern of private school teacher: A study with reference to Wardha city, Maharashtra. *International Journal of Advance Research in Computer Science and Management Studies*. Jun 2015; 3(6).

[11] Juwairiya PP. Financial literacy and investment pattern of working women in Kerala. *International Journal of Marketing, Financial Services & Management Research*. Jul 2014; 3(7): 24–33p.

[12] Prasad D, Shollapur MR, Patted SV. Indian women investors: Emotional decision makers? *Journal of Small Business and Entrepreneurship Development*. Mar 2014; 2(1): 31-48p.

[13] Sellappan R, Jamuna S, Kavitha T. Investment attitude of women towards different sources of securities: A factor analysis approach. *Global Journal of Management and Business Research Finance*. 2013; 13(3).

[14] Bhavsar HN. A study of saving and investment pattern of school teachers with special reference to Ahmednagar city, Maharashtra. *IBMRD's Journal of Management and Research*. March 2013; 2(1).

[15] Singh B, Sharma R. Determinants of investment decisions: A study of working women. *Asia Pacific Journal of Research in Business Management*. 2011; 2(3).