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A STUDY ON INVESTING BEHAVIOUR AND PATTERN OF COLLEGE EMPLOYED WOMEN IN BANGALORE

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ABSTRACT

Women comprise nearly half of the population in India as per recent census data (2011). The status of the women population has undergone a tremendous improvement in the past 30-40 years. Women have reached summit both on educational and employment front. Investment is an activity of putting to productive use the money saved, so as to earn a reasonable return on the funds instead of keeping it idle. The researcher proposes to conduct a study on investment behaviour of women employees working in colleges. The objective of the study is to find out the awareness level and the motives behind investment of women employees in colleges. The study is descriptive in nature. The researcher proposes to use statistical tools for the purpose of analysis. From the study the researcher wants to understand the awareness level, purpose of investment and the perception about investment with regard to women employees especially in colleges.

KEYWORDS

avenues, awareness, investment, purpose and women.

1.1 INTRODUCTION

Women have slowly moved from the weaker sex to fairly stronger one in recent times. Until recently, women were not allowed to step out of the house be it for education or for work. They were destined to raise the family and help their better half in this regard. Slowly after independence, importance was accorded to women education and the world slowly started realising that she is as capable and efficient as he is. Women comprise nearly half of the total population in India and as per Census 2011, the proportion of working women in total women comes to 31.87% (The New Indian Express 24/05/013 accessed on 05/01/2016), a reduction of 0.1% as compared to Census 2001. As women have slowly taken to employment in various sectors, they have started taking important decisions relating to investment as well. The education field is the most preferred option of employment for women employees. Investment is an important economic activity of the country which basically stems from income and savings and stimulates capital formation in the nation. Higher the income, higher will be the savings and higher can be the investment. Investment is an act of investing one's money in some profitable opportunity in such a way that risk and return are optimised. Investment is an activity of putting to productive use the money saved, so as to earn a reasonable return on the funds instead of keeping it idle. According to Warren Buffett, "Investing is often described as the process of laying out money now in the expectation of receiving more money in the future

1.2 TYPES OF INVESTORS

There are various types of investors like defensive, aggressive and intelligent investors. A defensive investor also known as conservative investor is one who is chiefly and primarily interested in safety. This kind of investor believes in 75% investment in debt and 25% in equity. Also in equity, they would invest in companies which have a good and proven track record, profitable and have strong financial conditions. Another type of investor is one who is aggressive in nature. They are investors who expect higher gain and are ready to take huge risks in anticipation of higher income. Their investment pattern would be 5% of investment in equity and only 25% in debt instruments. Another kind of investor according to Benjamin Graham (Revised Edition Printed in 1973) is an Intelligent Investor. The intelligent investor is one who does continuous research, selects and monitors a mix of instruments like stocks, bonds and mutual funds. It is an active approach as it involves lots of time, money and energy on the part of the investor.

1.3 AVENUES OF INVESTMENT

There are various avenues where an investor can park his or her funds. The avenues include Bank Fixed deposits, recurring deposits, National Savings Certificates¹ and Kisan Vikas Patrika² from post office, Public Provident Fund³, house property, child's education, shares, mutual funds⁴, National Pension System⁵, insurance, gold, bonds (though bond market is not very popular in India) etc to mention a few. The avenues could broadly be classified into those generating regular and fixed return to the investors, those generating fixed return but at the end of maturity leading to capital appreciation and those which high return but which bears a very high risk level too. The investment avenues like bank fixed deposits, recurring deposits, NSC, PPF, KVP, bonds, debentures, NPS etc are safe investments which carry zero to low risks and assure the investors a fixed return on a periodical basis (if opted for) or on maturity. Whereas investment avenues like shares is high risk venue which is totally market related and highly volatile but have the potential to earn a high return. Also there are certain investment venues like house property which actually do not give any return unless rented or leased out or sold in the long run.

1.4 RATIONALE BEHIND INVESTMENT

People invest with various objectives and goals to be met. The following are the various reasons why people invest are Tax purpose, Regular return, Capital appreciation, Retirement Corpus, Childs education, Daughters' marriage, Vacation Planning, Liquidity etc.

¹ National savings certificate hereafter referred as NSC

² Kisan Vikas Patrika hereafter referred as KVP

³ Public Provident Fund hereafter referred as PPF

⁴ Mutual Funds hereafter referred as MF

⁵ New Pension System hereafter referred as NPS

1.5 REVIEW OF LITERATURE

Ms R Suyam Prabha and Dr K Malarmati (2015) revealed from their study that people invest when they have free money and also concluded that women invest with an urge to save for the future. The research was conducted in Coimbatore city comprising of 405 sample size of salaried employees. The study also concluded that most of the people invest to manage contingencies that may arise in future. Out of total 405 respondents, 149 respondents were women employees. The study focussed more on the importance of marketing financial products and services

Indira Kumari and Bipasha Chetiyar Barua (2015) concluded that women employees show similar behaviour in choosing the investment avenue irrespective of their age and women take decision based on information given by friends and relatives. The study was conducted for women employees of Railways sector with special reference to Tinusiki District, Assam.

Ganapathi.R (2014) based on government employees in Madurai concluded that safety and capital gain is the most preferred investment objective and that there is significant association between demographic variables and the investment objective. The study also concluded that insurance is the most preferred investment option among government employees followed by bank deposits, PPF, NSC, post office savings and the least preferred being equity and debentures.

1.6 RESEARCH GAP

The researcher identified from the review of literature that not much studies have been done specially for women college lecturers. An attempt has been made by the researcher to do a specific analysis of women college employees.

1.7 RESEARCH METHODOLOGY

The study is a descriptive study which focuses to describe the awareness of working women about various asset classes and the rationale behind the investment by women employees. The researcher has used the primary source of data that has been collected through structured self-administered questionnaire by administering it to women employees in schools, college, banks and private companies. The researcher has collected data from both primary and secondary source. Primary data has been collected by the researcher through a questionnaire administered to 101 respondents employed in various colleges. The researcher has used the following tools for the purpose of analysis namely percentage analysis and charts, cross percentage analysis, Chi-Square Test etc.

1.8 OBJECTIVES

The researcher has set mainly two objectives for the study which are as follows.

1. To study the awareness level of women employees in colleges about various asset classes.
2. To study the rationale behind choice of investment by women employees working in colleges.

1.9 ANALYSIS

The researcher has used cross tabs, chi-square test, factor analysis and percentage analysis for the purpose of analyzing the survey data.

TABLE 1: CROSS TAB OF AGE OF THE RESPONDENT AND WHETHER THEY INVEST OR NOT

| Age/Investment | | investment | | Total |
|----------------|----------|------------|-----|-------|
| | | No | Yes | |
| age | 21-30 | 14 | 20 | 34 |
| | 31-40 | 15 | 33 | 48 |
| | 41-50 | 2 | 15 | 17 |
| | Above 50 | 0 | 2 | 2 |
| Total | | 31 | 70 | 101 |

From the above table we can find that nearly 70% of the women employed in college are investing their funds and the maximum investment comes from the age group 31-40 years i.e. nearly 47% and the highest is from the youngest group of the respondent i.e. 21-30 years with 29%.

OBJECTIVE 1

H₀: There is no association between age and awareness of the employees.

H₁: There is association between age and awareness level of employees.

TABLE 2: TABLE SHOWING CHI-SQUARE BETWEEN AGE AND AWARENESS OF INVESTMENT AVENUES

| Sl. No | Avenue | Chi-square value | Compared Value | Decision |
|--------|--------------------------|------------------|----------------|-----------------------|
| 1 | Gold | 0.786 | 0.05 | Accept H ₀ |
| 2 | Bank deposit | 0.451 | 0.05 | Accept H ₀ |
| 3 | Post office deposit | 0.642 | 0.05 | Accept H ₀ |
| 4 | Stock market | 0.474 | 0.05 | Accept H ₀ |
| 5 | Mutual funds | 0.129 | 0.05 | Accept H ₀ |
| 6 | Property | 0.043 | 0.05 | Reject H ₀ |
| 7 | Life insurance | 0.627 | 0.05 | Accept H ₀ |
| 8 | PPF | 0.481 | 0.05 | Accept H ₀ |
| 9 | NSC/KVP | 0.923 | 0.05 | Accept H ₀ |
| 10 | Bonds | 0.475 | 0.05 | Accept H ₀ |
| 11 | Commodity markets | 0.823 | 0.05 | Accept H ₀ |
| 12 | National Pension Scheme | 0.968 | 0.05 | Accept H ₀ |
| 13 | Gold Monetisation Scheme | 0.884 | 0.05 | Accept H ₀ |

Source: Survey Data

In the above table the compared value is the level of significance at 95% confidence level i.e. 0.05. The null hypothesis has been accepted in case of all the avenues except property. Hence it can be inferred that there is no association between age of the women employees and their awareness about investment avenues like gold, bank deposit, post office deposit, stock market, mutual funds, life insurance, PPF, NSC/KVP, bonds, commodity markets, National pension scheme and gold monetization scheme.

Objective 2: Factor Analysis for finding out the most important purpose of investment

TABLE NO. 3: TABLE SHOWING FACTOR ANALYSIS USING SPSS 20

| Component | Initial Eigenvalues | | | Extraction Sums of Squared Loadings | | | Rotation Sums of Squared Loadings | | |
|----------------------|---------------------|---------------|--------------|-------------------------------------|---------------|--------------|-----------------------------------|---------------|--------------|
| | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % |
| Tax purpose | 2.596 | 28.844 | 28.844 | 2.596 | 28.844 | 28.844 | 2.068 | 22.976 | 22.976 |
| Return | 1.604 | 17.819 | 46.663 | 1.604 | 17.819 | 46.663 | 1.727 | 19.192 | 42.168 |
| Capital Appreciation | 1.171 | 13.009 | 59.672 | 1.171 | 13.009 | 59.672 | 1.575 | 17.504 | 59.672 |
| Retirement corpus | .978 | 10.864 | 70.535 | | | | | | |
| Childs education | .726 | 8.068 | 78.604 | | | | | | |
| Daughter marriage | .587 | 6.525 | 85.128 | | | | | | |
| Purchase of house | .490 | 5.445 | 90.573 | | | | | | |
| Vacation planning | .428 | 4.756 | 95.328 | | | | | | |
| Liquidity | .420 | 4.672 | 100.000 | | | | | | |

TABLE NO 4: ROTATED COMPONENT MATRIX

| | Component | | |
|----------------------|-----------|-------|-------|
| | 1 | 2 | 3 |
| Tax purpose | .469 | -.046 | .223 |
| Return | .703 | .164 | .140 |
| Capital appreciation | .834 | .007 | .021 |
| Retirement corpus | .746 | .037 | .089 |
| Childs education | .094 | -.183 | .799 |
| Daughters marriage | .280 | .135 | .748 |
| Purchase of house | .064 | .518 | .542 |
| Vacation | -.010 | .836 | .033 |
| Liquidity | .099 | .824 | -.075 |

Source: Survey Data

The above table shows that there are three factors that account for nearly 59.67%. The important factors are factor 1 comprising of Return, Capital appreciation and Retirement corpus which can be identified as safety benefit, factor 2 comprising of liquidity and vacation planning which can be termed as luxury benefit and factor 3 comprising of Childs education and daughters marriage which can be termed as Future benefits. Among the three factors, factor 1 is most pre-dominant among the women employees.

1.10 FINDINGS

The major findings from the study are as follows

- 70% of the women employees working in the college invest and among them the investment is highest in the age-group of 31-40 years.
- 30% of women who do not invest have stated that low level of income is the sole reason for non savings and also stated that the funds are utilised for household, personal and child's needs.
- There is no association between age and awareness about various investment avenues except property meaning women have good awareness about all avenues irrespective of their age.
- Regular return, building retirement corpus and capital appreciation are the main purposes behind investment of women employees.
- In spite of awareness about various asset classes, women have been conservative in investing their funds and the major avenues invested are gold, bank deposits, post office deposits and life insurance.

1.11 SUGGESTIONS

The following suggestions can be considered:

- Encourage more women to save and invest right from the beginning of their career and this can be done by conducting investment programmes.
- Encourage women to invest in new and innovative instruments by educating them about the risks and benefits from these avenues.

1.12 CONCLUSION

It can be concluded that women have become independent and are in a better position to choose their investment avenue on their own and also to decide where to invest, how much to invest, when to invest and how to invest

1.13 LIMITATION

The researcher has considered only women working in colleges. There is further scope for research in respect of women working in other sectors.

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