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INVESTMENT PATTERN OF WOMEN INVESTORS – A CASE STUDY OF SHIMOGA CITY

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ABSTRACT

The present paper explores the investment pattern and strategy used by women investors. As a woman investor, shaping of financial future is as important as the many other roles they play in life. Women are just beginning to develop their investment approach or are refining a current one, it's important to keep in mind that they should build a financial legacy for long term. Women today have more earning capacity and more influence over financial decisions than ever before. Women almost participate half of the workforce and many businesses are owned or managed by women. Many women persuade and control the majority of all consumer purchase decisions and many of the investment decisions. As a result, it is important for women to focus on finances now more than ever. There are number of studies, which have shown that the financial behaviour of men and women differ considerably. Women hold low risk tolerance i.e. are more risk averse than men and also on occasion earns less returns from their investments. Except this, women invest more unadventurously their financial resources and have shown low confidence regarding their financial behaviour.

KEYWORDS

women investors, investment pattern, risk, return, investment decision.

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INTRODUCTION

The financial investment is the responsibility of money to acquire assets that are expected to yield some gain over a period of time. If women have more money than her current needs, she can deposit her surplus money in the bank account to earn a fixed rate of interest or buy gold or purchase shares or invest in any other instrument. The role of women in traditional Indian society was limited to taking care of their families and doing household work. However, in the modern era, with rapidly changing times, the role of women has also undergone a drastic change. Comparing with the ancient times present day women are more educated and knowledgeable. In past days' role was to look after their home and they limited their world as their families. Their world limited to their families. But now, the people and women themselves were recognizing the importance of education. Today, we can find educated women in the world. They are progressing in real sense of knowledge. Women know how to manage work life balance. Today's women are more successful and financially independent. Even their thought process is undergoing a major change, they want financial independence. Along with income, comes savings and investment. For making proper investment decision, women should have a proper knowledge about the various investment options available, their merits and demerits. Women may invest either in financial or non-financial investment, such as recurring Deposit or Fixed Deposit or Children plans in Bank, Shares or Debentures in companies, unit in Mutual Funds, Schemes of Life Insurance Corporation or Unit Trust of India or Jewels, Land, Building and the like. They may be having different aspiration and expectations from their investments. The investment portfolio may also differ from one woman to another.

Now a day's women are highly positive in their ability to save and the best part of women say they have good savings habit. Women and men report comparable attitude and behaviour when it comes to saving, but women are more likely to say they save before they spend. The solution to successful saving is to start early, no matter how small the savings. Through successful saving women can have an improved ability to cope with unexpected expenses which can also experience less stress and uncertainty regarding their ability to meet their financial needs. Women hold only a marginal decision making position in public and private institutions.

There are different investment patterns such as insurance, banks, post office, equity, real estate, mutual funds, gold and others we can invest in any or all investment types directly or indirectly.

REVIEW OF LITERATURE

In order to justify the present study, a brief survey of available literature concerning the investment pattern of women investors has been carried out. Following are the some of the major studies.

Dev Prasad, M.R. Shollapur and Shridevi V. Patted (2014) study examine the impact of the emotions of greed, fear, love and disbelief on the Indian women investment decision and this study uses a survey design for examining the vulnerability of the emotions such as greed, fear, love and disbelief. There is a need to develop emotional stability among investors for which they suggest that the investors should recognize that there is some degree of risk associated with every investment and investors also have to develop patience and control their emotions. Loving a company and its shares is not a problem as long as the share price advances to meet investors' expectations, investors should also be realistic in their approach and develop an open mind to admit the fall in share prices.

Sreelatha Reddy K. (2015) identifies that difference in perception of investors in the decision of investing on the basis of risk and return where it is observed that a negligible number of women invest in debt and equity instruments. The savings are to be pooled and channelized into productive investment, thereby enhancing the return to the investor which may result in further investments through corporate securities. Some "Financial Literacy Campaign" must be undertaken as many people are still unaware of the investment opportunities in the stock market.

Dr. K. Uma and S. Packia Raji (2015) study the various investment avenues generally available to working women investors and analyze the perception of the investors towards investment avenues where the researcher conclude that the working women required sample guidance in this area as many of them were not found to be well versed in selecting the investment avenues for framing their own investment pattern.

Ms. Deepthi George and Dr. Jagadees Chandran (2016) focuses his attention on women's preference towards mutual fund and it is revealed from the study that there is a significant relationship between period of investment and level of satisfaction on returns. Investors are much cautious about their investment that they

continuously monitor their investments and tend to select only much reliable scheme. The level of satisfaction reflects their decision to reinvest in mutual funds by majority of the investors.

V.G. Jisha and V.Gomathi (2017) analyze the income and investment pattern of the women respondent and the research has analyzed the salaried women employees consider the safety as well as high return on investment on regular basis. So the researcher concludes that the research identified the relationship between the factor influencing the level of awareness of various investment and factors influencing the benefits. Investors describe safety of funds as their priority for choosing an investment.

Dr. Vivek Mittal and Nidhi Aggarwal (2017) studies the attentiveness of women towards investments where the researcher suggested that the government should start more innovative projects like "Mahila Bank" where everything is being done by women so that they can make investment in these bank.

STATEMENT OF PROBLEM

Savings or investments are acknowledged as powerful tools in the improvement of the poverty. Investing even a small amount can produce significant rewards over the long term period. But we have to make the decision of how quantum of amount to invest and where to invest. To choose sensibly we need to know the investment options thoroughly. But there will be confusion among the people for the selection of best investment avenues and this is the major problem of the women investors. While investing money the women investors are having a lack of awareness about the investment alternatives. When they take investment decisions they have to pay more attention to safety, liquidity, returns, risk, tax benefits and so on in addition to the investment option. So the women investor should be careful in selecting the investment avenue. She should exercise her skills, knowledge and experience in choosing the investment opportunity. Therefore, this paper intended to assess the investment pattern of the women investors. This study carried out under the following objectives.

OBJECTIVES

This study focuses on investment behavior of women investors and the factors that influence their investment decisions. And in depth analysis is made in terms of their investment patterns. The major objective of this study is to discover the preferred investment avenue, knowledge base of women investors about investment and various options available and pattern of investment adopted by the women investors of Shimoga city and elucidate their expectations to make such investors achieve their investment objective.

METHODOLOGY

To attain the objectives of the present study and to identify the investment pattern of women investors, descriptive study carried out. The Investment pattern of women investors studied by collecting primary data from women investors includes both working women's and households. The primary data collected by using structured questionnaire.

SAMPLING DESIGN

Sampling frame includes all the women investors and their investment pattern of different investment avenues of Shimoga city. The study is mainly based on primary data which was collected from the 100 women investors in Shimoga city.

The sampling procedure followed in this study is non probability convenient sampling. Simple procedures were used to select the respondents from the available database. While selecting the respondent's factors such as educational qualification, uneducated and professional background women's were considered. These were analyzed using standard techniques of descriptive analysis. The women investors are chosen according to the convenience of the research and the sample size was selected in random and respondents were selected conveniently from the selected women investors in Shimoga city.

RESULTS AND DISCUSSION

TABLE 1: CLASSIFICATION ON THE BASIS OF INCOME AND SAVINGS

Income	No. of Respondents	Percentage of income saved	No. of Respondents
Below 1 Lakh	22	0 – 10%	31
Between 1 lakh to 2 lakh	17	10 – 20%	44
Between 2 lakh to 3 lakh	6	20 – 30%	20
Between 3 lakh to 4 lakh	16	30 – 40%	5
Between 4 lakh to 5 lakh	4		
Above 5 lakh	3		
Total	68	Total	100

From the above, it can be understood that, as most of the respondents are working women, 32% of women earning an income which lies below 1 lakh, 25% of the women earning an income which lies between 1 lakh to 2 lakh, 9% of the women earning an income between 2 lakh to 3 lakh, 24% of the women earning an income between 3 lakh to 4 lakh, 6% of the women earning an income between 4 lakh to 5 lakh and the least number that is only 4% of the respondents are earning above 5 lakh., 31% of the women have saved income below 10%, 44% of the women have saved between 10 to 20%, 20% of the women have saved between 20 to 30% and remaining 5% of the women have saved between 30 to 40%.

TABLE 2: PREFERRED INVESTMENT SECTOR

Sectors	No. of Respondents	Percentage (%)
Private sector	14	14
Public sector	35	35
Government sector	51	51
Foreign sector	0	0
Total	100	100

From the above, it can be noted that, out of 100 respondents 14% of the women preferred to invest in private sector, 35% of the respondents prefer to invest in public sector, 51% of the respondents prefer to invest in government securities and none of the women has invested in foreign sector. Hence majority of the women prefer to invest in government sectors.

TABLE 3: PREFERRED INVESTMENT TERM

Term	No. of Respondents	Percentage (%)
Short term	12	12
Medium term	58	58
Long term	30	30
Total	100	100

From the above, it can be interpreted that, 12% of the respondents prefer to invest in a short term, 58% of the respondents prefer to invest in medium term and 30% of the respondents prefer to invest at long term. Hence majority of the respondents prefer to invest in a medium term investment.

TABLE 4: FACTORS CONSIDER BEFORE INVESTING

Factors	No. of Respondent	Percentage (%)
Low risk	28	28
High risk	4	4
Safety of principal	60	60
Maturity period	8	8
Total	100	100

From the above table, it can be inferred that, 28% of the respondents consider low risk factor before investment, 4% of the respondents consider high risk factor before investment, 60% of the respondents consider safety of principal factor before investment and 8% of the respondents consider maturity period before investment. Hence majority of the respondents consider safety of principal before investment.

TABLE 5: GOVERNMENT SECURITIES ARE RISK FREE, HIGH RETURN, MORE LIQUIDITY AND SAFETY

Category	No. of Respondents	Percentage (%)
Agree	52	52
Strongly Agree	23	23
Neutral	20	20
Disagree	5	5
Strongly Disagree	0	0
Total	100	100

From the above, it can be analyzed that, 52% agree that government securities are risk free, high return and more liquidity and safety, 23% strongly agree, 20% are neutral and only 5% disagree.

TABLE 6: TOLERANCE OF RISK

Category	No. of Respondents	Percentage (%)
Very High	4	4
Moderately High	4	4
Average	74	74
Moderately Low	10	10
Very Low	8	8
Total	100%	100

From the above table, it can have determined that, 4% of the respondents can tolerate very high risk, 4% of the respondents can tolerate moderately high risk, 74% of the respondents can tolerate average risk, 10% of the respondents can tolerate moderately low risk and 8% of the respondents can tolerate very low risk. Hence majority of the women can tolerate average risk.

TABLE 7: RATING GIVEN TO DIFFERENT INVESTMENT AVENUES

Investment avenues	1	2	3	4	5	Total
Insurance	6	8	22	18	46	100
Banks	4	9	19	68	36	100
Post office	7	7	21	39	26	100
Equity	22	34	14	21	9	100
Real estate	9	5	5	45	36	100
Mutual funds	4	9	15	18	54	100

From the above, it can be noted that, the respondents have given highest rating for the mutual fund, then the insurance has given the second best ratings, banks and real estate has gain the equal position then the post office gain the forth position and the least ranking has been taken by the equity as majority of the respondents are not aware of equity. Hence majority of the respondents are given highest rating for mutual fund.

TABLE 8: RANKING GIVEN WHEN FACTORS CONSIDER WHILE TAKING INVESTMENT DECISION

Factors	1	2	3	4	5	Total
Long term growth	15	7	9	23	46	100
Risk	2	3	2	37	56	100
Return	3	5	4	24	64	100
Retirement income	18	16	20	22	24	100
Liquidity	11	12	15	26	36	100

From the above table, it can be analyzed that, women are of the opinion that return is the most important factor to be considered while taking investment decisions. Risk is the next important factor to be considered as women avoid taking high risk. As women take the decision regarding the education and marriage of children, long term growth is the next important factor to be considered. Their main concern is not liquidity; it has been ranking 4th. As most of the respondents were in the age group of 30years to 40 years, it is evident that retirement income is at the end of the priority list. Hence majority of the respondents ranked more for the returns.

FINDINGS OF THE STUDY

Following are the major findings from the study:

- The study is done among 100 respondents, out of which majority of the respondents are working women (68%) and the remaining 32% of the respondents are housewife. The study represents that, majority of the respondent's annual income lies below 1 lack (32%)
- It is understandable that, majority of the respondents save their income at 0 to 10% with 31% in a month.
- The study concludes that; majority of the respondents prefer to invest in government sectors that is 51%.
- The study concludes that; majority of the respondents prefer 58% for medium term investment.
- The study represents that; majority of the respondents want their investment to grow at an average rate with 65%.
- The study indicates that, majority of the respondents consider safety of principal factor with 60% before investing. The study concludes that majority of the respondents agree that government securities are more risk-free and having high returns with 52% and only 3% of the respondents disagree. securities are more liquidity and safety with 52% and only 5% of the respondents are disagree.
- The study indicated that, majority of the respondent's risk tolerance is average with 74%.

SUGGESTIONS

- Women save their monthly income at only 10 – 20%. So there is need to create awareness for women to save their income at a greater percentage.
- Women investors should know all other investment avenues
- Women investors should concentrate on other factors such as liquidity while taking decision.
- Women investors also invest where there will be more risk factor as they get a good return in future.
- Women investors should invest in long term which would help them in good returns in future.
- Women investors should also concentrate on growing their investment at a fast rate.

CONCLUSION

The research was made on investment pattern on women investors from the research, it can be concluded that the current situation has shown the preferred investment pattern of women. The investments are made for the future benefit in case of need for the women. Even though the awareness of investment options was present among them, it appeared that an in-depth knowledge was lacking in them relating to the different investment alternatives. The working women required a guidance in this area as many of them were not found to be well versed in selecting the investment options for framing their own investment pattern. Inclusiveness of appropriate assets was highly required to attain the investment objective and this would result in the optimal investment pattern resulting in maximum benefit for the funds sacrificed and invested with expectations.

Women investors hold different perception on liquidity, profitability collateral quality, etc. for various investment avenues. In addition, they fix their own priorities for this perception. The information of perception triggers the investment process in its own way, often leading to unrealistic apprehensions especially among individual women investors. As far as the individual women investor perception is concerned, the women investors differ in their perception compared to their investment avenues preference. The study traces the women investor perception relating to financial investment avenues. Earlier, women investors stuck to one particular avenue, but there is a remarkable change in the investment avenues. This is because of establishment of different financial institutions, credible source, attractive return, good capital appreciation and tax concessions.

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