CHAPTER VIII

FINDINGS AND SUGGESTIONS
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The Present study was undertaken to analyze the investment pattern of graduate working women in Pune city, earning more than Rs. 10,000/- or more per month. A convenient and purposive sampling method was used. The size of the sample for this research was 640. The primary data was collected from the respondents for the detailed study through exhaustive structured questionnaire. In addition observations and interviews were also conducted to collect necessary information. Secondary data was also collected. The data thus collected had been analyzed, to arrive at following findings.

1. The majority of the respondents i.e. 423 (66%) were from the age group of 20-40 years of age. Thus the investment pattern of the respondents tends to be determined by the relatively younger employees.

2. The majority of the respondents (56.72%) were having post graduate qualifications while rest of them was graduates. Most of the respondents may have relatively higher maturity level, hence their investment decisions may be considered as rational in nature.

3. The majority of the respondents (90.94%) were Hindus; hence their investment pattern tends to be dominated by culture and traditions of Hindus.
4. The majority of the respondents (76.41%) were married women, who have to carry home and work responsibilities hence their financial decision tends to be taken from the long term point of view.

5. Nearly 78% of the respondents were having less than two dependents, hence they were in a better position to save and invest on regular basis.

6. Most of the respondents (54.69%) were working for the period up to ten years. Hence, they may be in a position to plan for long term investment, as compared to the others.

7. Regarding age of joining employment, 78.28% of the respondents joined their organizations during 20-25 years of age. Hence they have huge potential for saving and investment for longer period of time.

8. 50.94% of the respondents were from education and financial organizations. Hence, their investment decisions are likely to be on the basis of proper knowledge about the investment avenues.

9. About 65% of the respondents were having annual personal income, more than Rs. 2 Lacks per annum. As about 76% of the respondents were married, which implies that their joint income tends to be higher, hence they can invest substantial amount of their income.
10. About 70% of the respondents were having their annual family income more than Rs. three lacks. Hence, they can save and invest substantially.

11. Around 92% of the respondents had no other income except that of employment. Thus it is the level of their salary income that determined the amount of their saving and investment.

12. Regarding starting their own business, only 30% of the respondents responded favorably. This may be on account of their desire to earn more income or to become entrepreneurs and develop their own undertaking.

13. Those respondents having desire to start their own business, about 78% of them, intended to save up to 40% of their total annual income.

14. Regarding respondents preference to invest for the development of their children, 78.12% of the total respondents preferred to invest for developing their children as these working women have realized the benefits of investing for the development of their children. Hence the hypotheses “working women prefer to invest for their children.” is proved positive.

15. 72.66% of the respondents preferred to invest in bank options, than investing in stocks or shares, on account of safety, security and flexibility. They were not prepared to invest in those avenues which are risky in nature. Hence the
hypothesis that “women prefer to invest in bank over shares/stocks” is accepted.

16. About 63% of the respondents do not prefer to invest in jewellery but 73% of them prefer to invest in bank options which indicate that the graduate working women prefer to invest in liquid assets which they believe it to be safe and secure means of investment. Hence the hypothesis that “women prefer to invest in jewellery over other assets” is rejected. Once they have basic jewellery women do not prefer to buy jewellery. It is noted that 76.25% of them think gold as a better investment option while only 18.75% do not think so. Thus it is concluded that jewellery is not an investment option but gold is a better investment option for the working women. They invest in the form of gold coin, wedhani, gold bonds and gold ETF a/c. considering the disinvestment. Jewellery is not safe to wear considering the fear of theft and loss of property. The disinvestment in jewellery is not much profitable because of the ghat / deduction in weight and loss of making charges.

17. Regarding the dependence of the respondents for taking investment decisions, the dominant personal factors are self opinion, husband’s opinion and consultant / agent’s advice. Hence the hypothesis that “working women prefer to invest as per their husband’s advice” is accepted.
18. Regarding economic factors affecting the investment decisions of the respondents, reliability, profitability and income or reward were the dominant factors.

19. The main motives of respondents of investment decisions were children, tax saving, provision for old age and source of income.

20. About 65% of the respondents are investing up to 40% of their income. About 70% of the respondents are having annual family income more than Rs. Three lacs and 78.8% of the respondents have the number of dependents less than two. Thus they have higher potential to save and invest, as compared to other respondents.

21. Regarding respondents preferences of investment in descending order were Bank, Public Provident Fund, Insurance, Real Estate, Mutual Fund and Postal Investments.

22. When the pattern of actual investments made by the respondents is considered, same result is revealed. Thus Real estate, Intellectual property-Education, Bank, Gold and Insurance stand out as the most important avenues of investment for the respondents.
23. About 65% of the respondents tend to invest up to 40% of their total annual income, whereas 6% of the respondents invest more than 60% of their income. Thus graduate working women prefer to save significant part of their income for investment.

24. Regarding impact of recession on the investment of the respondents, 379 (59.22%) of them stated that recession had not any effect on their investment plan. Thus most of the respondents were indifferent, in the context of recent world recession.

25. Regarding the respondents views about the most beneficial investments, in descending order are as- Bank, Real estate, Public provident fund, Postal investments, Insurance policy, Gold and Mutual Fund.

26. Irrespective of age group, investment pattern reflects that respondents invest in Savings account and Fixed Deposits with banks, Insurance policies, Gold, Intellectual investment- Children’s Education and Real Estate-Flat. The percentage of respondents (88.48) investing in Insurance policies is maximum in the age group of 40 to 50 years and minimum investments in Insurance policies in the age group of 20 to 30 years which implies that health awareness increases as per the age. Investment in Bank FDs increases as per the age considering safety and liquidity of the investment.
27. Irrespective of marital status, working graduate women prefer to invest in bank savings, Insurance policy and Gold. Fixed Deposit in bank is not much preferred by unmarried women but most preferred by widows. Real estate-flat as an investment avenue is most preferred by divorcee women and least preferred by unmarried women. Investment for children’s education has been considered as a priority by all the women except unmarried, which is natural. PPF is also preferred as a safe and secure avenue of investment by the women except unmarried and divorcee women who have given lower priority to it. It is noted that investments in Insurance is as per the ascending order unmarried, married, divorcee and widow. Investment in gold is most preferred by widows.

28. Irrespective of number of dependents, gold has been the most favorite avenue of investment for more than 68 percent of the total number of respondents. Bank savings and fixed deposits are attractive to all the respondents except those having four and more dependents. Real estate (Flat) has been favorite investment for the respondents having one to three dependents. Intellectual investment- children’s education as an item of investment is favored by the respondents having up to four dependents. Insurance is given higher priority by the respondents having up to four dependents, but PPF is favored by those respondents having one and two dependents.
29. Respondents, irrespective of their years of service/work, prefer investing in bank deposits, life insurance and gold. Investment in Real estate- flat is preferred by the respondents who were in service for 10-20 years onwards. Bank-fixed deposits and Intellectual investment- children’s education are not given priority for investment by the respondents during their early years of service. Public Provident Fund is given priority by those respondents who have served more than ten years.

30. It can be observed that irrespective of sectors graduate working women prefer to invest in Bank Savings a/c and Fixed deposits, Life Insurance, PPF, Gold, Intellectual investment- children’s education and Real estate (Flat). It is noted that working women from Insurance and Finance sector have more Investments in the Real estate –Flat and Insurance. Women in the Finance sector have more Investments in Bank FDs. Working women from Insurance sector have maximum Investments in Insurance policies.

31. It is observed that irrespective of annual personal income, respondents prefer to invest in Bank savings a/c and Fixed deposits, Insurance policies, Gold, Real estate- Flat and Intellectual investment- children’s education. However children’s education is not given higher priority by the respondents in the personal income range of more than 10 lacs as they have enough income,
they don’t feel need to invest for children’s education. Investments in Real estate-Flats and Mediclaim policy increases as per the rise in income level.

32. It is observed that Bank savings a/c, Life Insurance policy and Gold are the important avenues of investment by the majority of the respondents irrespective of annual family income range. The respondents in the income group of 1-2 lac have less investments in Real estate –Flat, Life Insurance, Bank FDs, and PPF. It is noted that investments in the Real estate –Flat and Bank FDs increases as per the rise in income level of the respondents.

Thus it may be concluded that, as the literacy among women increases, their employment/entrepreneurship may increase. If the suitable work environment is provided and flexible working hours are provided, for achieving proper balance between work and home responsibilities and more information about investment opportunities is provided then they can significantly contribute to the investment in productive channels.

**Contribution of this research:**

As against the general perception of people that women prefer to invest in jewelry over other investments because of the natural fascination of jewelry, researcher found that it is contradictory to the perception of people. Jewelry is not a good investment option but gold is a better investment option for the working women.
Also as against the general perception of people that Working women prefer to invest as per advice of her husband. Researcher found that working women rely upon self opinion but do consult husband’s opinion for investments. So while taking the investment decision self opinion is more important for working women.

**Scope for future research:**

Such studies should be conducted for women working in different sectors of the economy, in urban and rural areas. Steps need to be taken to provide more information about investment opportunities, so that maximum investment of women will be in productive activities, which will ultimately lead to the capital formation that is most important for the developing economy like India, for promoting economic development at a higher rate in the following period.