



## INVESTMENT BEHAVIOUR OF WORKING WOMEN - A STUDY WITH SPECIAL REFERENCE TO JORHAT DISTRICT OF ASSAM

**Dr. Pallakshi Bordoloi**

Jorhat, Assam, India.

**ABSTRACT** Women in the society are always seen as a home maker not worker outside the home. But with changing challenges and environment, women are marching ahead towards working culture and gradually they have evolved as a financial decision maker. Now a days women in the society are equally employed as men. Active participation of women in the financial activities would contribute towards the overall economic development of the country. Past studies indicated that women are risk averse so mostly they invest in gold ornaments or jeweler etc. In this study an attempt has been made to understand the investment behaviour of women and the factors affecting their investment behaviour.

**KEYWORDS :** Women investor, investment behaviour, awareness, financial decision

### INTRODUCTION

Indian financial system provides a plethora of avenues to investors. Indian markets have many options for investors to invest their money. One needs to invest their money and earn a good return on their resources to make some provisions for an uncertain future. Usually, an asset is purchased or a deposit is made in a bank for getting future return from it. The golden rules for all investors are invest early, invest regularly, invest for long time and invest before expend. One of the important reasons of making investment wisely is to meet this cost of inflation. Investment behaviour of people is the outcome of their psychological principles of decision making. Investment is that part of income of a person which is invested in a security or property with an aim to earn future returns. There are different types of investment avenues such as stocks, bond, real estate, fixed deposit, post office savings schemes, P.P.F etc. Both men and women invest their money in different investment options but their investment behaviour is different from each other. This paper is based on the working women who are well aware of the investment avenues. Past studies says that men invest in some risky securities such as stocks, bond etc. whereas women invest mostly in gold jewellery, ornaments etc. Presently the perspective of women towards investment have been changed. They are now more educated and aware about different investment avenues. The income along with the education level of women has been increasing tremendously for which they are able to take decisions independently. Women's income is always considered as an add on to total income of the males in the family.

### Investment Behaviour:

Investment behaviour is the investor's psychological procedure of evaluating, predicting, analyzing and reviewing different investment avenues to make decisions about investment. Investment behavior is based on the uncertainty about the future which is very risky. All investors want to invest in best avenues with high returns.

Many working women invest their funds in different investment options which in turn lead to capital formation in the economy and growth of the nation. However, there are many factors which affect the investment behaviour of a woman such as education, age, marital status etc. This study tries to draw the relationship between different factors and investment decisions of working women in the study area.

### Review of literature

**Tomar and Tomar (2019)** described in their study that both males and females prefer to invest in equity but female investors are likely to invest more in traditional investment avenues such as insurance. They found that investment decisions of males and females over various investment alternatives are not correlated.

**Sah (2017)** stated in his study that women investors prefer to invest in short term securities rather than creating provisions for long term benefits. Besides he found in his study that working women, though they are educated, their investment decisions mostly depend on the information received from their friends, family members and relatives.

**Chaturvedi and Khare (2012)** suggested in their study that the growth in income of middle class family is due to increase of income of

working women. Therefore, decisions related to their investment should be based on appropriate and precise information about the investment alternatives. Effort should be made in that direction where savings of working women can be pooled and channelised in some productive investment.

**Mittal and Aggarwal (2017)** found in their study that the association between education and the opinion of the working women towards investment is significant where they suggested that government should take necessary steps such as conducting of financial awareness program, publishing women based magazines, introducing grievance cell etc. to make the women aware about their financial plans.

### Objectives:

1. To study the investment pattern of working women.
2. To study the factors that influence the investment behaviour of working women.

### Hypothesis

**H<sub>01</sub>:** There is no association between Annual income and investment among the working women in the study area.

**H<sub>02</sub>:** Age has no significant impact on investment choices of working women.

### Research Methodology:

This is a descriptive study. Data is collected from both primary and secondary sources.

### Population:

The population for the study is the working women investors of the Jorhat district of Assam.

### Sample size:

120 questionnaires have been distributed among the women working in different sectors like banking, corporate, health care, educational etc both under private and government sector. But out of that, only 105 have responded i.e. 88% response rate which is considered as an acceptable level of response in this type of research.

### Sampling technique

Convenient sampling technique has been adopted in this study. Different demographic factors have been considered while selecting the respondents.

### Research Tools:

SPSS software has been used to analyze the data. Chi square test has been applied to analyze the relationship among the variables.

## RESULTS AND DISCUSSION

**Table 1 Personal profile of working women**

Personal factors	No. of Respondent	Percentage
Age		
Below 30 years	30	25%
30-50 years	75	62%
Above 50 years	15	13%

Total	120	100%
Marital status		
Unmarried	30	25%
Married	80	67%
Widow	05	4%
Divorcee	05	4%
Total	120	100%
Type of work		
Self employed	37	31%
Employed	83	69%
Total	120	100%
Annual income		
Upto 3 Lakhs	41	34%
3-5 Lakhs	70	58%
Above 5 Lakhs	09	8%
Total	120	100%
Yearly Investments		
Upto Rs. 50,000	40	33%
Rs. 50,000 - 1,00,000	62	52%
Rs. 1,00,000 -2,00,000	12	10%
Above Rs. 2,00,000	06	5%
Total	120	100%

Source: Computed from Primary survey

The above table is showing the personal profile of working women in the study area. In case of age, majority of the respondents are under age group of 30-50, followed by 25% of the employed women below 30 years and 13% of the employed women above 50 years. In case of marital status, majority of the respondents are married. Only 33% respondents are single including widow and divorcee. Regarding type of work, majority i.e. 69% of the working women are employed and only 31% are self employed or having their own business. In connection with annual income, 58% of the working women are earning annually between Rs.3.00 – 5 Lakhs, followed by 34% of the working women the annual income is upto Rs.3.00 Lakhs and the annual income of 8% of the working women is above Rs. 5 Lakhs. Regarding yearly investment, majority of the respondents i.e. 52% is investing yearly between Rs.50,000-1,00,000, followed by 33% of the working women is investing yearly upto Rs. 50,000, 10% is investing in between Rs. 1,00,000 -2,00,000 and the yearly investment of only 5% of the working women is above Rs. 2,00,000.

**Table: 2 Association Between Annual Income And Investment Among The Working Women In The Jorhat District**

Annual income	Yearly investment				Total
	Upto Rs. 50,000	Rs. 50,000-100,000	Rs.1,00,000 -2,00,000	Above Rs.2,00,000	
Upto 3 Lakhs	22	13	4	2	41
3-5 Lakhs	18	45	5	2	70
Above 5 Lakhs	0	4	3	2	09
Total	40	62	12	06	120

Source: Computed from Primary survey

Calculated chi-square value = 26.16

Table value (5% level of significance) = 12.592

The above table shows the association between the annual income and yearly investment among the working women in the study area where it is seen that the calculated chi-square value is 26.167 and p-value is <0.001. As the calculated chi-square value is greater than the table value (12.592) at 5% level of significance for 6 degree of freedom, the null hypothesis is rejected and it can be concluded that the association between the annual income and yearly investment among the working women in the study area is significant.

**Table 3 Association Between Age And Investment Choices Of Working Women**

Investment avenues	Below 30 years	30-50 years	Above 50 years
Bank Fixed deposit	15	72	15
Public Provident Fund	0	60	7

Post office savings	25	73	12
Mutual fund	05	35	8
Life insurance	18	73	15
Real estate	0	55	15
Gold/Silver	25	69	9
Equity/Bonds/Debentures	0	12	8

Source: Computed from Primary survey

Calculated chi-square value = 57.268

Table value (5% level of significance) = 23.685

The above table shows the association between the age of the working women in the study area and their investment choices where it is seen that the calculated chi-square value is 57.268 and p-value is <0.001. As the calculated chi-square value is greater than the table value (23.685) at 5% level of significance for 14 degree of freedom, the null hypothesis is rejected and it can be concluded that age has significant impact on the investment choices of working women in the study area.

**CONCLUSION:**

The study was conducted in the Jorhat district of Assam. It was found that almost all the respondents were aware about the various investment avenues. As tested, the annual income of the working women of the study area and their yearly investment is significant. It means their investment depends on how much their earning. Age of the working women was also one of the factors which has significant impact on their investment choices. Lastly, it can be concluded that such type of study is very important and should be done so that different financial institutions can design their instruments and market the same among working women.

**REFERENCES:**

- Tomar, D. S., and Tomar, R. S. (2019), "Gender Differences In Investment Behaviour: A Comparative Study With Reference To The Similar Income and Age Group", International Journal of Scientific Research and Reviews, 8(1),1275–1285.
- Sah, V. P. (2017), "A Study on Investment Behavioural Patterns of Women Investors" CVR Journal of Science and Technology, 13(December).
- Chaturvedi, M and Khare, S. (2012), "Study of Saving Pattern and Investment Preferences of Individual Household in India" International Journal of Research in Commerce and Management, 3(5),0976-2183.
- Mittal, V and Aggarwal, N. (2017), "Investment behaviour of Working Women---A Study of Ludhiana district in Punjab", International journal of Business Management. 3(1),2163-2170.
- Harini, R and Savithri, R. (2021), "A study on the investment behavior of working women with reference to Chennai city" International Journal Of Multidisciplinary Research In Arts, Science & Commerce, 1(2), 67-73.
- Silvester, M. and Gajenderan, V. (2020), "A Study on Investment Behaviour of Working Women in Chennai City", The International journal of analytical and experimental modal analysis, 12(2),0886-9367.
- M. V. (2018), "Investment Behaviour of Working Women A Case Study on Hyderabad Karnataka Region", Ph.D thesis, Vijayanagara Sri Krishnadevaraya University, Ballari. Retrieved from www.shodhganga.
- inlibnet.ac.in. <https://link.springer.com>
- www.investopedia.com
- <https://www.frontiersin.org/articles/10.3389/fpsyg.2021.666007/full>.