Introduction

Household savings are made both by men and women, since last two decades number of working educated women in total employment has been increasing, who have capabilities to save and invest. As research studies in the field of investment pattern of working women have remained limited, an attempt has been made to study the investment pattern of working women in the present work. To start with only graduate women who are working and earning Rs. 10000 or more per month, working in few sectors where there is significant women employment, in Pune city are covered by the present study. Women who are working for themselves i.e. self employed women earning more than Rs. 10,000 or more per month are also covered in this study.

Pune city has the highest number of educated persons providing required talents and skills for industrial and service sectors, Pune city has been selected for the purpose of present study on “Investment pattern of working women”.

Recently on account of increase in the number of educated women who prefer to manage both work and home at the same time, take advantage of the employment facilities available to them especially in the field of education, manufacturing industries, Insurance companies, IT service industries, finance,
etc. The percentage of earning women has been steadily increasing; who by nature are effective savers than their male counterparts. Savings of the women is generally invested in gold as a safe and secure investment. Nowadays a large number of educated women prefer to invest in other avenues of investment on an increasing scale. However it has not attracted necessary attention at the hands of the research workers. Some research studies are being carried out in respect of investment of women in a particular outlet like life insurance, mutual fund, real estate, etc. but studies related to the pattern and quantum of their total investment has not been undertaken on a wider scale. Hence the present research attempts to study the investment pattern of working women in Pune city.

OBJECTIVES OF THE STUDY

1. To understand the preference or trend of working women in relation to investments

2. To know the factors influencing the investment decision of working women.

3. To understand whether working women prefer to buy jewelery over other investments.

4. To know which investments have proved to be more beneficial to the working women.

5. To understand the income level and types of investments.
6. To know the investment pattern of working women as per the different sectors and to make the sectarian comparison of the investments of the working women.

RESEARCH HYPOTHESES

1. Women prefer to invest in jewelry over other investments.

2. Investment pattern of women varies as per the economic status of the family.

3. Women prefer bank investment than investing in the share market.

4. Working women prefer to invest as per advice of her husband.

5. Women prefer to invest for their children.

6. Investment pattern varies as per the sectors.

RESEARCH METHODOLOGY

The main objective of the present study is to understand the preference and trend of graduate working women in relation to investment and the factors influencing the investment decisions of working women.

Sample Design: Sample design was determined before data collection was undertaken. For developing the sampling design following points were taken into consideration as population of universe, element, sample unit and sample size.
Sampling Technique:

Convenient and purposive sampling technique was followed for selecting sample of the present study. Researcher has approached the working women and working professionals across the sectors in Pune city where significant women are employed. This study is about the graduate working women in Pune city who are earning Rs. 10,000 or more per month.

Data Collection:

The necessary data was collected from both the sources i.e. Secondary Sources and Primary sources.

Secondary Data

For studying investment pattern of working women in Pune city, the data had been collected from various articles, websites, books, journals, Government publications and Research works of M.Phil. and Ph.D. candidates.

Primary Data

Primary data was collected through observation, interviews and a structured questionnaire. The pilot questionnaire was prepared taking into consideration the objectives of the study. Before starting actual data collection, the pilot questionnaire was tested on 100 respondents from different sectors where significant number of working women was employed and self employed women.
The questionnaire was finalized after conducting the pilot study. The questionnaire contained four main parts i.e. Personal Information, Organizational information, information about Economic status of the respondents and information about their Investment pattern.

After collecting the data from 640 respondents sectarian classification of the respondents has been carried out which appeared as follows 187 respondents were from educational sector, 139 from financial sector, 96 from Information Technology sector, 86 from manufacturing, 64 from insurance and 59 were self employed women and 9 gave no response.

**Statistical tools and techniques:** The data collected have been analyzed using Microsoft - Excel, SPSS (Statistical Package for Social Sciences). The statistical tools and techniques used included percentages, pivot tables, Chi square test, p values and weighted averages and cross tabulation.

The data thus collected has been presented in tabular form, analyzed and interpreted in order to arrive at meaningful conclusions.

**Investment Avenues:**

As investment avenues are multifold and have risk and return characteristics.

An efficient investor with proper training and experience can reduce the risk and maximize returns. He can avoid pit falls, so as to protect his interest. Investor has to work smart and fast. It is the vision of a person which proves him as the efficient investor. Knowledge of principles of investment and the art of the management of investment are the basic requirements for a successful
investor. There are multiple dimensions affecting investment decisions of women. It is the psychology of the investor that decides the pattern of investment.

A study of the investor’s perceptions and preferences assumes a greater significance in the process of formulation of policies for development and regulation of security markets in general, protection and promotion of small and household investors in particular.

The sense of awareness of investors towards investment is created, modified and shaped by various external sources of information such as daily newspapers, weekly publications, electronic media, relatives, friends and brokers advice etc. Awareness is an abstract concept and hence it is not possible to measure it directly and precisely in quantitative terms, however it can be measured indirectly by obtaining responses from the investors. Investment behaviour may be looked as goal oriented behaviour which involves factors like motives, strength, need satisfaction, frustration, expectancy, availability etc.

Various investment avenues considered in this research are Bank, Real Estate, Gold/precious metals, PPF, Insurance, Intellectual Investment, Mutual Fund, Shares, Fixed Deposits in Company, own Firm/Small Scale Unit, Mahila Bachat Gat, Postal investments
Findings of the study:

Objectives:

1. The first seven preferences for investment of respondents in descending order are as follows:

   1\textsuperscript{st} Bank
   2\textsuperscript{nd} Public Provident Fund
   3\textsuperscript{rd} Insurance
   4\textsuperscript{th} Real Estate
   5\textsuperscript{th} Mutual Fund
   6\textsuperscript{th} Postal Investments
   7\textsuperscript{th} Gold

2. It can be observed that, for investment decisions making the dominant personal factors are as follows:

   1) Self opinion 2) Husband’s opinion 3) Consultant / Agents Advice

3. The first three dominating economic factors influencing the investment decision of working women are as follows:

   1) Reliability 2) Profitability and 3) Income

4. It is concluded that jewelry is not a good investment option but gold is a better investment option for the working women.
5. Regarding respondents views about the most beneficial investment, in descending order are as follows : 1) Bank 2) Real Estate 3) PPF 4) Postal investments 5) Gold 6) Mutual Fund 7) Insurance 8) Stocks

6. It is observed that irrespective of the 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 lacks as they have enough money, 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.

7. It is observed that Bank savings and fixed deposit a/c, Life Insurance policy and Gold are the important avenues of investment by the majority of the respondents irrespective of 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.

8. 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.

Respondents from Education sector have fewer investments in PPF while respondents from Insurance sector have maximum investments in PPF.

**Hypothesis testing:**

1. The Hypothesis “Women prefer to invest in jewellery over other assets” is rejected.

2. The hypothesis “investment pattern of women varies as per the economic status of the family” is accepted.

3. The hypothesis” women prefer bank investments over stocks” is accepted.

4. Working women rely upon self opinion but do consult husband’s opinion for investments. Hence the hypothesis “Working women prefer to invest as per advice of her husband” is accepted.

5. The hypothesis “Women prefer to invest for their children” is accepted.

6. The Hypothesis “Investment pattern varies as per the sectors” is accepted.
Other findings:

- About 70% of the respondents were having their annual family income more than Rs. three lacks. Hence, they can save and invest substantially.

- The majority of the respondents 66% were from the age group of 20-40 years of age. Thus majority of the respondents consists of young women and hence the investment pattern of the respondents tends to be influenced by relatively younger women.

- The majority of the respondents (90.94%) were Hindus; hence their investment pattern tends to be dominated by culture and traditions of Hindus.

- 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.

- About 78% of the respondents are having less than or two dependents, hence they are relatively in a better position to save certain part of their income on a regular basis and invest it as per their priorities.

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

- 78.28% of the respondents started working or joined their organizations during 20-25 years of age. Hence they have huge potential for saving and investment for longer period of time.

- 65% of the respondents are investing up to 40% of their annual income.

- It can be observed that 30% of the respondents have an intention to start their own business. This may be on account of the fact that, they feel through business activities they can earn more income as compared to the employment. They are having desire to become an entrepreneur.
- 78% of the respondents having intention to start own business; desire to save upto 40% of their total annual income.

- 59.22% of the respondents felt that recession had no impact on their investment decisions. Thus majority of the respondents were indifferent in the context of recession in the economy.

- It is observed that Bank Savings a/c and Fixed Deposits, Real estate, Insurance, Gold, PPF, Intellectual investment are the important avenues of investment by the majority of the respondents.

**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.

Research Student
Sangita Shirude

Research Guide
Dr. S.U. Gawade