

Employed Women Awareness towards Investment Avenues

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Abstract

Economic growth and development of a nation depends on the growth of saving and investment. Today employed women have independent earning power and their saving nature leads to invest in various financial investment instruments such as pension schemes, post office saving accounts, fixed deposit, bonds, shares, real estate, mutual fund and gold etc. Women participation in investment activities improves their economic status and also increased their contribution in economic development of country. So there is need to examine the awareness level of employed women towards the various investment avenues in Rewari district of Haryana. The study is mainly based on primary data and structured questionnaire is used to assemble the response of 175 employed women of Rewari district of Haryana. Simple percentage analysis, mean score and chi-square test is used to analyze the data. The result of study found that the most of the employed women had high level of awareness towards the bank deposit followed by the insurance policies and gold. Mostly employed women had low level of awareness towards the shares, debentures/bonds and government securities. So there should be needs to run awareness programs through organizing seminars and workshops by the governments, banks and financial institution.

Keywords: Awareness level, Investment Avenues, Employed Women, Investors, Rewari District

Introduction

Investment is the employment of fund on different types of financial products with the objectives of earning more income. Now women through their education are working as a teachers, bank officers, doctors, scientists, engineer, reporter, and so on. Today employed women have independent earning power and their saving nature leads to invest in various financial investment instruments such as pension schemes, post office saving accounts, fixed deposit, bonds, shares, real estate, mutual fund and gold etc. At present educated employed women have good awareness regarding various financial products that are available in market (Sellappan, et al., 2013). Employed women may have different expectation and desire from their investment and invest their money in financial and non-financial assets such as, bank deposits, Life insurance policies, mutual funds, shares, bonds, gold, post office schemes and real estate according to their personnel financial requirement.

1.1 Investment Avenues

Numerous investment avenues are available for the investors in the Indian market. Women investors have to make a choice in various investment avenues. This study covers the following major investment avenues.

- **Bank Deposit**
- **Post Office Schemes**
- **Provident Fund**
- **Mutual Fund**
- **Life Insurance Products**
- **Equity Shares**
- **Bonds**
- **Debentures**
- **Real Estate**
- **Gold**

2. Literature Review

C. Kalaiselvi and Anusuya (2006) identified that there were no relationship between other demographic attributes such as age, education, income and marital status with the awareness regarding financial products. **Joseph and Prakash (2014)** investigated that respondent have high level of awareness regarding bank deposits, insurance and post office savings. **Patil and Nandawar (2014)** found that mostly investor had knowledge regarding different financial product available in the market. **Kiruthika and Balusamy (2017)** examined that most of the women investors highly aware regarding Post office deposits, Gold and silver, Real estate and Bank deposit. There were association between area of residence and marital status. **Apparao and Babu (2015)** examined the most of investors were aware regarding the saving schemes such as National saving certificate, insurance scheme, bank deposits, share, real estate, government securities, bond and mutual fund etc. Respondents were adopted these schemes except national saving schemes, company deposits, Indra Vikas Patra and government Securities. **Goel, A., and Khatik, R.K. (2017)** investigate that due to lack awareness about online mode of investment, most of investors preferred offline mode of investment. The study suggested that mutual funds companies should need to take initiatives to aware the investors regarding various benefits of mutual funds schemes and promote investors to invest through online mode because it will be save both time and cost. **Kumar, M., and Mankani, R. (2017)** found that working women were highly aware towards various investment avenues and women should get information regarding various financial products through websites, newspaper, financial expert, friends and relatives. **Raju et al., (2018)** revealed that the awareness regarding mutual funds was very low and low income group preferred to invest in Systematic Investment plan scheme. The study also found that there was a relation between annual incomes and ever invested in mutual funds. The study also suggested for promoting awareness programs regarding mutual funds schemes. **Dr. Singla and Kumar (2017)** identified that respondents were less aware about the risk factor involved in mutual funds schemes.

3. Research Methodology

3.1 Objectives of the present study

1. To examine the awareness level of employed women towards investment avenues.

3.2 Hypothesis of the study

H₀₁: There is no significant association between awareness level towards the various investment avenues and education qualification of employed women.

3.3 Research design: Research design of this study is descriptive. The present study described the awareness level of employed women towards investment avenues.

3.5 Universe: All employed women investors of Rewari district (Haryana) are the universe of the study.

3.6 Sample size: For the study, the data has been assembled from the 175 employed women investors belonging to different residential area, age groups, education qualification, occupation, annual income groups etc.

3.7 Sampling method: Convenience sampling and snowball sampling has been used for collecting the response from the employed women of Rewari district (Haryana)

3.8 Data sources: Survey method is used for the present research work. A structured questionnaire is used to assemble the response from the employed women of Rewari district (Haryana). The secondary data were assembled from different journals, books, thesis, newspapers, magazines and websites.

3.7 Data collection: Questionnaire for the study mainly divided in two sections. First section of questionnaire gives information regarding the residential area, age, marital status, education qualification, occupation and income of respondents.

Second section of questionnaire gives information related to awareness level of employed women towards investment avenues. Responses were collected on 5-point likert scale extending from very low =1 to very high=5. But at the time of analysis of responses on awareness level towards various investment avenues, very low and low categories have been merged as 'Low=1' category and high and very high category have been merged as 'High=3' category. Moderate category rating was 2 for the analysis the responses.

3.8 Data Analysis

3.8.1 Software

For the analysis the responses of employed women SPSS (Statistical Package for Social Sciences) 16.0 software is used.

3.8.2 Data analysis tools

Simple percentage analysis, mean score and chi-square test is used to analyze the data.

4. Data analysis and interpretation

4.1: Awareness level of employed women towards investment avenues.

This section investigates awareness level of employed women towards investment avenues.

Table 1: Overall awareness of employed women towards investment avenues on the basis of mean and Rank

Awareness towards various investment avenues	Mean	Std. deviation	Rank
Post office schemes	3.01	1.162	4
Mutual fund	2.51	1.082	7
Bank deposit	3.75	0.913	1
Insurance policies	3.46	0.969	2
Shares	2.29	0.933	8
Bond/Debentures	2.20	0.961	9
Public provident fund	2.94	1.197	5
Securities	2.19	1.014	10
Real estate	2.81	1.101	6
Gold	3.45	1.038	3

Source: Primary data

Table 1 exhibits the mean score, standard deviation and rank of employed women awareness level regarding different investment avenues. Employed women had high level of awareness towards Bank deposit with mean score (3.75), followed by Insurance policies with mean score (3.46) and Gold with mean score (3.45) and ranked had given 1, 2 and 3 respectively. Employed women were moderately aware towards post office schemes with mean score (3.01) followed by Public provident fund with means score (2.94), real estate with mean score (2.81) and mutual fund with mean score (2.51) and ranked had given 4, 5, 6 and 7. Employed women had low level of awareness towards shares with mean score (2.29) followed by Bond/ Debentures with mean score (2.20) and Government securities with mean score (2.19).

4.2: Analysis of association between awareness level towards investment avenues and educational qualification of employed women

The respondents in present study have different education qualification. Out of 175 employed women 35 (20%) women are graduate, 85(48.6%) employed women are post graduate and 55 (31.4%) having professional degree their responses are analyzed to test null hypothesis H_{01}

H_{01} : There is no significant association between awareness towards investment avenues and educational qualification.

Table 1: Chi-square test for association between awareness towards investment avenues and educational qualification of employed women

S. no.	Awareness towards various investment avenues	Chi-square value/Fisher's exact value*	P-value	Significant/ Non-significant
1.	Post office schemes	0.588	0.964	Non- significant
2.	Mutual fund	1.322	0.857	Non-Significant
3.	Bank deposit	8.356	0.081*	Non-significant
4.	Insurance policies	2.633	0.621	Non- significant
5.	Shares	11.929	0.016*	Significant
6.	Bond/Debentures	1.724	0.799*	Non- significant
7.	Public provident fund	3.172	0.529	Non-significant
8.	Government Securities	7.592	0.103*	Non- significant
9.	Real estate	4.372	0.358	Non- significant
10.	Gold	1.304	0.861	Non- significant

Source: Primary data

N=175

#5% level of significance

*Less than 20% cell have expected count less than 5

The result of chi-square test and fisher's exact test on employed women awareness level towards investment avenues on the basis of education qualification of respondent are shown in table 2. The null hypothesis H_{03} was tested on 5 percent level of significance.

The p-values of awareness towards post office schemes, mutual fund, bank deposit insurance schemes, bond/debentures, public provident fund, government schemes, real estate and gold have been found more than 0.05, Hence null hypothesis is accepted for these nine investment avenues. So, this revealed that different education groups of employed women had same

awareness level for above nine investment avenues and there is insignificant association between them. While the p-value for awareness towards shares had been found 0.016 (p-value<0.05) which revealed that there is significant association between awareness towards shares and education of employed women, so in this case null hypothesis is rejected.

Table 3: Awareness towards Shares and education qualification of employed women

Education Qualification	Low	Moderate	High	Total
Graduate	23 (65.4%)	6 (17.1%)	6 (17.1%)	35
Post graduate and above	49(57.6%)	27(31.8%)	9 (10.6%)	85
Professional degree	44 (80%)	5 (9.1%)	6 (10.9%)	59
Total	116	38	21	175

Source: Primary data

Table 3 showed that almost 80% professional degree holders and all most 65 % post graduate and above have low awareness level regarding the shares. 37.8% post graduate and above have moderate level of awareness regarding the shares. All most all categories of education qualification have low awareness level regarding the shares. Approximate 10% to 17% of all categories have high awareness towards the shares.

5.2 Conclusion

The overall conclusion of the present study is that the most of the employed women had high level of awareness towards the bank deposit followed by the insurance policies and gold. Employed women had moderate level of awareness regarding post office schemes followed by the public provident fund and mutual funds. Mostly employed women had low level of awareness towards the shares, debentures/bonds and government securities. The study also found that there is significance difference between education group of employed women respondent and awareness level towards shares and for other nine investment avenues (post office, mutual funds, public provident fund, insurance schemes, bank deposits, bond/debenture, government securities, real estate and gold) have same level of awareness. So there should be needs to run awareness programs through organizing seminars and workshops by the governments, banks and financial institution. Banks, mutual fund and other investment companies should be need to provide latest news regarding investment schemes.

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