



## A Study On The Investment Behaviour Of Women Employees In Delhi NCR

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### ARTICLE INFO

### ABSTRACT

It is possible that the engagement of women in any society's financial affairs is one of the most important variables that contribute to the correct and sustainable growth of that society. Working women in the Delhi-National Capital Region are the focus of this study, which investigates and analyses their investment behavior. This study is characterized by its descriptive nature. All of the information was acquired by means of a structured questionnaire that included both closed- and open-ended questions. A study strategy that was both quantitative and descriptive was utilized for the purpose of data collection. A total of 200 respondents were contacted in order to obtain the information, and 113 of those respondents provided data that could be utilized. Additionally, descriptive and comparative analysis were utilized in order to analyze the data.

According to the findings of the study, women remain constant in their behavior of taking fewer risks, and they have a tendency to avoid making long-term investments. In addition to this, the study emphasizes on the fact that the majority of female workers have a tendency to invest for bigger returns. This study will, in the future, shed insight on the function that investment plays for working women as well as their attitudes towards various aspects

**Keywords:** Investment, Women Employees, Investment Behavior, Financial Avenues, Financial Objective.

**JEL Codes:** M41; O15; O16; P24; P34;

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### Introduction:

In developing countries like India, investment activities carried out by individuals are regarded as a crucial prerequisite for capital formation and the acceleration of economic growth. Investment refers to the portion of the money that is committed to security or property with the intention of generating future returns. These returns can come in the form of interest, dividends, or profits obtained from the invested security or property. Various types of investments exist, including fixed deposits, post office saving schemes, P.P.F. bonds, stocks, real estate, and more. (Mittal & Aggarwal, 2017). Over the years, the Indian savings market has witnessed significant growth, with a consistent rise in household savings. As times have evolved, women aspire to actively engage in various spheres, including education, politics, media, science, and technology, seeking financial independence. Modern women are adept at balancing both their domestic and professional lives, displaying remarkable skills as they become financially self-reliant (Gangwani et al., 2020). Notably, the landscape of women investors has been evolving in sync with the changing times. However, they still face certain challenges in various aspects of investment, particularly concerning awareness and investment preferences (Sellappan et al., 2013). To solve this issue, we have undertaken a study to identify the factors influencing women investors' behavior. The primary objectives of this study are to assess the level of awareness among women investors and analyze their preferences when it comes to various investment opportunities.

**Significance of the study:** - In ancient times, the role of Indian women was primarily limited to family and home management, with little involvement in financial matters. However, in the present day, women have proven to be highly efficient workers, showcasing their capabilities in various job roles, rivaling their male counterparts. Women's financial prowess and ability to manage money have been growing rapidly worldwide, making them a crucial market for the wealth management industry. Despite this progress, the investment world still tends to be aligned with male perspectives and is perceived as unfavorable to women (Rammya Batani Raghavendra Rao, 2017). The primary objective of this research is to investigate the investment behavior of employed women in India concerning different investment opportunities. The outcomes of this study could prove advantageous for the government, bankers, and financial institutions, enabling them to introduce innovative investment schemes and develop strategies to enhance women's awareness of diverse investment options (Gangwani et al., 2020).

### Literature review:

#### Risk

Role of women has also changed in the modern era. Nowadays working women participate a lot in family decisions. Along with this, working women contribute to the earning of the family. In this study it has been observed that they are risk averse in taking investment decisions and attitude of working women is conservative. It has also been found that guidance is needed for working women to invest. The investment decision of women is influenced by many factors like education qualification, income, marital status etc. (Sharma and Kota, 2019).

Women have invested a very small percentage of their income because many women do not have a thorough understanding of all investment avenues and do not want to take risks (Ganapathi and Madhavan, 2021). Women have greater tendency towards risk aversion and is one of the reason that they look for more safe and steady return investment patterns. The level of financial knowledge also influences their investment attitude (Sharma P. and Kaur N., 2019). The idea that the majority of working women believe that liquidity is the most important factor to consider when making investment decisions. Most women have a basic understanding of investing, which is a positive trend that will encourage more women to participate in investing. Investment behavior of the individuals' changes with the passage of time. In the younger age people are willing to invest more compared to the old age. Salaried women employees prefer to play safe even though they state they are ready to take risks while taking investment decisions (Shiblik et al., 2019). Risk propensity has a moderate impact on investment decision-making, which corresponds with research into risk propensity influences on the emerging market (Kiruba and Vasantha, 2021). But one other study found that financial knowledge is positively correlates with investment behavior. Association between income and investment pattern are low degree negatively correlated (Mali, 2021). (Modi A., 2019) suggested that working women belonging to high income group are less risk averse than the ones belonging to lower income group because they invest most of their money in riskless as well as risky financial instruments like Fixed deposits and Shares, debentures, bonds.

**Proposition 1:** *Working women generally exhibit risk-averse attitudes in investment decisions, preferring safe and steady return patterns.*

#### 2.2. Purpose of Investment

But in another study described demographic factors play a big role in the investment decision of working women. The main purpose of their investment is wealth creation. Working women prefer low risk and low return. The biggest factor of their motivation is their friend circle and relatives (Anand et al., 2018). Working women are less confident in investment decision and they earned less returns in comparison to the men. This study described that working women had very less experience about the investment decision (Kansal P. and Zaidi N., 2015). Married women are more dependent on their husband while making the financial investment decision. The women prefer to invest their money in bank deposit and gold rather than other investment alternatives. It is also found that women consider safety has their major priority while investing their money. We have scrutinized that female always think about their future, family safety and children education while investing (Poojari & Singh, 2020). (Amudhan et al., 2020) focused that higher pay bunch are putting more in their venture. The greater part of the financial specialists is setting aside their cash for their children education, marriage and to satisfy different objectives of their life.

**Proposition 2:** *Working women prefer investing in bank deposits and gold for safety and future goals like children's education and marriage, while higher pay groups invest more in their investment avenues.*

#### 2.3. Preferences of Investment

The study of (Vanishree S. P., 2017) conclude that women investors prefer short term investments rather than making provisions for long term benefits. Though there has been an increase in the number of educated working women, they are still mostly dependent on their family members, friends and relatives for investment related information and for taking investment decisions. (Veluchamy and Thangaraj, 2016) analytical model showed that the important determinants of investor's behavior are the source of information, awareness on the information in internet, preparatory work, financial advisors help and learning

interest among the investors. But working women select growth oriented investing activities and they select short term profit seeking investment (Barad, 2021). Mostly People invest in low risk investment. Working women are less confident than men about their financial futures, about their knowledge (Singh and Kaur, 2018). Demographic variables influenced the investment objectives and predicted the efficacious factors of investment decisions (Anju, 2017). There is a relationship between financial literacy and investment behavior of the rural female (Rajan et al., n.d.). Age is a statistically significant predictor for the fund investment (Mak and Ip, 2017).

**Proposition 3:** *Working women investors, particularly, tend to prefer short-term, growth-oriented, investments*

### 1. Need of the study:

Working women display risk-averse attitudes when making investment decisions, prioritizing safe and steady return patterns (Kiruba and Vasantha, 2021). They often opt for investment options such as bank deposits and gold, emphasizing safety and long-term goals like their children's education and marriage, while higher-income groups tend to diversify their investments across various avenues. Additionally, working women investors show a preference for short-term, growth-oriented investments, likely seeking to balance their financial goals with the need for liquidity and potential for capital appreciation (Barad, 2021; Vanishree S. P., 2017). Overall, the above profile depicts working women as cautious investors focused on securing their financial future while striking a balance between long-term planning and growth prospects.

In the literature survey of a number of research works, it is found that investment decisions are influenced by many social-economic and demographic factors. Gender is one of the most influencing factors in investment decisions. Most of the work reveals that males are dominating, as the ratio of male to female in investment activities is so high that the behavior of female is felt undone. Little study have been done on behavior of women, in general, regarding investment decision. Some of the research work focus on working women but limited to a particular geographical area or a particular sector like IT sectors, entrepreneurs, households etc. Women employees as overall have not been considered in any study regarding their investment behavior. Therefor there is a need of some study regarding the investment behavior of women employees in India.

### 2. Objectives:

1. Analyze risk attitudes and investment behaviors among working women
2. Explore investment preferences according to the income levels of working women.
3. Identify investment objectives based on the age of working women.

### 3. Hypothesis of the study:

H<sub>01</sub>: to identify the purpose of investment on the basis of age of working women.

H<sub>02</sub>: to know the preferences of investment avenues on the basis of income of working women.

### 4. Methodology:

This study focuses on the area of Delhi and the national capital region (Delhi-NCR) as it provides a representative sample of overall India due to its combination of rural and urban elements. To collect data, a structured questionnaire comprising 13 questions was created. The respondents targeted were working women from Delhi NCR, and a total of 200 questionnaires were shared. However, only 113 working women responded, resulting in a response rate of approximately 64%. The questionnaire's content covered two main aspects: demographic profile and investment avenues and preferences. Eight questions were related to the respondents' demographic information, while the remaining questions delved into their investment choices. Respondents rated their answers on a five-point Likert scale, ranging from 1 for strongly disagreed to 5 for strongly agreed. Descriptive analysis was employed to examine the demographic data and the study has been conducted at a 10% risk level and a 90% confidence level. Additionally, ANOVA (Analysis of Variance) was used for hypothesis testing purposes.

### 6.1. Data analysis and interpretation:

**Table-1:** Demographic Information of Working Women

		Frequency	Percentage
	<b>Gender ( Females )</b>	113	100
<b>Age</b>	18-30 years	13	11.50
	30-45 years	62	54.87
	45-60 years	23	20.35
	60 & above	15	13.27
<b>Education</b>	UG	48	42.48
	PG	53	46.90

	Doctorate	9	7.96
	Others	3	2.65
<b>Income</b>	Less than 20,000	5	4.42
	20,000-40,000	34	30.09
	40000-60000	38	33.63
	60000 & above	36	31.86
<b>Occupation</b>	Self employed	9	7.96
	Government job	21	18.58
	Private job	69	61.06
	Others	14	12.39
<b>Investment Frequency</b>	Monthly	42	37.17
	Quarterly	19	16.81
	Half yearly	13	11.50
	Yearly	39	34.51

Table-1 presents the demographic information of the working women who participated in the study. The sample consists entirely of females, making up 100% of the respondents. The age distribution shows that the majority of respondents fall within the age group of 30-45 years, accounting for 54.87% of the sample. Regarding education, the sample is well-educated, with 46.90% holding postgraduate degrees, followed by 42.48% with undergraduate degrees. A smaller proportion of 7.96% have attained a doctorate, and only 2.65% fall under the "Others" category, which likely includes individuals with specialized qualifications. In terms of income, the distribution is relatively even. The highest percentage of respondents, 33.63%, falls into the income bracket of 40,000-60,000, while 31.86% earn 60,000 & above. The income groups of less than 20,000 and 20,000-40,000 constitute 4.42% and 30.09%, respectively. Regarding occupation, the majority of working women in the sample are engaged in private jobs, making up 61.06% of the participants. Analyzing the investment frequency, the results show that a significant portion of the respondents, 37.17%, invest on a monthly basis. Yearly investors make up 34.51% of the sample, while quarterly and half-yearly investors constitute 16.81% and 11.50%, respectively. Overall, the study's sample comprises working women from diverse age groups, educational backgrounds, income levels, and occupational categories, providing valuable insights into their investment preferences and patterns.

**Table-2: Data Reliability Test**

	N	%	Cronbach's Alpha	N of Items
Cases Valid	113	100.0	0.822	35

Table-2 presents the data reliability test results, which are crucial in determining the consistency and accuracy of the data collected for this study. The total number of valid cases analyzed is 113, making up 100% of the sample size. The above table indicating that all responses gathered were considered valid and suitable for analysis. To assess the data's internal consistency, Cronbach's Alpha coefficient was calculated and found to be 0.822. The value of Cronbach's alpha ranges from 0 to 1. A higher value indicates greater internal consistency reliability, suggesting that the items within the scale are more consistently measuring the construct of interest. Generally, a Cronbach's alpha of 0.7 or above is considered acceptable. A coefficient of 0.822 is generally considered satisfactory and suggests that the items in the questionnaire are appropriately designed to measure the intended variables.

**Table-3: Descriptive Statistics Regarding the Various Investment Objectives**

	High Returns	Tax Advantages	Reserve for emergency	Retirement Plan	Child Education	Child Marriage	Others
N Valid	113	113	113	113	113	113	113
Missing	0	0	0	0	0	0	0
Mean	3.3451	2.6106	2.8407	2.7876	2.7168	2.7965	2.7611
Median	3.0000	2.0000	3.0000	3.0000	3.0000	3.0000	3.0000
Mode	3.00	2.00	4.00	3.00	1.00	4.00	1.00
Std. Deviation	1.23758	.98592	1.38594	1.12163	1.31929	1.14299	1.42850

(Source: primary data)

**Table 3** shows the result about the various investment objectives by the working women. . On the basis of central tendency, highest value of the mean among all the investment objectives is 3.34 and this value depicts that, the main objective of investment by working women is High Returns. For instance, the mediah

		Sum of Squares	Df	Mean Square	F	Sig.
High Returns	Between Groups	47.063	4	11.766	10.208	.000
	Within Groups	124.477	108	1.153		
	Total	171.540	112			
Tax Advantages	Between Groups	30.912	4	7.728	10.706	.000
	Within Groups	77.956	108	.722		
	Total	108.867	112			
Reserve for emergency	Between Groups	59.769	4	14.942	10.387	.000
	Within Groups	155.364	108	1.439		
	Total	215.133	112			
Retirement Plan	Between Groups	51.094	4	12.774	15.361	.000
	Within Groups	89.808	108	.832		
	Total	140.903	112			

**Table - 4 : ANOVA  
(On The Basis Of Age)**

Child Education	Between Groups	53.396	4	13.349	10.186	.000
	Within Groups	141.542	108	1.311		
	Total	194.938	112			
Child Marriage	Between Groups	55.944	4	13.986	16.714	.000
	Within Groups	90.375	108	.837		
	Total	146.319	112			
Others	Between Groups	79.381	4	19.845	14.368	.000
	Within Groups	149.168	108	1.381		
	Total	228.549	112			

(Source: primary data)

The above table shows that on the basis of age group, the significance of the objective of the investment is 0.00 which is less than 0.05. It depicts that the evidence for rejecting the null hypothesis. Therefore the null hypothesis is rejected. Hence it can be conclude that there is a difference of objective of the investment on the basis of age.

**Table 5:** Regarding the different investment avenues:-

	Statistics									
	Gold	Silver	Share Market	Mutual Funds	SIP	Crypto Currency	Insurance Plan	NPF / PPF	Real Estate	Others
N Valid	113	113	113	113	113	113	113	113	113	113
Missing	0	0	0	0	0	0	0	0	0	0
Mean	3.5752	2.5752	2.4779	2.4071	3.1416	2.8584	3.0531	2.9204	2.7965	3.1593
Median	4.0000	2.0000	2.0000	2.0000	3.0000	2.0000	3.0000	2.0000	2.0000	3.0000
Mode	4.00	1.00	1.00	1.00	5.00	1.00	5.00	1.00	1.00	5.00
Std. Deviation	1.28038	1.48688	1.56466	1.47985	1.79716	1.80707	1.58024	1.83781	1.72254	1.57869

(Source: primary data)

Table 5 shows the result about the different investment avenues by the working women. On the basis of central tendency, highest value of mean and median among all the investment avenues is 3.57 and 4.00 these values indicate that, the preferences of investment by working women are Gold. And highest value of mode 5.00 shows that the preferences of investment by working women are SIP and Others also. Irrespective of the age of working women, she invests in gold the most.

**Table – 6 : ANOVA  
(On The Basis Of the Income)**

		Sum of Squares	Df	Mean Square	F	Sig.
Gold	Between Groups	77.206	4	19.302	19.591	.000
	Within Groups	106.404	108	.985		
	Total	183.611	112			
Silver	Between Groups	124.503	4	31.126	27.306	.000
	Within Groups	123.108	108	1.140		
	Total	247.611	112			
Share Market	Between Groups	40.658	4	10.165	4.701	.002
	Within Groups	233.537	108	2.162		
	Total	274.195	112			
Mutual Fund	Between Groups	101.103	4	25.276	18.934	.000
	Within Groups	144.171	108	1.335		
	Total	245.274	112			
SIP	Between Groups	61.994	4	15.499	5.584	.000
	Within Groups	299.740	108	2.775		
	Total	361.735	112			
Crypto Currency	Between Groups	190.402	4	47.600	29.321	.000
	Within Groups	175.333	108	1.623		
	Total	365.735	112			
Insurance Plan	Between Groups	183.494	4	45.873	51.507	.000
	Within Groups	96.188	108	.891		
	Total	279.681	112			
NPF / PPF	Between Groups	99.392	4	24.848	9.622	.000
	Within Groups	278.891	108	2.582		
	Total	378.283	112			
Real Estate	Between Groups	157.840	4	39.460	24.425	.000
	Within Groups	174.479	108	1.616		
	Total	332.319	112			
Others	Between Groups	159.605	4	39.901	36.053	.000

Within Groups	119.528	108	1.107
Total	279.133	112	

(Source: primary data)

**Table 6** showed the various investment avenues such as gold, silver, SIP, mutual funds, crypto currency, PPF/NPF, real estate, insurance plan and others. These different investment avenues were examined to determine the preferences of women employees. The significance level was checked using an ANOVA test. This test resulted in a significantly low level of 0.00, which is much lower than 5 percent. This indicates that the null hypothesis has been rejected, suggesting that there is significantly mean difference in the preference of different investment avenues on the basis of age.

## 7. FINDINGS:

- About investment objective: regarding the objectives of various investment alternatives we found that there is a significant difference between the various objectives of investment chosen by women employees. It means that every objective have their own importance.
- About investment avenues: regarding the various investment avenues we found that there is a significant difference between various avenues opted by women employees that are every avenue play an important role by different respondent.

## 8. CONCLUSION:

This research depends on the investigation of investment among Private, Government and Self-employed financial specialists and it has been discovered that a significant number of the respondents are working in private segment. They incline toward for the most part in putting resources into different avenues according to their preferences. It is discovered from the examination that the greater part of the investment is made for children education, marriage and to satisfy different objectives of their life.

## LIMITATIONS:

- This study covers the opinion of women employees belonging to Delhi NCR only.
- Questionnaires were filled personally. The accuracy depends on the sincerity of respondent.

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