

## REVIEW ON ATTITUDE OF WORKING WOMEN TOWARDS INVESTMENT DECISION

**Dr. R. SIVASANKAR**

Assistant Professor, Department of Commerce, Vivekananda College, Agasteeswaram. Affiliated to Manonmaniam Sundaranar University, Abisekapatti, Tirunelveli -627 012, Tamil Nadu, India.

**Ms. R. SAHAYA ASWINI**

Ph.D., Scholar, Reg. No: 20213271012001, Commerce Research Centre, Vivekananda College, Agasteeswaram. Affiliated to Manonmaniam Sundaranar University, Abisekapatti, Tirunelveli -627 012, Tamil Nadu, India.

### ABSTRACT

At present, women were financially independent because most of them are employed. Their contribution of economy in the country was almost equal to men. Women were continuously active in investments. The present study clearly identifies the attitude of working women towards investment. For analysing the attitude of working women towards investment, 14 reviews of previous studies have been taken into consideration. All the Literature reviews are about women attitude and behaviour towards investment. The researchers thoroughly analysed, identified, interpreted and concluded. The research gap was fulfilled by the researchers through analysing all the literature reviews.

**Keywords:** women investors, risk , return, investment, decision, behaviour, asset.

### INTRODUCTION

Investment is an asset that earn income in the form of interest dividend via accumulation of gains. The money is invested by an investor to different investment scheme for the purpose of generating income, increase in the value of capital sum and it will be used in the future. The income earn from the investment is of two ways: one is sale of assets in order to earn profit/gain, another is got return from that investment. In

India, women contribute 20.52 per cent total labour force. This low labour participation rate is due to cultural restriction, wage gap, dual responsibility in the family, lack of education etc. Most of the working women in India who control their own income and contributes towards family needs. working women in India use their income at own financial needs but at the same time most of the time they may must get permission from husband and other male members in the family. But now women who comes to make investment individually contributes money to various investment alternatives without dominated by male members in the family. The attitude of working women towards investment decision differs from male. The most of the family women's are very planned and carefully make any decision about investment. The women have lot of fear in mind while choosing investment scheme because the risk and return available from investment is varied from one investment to other.

## REVIEW OF LITERATURE

Sellappan R. et.al (2013) studied the attitude of women towards different sources of securities. The study highlights on how the age group and marital status of women investors influence the investment behaviour. The age factor of women is compared to fixed deposits, insurance, mutual fund, stock, real estate and commodities. The analysis states that the hypothesis is rejected and concludes that married women are more curious in investments.

Veena .M (2013) studied key factors influencing investment behaviour of working women. The study reports that the factors such as brand and reputation of the company, marketability of stock, CSR practices of the company, past price movements, daily price moments, use of charts, trends and patterns, current market trends and reputation of the firm are the important variable which influence the investment behaviour of women.

Ravisha Chutai and Harsh Purohit (2016) observed from their article that safety of mutual fund is an important factor influencing women investors. Their study report that

majority of women investors are partially aware about mutual fund investment. The majority of women investors expect 20% and above return from mutual fund investment.

Neha S. Shukla (2016) highlights that the investment revenues of working women impact their purpose of making investment. Chi-square test reject the hypothesis that investment of working women between age and income level.

Vivek Mittal and Nidhi Aggarwal (2017) studied attentiveness, perception and preference of working women towards investment. The null hypothesis of age and opinion of working women towards investment pattern was rejected, therefore it is strongly associated between age and opinion of working women towards investment pattern. The null hypothesis of marital status , family size of working women and their investment pattern was rejected. This study strongly suggest that government and SEBI should take needed action for creating awareness among women regarding investment. The common grievance cell is necessary for women in order to reduce cheating and misguiding. Study also strongly believes that women make good investment decision, they may get help from reliable certified financial planner.

Vanishree Sah.P (2017) studied which objective mostly impact the women investors, which investment revenue is preferred by women investors, which variable highly impacts the investment decision. The study found that regular income is a best objective and bank deposit is a best investment option for women investors. Safety of investment is a most important variables which impact the investment decision. The study also reveals family, friends and relative are the important sources for making investment.

Abhishek Sharma et.al (2017) observed from the article that good interest rate attracts women investors. The future investment of women depends on bank brand names. Out of total sample majority of women preferred OCBC bank for easy approach.

The study reveals that age, sex, income, birth order are important variables that impact the decision making of investment by women in Singapore.

Tripuraneni Jaggaiah and samiya Mubeen (2018) had analysed investment pattern and awareness level of Indian women towards mutual fund. The study analyses which factor mostly influence the investment decision in mutual funds. From the study, women investors have more awareness on various scheme of mutual funds. The important factor that influences mutual fund investment is diversification of portfolio and tax benefits. In this regard, tax benefits mostly attract women investors in investing mutual fund. The study strongly suggest that women have regular saving to earn extra money due to changing market scenario. The liquid security mutual fund is reasonable part of investment because it will help to meet emergencies.

Mansi Jain et.al., (2019) observed from the article the women prefer share market investment with the aim of high return but mutual fund for tax benefits. The women's preferred fixed deposits from safety and gold/silver for liquidity or convertible into cash purpose, national savings scheme, public provident fund and provident fund for also tax savings, real estate for the purpose of high return and investment in insurance is safest option.

Manish Sharma and Hima Bindu Kota (2019) observed from the article that out of total sample women investors majority of women invest jointly with their spouse. This indicates that married women have responsibility in the family for developing the future. The future security, children's education, tax benefits, retirement safety and family emergencies are important reasons for preferring investment by women in the study area. Important problems of women investors are lack of knowledge and confidence. This restricts women in making investment in the future.

Ayushi Modi (2019) highlights that mostly women preferred investment in gold, Silver, Platinum and Diamonds but they are not interested in future and options.

Unpredictable emergency is a purpose of investment by women. The lower income group women preferred investment instrument is precious metals which is easily converted in to cash.

Poonam Sharma, Navdeep Kaur (2019) observed from their article that women have risk averse investors and women investors look for safety of Principal amount of investment. The study reveals that women investors most of the time considered steady return investment. Risk-free security is preferred by the women investors as they are not ready to take any risk in investment. The investment attitude of women is influenced by the financial knowledge.

Sanjeevi Gangwani and Haya Ali Al Mazyad (2020) states that main reasons for choosing investment by working women is safety and security of investment capital amount. The study also found that working women invest as bank deposits. Least preference was given to the investment in metals. The investment decisions of working women are influenced by their own decision, their husbands and parents involved in investment decision making is least influenced. According to the study, working women have lot of confidants while selecting the investment revenues.

Vipin Benny (2021) observed from the article that stock market investment decision of women mostly influenced variables are financial leverage, capital appreciation, liquidity and dividend rate. Below 30 years of age group women investors are mostly involved in stock market investment. Married women take high risk in investing in stock market and also stock market investment is influenced by salaried women investors.

## **ANALYSIS OF SELECTED REVIEW**

From the selected review of literature, the researcher found that the age of women investors and their marital status strongly influence the investment. Age and family size of women impact the investment patterns. The women investors have sufficient

awareness on mutual funds scheme. The diversification and tax exemption are the variable in selecting mutual fund schemes. One of the most important objectives of making investment of women investors is regular income because they are taken only moderate level of risk. The safety of capital amount and high return is dominated by investment decision making. Price movements, present trends in market, reputation of the firm influence the investment behaviour of women investors towards investment. Investment in a precious metal preferred by the low-income group women investors. Women preferred stock market investment only for expecting high rate of return . Working women have taken their own decision regarding investment, their husband and parents were least involved. The lack of knowledge on investment and lack of confidence on investment restricts the future investment of women. The study reports that, married women investors have taken high risk in investing on stock market. Most of the women preferred risk free securities investment and also, they choose steady return investment pattern as they are not willing take high risk.

## CONCLUSION

This research paper identified the previous research studies on attitude and behaviour of women towards investment. Women investors have preferred risk free investment but at the same time they are not much interested to invest in stock and mutual funds due to lack of knowledge and confidence towards stock market and mutual funds. But the study reveals most of the working women have knowledge on mutual fund investment. The household women mostly depends on the income sources of their husband or other family members. This is the reason for the fear in the minds of women on not to choose risky investment. This study finally concludes that working women are ready to invest their money to any valuable investments scheme but women who are not earn money from any sources they are not independently take decisions regarding investment. This analysis of literature review will support the future researchers in measuring attitude and behaviour of women towards investment.

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