Investment Patterns of Women Employees towards Financial Assets in Warangal Urban District

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Abstract
Investment deals with investing current earnings with the expectation of getting fruits in the future. The fruits may be in the form of regular profits, capital appreciation of invested amount in various assets. In this paper, an attempt is made to know that, in which financial assets the majority of women employees investing their fund in Bank Deposits, Public Provident Fund, LIC, Stock Market and Mutual Funds, goals of investment, which financial literacy programs, women employees were attending, if they are attending and source of information about chosen Financial Assets. A sample of 400 women employees was taken by using the purposive sampling method. Data were collected from 400 women employees through a structured questionnaire. The collected data is tabulated by using cross-tabulation, tests like Chi-Square, and Correlation. At the conclusion of the present study, it will be possible to understand in which financial assets, the maximum & minimum respondents were investing, what is their objective, source of information, and which financial literacy programs they are attending across education.
Key Words: Investment, Investment Patterns, Financial Assets, Education.

I. Introduction

Investment patterns of women employees will depend on various investment scenarios. Investment patterns will depend on various factors like the amount of annual income earned, the source of information about various investment avenues, the objective of investment, knowledge on various investment avenues, amount, duration, and holding period of investments in various financial assets, etc. Besides all these factors, Demographic variables such as age, education, occupation, marital status, no of family members, years of experience also influence the investment patterns of women employees.

II. Review of literature

➢ Dr. Roshan V. Usapkar studied gender-wise analysis of awareness level, objectives, source of information, the relationship between, income, savings, and amount of investment in financial assets. The author found that there is a substantial difference between objectives of investment, the level of knowledge towards bank deposits, post office savings, corporate securities, mutual funds, source of information, and source of funds to take investment decision across gender.

➢ B. Ramya and Dr.Batani Raghavendra Rao (2017), the authors analyzed awareness of women employees working in private companies in Bangalore towards various investment avenuesacross age, objectives of investment to park their funds in various assets. They concluded that there is a substantial corelation existed between age and Post Office Deposits, National Savings Certificate or Kisan Vikas Patra, commodity market, Bonds and Gold Monetisation scheme. Older adulthood age respondent's investment objective is Capital appreciation and accumulated corpus.

➢ P. Sireesha and C. Laxmi(2013), the authors studied the correlation of age, occupation, income, and qualification of respondents with income levels and percentage of savings. The authors concluded that occupation, income, and percentage of savings had a positive relationship and education had a negative relationship with investment period.

➢   G.C. Venkataiah and B.K. Surya Prakash Rao(2018) the authors studied the impact of gender on investment decisions, age, and income on the preference of investment and investors' perception of safety, liquidity, and high returns. The authors concluded that there is a significant relationship existed between gender and investment decision and age & income had significant correlation with the perception of different investment avenues by investors.

III.   Research Gap

Based on the literature review, it was identified that the study was conducted to know the impact of demographic variables on the investment patterns of women employees. However, no research was conducted to examine the effect of a demographic factor viz. education of the women employees on investment patterns towards a particular group of investments. Hence, the study entitled "Investment patterns of women employees towards financial assets in Warangal Urban District" is therefore undertaken.

IV.   Objectives of the study

1.   To know the education-wise analysis of investment and objective decisions towards financial assets.
2.   To study the source of investment decisions andwhich financial literacy programs, women employees were attending, if they are attending.
3.   To analyze the relationship between education, annual income, and amount of money respondents were investing in fixed assets.

V.   Scope of the study

The present study is confined to one of the Demographic factors Education inWarangal urban district, and it is restricted to selected financial assets such as bank deposits, Public Provident Fund (PPF), Stock Market, LIC andMutual Funds (MF).

VI.   Research Methodology

The present study is based on primary data. 400 women employees who were investing in financial assetshave been taken for the study based on purposive sampling method by covering different age groups, education, occupation, marital status, and annual income. Collected data were analyzed using frequency and cross-tabulation. Chi-Square Test and Correlationwere applied by using SPSS 20 Version for data analysis and interpretation purpose. This study mainly assesses investment decisions related to financial assets.

VII.   Limitations of the study

1.   The study is confined to the geographical area of the Warangal Urban District.
2.   The present study is restricted to Education-wise analysis.
3.   The present study is confined to the selected financial assets such as bank deposit, LIC, public provident fund, stock market, and mutual funds were taken up.

Hypothesis
1.   There is no substantial relationship between investment in financial assets, goals of investment, source of information across Education of the respondents.
2.   There is no significant relationship between education, annual income, and amount of money invested in financial assets.

Table-1. Education-Wise Analysis of in Financial Assets

Asset	Bank Deposits		PPF		LIC		Stock Market		Mutual Funds		Total
Education	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	
Inter	17 (94.4)	1 (5.6)	6 (33.3)	12 (66.7)	11 (61.1)	7 (38.9)	11 (61.1)	7 (38.9)	7 (38.9)	11 (61.1)	18 (100)
Graduate	148 (96.7)	5 (3.3)	79 (51.2)	74 (48.4)	134 (87.6)	19 (12.4)	68 (44.4)	85 (55.6)	41 (26.8)	112 (73.2)	153 (100)
Post Graduate	177 (87.2)	26 (12.8)	75 (36.9)	128 (63.1)	155 (76.4)	48 (23.6)	62 (30.5)	141 (69.5)	62 (30.5)	141 (100)	203 (100)
Professionals	24 (92.3)	2 (7.7)	14 (53.8)	12 (46.2)	25 (96.2)	1 (3.8)	4 (15.4)	22 (84.6)	9 (34.6)	17 (65.4)	26 (100)
Total	366 (91.5)	34 (8.5)	174 (43.5)	226 (56.5)	325 (81.3)	75 (18.8)	145 (36.3)	255 (63.8)	119 (29.8)	281 (70.3)	400 (100)

Source: Primary Data

Table-1 reveals that out of 400 respondents, 366 investing in bank time deposits, 174 in PPF, 325 in LIC, 145 in the stock market, and 119 in mutual funds. Education-wise analysis of investments in financial assets reveals that out of 18 Inter qualified respondents, 94.4% in bank deposits, followed byequally 61.1% in LIC and stock market. Among 153 Graduate respondents, the majority i.e., 96.7 % in bank time deposits, followed by 87.6% in LIC and only 26.8% in mutual funds. Out of 203 Post Graduate respondents, 87.2% respondents in bank time deposits, followed by 76.4% in LIC and equally 30.5% in the stock market and mutual funds. Out of 26 Professionals, the majority i.e., 96.2% respondents in LIC, followed by 92.3% in bank time deposits and only 15.4% in the stock market. Irrespective of the level of education, the majority of the respondents were investing in bank deposits and followed by LIC because of the convenience and safety of the principal amount.

Table-2 Education-Wise Analysis of goals of Investment in Financial Assets

Education	To earn additional Income	Safety of Principal Amount	Tax benefit	Liquidity Needs	Child Education	Capital Appreciation	To meet contingencies in future	Total
Inter	3 (33.3)	5 (27.8)	1 (5.6)	2 (11.1)	2 (11.1)	1 (5.6)	1 (5.6)	18 (100)
Graduate	43 (28.1)	40 (26.1)	12 (7.8)	22 (14.4)	13 (8.5)	5 (3.3)	15 (9.8)	153 (100)
Post Graduate	68 (33.5)	43 (21.2)	12 (5.9)	11 (5.4)	26 (12.8)	14 (6.9)	26 (12.8)	203 (100)
Professionals	8 (30.8)	6 (23.1)	3 (11.5)	0 (0)	1 (3.8)	1 (3.8)	6 (23.1)	26 (100)
Total	125 (31.3)	94 (23.5)	28 (7)	35 (8.8)	42 (10.5)	21 (5.3)	48 (12)	400 (100)

Source: Primary Data

Table-2 education-wise analysis of goals of investment in financial assets depicts that out of 18 Inter qualified respondents, three by fourth respondents' objective of the investment is to earn additional income, followed by the safety of principal amount. Out of 153 Graduates, 43% of respondent's goal is to earn additional income, followed by the safety of the principal amount. Among 203 postgraduates, 33.5%goal is to earn additional income, followed by 21.2% safety of principal amount. Out of 26 professionals, 30.8% of respondent's goal is to earn additional income followed by 23.1% safety of principal amount and none of the professional'sgoal of the investment is liquidity needs. Capital appreciation was the least goal of investment in financial assets.All the respondents were given priority to additional income while parking their investments in various financial assets, irrespective of their level of education.

Table-3 Education-Wise Analysis of the Source of Information for Investing in Financial Assets

Education	Family Members	Friends	Relatives	Co-workers	Media	Internet	Certified Market Professionals	Total
Inter	13(72.2)	1(5.6)	0(0)	0(0)	1(5.6)	0(0)	3(16.7)	18 (100)
Graduate	129(84.3)	5(3.3)	3(2)	1(0.7)	0(0)	4(2.6)	11(7.2)	153 (100)
Post Graduate	158(77.8)	8 (3.9)	5(2.5)	9(4.4)	3(1.5)	14(6.9)	6(3)	203 (100)
Professionals	23(88.5)	2(7.7)	0(0)	0(0)	0(0)	1(3.8)	0(0)	26 (100)
Total	323(80.8)	16(4)	8(2)	10(2.5)	4(1)	19(4.8)	20(5)	400 (100)

Source: Primary Data

Table-3 Education-wise analysis of the source of information for investing in financial assets reveals that 72.2% Inter, 84.3% Graduates, 77.8% Post Graduate, 88.5% of professionals depending on family members. besides this, inter qualified respondents depending on friends for information while investing their funds in financial assets.

Table-4 Education-Wise Analysis of Financial Literacy Programs Attended

Education	SEBI	Wealth Management Groups	Banks	News Papers	Stock Exchanges	Total
Inter	5(50)	0(0)	3(30)	1(10)	1(10)	10(100)
Graduate	8(9.5)	11(13.09)	31(36.9)	15(17.85)	19(22.63)	84(100)
Post Graduate	23(18.4)	14(11.2)	42(33.6)	33(26.4)	13(10.4)	125(100)
Professionals	7(36.8)	3(15.8)	4(21.05)	4(21.05)	1(5.26)	19(100)
Total	43(18.06)	28(11.76)	80(33.61)	53(22.26)	34(14.28)	238(100)

Source: Primary Data

Out of 400 respondents, only 238 respondents were attending and 262 respondents were not attending financial literacy programs organized by various institutions. Out of 10 inter respondents, 30% were attending Banks, none of the respondents were attending financial literacy programs organized by Wealth Management Groups. Among 84 graduates, 36.9% attending Banks, and the least i.e., 9.5% were attending financial literacy programs organized by SEBI. Out of 125 Post Graduates, 33.6% attending Banks and only 10.4% were attending financial literacy programs organized by Stock Exchanges. Among 19 professionals 36.8% SEBI and equally 21.05% were attending financial literacy programs organized by Banks and News Paper. The remaining 162 respondents were not attending due to a lack of awareness and timing of financial literacy programs organized by financial institutions.

Testing of Hypothesis – 1.
There is no substantial relationship between investment in financial assets, goals of investment, source of information across Education of the respondents.

Table-5 Test of Hypothesis-1

Chi-Square Test	Investment in Financial Assets	Goals of Investment in Financial Assets	Source of Information
P-value across education	Bank Deposit-0.015* PPF - 0.023* LIC - 0.001* Stock Market - 0.001* MF - 0.634	0.301	0.048
Inference of Result	Reject -Ho	Accept Ho	Reject Ho

Source: Primary Data

The Chi Square test was used to test, whether there exists any significant relationship between education and investment in financial assets, investment goals source of information across the education of the respondents. The P-value is less than significant value for investments in Bank Deposits, PPF, LIC, Stock Market, and sources of information for investments in financial assets. Hence, reject the null hypothesisand accept the alternative hypothesis. Therefore, we can conclude that there exists an important relationship between the occupation and investments in Bank Deposits, PPF, LIC, Stock Market, and sources of information for investments in financial assets. Investment in Mutual Fund and objectives of investment in financial assets P-value is more than significant value i.e., 0.05. Hence, the Null hypothesis was accepted, that there is no significant relationship between education and investment in Mutual Fund & objectives of investments in financial assets.

Testing of Hypothesis – 2.
There is no substantial relationship between education, annual income and amount of money investing in financial assets.

Table-4 Correlation between Education, Annual Income and Amount of Investment in Financial Assets

		Education	Annual Income	Amount of money Investing in Financial Assets
Education	Pearson Correlation	1	-.016	.008
	Sig. (2-tailed)		.752	.871
	N	400	400	400
Annual Income	Pearson Correlation	-.016	1	.366[**]
	Sig. (2-tailed)	.752		.000
	N	400	400	400

Source: Primary Data

Table-4 shows the Correlation between Education, Annual Income, and the amount of money investingin Financial Assets. It can be seen that education had a negative relationship with annual income and a slight positive relationship amount of investment in financial assets. Annual Income had a moderately positive relationship with the amount of money investedin financial assets. Hence, it can be concluded that the amount of investment in financial assets will be influenced by annual income.

VIII.   Conclusion

It can be concluded from the study,that above 85% of the respondents were investing in Bank Deposits, followed by LIC. The hypothesis test reveals that there is a noteworthy relationship existed between education and investments in Bank Deposits, PPF, LIC, Mutual Funds, Stock Market. The majority of the respondent's primary objective is to earn additional income except Inter qualified respondents. The Respondents, who did inter and professional courses were attending financial literacy programs organized by SEBI, Graduates, and Post Graduates were attending financial literacy programs organized by Banks. More than 70% of respondents' source of information about their investments in financial assets is family members and followed by certified market professionals.It can be concluded that the women employees' investment patterns were the same on a few parameters and differently on a few parameters vz financially literacy programs. Education had a negative relationship with annual income and a slight positive relationship amount of investment in financial assets.

IX.   Scope for further research

Further research may be conducted from a different perspective of women employees based on a demographic factor such as age, occupation, marital status, and a number of family members, etc. This kind of study enables us to understand whether the women employee's investment patterns towards financial assets varydifferent ages, occupation levels, marital status, or even number of family members.

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Thesis

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