

A Study on Investment Decisions of Working Women with Special Reference to Stock Market

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Abstract: *The purpose of this research is to investigate the financial decision-making process of working women, with a particular emphasis on their stock market participation. Understanding women's investment behaviors is becoming increasingly important as their labor force participation and financial independence rise. The goal of this study is to learn more about the factors that influence working women's investment decisions, risk perceptions, and attitudes towards stock market investing. The study discussed elements influencing working women's investing decisions. Women investors' knowledge and perceptions about various investing opportunities In their study, they looked at half of the equation for reaching financial independence. Women investors evaluate attachment, source of information, risk, additional income, quality of life, and other aspects while investing Stock market.*

Keywords: investment decision, working women, stock market, gender differences, risk perception, financial independence.

I. INTRODUCTION

The participation of women in the workforce has significantly increased over the years, resulting in greater financial independence and decision making power. As working women take charge of their financial future, understanding their investment behavior becomes crucial. One important avenue for investment is the stock market, which offers the potential for wealth accumulation and long term financial growth. However, there is limited research focusing specifically on the investment decision making process of working women, particularly in relation to the stock market.

The stock market has historically been dominated by male investors, but there is a growing recognition of the need for gender diversity and inclusion in this domain. It is important to understand the unique perspectives, preferences, and challenges faced by working women when making investment decisions in the stock market. Exploring the factors that influence their investment choices, their risk perceptions, and their attitudes towards investing can provide valuable insights into their investment behavior.

The purpose of this study is to investigate the investment decision making process of working women, with a special emphasis on their involvement in the stock market. By gaining a deeper understanding of their investment behavior, this research aims to contribute to the existing body of knowledge on investment decision making, gender differences in investment behavior, and the role of working women in financial markets.

II. REVIEW OF LITERATURE

(khushboo solanki,; prof.(Dr). shiv prasad, 2020) in their paper talked about A study on financial literacy among working women in the city of jaipur. In this research they have discussed combination of financial awareness, knowledge and behavior necessary to make financial decision. The data was collected through a structured questionnaire and responses from working women. The sample size was 101 responses. The study revile the women are become awareness about the financial terms and product. This study encouraged to make women stronger and self-dependent.

(Barad, Dr. Manisha M., 2021) emphasized on the fact in investment decision of working women. this study explains investment pattern, investment preference, investment habit of working women in Kachchh District. They advise Awareness campaign should be organized by the Banks, NBFC and Investment companies to educate the investors.

Working women who want to invest in stock market and debenture and bonds are advised that they read newspaper and articles regarding share market carefully on a daily basis.

(Pooja Chaturvedi Sharma, Riya Goel, 2019), In their article, they investigated the elements influencing working women's investing choices. Women investors' knowledge of and opinions on various investing options. Half of the equation for reaching financial independence was studied. When investing in their funds, women investors give careful consideration to a variety of aspects, including connection, informational sources, risk, additional income, quality of life, and autonomy.

(Prof. C.L.BABY JOHN, Ms. SANDHYA V, 2021) conducted a study on the savings and investment behavior of working women. The study is focusing on preference of savings and investment options available in the market. The sources of motivation for investment of working women. The most preferred investment tools were found to be insurance and shares. There are several other avenues like real estate, debentures, bullions etc. women should be educated about these and their potential.

(Shipra Agarwal, Prof. Manoj Kumar, 2021) A Study on Participation of Women in Indian Stock Market as Traders. The participation of women in the economy is important in order to enhance and contribute towards raising the economic potential of a country. Financial literacy programmes, changes in attitude and behavior of the society as well as women are needed in order to improve their participation in the stock market as traders.

(R.Harini, Dr.R.Savithri, 2021) Studied the investment behavior of working women with reference to Chennai city. In this research various investment portfolios influencing factors for investment decisions savings, investors, working women, investment behavior, influencing factors. Simple random sampling was used to select 120 women respondents in Chennai. Bankers and financial advisors should take steps in educating the public to invest in various investment portfolios create awareness about the various investment avenues for working women.

(Dr. G.Rekha, R.Vishnupriya, 2019) analyzed about the study on investment pattern among working women. The awareness and preference factor which influence the working women on investment. Awareness about various investment avenues. The study was conducted among 150 women respondents financial investment pattern stock market. Investor guidelines must be made known to every individual through their organization. The respondent's main purpose for saving is for their children's education and working women are more conscious about this type of investment.

(Dr. Yathish Kumar, Abhinandan, 2018). evaluating the level of financial literacy among the teaching faculty. An Analysis of the Dakshina Kannada District Financial literacy, educators, retirement planning, investments, savings, and borrowing. The Financial Literacy and Education Commission provides resources to anyone who wants to learn more about financial competence. Financial Literacy and Education Commission, which gives assets to individuals who need to take in more about monetary proficiency.

(Ms. B. MANASA, Prof. P. ISHWARA, 2020) This research discusses the impact of financial literacy on working women's investment decisions. Financial literacy, understanding of several investment options, and working women's investment choices. The outcome demonstrated that respondents' levels of knowledge fall short of what is required. The investment decision is influenced by demographic parameters including age, education level, marital status, and income. Financial decision-making and comprehension are both subject to measurement. There is still room to determine the study's satisfaction level, savings and investment patterns, and other factors.

2.1 Objectives

- To measure and assess the level of financial literacy of working women in stock market
- To identify the factors determining the investment decisions of working women in stock market. To analyze women investors perception regarding various investment avenues.
- To identify the role of financial institutions in the investment decisions of working women.

2.2 Limitations of the Study

The study is based on investment perception of working women in stock market. The study area is specifying in stock market.

III. RESEARCH METHODOLOGY

This is a descriptive and analytical study. Simple random sampling was used to select 92 women respondents. Primary data was collected using a well-structured questionnaire. Secondary data was collected from journals, magazines, publications, reports, research paper, websites etc.

IV. DATA ANALYSIS AND INTERPRETATION:

Demographic Profile of the Respondents

		No. of Respondents	Total	Percentage
Age group (In Years)	23-32 years	78	92	84%
	33-42 years	12		14%
	43-52 years	2		2%
	52 years and above	0		0%
Marital Status	Married	34	92	37%
	Unmarried	58		63%
Occupation	Corporate	8	92	9%
	IT Professionals	24		26%
	Banking	15		16%
	Self Employed/Business	28		31%
	Other	17		18%
Educational Qualification	Graduate	35	92	36%
	Post Graduate	47		52%
	Professional Degree	10		12%
Work Experience	Less than 2 years	59	92	64%
	2 to 5 years	19		20%
	5 to 10 years	12		14%
	More than 10 years	2		2%
Annual Income	Less than 2.5 Lakhs p.a	38	92	41%
	2.5 to 5 Lakhs p.a.	37		40%
	5 to 10 Lakhs p.a.	14		15%
Income	More than 10 Lakhs p.a.	3		4%

Chi-Square Tests

Age * Income of the respondent

Null hypothesis (H₀)

There is no significance relationship between age and income of the respondent

Alternative hypothesis (H₁)

There is no significance relationship between age and income of the respondent

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Age * Income	92	100.0 %	0	.0%	92	100.0 %

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	10.064 ^a	6	.122
Likelihood Ratio	11.747	6	.068
Linear-by-Linear Association	4.443	1	.035
N of Valid Cases	92		

Interpretation

As per the above table, it is inferred that the P value is 0.122 > 0.05. Hence Null hypothesis is accepted. There is no significant relationship between age and income of the respondent.

Correlation Analysis Null hypothesis (H₀)

There is no significance relationship between Experience and spend in a month for investment

Alternative hypothesis (H₁)

There is no significance relationship between Experience and spend in a month for investment

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Experience * Investing	74	80.4 %	18	19.6 %	92	100.0 %

Symmetric Measures

	Value	Asymp. Std. Error ^a	Approx. T ^b	Approx. Sig.
Interval by Interval Pearson's R	.442	.112	4.183	.000 ^c
Ordinal by Ordinal Spearman Correlation	.453	.105	4.316	.000 ^c
N of Valid Cases	74			

Interpretation

As per the above table, it is inferred that the P value is 0.00 > 0.05. Hence Null hypothesis is rejected. There is significant relationship between Experience and spend in a month for investment.

Independent Sample T-test

Group Statistics

Occupation	N	Mean	Std. Deviation	Std. Error Mean
Spend Corporate IT Professionals	6	1.6667	.81650	.33333
	23	1.4783	.73048	.15232

	Levene's Test for Equality of Variances		t-test for Equality of Means				
	F	Si g.	t	d f	Sig.(2-tailed)	Mean Difference	Std. Error Difference
Spend Equal variances assumed	.068	.796	.550	27	.587	.188	.342
Equal variances not assumed			.514	7.234	.623	.188	.366

Interpretation

The significant value $0.796 > 0.05$ H_0 is accepted. Therefore, there is no significant difference in equality of variance between groups. Hence equal variance is assumed when equal variance are assumed the significant value for T-test $0.68 > 0.05$

Hence H_0 is rejected, there is a significant difference Occupation of the respondent.

V. FINDINGS

- 84% of the respondents are in the age group of 23-32 years
- 63% of the respondents are Unmarried
- 41% of the respondents Annual Income is Less than 2.5 Lakhs p.a
- 60% of the respondents started investment in 1-2 years
- 46% of the respondents are seek advice from a financial advisor before making investment decisions sometimes
- 32% of the respondents are currently have invested in Stock
- 36% of the respondents are making investment decisions with help of Managing portfolios

VI. SUGGESTIONS

- Awareness campaign should be organized by the NSE and Investment companies to educate the investor
- Awareness about various investment avenues must be made with their relative risks.
- Investor guidelines must be made known to every individual through their organization
- Women investors are more likely to invest in secondary market SEBI will give guidelines and educate the investors in primary market

VII. CONCLUSION

The study is based on the idea that working women's stock market investing choices are impacted by a variety of variables that require careful attention. With a focus on the stock market, this study sought to examine and comprehend how working women make financial decisions. They are aware of the potential returns provided by stocks as well as the

prospects for long-term growth provided by the stock market. By addressing these issues, working women will be better equipped to make wise financial decisions, actively engage in the stock market, and realize their financial goals.

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