



Awareness Among Investors For Various Investment Avenues: Marital Status-Wise Distribution

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Abstract: The socio- economic profile of women respondents includes both the investor's profile and investment profile. Investors profile deals with the demographic characteristics' of women investors which includes age, marital status, education level, occupation, income etc. while investment profile deals with investment related variables such as preference of investment, factor influences, information source, influence of investment decision, sources of investment, income proportion to be invest, risk tolerance of women investors, problems faced by women investors and awareness level regarding investment avenues.

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Introduction:

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.

Investment may be classified in the sense of financial and economic. The financial sense considered the investment as the employment of an individual's savings with the expectation of capital appreciation such as interest, dividend, premiums, pension benefits etc. Investment in share, debentures, post office schemes, insurance policies etc generates financial assets.

Investment involves the net addition in to the economy's capital stock is considered as economic sense or investment. Investments in the formation of plant and machinery, construction of buildings, purchases of physical asset etc are involved in economic capital. These type of investments generate physical assets.

However, these investments are mutually interrelated to each other. An intelligent investor must consider both financial and economic investment in order to ensure that money invested by him in the assets brings a reasonable return for him.

Research methodology:

Data collection

For achieving the objectives of the present study, both primary and secondary data has been used. The first objective of this study has been achieved with the help of secondary data. The other objectives are mainly based on the survey of selected female investors. Questionnaire method is used to collect the primary data followed by interview and observation.

❖ Secondary Data

To collect the data regarding saving and investment pattern in India, the secondary data has been used. The secondary data has been collected from the following sources:

- Annual Reports of banks.2015-2016, 2016-2017.
- Economic Survey of India 2015-2016, 2016-2017. and 2017-2018
- Annual Reports of Reserve Bank of India 2015-2016, 2016-2017 and 2017-18
- Existing Literature and other scholarly work
- Various books, journals and magazines and various newspaper articles

❖ Primary Data

Primary data is used to collect the information related the investment pattern, factor influencing the investment behaviour, problems faced and perceptions of the women investors primary data has been used. Primary data has been collected through questionnaire, interview and observation. These have been used to get the information about the women investors living in the study area.

➤ Questionnaire Design

Questionnaire has been prepared for the women investors to study their socio-economic background, investment pattern, experience held for investment, awareness regarding investment avenues and various aspects which are considered important while taking investment decision. Questionnaire has been presented individually to all the respondents. Perceptions of the respondents were obtained by using five point likert scales weighting from 1 for 'Strongly Disagree' to 5 for 'Strongly Agree'. Researcher promised the respondents to use the collect data for research purpose only. The questionnaire has included the following aspects of the study:

- Demographic profile of the women investors.
- Investment pattern of the respondents.
- Awareness among the women investors regarding various investment avenues.
- Information regarding investors experience, period prefer for investment and source for seek information is also include.
- Perceptions regarding return, needs, safety liquidity and tax benefits related to investment avenues.
- Problem faced by women investors and various determinants of investor behavior.

➤ Interview and Observation

The information has also been collected through interview of the women investors. It is an important method to cross-check the reliability of the responses given by the respondents. Important discussion related to investment has also been carried out with the insurance agents, bank officers, post- masters, and experience holders in investment. Some time the respondents have not given true and fair information about her financial matters. In this way, the personal observation works as a ray of hope.

The variables for study were identified with the help qualitative interviews conducted on 11 women investors drawn at conveniences from the adjoining area of Kurukshetra. On the basis of qualitative interviews and the extent literature, the variables identified for study include perceived ROI, rationality, risk aversion, investment consistency, higher risk propensity and conservatism investment. The major literature sources refers to identify the variables are the

studies by Chitra K., Jayashree T. (2015), Gnana Design, S. kalaiselvi, Anusuya L. (2006).

Techniques of Data Analysis

For the further analysis, the data was imported to Statistical Package for Social Sciences (SPSS) Data Editor 21. Statistical methods such as average, percentage, parametric and non-parametric test (chi-square, F-test, ANOVA, t-test etc.) is used for data collection. At the end, with the help of findings, suitable measures have been suggested to improve the investment pattern of women investors in Haryana. Some of the mathematical and statistical tools are used

Results:

Table 1.2 has presented the information given by the women respondents of Haryana. The table reveals that most of the single women investors are aware about bank schemes, post-offices schemes, PPF, government schemes and insurance policies. About 30% of the respondents have pointed different investment avenues i. e. gold/ silver and committee.

However, about 10% of the single respondents put forward for real estate, mutual fund, kitty party, gold committee as investment avenues. There are least awareness of single respondents about shares and debentures. Thus, it is concluded that most of the women investors are aware about traditional avenues of investment i.e. bank deposit, fixed deposit, post office schemes, insurance schemes etc.

In respect of married women investors, the data reveals almost similar findings as that of single respondents of Haryana with regard to banks, insurance schemes, post office, gold/silver etc. However, the married respondents have outnumbered the single respondents as far as investment in different schemes of post-office, PPF, insurance schemes, real estate, shares, mutual fund, kitty party and committee.

The overall scenario indicated that most of the women respondents are well aware of traditional investment alternatives i.e. as bank deposit, PPF, post-office, insurance etc. Further, the respondents of both the marital status have been found less awareness about share, debentures and these investment alternative have not become popular among the women investors in Haryana. From the aggregate analysis of both the respondents, more than 80 % respondents having no awareness about real estate, shares, debentures, mutual fund, kitty party and gold committee. Thus the study revealed that most of the women investors regarding both marital status may not have the knowledge about these investment avenues. The reason behind this low awareness due to low level of education, habits, risk etc.

Table 1.1.2: Awareness Among Investors For Various Investment Avenues: Marital Status-Wise Distribution

Sr. No.	Investment Avenue	Single		Married		Overall	
1.	Bank FD/Deposit	92(82.8%)	19(17.2%)	254(80.9%)	60(19.1%)	346(81.4%)	79(18.6%)
2.	Post Office/PPF/Govt. Schemes	61(51.9%)	50(45.1%)	228(72.6%)	86(27.4%)	289(68%)	136(32%)
3.	Insurance Policies	76(68.4%)	35(31.6%)	262(83.4%)	52(16.6%)	338(79.5%)	87(20.5%)
1.	Gold/Silver	33(29.7%)	78(70.3%)	132(42%)	182(58%)	165(38.8%)	260(61.2%)
5.	Real Estate	12(10.81%)	99(89.19%)	66(21%)	248(79%)	78(18.4%)	347(81.6%)
6.	Shares	5(1.5%)	106(95.5%)	21(6.6%)	293(93.4%)	26(6.1%)	399(93.9%)
7.	Debentures	0(0%)	111(100%)	8(2.5%)	306(97.5%)	8(1.9%)	417(98.1%)
8.	Mutual Fund	16(11.41%)	95(85.59%)	64(20.3%)	250(79.7%)	80(18.8%)	345(81.2%)
9.	Kitty Party	10(9%)	101(91%)	53(16.9%)	261(83.1%)	63(11.8%)	362(85.2%)
10	Committee	34(30.6%)	77(69.4%)	87(27.7%)	227(72.3%)	121(28.5%)	304(71.5%)
11.	Gold Committee	9(8.11%)	102(91.9%)	30(9.5%)	284(90.5%)	39(9.2%)	386(90.8%)

Note: Figures in brackets depict percentage.

1.1.3 Awareness Among Investors For Various Investment Avenues: Occupation-Wise Distribution

The occupation wise information given by respondents is presented in table 1.3. This table reveals that more than 80 % respondents having government employees as by occupation are aware about fixed deposit, post office schemes, insurance schemes and government schemes as investment avenues. 45% percent of respondents are aware by gold/silver. More than 20% of the respondents of the same occupation have pointed real estate, mutual fund and committee as investment avenues. Slightly less than 10% of the respondents are aware of shares and debentures as investment avenues. Thus it indicates that most of the

respondents are aware of traditional investment avenues i.e. bank deposit, post office, insurance schemes, PPF etc.

In respect of respondents having private employee as occupation, the data reveals that more than 80% of the respondents are aware about bank fixed deposit and bank deposit schemes as investment avenues. About 50% of the respondents of the same occupation have pointed different scheme of post office, PPF, insurance schemes etc. However, more than 20% respondents put forward gold/silver and committee as investment avenues. Less than 10 % of the respondents are aware of shares, debentures and gold committee as investment avenues.

Table 1.1.3: Awareness Among Investors For Various Investment Avenues: Occupation-Wise Distribution

Sr. No.	Investment Avenue	Government Employee		Private Employee		House Wife		Overall	
		Yes	No	Yes	No	Yes	No	Yes	No
1.	Bank FD/Deposit	129(86%)	21(14%)	141(83%)	29(17%)	76(28%)	29(72%)	346(81.4%)	79(18.6%)
2.	Post Office/PPF/Govt. Schemes	121(80%)	29(20%)	92(54%)	78(46%)	76(28%)	29(72%)	289(68%)	136(32%)
3.	Insurance Policies	138(92%)	12(8%)	111(65.3%)	59(31.7%)	89(85%)	16(15%)	338(80%)	87(20%)
1.	Gold/Silver	68(45%)	82(55%)	56(33%)	114(67%)	41(39%)	64(61%)	165(38.8%)	260(61.2%)
5.	Real Estate	32(21%)	118(79%)	26(15.3%)	144(81.7%)	20(19%)	85(81%)	78(18.4%)	347(81.6%)
6.	Shares	14(9%)	136(91%)	11(6.5%)	159(93.5%)	1(1%)	104(99%)	26(6%)	399(94%)
7.	Debentures	3(2%)	147(98%)	4(2.4%)	166(97.6%)	1(1%)	104(99%)	8(1.9%)	417(91%)
8.	Mutual Fund	42(28%)	108(72%)	25(11.7%)	145(85.3%)	13(12%)	92(88%)	80(18.8%)	345(81.2%)
9.	Kitty Party	15(10%)	135(90%)	18(10.6%)	152(89.4%)	30(28.5%)	75(71.5)	63(11.8%)	362(85.2%)
10	Committee	37(21.7%)	113(75.3%)	48(28.2%)	122(71.8)	36(34%)	69(66%)	121(28.5%)	304(71.5%)
11.	Gold Committee	19(12.7%)	131(87.3%)	14(8.2%)	156(91.8%)	6(6%)	99(94%)	39(9%)	386(91%)

Source: Primary Data

In respect of house wife, the table shows that about 70% of the women investors are well aware of insurance policy as Investment Avenue more. However, than 28% percent of the respondents have pointed out different bank schemes, PPF, post office schemes, kitty party, gold/silver as investment avenues. 1% of the respondents expressed their knowledge for shares and debentures. This may be due to the low level of education.

In overall scenario, more than 68% of the respondents are well aware of the traditional investment avenues. Debentures are the least awareness investment instrument for the respondents. Thus, the study revealed that maximum women investors regarding all the occupation may not have the knowledge about these investment avenues.

1.1.4 Awareness Among Investors For Various Investment Avenues: Income-Wise Distribution

The information given by women respondents in Haryana has been expressed by the table 1.1. This table shows that more than 60% respondents having income below 1 lac are aware about bank schemes, post office schemes and insurance schemes as investment avenues. About 33% of the respondents of the same income group are aware of gold/silver and committee. Slightly about 10 % of the respondents have pointed real assets, mutual funds, gold committee. However, only 2% respondents of the same income group put

forward for shares and none of the respondents has expressed their knowledge about debentures. In other words, this study reveals the high awareness regarding traditional investment avenues.

In respect of the respondents having income between (1-3) lac, the data reveals that 83% of the respondents are aware of fixed deposit, saving schemes banks. About 64% of the respondents of the same income group have pointed different scheme of post office, PPF, government schemes and insurance schemes followed by gold/silver, committee. About 20% of the respondents put forward for are aware for real estate, mutual fund and kitty party. The data reveals the least awareness about debentures and shares as an investment avenue. Thus, it can be concluded that majority of the respondents are aware about banking scheme followed by post office, insurance schemes, gold/silver and committee.

In respect of the respondents having income between (3-5) lacs, the data reveals that more than 75% of the respondent are aware of bank schemes, post office schemes, insurance schemes. However, more than 35% of the respondents of same income group have pointed out gold/silver, mutual funds as investment avenues. About 20% of the respondents are aware of real estate and committee. However, about 2% respondents of the same income group put forward for shares and debentures as investment avenues.

Table 1.1.4: Awareness Among Investors For Various Investment Avenues: Income-Wise Distribution

Sr. No.	Investment Avenue	<1 Lac.		(1-3) Lac.		(3-5) Lac.		> 5 Lac.		Overall	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1.	Bank FD/Deposit	91 (75%)	30 (25%)	126 (83%)	25 (17%)	47 (87%)	6 (13%)	8 (82%)	18 (18%)	346 (81%)	79 (9%)
2.	Post Office/PPF/Govt. Schemes	78 (64%)	43 (36%)	97(64%)	54 (36%)	40 (75%)	13 (25%)	74 (74%)	26 (26%)	289 (68%)	136 (32%)
3.	Insurance Policies	92 (76%)	29 (24%)	103(68%)	48 (32%)	49 (92%)	4 (8%)	94 (94%)	6 (6%)	338 (80%)	136 (20%)
1.	Gold/Silver	40 (33%)	81 (67%)	53(53%)	98 (47%)	21 (40%)	32 (60%)	51 (51%)	49 (49%)	165 (39%)	260 (61%)
5.	Real Estate	14 (12%)	107 (88%)	19(13%)	132 (87%)	12 (23%)	41 (77%)	33 (33%)	67 (67%)	78 (18%)	347 (82%)
6.	Shares	3 (2%)	118 (98%)	8(5%)	143 (95%)	3 (6%)	50 (94%)	12 (12%)	88 (88%)	26 (6%)	399 (94%)
7.	Debentures	0 (0%)	121 (100%)	1(1%)	150 (99%)	1 (2%)	52 (98%)	6 (6%)	94 (94%)	8 (2%)	417 (98%)
8.	Mutual Fund	10 (8%)	111 (92%)	21(14%)	130 (86%)	19 (36%)	34 (64%)	30 (30%)	70 (70%)	80 (19%)	345 (81%)
9.	Kitty Party	30 (25%)	91 (75%)	20(13%)	131 (87%)	7 (13%)	46 (87%)	6 (6%)	94 (94%)	63 (15%)	362 (85%)
10.	Committee	40 (33%)	81 (67%)	52(34%)	99 (66%)	12 (23%)	41 (77%)	17 (17%)	83 (83%)	121 (28%)	304 (72%)
11.	Gold Committee	12 (10%)	109 (90%)	12(8%)	139 (92%)	4 (8%)	49 (92%)	11 (11%)	89 (89%)	39 (9%)	386 (91%)

Source: Primary Data

All the respondents of the income more than 5 lac are well aware about bank deposit, PPF, post office schemes, insurance schemes and gold/silver. About 30 % respondents of the same income group pointed out real estate and mutual fund as investment avenues. However, the respondents are aware for shares and debentures outnumbered other income group respondents.

Overall scenario also presents that the maximum women investors are well aware of the traditional form of investment alternatives. Further, this study revealed that maximum women investors of all income groups may not have the knowledge of these investment avenues in proper way.

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