



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 sacrifice of present surplus funds or comfort for gaining future benefits in future. Every investor wants to save and invest in present saving to spend in later in life. There are various investment alternatives available in which an individual can invest their surplus funds such as bank deposit, debentures, real estate, precious goods and derivatives etc. We can define investment as postponed consumption. But the future profit is uncertain and mainly depends upon the two components such as time and risk. Return is the reward for sacrifice the present consumption which received after passes the time. Some investment may affect by the time element while other investment may be affected by risk element. Sometime, the risk and time both factors have great influence on the investment pattern. Every investment involves risk and return.

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Introduction:

Women constitute about fifty per cent of population around the world as well as in India. Their contribution in economic activities is above 55%. According to the world survey held in 1994, “the ratio of women to men has almost doubled as economically active population over the last 20 years” (Sellappen 2013). They are playing important role in the economic development of any country. Due to the increased role of women in economic activities, women have become a better saver than man.

Men and women both are considered important for the creation and development of family and society. The theme given by Pandit Jawaharlal Nehru, “when women move forward, the family moves, the village moves and the nation moves” is also expressed the importance of women. In ancient times, husband earns money for the family and wife maintains the family. In the traditional family, the role of women was mainly confined to domestic works. Women were confined to the role of wife, mother, sister, daughter, grand-daughter, sister-in-law, daughter-in law etc. At that time, women have fulfilled their basic needs by dependent on their spouse’s income. But even that time they used to save to meet their future needs, security for the family as well as to spend later in life. In those days, the awareness level of women regarding various investment instruments was very low. The drawback behind this situation was the illiteracy 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

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.

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.

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.

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.

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.

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.

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.

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 1or 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 counterparts. 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.

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.

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