



A Study On Review Of Literature Related To An Analytical Study Of Investment Behavior Towards Women Investors In Haryana, India

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Abstract: Investment is the commitment of funds made in the expectation of some positive return on it. Every investor carefully plan, evaluate and allocate funds in various investment avenues which offer greater return with safety of principal amount. Hence, the investment decision making is one of the crucial challenges faced by the investors. Every investor differs from the other in many aspects due to various factors like demographic causes, socio-economic background, education level, marital status, age and gender. The investor should consider his financial goals, risk tolerance level and other constraints while designing the investment portfolio (Zabiulla, 2013). The present study is undertaken to examine the attitude of women investors towards various investment avenues.

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Introduction:

The people usually invest their savings where they can get maximum returns and safety of their money. Investment activity is essential for the growth and development of a nation. The individual investor plays an important role in the stock market because of the big share of their savings are invested in the country. The decision of making investment is always based on the relationship between risk and return. The term investment means employment of funds in any assets and securities with the aim of earning return or capital appreciation. Investment is the allocation of funds to the profit generating asset in future. Investment is an economic activity which generates capital needed for various sectors of economy. The selection of investment is a difficult task which requires considerable skills and knowledge for analysis of available options. Moreover, a sound investment decision in stock market may lead to the higher return and maximum satisfaction. But it seems difficult for people to analyze the various options to find out suitable investment avenues because of lack of awareness whereas people don't know even where to invest and how much to invest. Therefore, analysis of behavior of investors is essential to find out various positive and negative aspects of investment in stock market. Women are financially independent nowadays. Women are actively participating in investing their savings by analyzing the various factors such as degree of risk associated with investment, influence of family members and friends

and the capability of investing in modern and innovative investment avenues. The main objective of this study is to present concept of investment behavior and patterns of women and explore the detailed review of previous empirical studies on investment behavior of women. But now the time has changed, women are participated equally in all the sphere of life as well as men. In the present time the women is equally educated, employed as men and have better knowledge about various investment alternative to pull their saving in suitable and profitable way such as bank deposit, post office schemes, life insurance, precious metal, derivatives etc.

Overall development of an economy basically depends upon the education level of that economy. Female literacy also serves as a medium for overall performance in other sphere of life, society and economy. After independence, there have been wonderful changes in the status of Indian women. This is due to the education, the women centered programs of the government and the job opportunities available to her in the sphere of modernization, urbanization, industrialization, globalization etc. The opportunities available to women lead the economic independence and their involvement in overall sphere of life to a great extent.

Review of literature

Gupta and Agrawal (2015) aimed to explore and unveiled the relevancy of dividend decision and its impact on small investors. This study proves that

there are many considerations other than dividend to invest in the equity shares of company. These considerations may be the excellent product differentiation and high brand equity, excellent growth, highly innovative and supportive working culture.

Agrawal and Mittal (2014) aimed at the different investment needs of investors. This study suggested that there is significant difference in the importance of various investment needs rated on the basis of marital status and across the level of education.

Singh *et al.* (2014) has examined the risk perception of investors in Initial Public Offer of Shares. This study was conducted with the help of primary data of 100 respondents by the questionnaire method covering investors from Allahabad city. Various tools such as mean, median, mode, standard deviation, regression analysis, and percentage have been applied for analysis. This research exposed that majority of Equity investors in respect of IPOs had moderate level of risk perception. The result also indicated the insignificant difference of demographic factors on the risk perception carried by individual investors.

Paramashivaiah and S.K. (2014) in “Changing Risk Perception of Women Investors: An Empirical Study” discusses the risk appetite score of women grouped on various sociodemographic bases and proves that only age and education had a positive influence on the risk appetite of women.

Tripathi (2014) has conducted a study to investigate the perception towards Derivative Trading. Derivative trading was introduced in India in the year 2000 on NSE and BSE. The study has conducted a survey through structured questionnaire of 100 retail investors of Delhi/NCR region to understand the awareness and attractiveness of different derivatives securities for different purpose. Derivatives products provide risk management. Non probabilistic judgmental sampling has been applied for gathered the data. Statistical tools such as descriptive statistics, chi square test, standard deviation, and T test has been applied for analysis. This research also discovered the preference of Indian investors for invest in real estate and insurance schemes. The present research indicated that the derivative market was dominated by male investors than female. This study suggested that SEBI have to take steps to create awareness among investors about the derivatives and spot market.

Singh and Sharma (2010) in his article “Investment Behaviour of Working Women” proves that both married and unmarried show almost the same tendency towards the investment avenues such as NSC/KVP, Bank deposit and post office schemes.

This study also revealed that married women tend to take more risk as compared to unmarried women.

Preethi Kuttalam (2014) studied the investment pattern related to various demographic and personality factor. For this purpose, 110 respondents had been selected as a sample from the commerce and business administration department faculties of Tirunelveli city. Questionnaire had been used to collect data. Anova test had been used for analysis. This research found the variation in real estate, bonds, IPO, Mutual fund based upon income factor. Psychological factors influence the choice of individual investor.

Zubari *et al.* (2014) has conducted a research related to different patterns of behaviour of investors about investment decisions in highly risky investments. In this research papers, the researcher has conducted interviews from the investors about their risk tolerance level and their risk perception. A sample of 20 investors of different age group, culture, marital status, employment, education etc. has been taken. Finally, the researchers concluded that the male investors were tends to show more risk seeking behaviour than female investors. The investment decision of investors was also affected by demographic factors.

Jain (2014) has examined the investment pattern of working female in the Ahmadabad. The major focus of this research was to determine the relationship between the income level and investment pattern regarding female investors. Data related to 250 women professionals in Ahmadabad city has been collected by using interview method. Data was analyzed with the help of some statistical techniques like, percentage, standard deviation and mean. It was concluded that majority of the respondents favored their savings to invest in fixed deposits for safety, second option was to investment in gold, third option was insurance schemes etc. and the level of income has considerably increased in the last decade.

Lusardi *et.al* (2009) explored the reasons for not investing in the stock market. The study was conducted on 7,138 respondents in US. The findings depicted that ignorance of investors towards the various factors was the basic reason of poor investment decision. There are various reasons such as lack of awareness, lack of participation and poor borrowing behavior of the investors. Kathirvel and Mekala (2010) made an attempt to examine the investment behavior of investors. The study was carried out on 150 women respondents of Coimbatore district in Tamilnadu. The results found that lack of knowledge about the stock market and different investment options prevents women for investing in share market. The authors concluded that insecurity and high volatility in stock market are the concerned

issues for women investors. **Sellappan et al. (2013)** has studied the effect of different sources of information about investment on women's attitude in Erode District. This research examined the effect of age and marital status on investment decision. To conduct this research descriptive research design had been used. Chi square test has been applied to analyze the data. A significant relation had been found between the marital status and investment avenues. It had been found that as compared unmarried women, married women were more careful in making investment.

Kumar, et al. (2013) formulated a study namely "A Study of Customer's Preferences towards Investment in Equity Shares and Mutual Funds". It focused to find out the investment preferences regarding share and mutual funds. The data has been collected by using questionnaire method from 100 respondents from Agra. Statistical methods such as Z-test, Chi-square test, percentage etc. were applied for data analysis. This research concluded that bulk of the respondents prefers to invest in mutual funds than investment in shares. Mainly five investment alternative such as real estate, gold, PPF and mutual funds were mostly preferable investment avenues. NSE, KVP etc. were found to be least preferred instruments of investment. Hanmugasundaram (2011) evaluated the factors influencing the decision of investors for investing in the stock market. The behavioral dimensions have been analyzed for the investors in Tamilnadu. The study depicted that small investors are still dependent on the advice of others such as companies and financial advisors. This reflects the low confidence of investors for taking the decision. The results found that investors behave differently during the changing market conditions. Kukreja (2012) measured the perception of the investors for investment in capital market. The present study has been conducted on 120 investors of NCR region. The finding suggested that age of the respondents significantly affects the investment decision and education had significant impact. The study used 119 variables to examine the perception of investors and these variables ascertained 72% impact in measuring the perception level. The study concluded that investment benefits and influences had high relevance in stock market investment. Kaur and Vohra(2012) identified the various reasons that stop the women from investing in the stock market. The findings revealed that the participation of women in stock market is limited due to lack of knowledge and education about the stock market. The authors concluded that specific and relevant information should be provided to women to ensure their proper dealings in stock market. The various steps like conducting educational workshop to make them aware

about the various investment avenues should be undertaken.

Bbashir, et al. (2013) has carried out a research on risk level and investment preferences of salaried persons. For this study, a sample of 120 respondents has been taken including teachers and bankers of Gujrat and Sialkot. Statistical methods such as tables, correlation coefficient have been applied for data analysis by using SPSS 18. The research shows the high risk propensity in males as compared to females.

Malik, et al. (2013) have made a study on portfolio management. The major objective of the paper was to help the investor in investing in various securities. The researcher explained the approaches of portfolio construction such as Markowitz efficient frontier approach and Traditional approach. In these approaches the constraints like income needs, liquidity, safety etc. were analyzed. At last it was concluded that by making a portfolio the investor must judge the risk taking capability and return desired.

Bhatt (2013) made an attempt to measure the perception of working women for making investment in stock market. The findings indicated that working women make their investment in various avenues. It was observed that there is no significant relationship between the education level and investment decision and there was found significant relationship between the age of the women and income level. Durga rao et.al (2014) analyzed the various investment areas available for investment. The stock market enhances the funds raising capacity of firms and channelizes the household savings to profitable avenues. The authors opined that stock market dealings are easy and simple if the investors have proper knowledge about the all aspects of the stock market. The investment patterns of investors depend on their risk level and attitude of investors and it is important in understanding the stock trading. The investors mainly invest in mutual funds, insurance and shares. The authors concluded that awareness programs and seminars for investors are still needed. **Vipparthi and Margam (2012)** in their study identified the factors which affect investor's choice and awareness regarding mutual funds of public and private sector and also test whether the choice of these mutual funds was independent from demographic profile. The data has been collected from 400 investors by using questionnaire. Percentage method, cross tabulation and Chi-square etc. has applied been used to analyze the data. The paper was found the significant association between investor's perception and the demographic profile. It concluded that the investors' marital status, age and occupation directly affect the investment choice. It had also been found that flexibility; liquidity, service quality tax

savings and transparency had a higher impact on insight of investors.

Goyal and Sharma (2014) examined the risk bearing capacity of the investors and explained that investment is the common issues for middle class families to meet their future expenses. The authors investigated that investors have adequate knowledge of various investment options such as bank deposits, real estate and bullions but investors are not more aware about the stock market instruments like share, debenture and bonds. The study revealed that investors had misconception regarding investment in share market as they opined that share market means more fluctuations in returns and high risk which leads to huge loss. The effective programs and policies should be formed to create a sense of security in share market. Koti (2014) examined the behavior of investors for various investment avenues and perception of investors of Hubli region towards stock market. The findings showed that investors make investment because of buying home and keeping their future safe. These are the main goals of investing their money in stock market. The authors concluded that Investors usually prefer investment in bank deposits and their effective investment source was internet, family and friends. Mistry (2015) attempted to investigate the behavior of investors in stock market and their perception and attitude for different avenues. The preferred source of information which influences the decision of investment by the investors was highlighted. The 150 investors in Bharuch were selected for analyzing their psychology regarding investment in stock market. The findings depicted the positive relationship between the decision making of investors and market conditions. Most of the investors had not considered the financial factors before investing in stock market **T. H. Rekha and Ahamed Imtiyaz (2012)** have made a study which focused on various factors that highlighted investor's perception about bank deposit. Data was collected through a research questionnaire from 500 respondents. Data has been analyzed by using Percentage method, cross tabulation and chi-square. It had been discovered that 363 respondents investing in bank deposits and the remaining respondents were investing in other investment avenues other than bank deposit. This research revealed the gold as most preferable avenue followed by bank deposit and fixed deposit as it reflected that investors prefer safety, fixed return and low risk of their invested money. **Kasilingam (2012)** in his study identified the investment and saving pattern of college and university teachers in Tamil Nadu. The data has been collected by conducting survey among teachers working in government colleges and universities. Statistical methods like, regression, chi-square test, correlation, Cronbach

Alpha method had been employed to analyze the data. The paper concluded that the demographic variables have impact on saving. Chi-square test shows that designation has significant association with saving.

Panda (2012) had carried out the study on perception of risk and return for individual investment. This paper focused to find the key factors which influenced investment behavior and decision making process among various age group respondents. A sample of 50 individual was taken from regular investors having age more than 22 years. Data was analyzed using ANOVA test. This study revealed that the mutual funds expected to higher return followed by postal deposits and insurance schemes.

Ramanujam & Chitra (2012) investigated the investment pattern of salaried and business people. For this purpose 100 investors had been taken as a sample from Coimbatore city and data was collected by questionnaire method. Descriptive statistics, ANOVA, chi-square test and cross tabulation had been used for data analysis. This study revealed that education level, awareness, age, gender etc. influenced the investment pattern of individuals. Further it was also disclosed that income level also influenced the decisions of investment.

Kavitha (2015) analyzed the relationship between the attitude of investors and stock market investments. The results showed that there was found significant relationship between the attitudes of investors and investment in stock market. The study suggested that positive attitude of investor leads to the effective trading in stock market due to the introduction of appropriate strategies. There was found significant relationship between the perception of investors for stock market and their attitude to participate in dealings. The study concluded that stronger regulations for stock market should be enforced to ensure the protection of investors. Lokhande (2015) studied the level of awareness of rural investors for investment in stock market and for various investment options. The 300 respondents of Aurangabad have been engaged to know their preference for investing in stock market. The study was carried out only on the rural investors to examine the differences between the awareness level and qualifications of rural investors. The study found out no significant difference in awareness level and education level has been observed. The rural investors were focusing more on the government banks due to safety and security of their funds. The second priority of investors was gold followed by real estate indicating the traditional view of investors. **Kumar et al. (2011)** examined the perception of investors about Mutual Funds in relation to other financial assets with regard to 200 mutual fund investors from Punjab with

the help of structured questionnaire covering twelve investment options. The study concluded that irrespective of age, occupation, saving and experience categories mutual funds have ranked 1 or 2 from return point of view. The results revealed that mutual funds are preferred financial assets from return, liquidity and tax point of view while mutual fund have very low ranking among respondents from safety point of view. **Muraleedharan (2007)** has conducted a study to find out the saving and investment pattern of household in physical and financial assets. For this purpose, stratified sampling method has been used for the collection of data from rural and urban region. Results indicate that the level of average income per household in the rural sector is lower than their urban counter parts. This study revealed that marginal propensity to save changes as per the changes in the income level.

Desigan et al. (2006) has made a study to analyses the women investor preferences towards various investment avenues. The research questionnaire has been filled by the 150 respondents from Erode town. Awareness of the sample investors has been measured by constructing a three point scale. Statistical method such as frequency distribution, means and standard deviations were used for data analysis. Chi-square test has been applied to test the significance of relationship among variables and difficulties faced by the women investor while investing. Women investor faces many difficulties while making investment namely, tuff procedure and formalities, price fluctuation, liquidity, commission and brokerage. This research study found that most preference was given to the bank deposits and least was to as Debentures & Bonds. At last he concluded that there was certain problem in investment but still they can be rectified by including more and more women investors in various investment avenues.

Apparao and Babu (2015) highlighted the awareness level of investors of Andhra region, their investment pattern and various options available for investment. The findings suggested that adequate knowledge of various investment avenues leads to the sound decision making about investment. The risk level and return associated with a particular investment depends on the choice of the investors. There are several investment avenues such as saving certificates, mutual funds, provident fund, insurance scheme, equity, bonds and debentures, postal savings and real estate. **Sathiyamoorthy and Krishnamurthy (2015)** highlighted the awareness level and investment pattern of working people in Tiruvannamalai district of Tamilnadu. The investors distribute their savings in various investment avenues to earn higher return. Most of the chose for safety and selected the fixed deposits as most preferred avenue for investment.

There were factors such as age, education, gender, family size and income which influence the decision of investment. The respondents saved their money in bank deposits for the safety purpose and the most commonly preferred investment avenues are investment in banks. The purpose of investing money is children future, marriage, education and for other purposes. **Shanthi and Murugesan (2016)** described the objectives of women investors for investing in stock market. The study was conducted on 60 women respondents in Namakkal district of Tamilnadu. The results reflected that the women investors invest in stock market with the objectives of appreciation of money, security and income stability. The authors concluded that working women prefer safety and higher return regularly on their investment but full awareness is still needed for women and government should take effective measures in this regard. **Qamar Furqan (2003)** has examined a study to identify the urban middle class household's saving and investment pattern of Delhi. For this purpose a sample of 300 households was undertaken in three part of the Delhi. This study indicated that the ability to save is strongly influenced by the level of education. Life insurance policy has been more preferable investment avenue as 57%. Hence, the education level, occupation, income profile etc. largely determine the propensity to save. **Banumathy and Azhagaiah (2016)** evaluated the level of awareness of investors for investing in stock market. The primary data were taken from 290 investors of Puducherry. The findings suggested that there was significant difference between the awareness level of male and female for stock market and there was observed significant difference among qualification, age and occupation of the respondents with reference to awareness level. **Jisha and Gomathi (2017)** analyzed the investment and income pattern of respondents that were the working women in Coimbatore. The main objective of the study was to ascertain the relationship between the income and investment of the women employees. The results showed the major impact of income level on the savings of employee and the working women preferred safety and regular return on their investment. The women had different expectations from the investment depends on their nature such as most of the women wanted capital appreciation, interest and long term saving.

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