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EXISTING GAP BETWEEN THE FINANCIAL LITERACY AND SAVING/INVESTMENT BEHAVIOUR AMONG INDIAN WOMEN: AN EMPIRICAL STUDY WITH SPECIAL REFERENCES TO COIMBATORE CITY

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ABSTRACT

Women represent a growing share of new customers for financial-services companies. The study aims to analyse the gap between financial literacy and saving/investment behaviour among the working women. The research methodology of the study consists of two stages exploratory and descriptive research. Coimbatore city is chosen as the study area. Women employed both in public and private organisations were considered as the sample population. Small samples of 30 respondents were chosen as the participants of the study. Based on the convenience sampling techniques, only voluntary individuals were included in the survey. The findings of the study shows that women have expressed high degree of awareness i.e. financial literacy towards traditional saving/investment avenues, but they have actively shifted their saving/investment avenues from traditional bank saving avenues to modern technically risky capital market operations.

KEYWORDS

financial literacy, investment behavior, saving behavior, Indian women.

INTRODUCTION

Women represent a growing share of new customers for financial-services companies. Businesses that help these enthusiastic investing along the learning curve will get a piece of the action. Indian women have become more financially independent in the past few decades. They are more likely to earn an income and run a household on their own. They're also getting more involved with long-term financial planning. As more women become serious investors, they are looking for an education in how to manage their growing stockpiles of money. They are eager students of financial market too. Financial education is necessary to ensure sufficient levels of investors and consumer protection as well as the smooth functioning of the financial markets. Creating financial literacy can play a critical role in equipping the consumers with the information, fundamental knowledge, and skills to evaluate their options and enables them to understand the implications of alternative financial decisions. Recent scenario of the Indian financial market shows that, the Indians are having high propensity to save, but they choose to put their money in low-yielding instruments and one of the responsible factors for such is lack of financial plan for future. Furthermore, "misplaced financial optimism" is directly fallout of the lack of financial literacy among Indian households. Unless investors become more aware, it is difficult to convert a country of savers into a country of investors. This research paper aims to analyze the existing gap between the financial literacy and saving/investment behavior among Indian women. The study is focused on the working women living in Coimbatore city, India.

REVIEW OF LITERATURE

Organization for Economic Cooperation & Development (OECD) defines Financial Literacy as a combination of financial awareness, knowledge, skills, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial well-being. People achieve financial literacy through a process of financial education.

Government of India has recognized the importance of spreading financial literacy to intensify efforts to channelize domestic savings to investments. However, increasing range and complexity of products has made it very difficult for an ordinary person to take an informed decision. Financial literacy develops confidence, knowledge and skills to manage financial products and services enabling them to have more control of their present and future circumstances. Financial literacy will also help in protecting society and individuals against exploitative financial schemes and exorbitant interest rate charged by moneylenders. It is expected that financial education can lead to multiplier effects in the economy. A well-educated household would resort to regular savings, which in turn would lead to investment in right channels and income generation. Thus, the financial well-being of individuals will in turn increase the welfare of the society.

In complementary work on financial literacy Lusardi and Tufano (2009) found that low levels of financial resulted into an inability to understand basic financial concepts and poor judgment in borrowing decisions and retirement planning and hence poor financial management. Bagwell (2002) found that poor financial management leads to greater absenteeism at work.

From the extensive review of literature of an Indian study it has observed by Raj et.al (1998) that the investment experience of the respondents is not uniform. The respondents themselves generally took investment decisions. The alternative sources contributing to investment decisions such as advice/information available from friends and relatives, consultants and media were not much significant. The factors motivating investment decisions are safety, liquidity, convince, and price differences. For precautionary and contingency purposes a tendency of preferring safe securities such as cash and bank deposits was shown by the sample households. Gavini and Athma (1999) found that social considerations, tax benefits, and provision for old age were the reasons cited for saving in urban areas, whereas to provide for old age was the main reason in rural areas. Among the post office schemes, Indira Vikas Patra (IVP), KVP and Post Office Recurring Deposit Account (PORD) were the most popular, in both urban and rural areas. Kanagasabapathy K. (2001) put across the concept that in the economic sense, the savings behaviour is the obverse of a nation's consumption behaviour. Secondly, savings may be influenced also by the investment opportunities or investment demand, which in turn depends upon the growth prospects and the potential return available. Thirdly, the level of savings will also depend upon the avenues available in the economy for mobilizing such savings particularly from the household sector in the form of well-developed financial system with a variety of institutions and markets for different instruments. Last but not the least, the general thriftiness of the public as a part of nation's culture could also influence the saving behaviour in an economy. Jayachandran C. (2004) admits that during the course of his study that there is a moderate level of savings among the households. The major determinants of savings are the personal income, family size, family income and life cycle of the household. The most popular investment on physical assets is consumer durables and financial assets like bank deposits. There is a relative poor level of awareness among the rural about various financial assets. Large portions of the investors do not understand the basic fundamentals of the investments. Many investors have invested in safer financial assets like bank deposits. Only few investors preferred the investment on public issue but they are not aware about the market value of their holdings.

Kalavathi S. (2009) empirical study shows that the salaried households in Coimbatore city have greater awareness towards bank saving, investment in share/debenture/bonds and creating a provision for children's education. The author found that the financial literacy of salaried households is very high it that

correspondingly help them in designing the effective and efficient saving/investment schemes. It has been concluded from the study that among the various personal factors analysed, the households themselves have created healthy practices of promotion of saving/investment habit. It has been further inferred that males are found to have more awareness about the various saving/investment/insurance schemes compared to their women counterparts. Similarly the salaried class households at the age groups of 31-35 years and 36-40 years have exhibited higher degree of awareness towards various saving/investment/provisions modes. Similarly an analysis of socio-economic factors have depicted higher level of influences with high degree of education level, number of earning members in the family, job nature (security) and among ₹20,001 to ₹. 30,000 monthly incomes earning groups. The result of two-way ANOVA test of the study revealed the fact that there exists significant correlation between educational level and awareness about different modes of saving/investment, and provisions among salary earners. Moreover it has been observed that 81.50 per cent of the respondents opine that they do get enough information on saving/investment/provision modes that have influenced their level of awareness. It has been found that the popular TV business channel's and air time programmes on saving/investment have created massive awareness among the surveyed respondents and it plays a primary role in convincing the respondents to select the most safe, profitable saving/investment avenues.

Sethupathi. M. (2011) has mentioned that rural households in the study region have gained reasonable knowledge on the various savings and investment medium. But it is very ironical to assess that their knowledge is very much limited to the traditionally known savings and investment avenues like bank saving, holding insurance policy, investment in equities, gold or in land/building. The sample population's knowledge on the modern and market sophisticated investment avenues is very much limited. The author has also specified that the rural households in the study area primarily give importance to the safety of the principal money they invest before selecting savings/investment avenue. The study reveals a mixed investors' perceptions towards feasibility of financial services offered by various agencies in rural areas and it has been concluded that minimum deposit facilities or no-frill account is a more popular mode of financial inclusion among the rural masses of Tamilnadu in general and in particular to the study region Coimbatore District as per the opinion. Harsha Jariwala and Mahendra Sha (2011) in their empirical research work explain risk deriving from financial illiteracy, importance of financial literacy and need to create and develop financial literacy at the micro and macro levels.

Agarwalla et.al (2012) study attempted to understand the financial literacy levels of three important demographic groups, young working adults, retired and students in India. The study highlights the facts revealed in other authors i.e., previous studies that the financial knowledge among Indians appears to be low by global standards. The authors found that financial behaviour of Indians appears to be positive. The employed and the retired score high on behavior relative to the rest of the world. Indians match the best of the OECD sample in their propensity to assess affordability and have a high level of financial discipline. Most employed and retired borrow less and depend on their savings. Positive financial behaviour among Indians appears to be associated with higher financial knowledge.

SaritaBahl (2012) study aims to study the investment behavior among the working women in Punjab. The study show that how much women are aware about the investment benefits and whether they invest their money or not, and if invested, how much money is invested by them. She made efforts to determine the level of agreement of working women of Punjab on various aspects of investment planning.

From the detailed review of literature on financial literacy and financial behaviour it could be clearly inferred that the level of financial literacy in the Indian financial services sector is one of the important determinants of the financial behaviour and financial preferences of retail investors. Thus, the current pursuit is attempted by the authors.

IMPORTANCE OF THE STUDY

As per the RBI report published on 16th July 2012, financial inclusion is one of the top most policy priorities of the Government of India. In this process financial literacy will help in protecting society and individuals against exploitative financial schemes and exorbitant interest rate charged by moneylenders. Increasing range and complexity of products has made it very difficult for an ordinary person to take an informed decision. Financial literacy develops confidence, knowledge and skills to manage financial products and services enabling them to have more control of their present and future circumstances. Based on the review of RBI report's discussion the current empirical work is considered as important.

STATEMENT OF PROBLEM

From the elaborate review of existing empirical studies it could be understood that the benefits of financial literacy are not limited up to an individual or family level, but to the societal and macroeconomic level too. More over some authors have emphasized that having financial literacy and knowing the skills to manage the money essential for avoiding and solving financial problems, which in turn are vital to a prosperous, healthy and happy life. For the nation as a whole the household saving are critically important, as it help in maintaining economic growth, inflation stability, promotion of employment and infrastructure development. Thus, for a developing nation like India maintain a higher level of investment is a key determinant for economic uplift. But, the irony is that due to increased complexity of financial products and services, financial decisions are mostly annoying to many households in India or simply say the earning men and women. The women are observed to be more risk averters compared to their male counterparts. There are many reasons that could be influenced complexity of financial market performances understanding amid individuals or inability to understand basic financial concepts: speed of financial markets growth and frequent introduction new financial instruments, number of institutions participations, growing role of intermediaries etc.

OBJECTIVES

The study aims to analyse the gap between financial literacy and saving/investment behaviour among the working women, thus the following objectives are framed.

- To evaluate the financial decision making ability of women.
- To analyse the prevailing financial literacy and saving / investment practices among working women.
- To measure the gap between the financial literacy and saving / investment practices.

HYPOTHESIS

It is hypothetically believed that there exists close association between the financial literacy and saving / investment practices among the women in India.

RESEARCH DESIGN

The research methodology of the study consists of two stages exploratory and descriptive research. Coimbatore city is chose as the study area. Women employed both in public and private organisations were considered as the sample population. Small samples of 30 respondents were chosen as the participants of the study. Based on the convenience sampling techniques only voluntary individuals were included in the survey. The target groups chosen for this study were the women employees', who regularly save/invests.

RESULTS AND DISCUSSIONS

The present study aims to focus on particular knowledge about the key factors that influence saving/investment behavior and ways these factors impact investment risk tolerance and decision making process among women in different socio-economic status and life-style stages.

TABLE 1: SOCIAL-ECONOMIC PROFILE

Variables	Particulars	No. of respondents	Percentage
Age	25-30 years	19	63.30
	31-35 years	2	6.70
	36-40 years	4	13.30
	46-50 years	1	3.30
	51-55 years	4	13.30
Life structure	Young and single	7	23.30
	Just married	7	23.30
	Proud parents	16	53.30
Educational qualification	HSLC	2	6.70
	Diploma/Technical Education	2	6.70
	Under graduate	2	6.70
	Professional qualification	11	36.70
	Post graduate	12	40.00
	Others`	1	3.30
Nature of occupation	Professionals	18	60.00
	Employee	12	40.00
Monthly income	Below `5000	1	3.30
	`5001-`.10000	7	23.30
	`.15001-`.20000	14	46.70
	`.20001-`.25000	2	6.70
	Above`.25001	6	20.00
Size of family	2-4 members	20	66.70
	5-7 members	10	33.30
Earning members in family	One	7	23.30
	Two	10	33.30
	Three	8	26.70
	Four	5	16.70
Dependents in family	One	14	46.70
	Two	10	33.30
	Three	6	20.00
Migration	Semi-urban area	12	40.00
	Town	18	60.00

Source: Primary Data

From the above table it has inferred that majority i.e., 63.30 per cent of the sample subjects are in the age group of 25-30 years and 40 per cent of women are post graduates. It indicates the women employees are young savers/investors. Out the thirty respondents surveyed 53.30 are married and they have one/two kids, thus it could conclude that they financial commitments towards the family are more. Around 47.60 per cent of the women employees' monthly income ranges between`.15001-`.20000, 66.70 per cent of the sample subjects have opined that their family have 2-4 members, of which 33.30 per cent have two earning members and dependents per family. Further 60 per cent of the women are migrated from town area to the urban city.

Financial literacy implies that an individual must have the ability and confidence to use his/her financial knowledge to make financial decisions. The financial literacy levels of sample women employees' are discussed in the Table:2

TABLE 2: LEVEL OF FINANCIAL LITERACY

Nature	Sum	Mean	Rank
Safe/Low risk investment Avenues			
Saving accounts	115	3.83	1
Bank fixed deposits	102	3.40	4
Public provident fund	105	3.50	2
National saving certificates	93	3.10	5
Post office savings	103	3.43	3
Government securities	76	2.53	6
Moderate risk investment Avenues			
Mutual Funds	83	2.77	3
Life insurance	89	2.97	1
Debentures	83	2.77	3
Bonds	86	2.87	2
High risk investment Avenues			
Equity share Market	78	2.60	3
Commodity Market	85	2.83	1
Forex Market	82	2.73	2
Traditional investment Avenues			
Real Estates/ (Properties)	88	2.93	3
Gold/ Silver	101	3.37	1
Chit Funds	96	3.20	2
Emerging investment Avenues			
Virtual Real Estate	82	2.73	4
Hedge Funds	86	2.87	2
Private Equality Investments	92	3.07	1
Art & Passion	84	2.80	3

Source: Primary Data

Measure of Distance: Mean \pm SD: 3.02 \pm 0.34

From the elaborate data analysis it has inferred that though the entire women employee surveyed literate and most i.e., 83.40 per cent of the have completed collegiate education and well employed, they have gain more knowledge about the traditional bank savings, post office saving and investment in gold/silver ornaments. These sample women employees' exhibits poor financial literacy towards investment in government securities and stock market operations. However, they have gained moderate literacy towards mutual fund operations, insurance products, forex markets and real estate or other modern data investment practices.

TABLE 3: FINANCIAL & INVESTMENT MARKET PERFORMANCES

Sl. No	Particulars	No. of respondents	Percentage
1.	Very Familiar	4	13.33
2.	Familiar	14	46.70
3.	Not much familiar very	12	40.00
	Total	30	100

Source: Primary Data

From the current study it has been observed that only 46.70 per cent of the sample population are very familiar with the modern financial market functions, whereas 40 per cent of the sample subjects are not-at-all familiar with the financial market operation and just 4 per cent of the sample subjects have expressed high degree of awareness.

TABLE 4: THE FACTORS UNDER CONSIDERATION BEFORE INVESTMENT

Sl. No	Particulars	No. of respondents	Percentage
1.	Safety of the Principal	19	63.30
2.	Low risk	8	26.70
3.	High returns	2	6.70
4.	Maturity period	1	3.30
	Total	30	100

Source: Primary Data

Similarly, from elaborate data analysis it has inferred that 63.30 per cent of women workers those who participated in the study prefer to save/ investment vehicles that would ensure safety of the principle amount. Low risk investments are option of 26.70 per cent of women workers, high return seekers who invest for a longer period are 6.70 per cent and flexibility in maturity period is preferred by 3.30 per cent of women.

TABLE 5: THE TIME PERIOD PREFER TO INVEST

Sl. No	Particulars	No. of respondents	Percentage
1.	Short time (0-1 year)	18	60.00
2.	Medium term (1-5 years)	10	33.30
3.	Long term(>5 years)	2	6.70
	Total	30	100

Source: Primary Data

The data analysis reveal the fact that most of the women employees' surveyed have opined that they save/invest for short-term i.e., around 60 per cent. On the contrary 33.30 per cent of the sample women employees have said that they usually save for a medium term of 1-5 years and just 6.70 per cent of sample subjects tend to save/invest for long term of above five years.

TABLE 6: PREFERENCE ON INVESTMENT GROWTH

Sl. No	Particulars	No. of respondents	Percentage
1.	Steadily	12	40.00
2.	At an Average Rate	14	46.70
3.	Fast	4	13.30
	Total	30	100

Source: Primary Data

From the data interpretation it has observed that 46.70 per cent of women prefer their investment to growth on average rate i.e., neither too high nor too low. Steady growth in investment seekers are observed among 40 per cent of the samples. Whereas 13.30 per cent of the samples have opined that they expect their investments to grow at a fast rate.

TABLE 7: THE PURPOSE BEHIND INVESTMENT

Sl. No	Particulars	No. of respondents	Percentage
1.	Wealth Creation	9	30.00
2.	Tax Saving	7	23.30
3.	Earn Returns	1	3.30
4.	Meet Future Expenses	13	43.30
	Total	30	100

Source: Primary Data

Among the various purpose that may have motivated the women's saving and investment behaviours, in the current study it has observed that 43.30 per cent of women employees' say to meet future expenses, 30 per cent intention is to create wealth, 23.30 per cent aim for tax saving and 3.30 per cent aims for earning high returns.

TABLE 8: SAFE/LOW RISK INVESTMENT AVENUES

Sl. No	Particulars	No. of respondents	Percentage
1.	Saving accounts	25	83.30
2.	Bank fixed deposits	2	6.70
3.	Public provident fund	2	6.70
4.	Post office savings	1	3.30
	Total	30	100

Source: Primary Data

From the above table it has inferred that 83.30 per cent of the women have been saving their money in bank saving accounts, followed by 13.40 per cent in bank fixed deposits (6.70 per cent) and provident Funds also known as PF (6.70 per cent) and just 3.30 per cent are availing post office saving facilities.

TABLE 9: MODERATE RISK INVESTMENT AVENUES

Sl. No	Particulars	No. of respondents	Percentage
1.	Mutual funds	4	13.30
2.	Life insurance	21	70.70
3.	Debentures	5	16.70
	Total	30	100

Source: Primary Data

Table indicates that 70.70 per cent of working women have safely parked their saving in productive life insurance products. On the contrary 16.70 per cent of the working women have paid interest in debenture investments and 13.30 per cent in mutual funds.

TABLE 10: HIGH RISK INVESTMENT AVENUES

Sl. No	Particulars	No. of respondents	Percentage
1.	Equity share Market	17	56.70
2.	Commodity Market	4	13.30
3.	Forex Market	9	30.00
	Total	30	100

Source: Primary Data

High risk capital market investments practices of working women are observed as 56.70 per cent in equities, 30 per cent in forex dealings and 13.30 per cent in commodity markets like bullions.

TABLE 11: TRADITIONAL INVESTMENT AVENUES

Sl. No	Particulars	No. of respondents	Percentage
1.	Real Estates/ (Properties)	5	16.70
2.	Gold/ Silver	17	56.70
3.	Chit Funds	8	26.70
	Total	30	100

Source: Primary Data

It has inferred that 56.70 per cent of women in working category have been investing in gold/silvers as domestic consumers. It has further observed that 26.70 percent of women have been saving in private chits and 16.70 per cent in real estate properties.

TABLE 12: EMERGING INVESTMENT AVENUES

Sl. No	Particulars	No. of respondents	Percentage
1.	Virtual Real Estate	18	60.00
2.	Hedge Funds	6	20.00
3.	Private Equity Investments	1	3.30
4.	Art & Passion	5	16.70
	Total	30	100

Source: Primary Data

The table indicates that 60 per cent of women in working category are now-a-days paying more interest in investing in virtual real estates like owning a blogs, web sites or club members' ships in holiday inns etc., this clearly depicts the life style practices of IT/BPO professionals. Similarly the modern day women have also started to invest in hedging funds (20 per cent), Art & Passions (16.70 per cent) and in private equity investments i.e., 3.30 per cent.

TABLE 13: GAP BETWEEN FINANCIAL LITERACY AND SAVING INVESTMENT BEHAVIOUR

Options	Financial Literacy(Mean)	Saving Behaviour(Mean)	Mean Differences	t value	DF	Sig
Safe/Low risk investment Avenues						
Saving accounts	3.83	2.17	-1.66	3.247	29	.003
Bank fixed deposits	3.40	2.60	-0.80	4.980	29	.000
Public provident fund	3.50	2.50	-1.00	4.335	29	.000
National saving certificates	3.10	2.90	-0.20	4.535	29	.000
Post office savings	3.43	2.90	-0.53	3.714	29	.001
Government securities	2.53	3.47	0.94	7.473	29	.000
Moderate risk investment Avenues						
Mutual Funds	2.77	3.23	0.46	4.616	29	.000
Life insurance	2.97	3.03	0.06	4.090	29	.000
Debentures	2.77	3.23	0.46	4.267	29	.000
Bounds	2.87	3.13	0.26	4.853	29	.000
High risk investment Avenues						
Equity share Market	2.60	3.40	0.80	6.021	29	.000
Commodity Market	2.83	3.17	0.34	5.311	29	.000
Forex Market	2.73	3.27	0.54	6.707	29	.000
Traditional investment Avenues						
Real Estates/ (Properties)	2.93	3.07	0.14	3.713	29	.001
Gold/ Silver	3.37	2.63	-0.74	2.193	29	.036
Chit Funds	3.20	2.77	-0.43	3.084	29	.004
Emerging investment Avenues						
Virtual Real Estate	2.73	3.27	0.54	4.047	29	.000
Hedge Funds	2.87	3.13	0.26	3.973	29	.000
Private Equality Investments	3.07	2.93	-0.14	3.279	29	.003
Art & Passion	2.80	3.20	0.40	4.006	29	.000

Level of Significance: 5 per cent

From the elaborate discussion on prevailing financial literacy and current saving /investment behaviour of women those who are employed and can make a healthy contribution towards saving/investment, it has inferred that the modern day educated, well employed women exhibits a rational and calculative saving/investment behaviours. It could be evidenced from the above presented data analysis that due to increasing financial literacy the sample women have shifted their saving/investment avenues from traditional bank saving avenues to modern technically risky capital market operations like: investing in mutual

funds, shares, debentures and bonds of public and private companies. Moreover, the women have seemed to restrict their investments in gold/silver, rather they have focused to investment in real states, virtual real estates and arts and passions.

With the results of Paired 't' test results it could be concluded that there exists close association between the financial literacy and saving / investment practices among the women in India. Thus, the hypothesis framed stands accepted.

FINDINGS

From the detailed data analysis it could be revealed that though the sample population chosen study was very small, just representing thirty (30) samples as indicated in students't' test introduced by William Sealy Gosset. The study could be considered as real representative of the actual population, as the samples are handpicked by the authors and well debated interview cum data collection process was carried, in order to collect the most relevant data. The study reveals that the women in the study area are well-educated and recruited in highly reputed organisation with a moderately pay of ranges between `15001-`.20000 per month. The sample subjects have expressed high degree of awareness i.e. financial literacy towards traditional saving/investment avenues, but they have actively shifted their saving/investment avenues from traditional bank saving avenues to modern technically risky capital market operations like: investing in mutual funds, shares, debentures and bonds of public and private companies. Moreover, the women have seemed to restrict their investments in gold/silver, rather they have focused to investment in real states, virtual real estates and arts and passions. This shows positive sign of growth, liberalisation and activities participation of women in household and national savings/investments.

RECOMMENDATIONS

Women in India continue to play traditional roles even while changes are occurring in term of education, job opportunities and economic status. In India, educating women means educating her family, children and in turn the society in which she lives. Thus, creating right and appropriate strategic knowledge on finance, its handling techniques and its related risk can empower women's skills on saving /investments behaviours. Moreover, in a country where fifty percentage of its population are women it is their statutory right to gain prove financial literacy, especially at the time when RBI and government of India are aiming to implement national wide financial inclusion schemes. Thus, it is suggested to the banks, financial agencies, stock consultants and insurance companies to conduct regular seminar programmes, TV talk shows, debates and expert review on: (i) safe and possible investment with their surplus money (2) parameters of the investment instruments (3) Decision making parameters (4) degree of risk taking capability (5) Management of Debt practices (6) Means and methods by which women investors can avoid financial mistakes and like issues.

CONCLUSIONS

India needs very high rates of saving and investments to make a leap forward in her efforts of attaining high levels of growth. Since the beginning of planning, the emphasis was on saving and capital formation as the primary instruments of economic growth and increase in national income. Since fifty percent of their populations are women, the role and the contribution of women to the nation's growth and progress cannot be let unnoticed stated that most of women in India are unproductive. The women in regular stream of work forces earn, spend and save enough money for their future security and financial need. These women might be better financial decision makers, if they avoid delay in choosing their right saving/investment avenues. Woman must make a self-evaluation before she starts an investment plan, by continuous reading and tracking the financial and capital market operation, her literacy levels will surely enhanced.

SCOPE FOR FUTURE STUDY

The study suffers from certain limitations as its location specified and small samples of thirty respondents have participated in the study. It naturally provide future scope to conduct elaborate studies comparing a state with another or a study could focus on saving & investment pattern of working women in tier II & II cities of India. Since sustaining domestic saving is the primary mode of the today's Indian government and this study depicts a positive shift in women employees' saving/investment pattern, it provide as rational approach to the topics discussed.

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