

**A STUDY ON INVESTMENT BEHAVIUR OF  
WORKING WOMEN WITH REFERENCE TO DIFFERENT  
INVESTMENT AVENUES IN GUNTUR DISTRICT, AP.**

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**Abstract**

During the past few years, stock market and equity market is the most attracted is the most attracted choice to make investment. In the present complex monetary situation, equity market is a perfect investment alternative for women investors to enhance their arrangement of venture. It gives advantages to the financial specialists of good return, less risk, liquidity, tax breaks, and so on. The essential information has been gathered utilizing organized survey and Secondary information has been gathered from diaries, books, reports, magazines and other distributed data's. The primary motivation behind doing this exploration is to think about the Preference of working ladies towards different investment avenues with exceptional reference to value class of Guntur district, Andhra Pradesh (India).Using Random sampling method, test size of 586 working ladies is taken having diverse statistic profiles. This study analyzes the views and problems of the women towards investment in equity oriented avenues.

**Key Words:** Women investment behaviour, Mutual Fund, Demographic factors, Saving habits.

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**Introduction:**

The women position in the public arena has been changing throughout the most recent couple of decades. Today ladies are better instructed and procure more cash than previously, which has expanded ladies' impact on money related choice in families. The enthusiasm for contributing has been expanding while the family units have turned out to be more prosperous. The opposite side of the coin says that a portion of the investigations uncovers that that ladies are less forceful than men with regards to contributing. There are different contentions regarding why this is so. One hypothesis is that that lower income from littler pay checks result in a more preservationist approach, as ladies attempt not lose what little they have. Another proposes that science and the maternal intuition assume a part, contending that the defensive nature regularly credited to moms makes them more hesitant to go out on a limb. Potential reasons aside, the more traditionalist way to deal with contributing is for the most part connected with an assortment of characteristics, including more serious hazard avoidance, more worry about misfortunes and less regular exchanging. Henceforth, there is a requirement for making a careful comprehension of different components affecting of venture conduct and to break down the issues looked by working ladies in settling on speculation choices and to give a knowledge into the necessities and needs of ladies speculators concerning the sort of venture they are searching for and comprehend their money related prerequisites throughout everyday life. The investigates of this compose are especially useful in breaking down and engaging the ladies in the new territories which they are not enter to the outstanding degree.

**1.2 Review of Literature**

**Desigan et al (2006)** conducted a study on attitude of women investors towards investment and found that women investors basically hesitate investing in mutual funds due to the reasons like lack of knowledge about the investment, market fluctuations, various risks associated with investment and other related problems. They said in past, women's dependence was mainly on his spouses income and they used to do the savings in order to meet the unforeseen conditions and for future activities as well. In those days, women did not have any awareness about various investment avenues. But with the change in time, the scenario ha scenario has changed.

**Beckmann and Menkhoff (2008)** reported that women tend to be more risk averse, less confident and behave less competitively oriented. They said that these three domains as risk taking, confident decision making and tough competition are highly important in the financial industry in which women's behave indifferently.

**Martenson (2008)** said that women's particularly face the problem of what their financial situation will be at the time of retirement because of their lack of awareness. The reason is that women are very less interested in managing their money and to make long-term investments. The study analyzed that how the pension investments were made by the Swedish population within their state pension system. The study revealed that men were motivated to make financial investments and were more profit-oriented than women.

**Mehta and Shah (2012)** conducted a study on investors for mutual funds of Ahmedabad and Baroda city and the study reveal the major factors that influence buying behavior mutual funds investors and the sources that investors rely more while making investment and preferable mode to invest in mutual funds.

**Prabhavathi and Kishore (2013)** said that investors have their own risk appetite and believe in market they are entering in. People are interested towards investment in fixed deposits as they find it as a risk free investment option. People make very less investment in commodity and currency market due to lack of knowledge and high risk attached to it.

**Sellappan et al. (2013)** conducted a survey of women investors to study the impact of age factors and marital status towards investment in financial instruments. It was found out that younger women mostly like to invest in shares, mutual funds, insurance and fixed deposits as compared to older women. It also said that married women are more curious in making investment than the unmarried.

### **1.3 RESEARCH METHODOLOGY**

Research methodology states what procedures were employed to carry out the research study.

### 1.3.1 Research OBJECTIVES

1. To study the factors influencing the investment behaviour of working women.
2. To elicit the views of working women towards various aspects of the investments.
3. To offer suggestions based on findings and made conclusion accordingly.

### 1.3. 2 Research Design

In case of research design we use descriptive research design for this for study.

### 1.3.3 Sampling procedure

The researcher selected the simple random sampling technique for the study.

### 1. 3.4 Sample size

Sample size we have taken 617 women investors from in Guntur (Dt).

### 1.3.5 Research instrument

The researcher have used questionnaire as research instruments.

### 1.3.6 Scope of the study

The scope of the study is limited to Guntur (Dt) with special focus to working women who make Investments with special reference to equity investments.

### 1.4 Data sources

In primary data collection we use survey with well-structured questionnaire and as well as personal interview of employees. In case of secondary data source we use internet, related books, and magazines.

### 1.5 Hypothesis

$H_0$  There is no significant differences in the Investment Behaviour of working women towards investment.

Data Analysis				
Opinion about Investment				
Chi-Square Tests	Acceptance of Hypothesis	ANOVA		
		Sig.	R Squared	Adjusted R Squared
0.002	<b>H<sub>1</sub> is accepted.</b>	0.000	0.781	0.772

<b>Chi-Square Test Inference:</b> The relation between the type of statement and the level of agreement is significant.				
<b>Investment Behaviour</b>				
<b>Investment Objective</b>				
Chi-Square Tests	Acceptance of Hypothesis	ANOVA		
			R	Adjusted R
		Sig.	Squared	Squared
0.994	<b>H<sub>10</sub> is accepted.</b>	0.000	0.908	0.883
<b>Chi-Square Test Inference:</b> The relation between the type of the industry and the purpose of the investment is not significant.				
<b>Preference of Investment Product</b>				
Chi-Square Tests	Acceptance of Hypothesis	ANOVA		
			R	Adjusted R
		Sig.	Squared	Squared
1.000	<b>H<sub>10</sub> is accepted.</b>	0.000	0.964	0.953
<b>Chi-Square Test Inference:</b> The relation between the type of the industry and the type of the investment product is not significant.				
<b>Investment Portfolio</b>				
Chi-Square Tests	Acceptance of Hypothesis	ANOVA		
			R	Adjusted R
		Sig.	Squared	Squared
0.951	<b>H<sub>10</sub> is accepted.</b>	0.000	0.684	0.588
<b>Chi-Square Test Inference:</b> The relation between the type of the industry and the investment portfolio is not significant.				
<b>Expectations and Influencing factors regarding Investments</b>				
<b>Longevity of Investment</b>				
Chi-Square Tests	Acceptance of Hypothesis	ANOVA		

Tests	Hypothesis			
			R	Adjusted R
		Sig.	Squared	Squared
0.585	<b>H<sub>10</sub> is accepted.</b>	0.023	0.491	0.349
<b>Chi-Square Test Inference:</b> The relation between Industry type and investment holding period is not significant.				
<b>Expectations</b>				
Chi-Square Tests	Acceptance of Hypothesis	ANOVA		
			R	Adjusted R
		Sig.	Squared	Squared
0.977	<b>H<sub>10</sub> is accepted.</b>	0.000	0.642	0.627
<b>Chi-Square Test Inference:</b> The relation between the industry type and the agreement level is not significant.				
<b>Considerations before making Investment</b>				
<b>Longevity of Investment</b>				
Chi-Square Tests	Acceptance of Hypothesis	ANOVA		
			R	Adjusted R
		Sig.	Squared	Squared
0.000	<b>H<sub>10</sub> is accepted.</b>	0.000	0.507	0.495
<b>Chi-Square Test Inference:</b> The relation between the agreement and the industry type is significant.				
<b>If your investments does not yield necessary investments</b>				
Chi-Square Tests	Acceptance of Hypothesis	ANOVA		
			R	Adjusted R
		Sig.	Squared	Squared
0.010	<b>H<sub>10</sub> is accepted.</b>	0.000	0.083	0.080
<b>Chi-Square Test Inference:</b> The relation between industry type and agreement is				

significant. Various actions preferred at different levels.				
<b>Mutual Funds</b>				
<b>Mode of Investment</b>				
Chi-Square Tests	Acceptance of Hypothesis	ANOVA		
0.342	<b>H<sub>10</sub> is accepted.</b>	Sig.	R Squared	Adjusted R Squared
		0.000	0.888	0.863
<b>Chi-Square Test Inference:</b> The relation between the industry type and mode of investment is not significant.				
<b>Type of fund you prefer</b>				
Chi-Square Tests	Acceptance of Hypothesis	ANOVA		
0.748	<b>H<sub>10</sub> is accepted.</b>	Sig.	R Squared	Adjusted R Squared
		0.000	0.915	0.896
<b>Chi-Square Test Inference:</b> The relation between the industry type and type of fund is not significant.				
<b>Segment in which you trade</b>				
Chi-Square Tests	Acceptance of Hypothesis	ANOVA		
0.940	<b>H<sub>10</sub> is accepted.</b>	Sig.	R Squared	Adjusted R Squared
		0.015	0.596	0.461
<b>Chi-Square Test Inference:</b> The relation between the industry type and the segment type is not significant.				
<b>Decision making factors</b>				
Chi-Square Tests	Acceptance of Hypothesis	ANOVA		
1.000	<b>H<sub>10</sub> is accepted.</b>	Sig.	R	Adjusted R

			Squared	Squared
		0.000	0.816	0.761
<b>Chi-Square Test Inference:</b> The relation between the industry type and the decision making factors of trade is not significant.				
<b>Motivating Factors</b>				
Chi-Square Tests	Acceptance of Hypothesis	ANOVA		
			R Squared	Adjusted R Squared
0.322	<b>H<sub>10</sub> is accepted.</b>	0.000	0.854	0.847
<b>Chi-Square Test Inference:</b> The relation between the de-motivating Factors and agreement level is not significant.				
<b>Degree of Resistance from Spouse/ family</b>				
Chi-Square Tests	Acceptance of Hypothesis	ANOVA		
			R Squared	Adjusted R Squared
0.639	<b>H<sub>10</sub> is accepted.</b>	0.000	0.828	0.782
<b>Chi-Square Test Inference:</b> The relation between the industry type and the degree of resistance is not significant.				
<b>Reasons for Resistance</b>				
Chi-Square Tests	Acceptance of Hypothesis	ANOVA		
			R Squared	Adjusted R Squared
0.998	<b>H<sub>10</sub> is accepted.</b>	0.004	0.659	0.574
<b>Chi-Square Test Inference:</b> The relation between the industry type and the reason is not significant.				
<b>Attitude of Investment</b>				
Chi-Square Tests	Acceptance of Hypothesis	ANOVA		



Tests	Hypothesis			
0.038	<b>H<sub>10</sub> is accepted.</b>	Sig.	R Squared	Adjusted R Squared
		0.000	0.473	0.458
<b>Chi-Square Test Inference:</b> The relation between the response and the agreement level is significant.				
<b>Considerations for buying shares</b>				
Chi-Square Tests	Acceptance of Hypothesis	ANOVA		
0.992	<b>H<sub>10</sub> is accepted.</b>	Sig.	R Squared	Adjusted R Squared
		0.000	0.950	0.937
<b>Chi-Square Test Inference:</b> The relation between the rule set and the industry type is not significant.				
<b>Preference of Investment Planning for future</b>				
Chi-Square Tests	Acceptance of Hypothesis	ANOVA		
0.993	<b>H<sub>10</sub> is accepted.</b>	Sig.	R Squared	Adjusted R Squared
		0.000	0.742	0.663
<b>Chi-Square Test Inference:</b> The relation between the industry type and the saving option is not significant.				
<b>Overall Satisfaction</b>				
Chi-Square Tests	Acceptance of Hypothesis	ANOVA		
0.916	<b>H<sub>10</sub> is accepted.</b>	Sig.	R Squared	Adjusted R Squared
		0.000	0.893	0.864
<b>Chi-Square Test Inference:</b> The relation between the industry type and the satisfaction level is not significant.				

## Findings

1. From the above study it is found that the majority of the respondents belong to the 31-40 age group and having the post-graduation qualification and married and belongs Hindu community.
2. From the above study it is observed that the investment activity is not a fun, and they value it extremely, and they are confident at their regular investment, and investor feel that income is an important factor of investment
3. From the above study it is opined that their work place is the motivating factor for education and banking industries and not motivating factor for cosmetic and other industries.
4. From the above study it is identified that the majority of the respondents are investing for their children future and invest in banks and postal deposits for all categories of industries.
5. From the above study it is opined that the majority of the respondents are investing for 11-20% of their salary in yearly mode for all categories of industries and they invest in 5-8 companies' share averagely for Education and Banking industries and 2-5 companies' share for Cosmetic and Other industries.
6. From the above study it is opined that the majority of the respondents hold the shares of a particular company are 2-6 months for Education industry and 6-12 months for Banking and Cosmetic industries and > a year for Other industries.
7. From the above study it is identified that the majority of the respondents earn average yearly profits are 0% to +5% for Education, Banking and Other industries and -5% to -10% for Cosmetic industry.
8. From the above study it is found that the majority of the respondents save from their regular income are saving as per planned schedule for Education and Banking and save something every month are Cosmetic and other industries.
9. From the above study it is identified that the majority of the respondents opted that they self-manage their equity investments for Banking industry and professional manage their equity investments for all other industries and they expect short term and long term price increase in their investment for all categories of industries.
10. From the above study it is opined that the majority of the respondents opted often review their goals and assess the risk level associated with the investment before going to invest, and

often check their current financial market conditions and often talk to their family/ friends who are knowledgeable about their investments for all categories of industries.

11. From the above study it is found that the majority of the respondents consult their financial advisor seldom for education industry and sometimes for banking industry and often for cosmetic and other categories of industries.

12. From the above study it is found that the majority of the respondents opted the sources of investment information are newspapers, magazines and books for education, banking and other industries and financial advisor for cosmetic industry.

13. From the above study it is observed that the majority of the respondents opted very often they make necessary changes and try to improve their investment performance for education industry and often for banking, cosmetic and other industries and they never wait it out for future improvements in long run.

14. From the above study it is identified that the majority of the respondents opted never indulge in panic selling for education and banking industries and seldom for cosmetic industry and often for other industries.

15. From the above study it is found that the majority of the respondents invest in a systematic investment plan and invest in private and foreign for all types of industries.

16. From the above study it is found that the majority of the respondents deal with equity securities as a speculator for cosmetic and other industries and as a long term investor for education and banking industries.

17. From the above study it is identified that the majority of the respondents make decision of selecting shares which catch the attention of the stock market for education and banking industries and opted pricing issue for cosmetic and other industries.

18. From the above study it is observed that the majority of the respondents opined that high risk, inconsistency in dividend income, requirement of D-mat account & other procedural compulsions, and lack of knowledge relating to investment are not a de-motivating factors for all categories of industries.

19. From the above study it is opined that the Resistance from family members is the demotivating factor for education industry and not for remaining banking, cosmetic and other industries and being women is not a de-motivating factor.

20. From the above study it is found that the majority of the respondents opined that there is less resistance from spouse and having good support from spouse for education, banking and cosmetic industries and very less for other industries.
21. From the above study it is observed that the majority of the respondents opined that the reason for resistance is too risky investment for education industry and it requires too much knowledge and time for banking and other industries and equity derivatives for cosmetic industry.
22. From the above study it is identified that the majority of the respondents are not willing to take high risk for getting high returns for education, banking, cosmetic and other industries.
23. From the above study it is observed that the majority of the respondents get losses due to the factor beyond their control for education and banking industries and disagree for cosmetic and other industries.
24. From the above study it is opined that the majority of the respondents opined that they are not fully responsible for the results of their investment decisions education and banking industries and agree for cosmetic and other industries.
25. From the above study it is observed that the majority of the respondents opined that the investor is more concerned with the long term management of companies when a public company fraud happens often for education, banking and cosmetic industries and in a bullish (raising) stock market for other industries.
26. From the above study it is identified that the majority of the respondents set rules for buying shares only invest in companies run by professional managers rather than banking industry shareholder/ manager for education and banking industries and only invest in govt./ politically linked companies for cosmetic and other industries and they overall satisfied with their investment behaviour for all categories of industries.

### **Suggestions**

1. From the above finding it is suggested to maintain same that the respondents are aware of the investment importance and they invest for their children most and they invest in bank & postal deposits & Shares & Real estate and to increase their savings ratio up to some extent is up to 25%, as it is suggested by some authors, that according to today's inflation rate there a need for saving of at least 1/4th of individual income.

2. From the above finding it is suggested that the respondents to increase their port folio at present they invest in 5-8 companies' shares on an average for Education and Banking industries and 2-5 companies' share for Cosmetic and Other industries, the strongest portfolio reduces the risk and it is improved by constructing a strong portfolio and by getting the advice from experts as the respondents earn more profits.
3. From the above study it is suggested that to follow a planned schedule for investment as the respondents and get the advice from experts for Cosmetic and other industries and remaining are to able to self manage their investments and also getting better returns.
4. From the above study it is suggested that the respondents, those who are ready to get high return as it is associated with high risk, to go for intraday investment too, as these shares have the high risk and high return in nature.
5. From the above study it is suggested that the respondents to consult with their family/ friends who are knowledgeable about the investments and also consult an expert if needed for better suggestions.
6. From the above study it is suggested that the respondents to invest in a systematic investment plan and deal with securities as a long-term investor as it gives less risk and high return in long run.
7. From the above study it is suggested that the respondents to increase number of trades in equity segment as equity shares though there are less number of trades in derivatives segment compared to equity segment have possibility to fetch more profits in long run than any other investment avenue.
8. From the above finding it is suggested that the respondents to categorise their investment for both short term and long term investments, as it gives return in both the ways of capital gains and dividend income too.
9. From the above study it is suggested that the family members of the respondents is to give their moral and financial support in making investment decisions as it is the de-motivating factor and the opinion of family members is not resistible as it reasoned that involvement of high risk and need good knowledge about that sector and the respondents can overcome this problem by consulting with the experts in that particular field and thus the respondents can minimise the risk and maximise the return.

10. From the above finding it is suggested that the respondents to overcome the losses occurred due to the factor beyond their control, by constructing a portfolio with different companies relating to different industries, as the external factors vary differently from industry to industry, if any factor which is unfavourable to one industry, that effect only that industry, and it may not affect all other industries.

11. From the above study it is suggested that to maintain same level of satisfaction as the majority of the respondents overall satisfied with their investment behaviour for all categories of industries.

### **Conclusion:**

Today the women are everywhere in all the fields, in the 20<sup>th</sup> century the role of women is extended to maximum number of fields of all the industries, and the women entrepreneurship is also get the good success but only a few women are taking decisions of investment in share market like which type of investment instrument have to be selected and in which type of industry and company need to be invested. Hence, the researcher selected the women investment as his research topic and the researcher concluded from the study that the investors are monitoring their investments on a weekly basis. The investors have to increase their savings percentage, portfolio of investment as they earn less percentage of income on their respective investments and some they are incurring losses. The researcher concludes this study by giving a strong advice that they have to seek any advice from the experts as they are not able to manage their investments on their own as they expect capital gains. The investors are making their investments in the shares which catch the market attention and to deal with the derivative by following hedging approach. The family members of the respondents have to support the respondents in their investment related aspects, and finally it is strongly recommended to the investors to follow a systematic investment plan for their investments.

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