



Research Paper

“Investment patterns of women employees in Warangal Urban District – A Study on Select Investment Avenues”

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ABSTRACT

Investment is an act of investing one's hard-earned money in different investment avenues with the expectation of getting benefits in the future. In this paper, an attempt is made to know in which investment avenue the majority of women employees were investing their funds in Gold, Real Estate, Post Office Savings, and LIC, reasons for investment, amount of investment, expected and realized return, the risk-bearing capacity of women employees. A Sample of 300 women employees was taken by using the judgment sampling method and data is collected from the sample respondents by using a questionnaire. The collected data is tabulated by using cross-tabulation, tests like Chi-Square, and Correlation. After the current study, it will be possible to understand in which investment avenue, the maximum & minimum respondents were investing, what is the reason behind their investment, amount of investment, expected & realized return, and the level of risk-bearing capacity of women employees across the age of the respondents.

Key words: Investment, Investment Patterns, Age, Women Employees

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I. INTRODUCTION

The status of women has gone through an enormous change over the most recent years. She's been viewed as equivalent to men in the society in raising a family, doing all outer works taking choices to be it social, political, and financial decisions of the family. As women have gradually taken to work in different areas, they have begun taking investment decisions. Many working women were started saving their hard-earned money and started investing in different investment alternatives. But Investment decisions of women employees will be determined by several investment circumstances and numerous factors like reasons for investment, amount of investment, expected and realized return on investments, and risk-bearing capacity of the women employees. Besides all these demographic variables also influence the investment decisions of women employees.

II. REVIEW OF LITERATURE

1. Puneet Bhushan and Yajulu Medury (2013), the authors studied the Gender Differences in satisfaction level towards various Investment avenues. They concluded that the majority of the respondents were satisfied with recurring deposits, fixed deposits, and life insurance. Gender differences are identified among the respondents while investing in health insurance, fixed deposits, shares, and debentures. Behavior among Employees.

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2. Menicucci and Guido Paolucci (2020) studied the Does gender diversity matter for risk-taking? The authors found that women employees were less confident and they are willing to choose less risky investment avenues irrespective of their designation.
3. Sushant Nagpal and B S Bodla(2009) the authors analyzed the impact of investor's lifestyles on their investment patterns. The authors analyzed Is lifestyle characteristics of the respondents have an impact on investment preferences and they concluded that lifestyle is majorly influencing the risk-taking capacity of the investors.
4. G. Velmurugan, V. Sevan, and N. Abdul Nazar (2015) the authors studied the major factors which are influencing investors towards the selection of investment avenues in Vellore city. The authors found that risk-taking capacity is the major factor to select investment avenue.
5. Dr. S. N. Geetha and Dr. K. Vimala analyzed are any demographic variable influences the investment decisions of household individual investors. The authors concluded that age, income, education, and occupation of the respondents were influencing the choice of investment.

III. RESEARCH GAP

Based on the review of literature it is found that no study was conducted to analyze the impact of a particular demographic factor called the age of the women employees on investment patterns in Warangal urban district. Therefore, the study entitled “Investment patterns of women employees in Warangal Urban District – A Study on Select Investment Avenues” is therefore undertaken.

IV. OBJECTIVES OF THE STUDY

1. To analyze the age-wise analysis of investment decisions and reasons for investment.
2. To know how much amount, women employees were investing, how much return they are expecting and realized by the women employees on their investments.
3. To examine the risk-bearing capacity of women employees based on age.

V. SCOPE OF THE STUDY

The current study is limited to one of the demographic elements called the age of the respondents in Warangal Urban district in Telangana State and it is confined to select investment avenues such as Gold, Real Estate, Post Office Savings, and LIC.

VI. RESEARCH METHODOLOGY

300 women employees were taken for the present study, who were investing their funds in Gold, Real Estate, Post Office Savings, and LIC. A convenient sampling method was used to collect the data. These 300 women employees were consisting of different age groups, education, occupation, marital status, annual income, and annual investment. To analyze the collected data and to write interpretation Cross Tabulation and techniques like Chi-Square and Correlation were applied with the help of SPSS 19 Version. This study mainly concentrates on the investment decisions made by women employees based on the age group.

VII.LIMITATIONS OF THE STUDY

1. The present study is restricted to Age-wise analysis
2. The present study is confined to the selected investment avenues such as Gold, Real estate, Post Office Savings, and LIC.

VIII. HYPOTHESIS.

1. There is no significant relationship exists between select investment avenues such as Gold, Real estate, Post Office Savings, and LIC across the age of the respondents.
2. There is no significant relationship exists between reasons for investment across the Age of the respondents.
3. There is no significant relationship that exists between the amount of investment across the Age of the respondents.
4. There is no significant relationship exists between the risk-bearing capacity of women employees across the age of the respondents.
5. There is no significant relationship exists between age, annual income, Expected and realized return.

Table-1 Investment Decisions of Women Employees based on Age Group

Age of the respondents	Gold		Real Estate		Post Office Savings		LIC		Total
	Yes	No	Yes	No	Yes	No	Yes	No	
18-25 Years	55 (82.1)	12 (17.9)	17 (25.4)	50 (74.6)	27 (40.3)	40 (59.7)	27 (40.3)	40 (59.7)	67 (100)
26-35 Years	130 (78.8)	35 (21.2)	41 (24.8)	124 (75.2)	87 (52.7)	78 (47.3)	87 (52.7)	78 (47.3)	165 (100)
36-45 Years	44 (75.9)	14 (24.10)	27 (46.6)	31 (53.4)	24 (41.4)	34 (58.6)	24 (41.4)	34 (58.6)	58 (100)
46-55 Years	10 (100)	0 (0)	5 (50)	5 (50)	2 (20)	8 (80)	2 (20)	8 (80)	10 (100)
Total	239 (79.7)	61 (20.3)	90 (30)	210 (70)	140 (46.7)	160 (53.3)	140 (46.7)	160 (53.3)	300 (100)

Source: Compiled data using SPSS

Table-1 reveals the age-wise analysis of women employee’s investment decisions in Gold, Real Estate, Post Office Savings, and LIC. Out of 300 respondents, 239 were investing in gold, 90 in Real Estate, equally 140 respondents were investing in Post Office Savings and LIC. Out of 67 respondents in the age group of 18-25 years, the majority 82.1% were investing in gold, followed by 40.3% respondents were equally investing in Post Office Savings and LIC. Out of 165 respondents in the group of 26-35 years, the majority 78.8% were investing in gold, followed by 52.7 % respondents were equally investing in Post Office Savings and LIC. Out of 58 respondents in the group of 36-45 years, the majority 75.9% were investing in gold, followed by 58.6 % respondents were equally investing in Post Office Savings and LIC. Out of 10 respondents in the group of 46-55 years, all the respondents were investing in gold, followed by 80% of the respondents were equally investing in Post Office Savings and LIC.

Testing of the Hypothesis-1

There is no significant relationship exists between select investment avenues such as Gold, Real estate, Post Office Savings, and LIC across the age of the respondents.

Table-2 Testing of the Hypothesis-1

	Gold			Real Estate			Post Office Savings			LIC		
	Value	df	P-Value	Value	df	P-Value	Value	df	P-Value	Value	df	P-Value
Pearson Chi-Square	3.392 ^a	3	.335	12.239 ^a	3	.007	7.035 ^a	3	.071	8.399 ^a	3	.038
Likelihood Ratio	5.371	3	.147	11.610	3	.009	7.283	3	.063	9.899	3	.019
Linear-by-Linear Association	.002	1	.964	8.042	1	.005	.416	1	.519	3.203	1	.073
No of Valid Cases	300			300			300			300		

Source: Compiled data using SPSS

The Chi-Square test was used to test, is there exists any significant relationship between Gold, Real estate, Post Office Savings, and LIC across the age of the respondents. The null hypothesis has been set up and tested at a 5% level of significance. Chi-Square test reveals that the P-Value is less than the significant value i.e., for investments in Real Estate is 0.007 and LIC is 0.038. Hence reject the null hypothesis and accept the alternative hypothesis for Real Estate and LIC. Therefore, it is concluded that there exists a significant relationship between the age of the respondents and investment in real estate and LIC. Chi-Square test reveals that the P-Value is more than the significant value i.e., 0.05 for investments in Gold is 0.335 and Post Office Savings is 0.71. Hence accepts the null hypothesis and rejects the alternative hypothesis. Therefore, it is concluded that there is no significant relationship between the age of the respondents and investment in Gold and Post Office Savings.

Table-3: Age-wise analysis of reasons of investments by women Employees

Age of the respondents	Easy Accessibility	Easy Manageability	Because of Simple Procedure	To mitigate the risk	Total
18-25 Years	22(32.8)	19(28.4)	3(4.5)	23(67)	67(100)
26-35 Years	44(26.7)	58(35.2)	20(12.1)	43(26.1)	165(100)
36-45 Years	9(15.5)	19(32.8)	6(10.3)	24(41.4)	58(100)
46-55 Years	6(60)	0(0)	0(0)	4(40)	10(100)
Total	81(27)	96(32)	29(9.7)	94(31.3)	300(100)

Source: Compiled data using SPSS

Table-3 reveals the age-wise analysis of reasons for investments by women Employees. Out of 67 respondents in the group of 18-25 years, the majority i.e., 67% of the respondent’s reason for investment is “to mitigate the risk”. Out of 165 respondents in the age group of 26-35 years, a maximum of 35.2% is easy manageability, followed by 26.7% is easy accessibility, and a minimum of 12% is because of simple procedure. Out of 58 respondents in the group of 36-45 years, the majority of 41.4%, to mitigate the risk, followed by 32.8%, easy manageability, and a minimum of 10.3%, because of the simple procedure is the reasons for investment. Out of 10 respondents in the group of 46-55 years, the majority 60%, easy accessibility, and none of the respondent’s reasons for investment is easy accessibility and easy manageability.

Testing of Hypothesis-2

There is no significant relationship exists between reasons for investment across the Age of the respondents.

Table- 4: Testing of Hypothesis-2

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	19.370 ^a	9	.022
Likelihood Ratio	23.227	9	.006
Linear-by-Linear Association	1.239	1	.266
No of Valid Cases	300		

Source: Compiled data using SPSS

The Chi-Square test was used to test, there exists any significant relationship between reasons for investment and across the age of the respondents. The null hypothesis has been set up and tested at a 5% level of significance. Chi-Square test reveals that the P-Value is less than the significant value i.e., 0.022. Hence reject the null hypothesis and accept the alternative hypothesis. Therefore, it is found that there exists a significant relationship between reasons for investment across the age group of the respondents.

Table-5 Amount of Investment by Women Employees

Age of the Respondent	Less than Rs1,00,000	Rs. 1,00,000 - Rs. 2,00,000	Rs. 2,00,000- Rs. 3,00,000	Rs. 3,00,000- Rs. 4,00,000	Rs.4,00,000- Rs. 5,00,000	Above Rs. 5,00,000	Total
18-25 Years	33(49.3)	22(32.8)	9(13.4)	3(4.5)	0(0)	0(0)	67(100)
26-35 Years	66(40)	53(32.1)	24(14.5)	9(5.5)	10(6.1)	3(1.8)	165(100)
36-45 Years	24(41.4)	11(19)	5(8.6)	7(12.1)	7(12.1)	4(6.9)	58(100)
46-55 Years	2(20)	4(40)	2(20)	0(0)	0(0)	2(20)	10(100)
Total	125(41.7)	90(30)	40(13.3)	19(6.3)	17(5.7)	9(3)	300(100)

Source: Compiled data using SPSS

Table-5 reveals the age-wise analysis of the amount of investment by women employees. Out of 300 respondents, 125 were investing Less than Rs. 1,00,000, 90 respondents in between Rs. Rs. 2,00,000-Rs. 3,00,000, 19 respondents in between Rs. 3,00,000-Rs. 4,00,000, 17 respondents in between Rs.4,00,000-Rs. 5,00,000 and 9 respondents investing above Rs. 5,00,000. Out of 67 respondents in the group of 18-25 years, the majority i.e., around 50% of the respondent’s investing less than Rs. 1,00,000 and none of the respondents were investing more than 3,00,000. Out of 165 respondents in the age group of 26-35 years, a maximum of 40% investing less than Rs. 1,00,000, followed by 32.1% investing in between Rs.1,00,000-Rs.2,00,000 and only 1.8% of the respondents were investing above 5,00,000. Out of 58 respondents, the age group in between 36-45

years, maximum of 41.4% investing less than Rs.1,00,000 and only 6.9% of the respondents were investing above Rs. 5,00,000. Among 10 respondents, maximum of 40% of the respondents were investing in between Rs. 1,00,000-Rs.2,00,000 and equally 2% of the respondents were investing less than Rs. 1,00,000, Rs2,00s,000-Rs 3,00,000 and above Rs. 5,00,000.

Testing of Hypothesis-3

There is no significant relationship that exists between the amount of investment across the Age of the respondents.

Table – 6: Testing of Hypothesis-3

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	34.922 ^a	15	.003
Likelihood Ratio	34.814	15	.003
Linear-by-Linear Association	14.202	1	.000
No of Valid Cases	300		

Source: Compiled data using SPSS

The Chi-Square test was used to test, there exists any significant relationship between amount of investment and across the age of the respondents. The null hypothesis has been set up and tested at a 5% level of significance. Chi-Square test reveals that the P-Value is less than the significant value i.e., 0.003. Hence reject the null hypothesis and accept the alternative hypothesis. Therefore, it is found that there exists a significant relationship between amount of investment across the age group of the respondents.

Table-7: Expected and Realised Return on Investments by Women Employees based on their Age

Age of the respondents	Less than 10%		10% to 20%		20% to 30%		Above 30%		Total
	Expected Return	Realized Return	Expected Return	Realized Return	Expected Return	Realized Return	Expected Return	Realized Return	
18-25 Years	15(22.4)	20(29.9)	24(35.8)	33(49.3)	13(19.4)	7(10.4)	15(22.4)	7(10.4)	67(100)
26-35 Years	38(23)	48(29.1)	84(50.9)	74(44.8)	9(5.5)	27(16.4)	34(20.6)	16(9.7)	165(100)
36-45 Years	7(12.1)	9(15.5)	27(46.6)	25(43.1)	10(17.2)	5(8.6)	14(24.1)	19(32.8)	58(100)
46-55 Years	2(20)	6(60)	4(40)	0(0)	1(10)	2(20)	3(30)	2(20)	10(100)
Total	62(20.7)	83(27.7)	139(46.3)	132(44)	33(11)	41(13.7)	66(22)	44(14.7)	300(100)

Source: Compiled data using SPSS

Table-4 shows the Expected and Realised Return on Investments by Women Employees based on their Age. Out of 300 respondents, 10% return is expected by 62 respondents and realized by 83 respondents. 10% to 20% return is expected by 139 respondents and realized by 132 respondents. 20% to 30% return is expected by 33 respondents and realized by 41 respondents. Above 30% return is expected by 66 respondents and realized by 44 respondents. Out of 67 respondents in the age between 18-25 years, 20%-30% rate of return is expected by 19.4% and realized by 10.4%, above 30% return is expected by 22.4% and realized by 10.4% respondents. Out of 165 respondents in the age group of 26-35 years, 10%-20% return is expected by 50.9% and realized by 44.8% of the respondents, above 30% of the return is expected by 20.6% and realized by 9.7% of the respondents. Out of 58 respondents, 10% to 20% return is expected by 46.6% and realized by 43.1%, and 20%-30% of the return is expected by 17.2% of the respondents and realized by 8.6%. Age in between 46-55 years age group, 10%-20% return is expected by 40% and none of the respondents realized 10%-20% return on their investments. Above 30% return is expected by 30% and realized by 20% of the respondents.

Table-8: Risk Bearing Capacity of Women Employees across the Age Group.

Age of the respondents	Not ready to take any kind of risk	Low-Level Risk	Medium Level of Risk	High-Level Risk	Total
18-25 Years	25(37.3)	24(35.8)	12(17.9)	6(9)	67(100)
26-35 Years	64(38.8)	52(31.5)	46(27.9)	3(1.8)	165(100)
36-45 Years	25(43.1)	25(43.1)	8(13.8)	0(0)	58(100)
46-55 Years	2(20)	5(50)	3(30)	0(0)	10(100)
Total	116(38.7)	106(35.3)	69(23)	9(3)	300(100)

Source: Compiled data using SPSS

Table-5 shows the risk-bearing capacity of women employees based on their age group. Out of 67 respondents in the age group 18-25 years, the majority i.e., 37.3% respondents were not ready to take any kind of risk, followed by 35.8% of the respondents were taking a low level of risk and only 9% of the respondents were having a high level of risk-bearing capacity. Out of 165 respondents in the age between 26-35 years, a maximum of 38.8% of the respondents was not willing to take any kind of risk, followed by around 36% low-level risk and only 1.8% of the respondents were taking a high level of risk on their investments. Out of 58 respondents, equally 43.1% of the respondents were not ready to take any kind of risk % low level of risk and none of the respondents were taking a high level of risk. Out of 10 respondents in the age group of 46-55 years, half of the respondents were willing to take a low level of risk and none of the women employees were not willing to take a high level of risk.

Testing of Hypothesis - 4

There is no significant relationship exists between the risk-bearing capacity of women employees across the age of the respondents.

Table-9: Testing of Hypothesis - 4

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	19.055 ^a	9	.025
Likelihood Ratio	18.816	9	.027
Linear-by-Linear Association	1.393	1	.238
N of Valid Cases	300		

Source: Compiled data using SPSS

The Chi-Square test was used to test, there exists any significant relationship between the risk-bearing capacity of the women employees across the age of the respondents. The null hypothesis has been set up and tested at a 5% level of significance. Chi-Square test reveals that the P-Value is less than the significant value i.e., 0.025. Hence reject the null hypothesis and accept the alternative hypothesis. Therefore, it is found that there exists a significant relationship between the risk-bearing capacity of the women employees and across the age group of the respondents.

Table-10: Correlation between Age, Annual Income, Annual Investment, and Expected & Realised Return.

		Age of the Respondents	Annual Income	Annual Investment	Expected Return on Investments	Realized Return on Investments
Age of the Respondents	Pearson Correlation	1	.187**	.218**	.040	.143*
	Sig. (2-tailed)		.001	.000	.490	.013
	N	300	300	300	300	300
Annual Income	Pearson Correlation	.187**	1	.490**	.209**	.148*
	Sig. (2-tailed)	.001		.000	.000	.010
	N	300	300	300	300	300
Annual Investment	Pearson Correlation	.218**	.490**	1	.239**	.303**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	300	300	300	300	300

Source: Compiled data using SPSS

The table shows the relationship between the age of the respondents, annual income, annual investment, return expected on investments, and realized return on Investments. It is proved that the age of the respondents is having a moderate positive relationship with annual income, a high positive relationship with annual investment, a slightly low positive relationship with a return expected on investments, and a low positive relationship with realized return on investments. Annual Income had a very high positive relationship with Annual investment, a moderate relationship with expected return on investments, and a low positive relationship with realized return on investments. Annual investment had a moderate relationship with expected return on investments and a high moderate relationship with realized return on investments.

V. Conclusion:

It can be concluded from the study that the majority of the respondents were investing in Gold and equal importance is given to Post Office and LIC. A noteworthy relationship is identified between the age of the respondents and investment in Real Estate and LIC. The majority of the respondent's reasons for investment is easy accessibility among the age in between 18-25 years & 46-55 years. The hypothesis test reveals that there exists a noteworthy relationship between the age of the respondents and reasons for investment. The majority of the respondents were investing less than Rs. 1,00,000 except the age in between 46-55 years. It found that there exists a significant relationship between the amount of investment across the age group of the respondents. The majority of the respondents were not willing to accept any kind of risk. Finally, from the study, it can be conclude that age is having impact on investment patterns of women employees.

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