

An Analytical Study of Investment Patterns of Working Women in India

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Abstract

Indian women are awakening now, thanks to education, and are changing their roles from house to office. Now, women want to earn well, and save and invest what they earn. Earlier, investment decisions were taken by her spouse, but now she is taking an interest in investment avenues. This paper discusses the investment patterns of working women in India. In this paper, descriptive and analytical research design has been used to gain a better understanding of the requirement and significance of investment avenues among working women of both public and private sectors in Punjab. For the purpose of the study, a total of 480 female respondents, 95 respondents from highly populated cities, according to Punjab census (2011), i.e., Amritsar, Ludhiana, Gurdaspur, Jalandhar, and Patiala, have been included. The sampling unit consists of working women from banks, colleges, and other professional firms. In this study, factor analysis has been used for analysis of data by considering socio-demographic characteristics. It is concluded that National Saving Certificate is preferred as a safe and low-risk investment avenue by working women in India. The commodity market is preferred as a high-risk investment avenue, while gold/silver is preferred as a traditional investment avenue by working women in India.

Keywords: Investment Pattern, National Saving Certificate, Factor Analysis, Investment Avenues

Introduction

The investment pattern varies among men and women, according to their needs, interests, working sectors, country, age, city, tax structure, seniority in service, marital status, law applicable, social and economic background, priorities, skill, number of dependents, and so on. There are multiple dimensions that affect the investment decisions of women. Pattern of investment will be decided by the psychology of the investor as people react differently under the same circumstances. Investment

behaviour may be treated as goal-oriented behaviour and involves various factors, like motives, strength, need, satisfaction, availability, and past behaviour.

Indian women are awakening now, thanks to education, and are changing their role from house to office. Now, women want to earn well, and save and invest what they earn. Earlier, investment decisions were taken by her spouse, but now she is taking an interest in investment avenues. Traditionally, women were hesitant about financial investments. They were very cautious about money issues. However, with new women investment clubs, fear has been removed from the equation. There is a popular saying about women, 'The hand that rocks the cradle rules the world'. Saving is a regular habit that is embodied in women. In the past, women depended on their spouse income and they did not have any awareness about various investment outlets. However, with the passage of time, the scenario has totally changed. The current generation of women, who are equally employed, have knowledge about various investment avenues, such as shares, debentures, mutual funds, commodities, and bank deposits. The general profile of women as investors is changing over time. They still lag in various areas of investment, such as awareness and preference of investment. So an attempt has been made to categorise the factors affecting a woman investor's behaviour to evaluate the level of awareness among women as investors and to analyse the preference of women investors towards various investment outlets. Employed women have a greater tendency to save and invest due to their independence in earning power. They are influenced by the investment behaviour of their colleagues. However, they are believed to act as risk adverse, safety oriented, and motivated for certainty of returns. Due to an increased level of awareness and knowledge, women are nowadays participating in the risk investment portfolios and they have become analytic in their investment

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behaviour. Women now participate in all activities, such as education, media, science, technology, politics, and so on, and the active participation in investment of surplus money depends on various factors, such as degree of risk-taking capacity, motivation of family members or friends, and the courage to welcome modern and innovative investment avenues. As a general fact, men mostly think about returns, but women want to balance both risk and returns in their investment. In most cases, women want a stable income, and while constructing an investment portfolio they consider safety, liquidity, and profitability. However, men think about profitability alone. In this way, investment behaviour is different between men and women.

Investment of money involves critical thinking. Investment is the use of funds which are saved after current consumption, with speculation that it will yield future benefits. Adequate awareness on various savings and investment avenues will help people in choosing their invested avenues. There are multiple dimensions that affect investment decisions of women. Pattern of investment will be decided by the psychology of the investor as people react differently under the same circumstances. For example, during recession some people preferred not to invest at all, while others preferred to invest, to benefit from the situation. With the dip in the stock market, some people panic and start withdrawing their investments, while some treat it as a golden opportunity for purchasing stocks at lower prices. Investment behaviour may be treated as goal-oriented behaviour that involves various factors, like motives, strength, need, satisfaction, availability, and past behaviour. Investment pattern means how investors review, predict, judge, and analyse the decision-making process. It includes the psychology of the investor regarding investment, gathering the information, understanding investment avenues, and researching and analysing the investment. The whole process is called investment behaviour. Developing countries like India need sufficient capital in their development efforts. To come out of the vicious circle of poverty, of low-income, low-saving, low-investment, and low-employment, India needs high capital output ratio along with high rates of investments to step ahead in attaining a high level of growth. So, to achieve the target of capital formation, it needs sufficient volume of savings.

Literature Review

Zhang and Xiuzhen (2010) analysed major factors to give a theoretical framework for financial planning, investment planning, investment principles, and risk appetite. The researchers also analysed the process of risk management as a part of financial planning. Risk appetite comes at a minimum level and saving for medical and retirement increases. So, in this study, it has been found that there is an inverse relationship between risk and return on investment; higher the yield, more risky the investment. As risk management is a dynamic process, one should reassess the risk as per life cycle changes to find out the difference in financial literacy on the basis of gender and work schedules. Various approaches for risk management are risk avoidance, risk control, risk retention, risk diversification, and risk transfer. Prustry Sadananda (2011) examined the behaviour of Indian households regarding their financial security after retirement. This study found that very few Indian individuals, only 26.3% between the ages 50 and 55, plan for their retirement, specifically those who are less educated and are women. Only 27.3% try to take help from experts or financial advisors to make saving and investment decisions, due to low literacy and lack of knowledge of financial products. Individuals become unable to secure their retirement. So, the government should announce financial education programmes to help individuals in improving saving and financial decision making. Agarwal Priyanka et al. (2015) explored that literacy is the leading factor of development. Financial literacy is a must for development. This awareness makes individuals ready to navigate the financial world, to make important financial decisions, and chances of misleading the individuals is reduced. As women take various household decisions themselves, they should be knowledgeable. For this purpose, 40 respondents have been considered for an effective study, of which 20 were teaching and 20 non-teaching respondents in the educational sector of the Jhansi District. The major findings are that most working women are aware of the investment avenues and invest their savings in banks and post office fixed deposits. Mehmet (2015) investigated various factor that affect investors' behaviour in Turkey, by collecting data from 277 bankers. For this purpose, researchers conducted an exploratory and confirmatory

factor analysis to identify the factors that affect investor behaviour. The study concluded that major factors are level of income, expert and other investors' opinion, financial stability, and level of income. Poongodi and Gowri (2016) conducted a study in the city of Erode about investment decisions and savings, or investment behaviour of Indian women, to find the gap between savings, investments, and financial literacy. Convenient sampling was used to choose a sample of 100 respondents. Women of the selected sample were highly educated and their income was in the range 15,000-20,000 per month. Women were aware about savings and investment avenues. However, their new interested fields for investments were modern, technically risky capital market operations, such as mutual funds, shares and debentures, or private bonds. So their choice of savings and investments changed from traditional to modern avenues. Women are not restricting their savings to gold and silver, rather they are more focussed on investment in real estates and arts and passions. This is a sign of positive growth of liberalisation and women participation in household savings and investments. Arora (2016) concluded that lower level of financial decision is the main concern for Indian women as most states in the country are taking women's knowledge seriously. However, now financial literacy has become the need of the hour. So, a survey was conducted in the state of Rajasthan; 700 working women were considered for the study and the results reveal that few women received a good rank among the highly financially knowledgeable. Results reveal that few women showed discipline and awareness of their household finance. With the combined efforts of public and private sectors one can make positive changes. Kuzhuvilil and Makeesh (2018) focussed on various dimensions of financial behaviour of rural women, as women along with men, can play a major role in global economic growth. The study is based on a primary survey conducted among women in Ernakulam district of Kerala. Cluster sampling was used for the selection of 810 respondents. Structured interview method was used for primary data collection. Analysis of financial behaviour of the studied sample shows that level of financial behaviour of members of SHG is far better than non-members. However, there is no difference in financial knowledge and financial attitude of members and non-members of SHG Bank Linkage Programme. Veluchamy and Thangaraj (2020) mentioned that investment patterns among the women executives was mainly determined by background, like

age, nativity, level of education, marital status, nature of family, family size, number of earning members per family, number of educated persons per family, designation, personal income, and family income. Kappal and Rastogi (2020) discovered that women entrepreneurs consider investment a long-term instrument; they are risk averse and quite conservative. They are willing to take risks in business, but not for making investment decisions. The reasons for this low-risk behaviour include lack of time to understand investments and lack of knowledge about various products. The research asserts that if they spend time to be informed about the nuances of investment instruments, they are likely to take risks in their investments as well. The interviews also reflect that women entrepreneurs often mimic the investment behaviour of their parents. Chaturvedi (2020) has focussed on the identification of various factors affecting investment decision of working women of 6 metro cities in India, namely Delhi/NCR, Mumbai, Kolkata, Chennai, Bengaluru, and Hyderabad. The survey is undertaken on a sample of 2,680 educated women investors of the selected regions, and the results highlight that certain factors, like attachment, source of information, risk, quality of life, and independent decisions, make a significant impact on women while they decide on the investment avenues. The study is based on personal interviews with working women using a structured questionnaire. Data revealed that 68% of the respondents recommended investing in various investment avenues for their secure future. The foremost finding of this research is that modern women investors are risk takers and perception of women investors regarding non-conventional investment avenues like mutual funds has positively and progressively changed. Major factors considered by women investors while investing in their funds are attachment, source of information, risk, additional income, quality of life, and independent decisions.

Literature reveals that women are more risk averse than men. Due to lack of financial literacy, women get involved in large amount of debts and poor financial decisions. Due to this reason, the success of women in financial markets reduces. For the success of the firm, sometimes there occurs a risky situation where women are less trusted than men. Most of the women are more conservative investors than men and they choose investment options with lower risks, and hence they earn lower expected returns. Earlier surveys suggest that wealth holdings of single women are

less risky than those of single men with equal economic status. The United Nations report on World's Women 2015 says that girls and women comprise nearly half the world's population, but their socio-economic status is far below than its potential. Despite obtaining good positions, inequalities exist at work, in education, literacy levels, and discriminatory statutory and customary laws. Very few research studies have been carried out in developing countries like India. Target population in most of the studies is college students rather than adult and working population, especially women. No attempt has been made in existing research to link financial product awareness and investment behaviour of salaried women. The present study analyses the impact of investment patterns on decision making behaviour of working women. This can be considered as one among the many bricks that will be required to bridge the gap between research needs and efforts made so far.

Objectives of the Study

The objective of the study is to analyse the investment patterns of working women in India.

Research Hypothesis

H_{01} : There is no significant difference in the investment patterns of the working women in Punjab.

Research Design

Descriptive and analytical research design has been used in the present study to have a better understanding of the requirement and significance of financial literacy and investment avenues among working women of both public and private sectors in Punjab. The design used helped in exploring the working women as investors.

Sample Design

For collecting the responses from female respondents, convenience sampling method, which is a classification of non-probability sampling method, has been used. Only working women had been considered, assuming that a person is more concerned about money when it is their own earnings.

Sample Size and Sample Unit

For the purpose of the study, a total of 480 female respondents have been studied. They were further divided into 95 respondents from highly populated cities. The sampling unit consists of respondents who were working in banks, colleges, and other professional firms. About 50% of the respondents are from public sectors (central/state government/semi-government employees) and 50% are from private sectors. The age group of the women ranges from 20 to 60 years.

Area of Study

The study aimed at measuring the investment patterns of working women on the basis of demographic characteristics. The sampling unit was finalised on the basis of top populated cities in Punjab, according to Punjab census (2011), i.e., Amritsar, Ludhiana, Gurdaspur, Jalandhar, and Patiala. Punjab is the northern state of India. Farming is the main occupation of people in Punjab. Punjab has a relatively well-developed infrastructure, including road-rail, air river transport links that are extensive throughout the region. The economy of Punjab is the 14th largest in India, with 5.78 lakh crore (USD75 billion) in gross domestic product and a per capita GDP of Rs. 153,061 (USD2,200) in 2018-2019. GDP per capita rank is 15th and GDP growth is 10.7% (2017-2018). Punjab is primarily agriculture-based due to the presence of abundant water sources and fertile soil. The state has an essentially agrarian economy, with a lower industrial output compared to other states in India.

Data Collection

Primary data was used in this study. Primary data was collected from the class of respondents as stated above, with the help of a well-designed structured questionnaire to achieve the objectives. Primary data from respondents was collected using a non-disguised structured questionnaire. The questionnaire was designed and prepared with maximum care after incorporating all necessary information, using close-ended questions, attitudinal rating questions, as well as knowledge-based questions.

Data Analysis Techniques used in the Study

The screened data, once transferred to the appropriate format, had been analysed to get meaningful information and draw relevant inferences. Thus, the present study used Statistical Package for Social Sciences (SPSS) Version 21 and analysis was performed using different statistical techniques. According to the nature of data and interpretations required, appropriate statistical tools had been applied, such as factor analysis, for analysis of data by considering socio-demographic characteristics, such as age, income, occupations, education level, and marital status of working women. Demographic and socio-economic status of investors was correlated with the investment pattern of working women. On the basis of conceptual understanding, analysis of demographic and socio-economic status of working women had been conducted.

Demographic Analysis based on Age of the Respondent

Table 1: Age of the Respondent

	Frequency	Percent	Valid Percent	Cumulative Percent
Between 0 and 20 Years	10	2.1	2.1	2.1
Between 21 and 40 Years	384	80.0	80.0	82.1
Between 41 and 60 Years	86	17.9	17.9	100.0
Total	480	100.0	100.0	

Source: Primary Data

Table 1 gives the description regarding the age of the respondents. Based on the above collected data, it is analysed that 2.1% of the working women are less than 20 years of age, followed by a major portion, i.e., 80%, in the age group of 21 to 40 years. Around 17.9% working women were between 41 and 60 years old out of the total working women surveyed.

Demographic Analysis based on Education of the Respondent

Table 2 depicts demographic analysis based on education, which shows that of the 480 respondents surveyed, 5.0% have completed under-graduation, followed by graduates

constituting 9.0%, post-graduates constituting 67.3%, 13.1% respondents with a Ph.D., 5.0% professional courses, and 0.6% other courses.

Table 2: Education

	Frequency	Per cent	Valid Per cent	Cumulative Per cent
Under-Graduation	24	5.0	5.0	5.0
Graduation	43	9.0	9.0	14.0
Post-Graduation	323	67.3	67.3	81.3
Ph.D.	63	13.1	13.1	94.4
Professional Course	24	5.0	5.0	99.4
Others	3	.6	.6	100.0
Total	480	100.0	100.0	

Source: Primary Data.

Demographic Analysis based on Occupation of the Respondents

Based on the data collected, it is observed in Table 3 that 76.7% working women are from the educational institutes, 11% have their own business, 7% are working in banks, 2.9% are doctors, and 2.4% have other professions.

Table 3: Occupation

	Frequency	Per cent	Valid Per cent	Cumulative Per cent
Education Institution	348	72.5	72.5	72.5
Doctor	18	3.8	3.8	76.3
Bank	35	7.3	7.3	83.5
Business/Professional Firm	69	14.4	14.4	97.9
Others	10	2.1	2.1	100.0
Total	480	100.0	100.0	

Source: Primary Data.

Demographic Analysis based on Marital Status of the Respondent

Table 4 depicts results of data collected on the basis of marital status, which shows that 61.6% working women are married, 36% are unmarried, 2.2% are separated, whereas 0.2% have not disclosed their status.

Table 4: Marital Status

	<i>Frequency</i>	<i>Per cent</i>	<i>Valid Per cent</i>	<i>Cumulative Per cent</i>
Married	287	59.8	59.8	59.8
Unmarried	181	37.7	37.7	97.5
Separated	11	2.3	2.3	99.8
Others	1	.2	.2	100.0
Total	480	100.0	100.0	

Source: Primary Data.

Analysis based on the Income of the Respondents

Based on the analysis of monthly income, Table 5 reveals that 43.5% of the working women belong to the income group Rs. 20,000 to 50,000, 21.9% earn below Rs. 20,000, 19% belong to the income group Rs. 50,000 to Rs. 1,00,000, and 15.6% have an income of more than Rs. 1,00,000.

Table 5: Income

	<i>Frequency</i>	<i>Percent</i>	<i>Valid Percent</i>	<i>Cumulative Percent</i>
Below Rs. 20,000	105	21.9	21.9	21.9
Between Rs. 20,000 and Rs. 50,000	209	43.5	43.5	65.4
Between Rs. 50,000 and Rs. 1,00,000	91	19.0	19.0	84.4
More than Rs. 1,00,000	75	15.6	15.6	100.0
Total	480	100.0	100.0	

Source: Primary Data.

Analysis and Discussion

To achieve the objectives, various investment avenues have been classified into 4 categories, viz. safe and low-risk investment avenues, moderate-risk investment avenues, high-risk investment avenues, and traditional investment avenues. The working women were asked questions accordingly.

From Table 6 it is inferred that in the safe and low-risk investment avenues, a majority of the working women prefer NSC. It is ranked first with highest mean of 3.04. Second rank is given to post office savings, with mean 2.88, followed by government securities with mean 2.74. The fourth rank is assigned to bank fixed deposits, with a mean of 2.73. PPF is next, with a mean of 2.65; lastly, it is savings account at number 6, with a mean value of 2.4.

In the moderate-risk avenues, working women prefer debentures, with mean 3.02. Second preference is given to mutual funds, with mean 2.68, and third preference to life insurance with mean 2.61. From the table it is inferred that in the high-risk investment avenues, first rank was assigned to commodity market in the high-risk investment avenues, with mean 2.7, whereas second rank was assigned to the equity market with mean 2.6. Working women also like to invest in gold/silver, with mean 2.94, and it is given the first rank. Art and passion is the least favoured in the traditional investment avenues by the working women. At rank 3, it has a mean of 2.67. Real estate/property is given the second rank, with mean 2.68.

Table 6: Cross-Section Study of Investment Patterns among Working Women

<i>Nature</i>		<i>Very High</i>	<i>High</i>	<i>Neutral</i>	<i>Low</i>	<i>Very Low</i>	<i>Sum</i>	<i>Mean</i>	<i>Rank</i>
Safe and Low-Risk Investment Avenues									
Savings Accounts	Frequency	137	139	111	62	31	1151	2.4	6
	Percentage	28.5	29.0	23.1	12.9	6.5			
Bank Fixed Deposits	Frequency	75	152	124	84	45	1312	2.73	4
	Percentage	15.6	31.7	25.8	17.5	9.4			
Public Provident Fund	Frequency	120	120	96	98	46	1270	2.65	5
	Percentage	25.0	25.0	20.0	20.4	9.6			
National Saving Certificates	Frequency	56	93	173	91	67	1460	3.04	1
	Percentage	11.7	19.4	36.0	19.0	14.0			
Post Office Savings	Frequency	82	110	132	96	60	1382	2.88	2
	Percentage	17.1	22.9	27.5	20.0	12.5			

<i>Nature</i>		<i>Very High</i>	<i>High</i>	<i>Neutral</i>	<i>Low</i>	<i>Very Low</i>	<i>Sum</i>	<i>Mean</i>	<i>Rank</i>
Government Securities	Frequency	106	127	100	81	66	1314	2.74	3
	Percentage	22.1	26.5	20.8	16.9	13.8			
Moderate-Risk Investment Avenue									
Mutual Funds	Frequency	87	157	110	74	52	1287	2.68	2
	Percentage	18.1	32.7	22.9	15.4	10.8			
Life Insurance	Frequency	94	159	108	77	42	1254	2.61	3
	Percentage	19.6	33.1	22.5	16.0	8.8			
Debentures	Frequency	65	91	160	97	67	1450	3.02	1
	Percentage	13.5	19.0	33.3	20.2	14.0			
High-Risk Investment Avenues									
Equity Share Market	Frequency	108	134	102	68	68	1294	2.69	2
	Percentage	22.5	27.9	21.3	14.2	14.2			
Commodity Market	Frequency	116	126	96	71	71	1295	2.70	1
	Percentage	24.2	26.3	20.0	14.8	14.8			
Traditional Investment Avenues									
Real Estate/Property	Frequency	98	143	113	69	57	1284	2.68	2
	Percentage	20.4	29.8	23.5	14.4	11.9			
Gold/Silver	Frequency	96	144	104	96	40	1280	2.94	1
	Percentage	20.0	30.0	21.7	20.0	8.3			
Art and Passion	Frequency	73	109	140	91	67	1410	2.67	3
	Percentage	15.2	22.7	29.2	19.0	14.0			

Source: Primary Data.

Factor analysis technique has been applied to find the underlying dimension (factors) that exists in the 14 variables relating to the opinion on level of awareness on investment patterns of working women in Punjab.

Table 7: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.839
Bartlett's Test of Sphericity	Approx. Chi-Square	3199.033
	Df	91
	Sig.	.000

Source: SPSS Application on Primary Data, *Significant at 5% level.

In the present study, in order to verify the adequacy or appropriateness of data for factor analysis, Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy (MSA) and Bartlett's test of sphericity were applied (Table 7). In this study, the value of KMO for overall matrix is found to be excellent (0.839) and Bartlett's test of sphericity is highly significant ($p < 0.05$). Bartlett's sphericity test is effective, as the chi-square value draws significance at 5% level. The

results thus indicate that the sample taken is appropriate to proceed with the factor analysis technique. Besides the Bartlett's test of sphericity and the KMO measure of sampling adequacy, communality values of all variables were also observed.

In order to provide a more parsimonious interpretation of the results, a 14-item scale is then factor analysed using the principal component method with varimax rotation. Factor analysis is used to identify underlying variables, of factors, that explain the pattern of correlations within a set of observed variables. Factor analysis often tries data reduction to identify a small number of factors that tend to explain most of the variance observed in a much larger number of observed variables. In the current study, rotation factor analysis is performed to measure the association. The significance of variables is depicted in Table 9. Based on the results of factor analysis, 3 factors were identified, i.e., safe and low-risk investment avenues, moderate- and high-risk investment avenues, and traditional investment avenues.

Table 8: Cumulative Factors Influence

	<i>Initial</i>	<i>Extraction</i>
Safe and Low-Risk Investment Avenues		
Savings bank is treated as a safe and low-risk investment avenue	1.000	.575
Fixed deposits are treated as a safe and low-risk investment avenue	1.000	.654
PPF is treated as a safe and low-risk investment avenue	1.000	.660
NSC is treated as a safe and low-risk investment avenue	1.000	.785
Post office savings is treated as a safe and low-risk investment avenue	1.000	.693
Government securities are treated as a safe and low-risk investment avenue	1.000	.640
Moderate-Risk Investment Avenues		
Mutual funds are treated as a moderate-risk investment avenue	1.000	.422
Life insurance is treated as a moderate-risk investment avenue	1.000	.607
Debentures are treated as a moderate-risk investment avenue	1.000	.571
High-Risk Investment Avenues		
Equity market is treated as a high-risk investment avenue	1.000	.713
Commodity market is treated as a high-risk investment avenue	1.000	.781
Traditional Investment Avenues		
Real estate is treated as a traditional investment avenue	1.000	.652
Gold/silver is treated as a traditional investment avenue	1.000	.607
Art and passion are treated as a traditional investment avenue	1.000	.389
Extraction Method: Principal Component Analysis.		

Table 9: Rotated Component Matrix

<i>Statements</i>	<i>Component</i>		
	<i>1</i>	<i>2</i>	<i>3</i>
Safe and Low-Risk Investment Avenues			
NSC is treated as a safe and low-risk investment avenue	.842		
PPF is treated as a safe and low-risk investment avenue	.804		
Post office savings is treated as a safe and low-risk investment avenue	.792		
Fixed deposits are treated as a safe and low-risk investment avenue	.766		
Government securities are treated as a safe and low-risk investment avenue	.686		
Savings banks are treated as a safe and low-risk investment avenue	.629		
High- and Moderate-Risk Investment Avenues			
Commodity market is treated as a high-risk investment avenue		.877	
Equity market is treated as a high-risk investment avenue		.824	
Debentures are treated as a moderate-risk investment avenue		.741	
Life insurance is treated as a moderate-risk investment avenue		.712	
Mutual funds are treated as a moderate-risk investment avenue		.523	
Traditional Investment Avenues			
Gold/silver is treated as a traditional investment avenue			.734
Real estate is treated as a traditional investment avenue			.620
Art and passion are treated as a traditional investment avenue			.515
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalisation.			

a. Rotation converged in five iterations.

Source: SPSS Application on Primary Data, *Significant at 5% level.

It has been observed that in safe and low-risk investment avenues, NSC is the most preferred option, followed by PPF, post office savings, fixed deposits, government securities, and savings bank accounts, respectively. Moderate- and high-risk are combined automatically by using factor analysis technique. The commodity market is the most preferred investment

avenue by working women in high- and moderate-risk investment avenues, followed by equity market, debentures, life insurance, and mutual funds, respectively. In the traditional investment avenues, gold/silver is the most preferred investment option by working women in India, followed by real estate and art and passion, respectively.

Table 10: Total Variance Explained

Component	Initial Eigen Values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.887	34.906	34.906	4.887	34.906	34.906	3.611	25.793	25.793
2	2.741	19.580	54.486	2.741	19.580	54.486	3.155	22.538	48.331
3	1.120	8.003	62.489	1.120	8.003	62.489	1.982	14.158	62.489
4	.941	6.718	69.208						
5	.773	5.521	74.728						
6	.623	4.449	79.177						
7	.564	4.029	83.207						
8	.509	3.638	86.844						
9	.441	3.149	89.993						
10	.400	2.855	92.849						
11	.327	2.339	95.188						
12	.298	2.131	97.319						
13	.212	1.516	98.835						
14	.163	1.165	100.000						

Extraction Method: Principal Component Analysis.

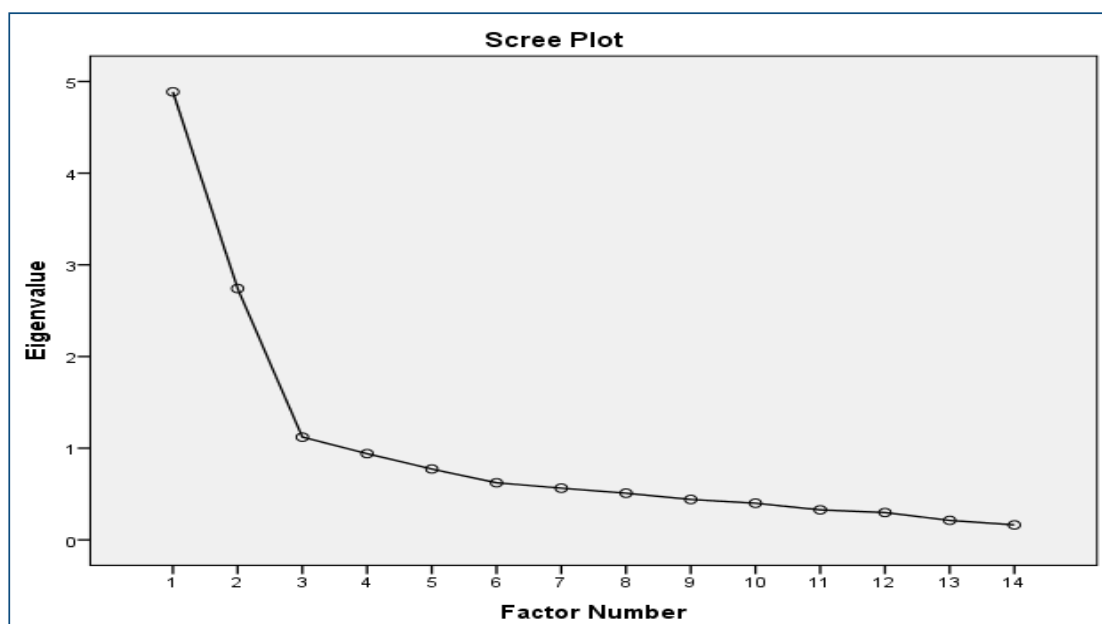


Fig. 1: Scree Plot

Table 11: Descriptive Statistics

	<i>N</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Mean</i>	<i>Std. Deviation</i>
Safe and Low-Risk Investment Avenues	480.00	1.00	5.00	3.01	0.97
Moderate- and High-Risk Investment Avenues	480.00	1.00	5.00	3.07	1.01
Traditional Investment Avenues	480.00	1.00	5.00	3.00	1.05
Valid N (list-wise)	480				

Descriptive analysis of the study infers from Table 11 that moderate- and high-risk investment avenues have the highest mean (3.07), with a standard deviation of 1.01. Safe and low-risk avenues have a mean of 3.01 and standard deviation of 0.97. On the other hand, traditional avenues have a mean of 3.00 and standard deviation of 1.05.

Table 12: Reliability Analysis

<i>Factor</i>	<i>Factor Interpretation</i>	<i>Variables Included in the Factors</i>	<i>Cronbach's Alpha</i>
1	Safe and low-risk investment avenue	Savings bank accounts, fixed deposits, PPF, NSC, post office savings, and government securities are treated as safe and low-risk investment avenues	0.916
2	Moderate- and high-risk investment avenue	Commodity market and equity market are treated as high-risk investment avenues; debentures, life insurance, and mutual funds are treated as moderate-risk investment avenues	0.813
3	Traditional investment avenue	Real estate, art and passion, and gold/silver are treated as traditional investment avenues	0.773

The results shown in Table 12 are regarding the reliability analysis; the Cronbach's values are 0.916, 0.813, and 0.773 for Factor I, Factor II, and Factor III, respectively. It establishes the existence of internal consistency with data collected at time of field survey. The results of the test establish consistency in the difference in the investment patterns of the working women in Punjab.

Hence, H_0 is rejected, which indicates that there is a significant difference in the investment patterns of the working women in India.

Findings of the Study

- It has been found regarding adequacy and appropriateness of data for investment patterns among working women, that sampling adequacy is .839. This depicts that all the variables are positively correlated, and results of the test of sphericity show that the significance value is .00. The results thus indicate that the sample is appropriate to proceed with the factor analysis technique.
- In order to provide a more parsimonious interpretation of the results, principal component method with varimax rotation is conducted. Based on the results of factor analysis, 3 factors were identified, i.e., safe and low-risk investment avenues, moderate- and high-risk investment avenues, and traditional investment avenues.
- It has been found that in safe and low-risk investment avenues, NSC is the most preferred option by working women, followed by PPF, post office savings, fixed deposits, government securities, and savings bank, respectively.
- It has been found that moderate- and high-risk are combined automatically by using factor analysis technique. The commodity market is the most preferred investment avenue by working women in high- and moderate-risk investment avenue, followed by equity market, debentures, life insurance, and mutual funds, respectively.
- It has been found that in the traditional investment avenue, gold/silver is the most preferred investment option, followed by real estate and art passion, respectively.

Conclusion

It is concluded that in safe and low-risk investment avenue, NSC is the most preferred option by working women, followed by PPF and post office savings.

Moderate- and high-risk is combined automatically by using factor analysis technique. The commodity market is the most preferred investment avenue by working women in high- and moderate-risk investment avenue, followed by equity market, debentures, life insurance, and mutual funds, respectively. In the traditional investment avenue, gold/silver is the most preferred investment option, followed by real estate and art passion, respectively.

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