



# “A Study Of Analysis On Women Behaviour Towards Different Investment Patterns In Junagadh City”

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## Abstract

This study examines on Junagadh's women investment habits. The study examine women's awareness of and preferences for investing as well as the impact of various demographic elements such as age, marital status, income, employment type, and other people's perceptions of one's investment style. It also shows the respondents' return and percentage of total income invested. It may be inferred from the study that respondents do not like to put a sizable portion of their assets in a single investment and that they would rather invest in safe options such as gold, provident funds, bank and post office deposits, and so on. Additionally, it has been discovered that the demographic variables taken into account include have little bearing on the investment habits of women. Consequently, it may be concluded that women make independent, logical investing decisions.

**Keywords: Option for Investment, Return, Savings, and Investment**

## Overview

The nation's economic development is influenced by the efficiency with which money is moved throughout the economy as well as the expansion of the industrial and service sectors. Development of the economy is feasible given the resources at hand, the majority of which might come from domestic savings. The development of the nation will result from the appropriate channelling of these savings. Investors can choose an appropriate investment path based on the risk, return, and liquidity levels they are looking for Investors can be categorized as risk averse, logical investors, or risk takers based on their ability to accept risk. It has been noted that the investment patterns of men and women differ from one another. Men want to take chances, while women prefer to take calculated risks while handling financial concerns since they are more cautious. The objective of this research is to examine the evolving role of women in the Indian economy and their investing patterns.

Empowerment of women without women participating in the process of development, no nation can advance. It is only feasible if women's position is improved by empowering them and encouraging their involvement Indian constitution has also led to a rise in the involvement of women in the country's economic development. Women's direct involvement in the independence movement created numerous avenues for their involvement in economic development.

## Women's contribution to Investment

Significant changes in Indian society have been brought about by the rapid expansion of industrialization, particularly in the status of women. Over the past 20 years, there has been a significant shift in the way society views women, which is reflected in the sharp rise in the number of working women. Women are accepted in the workplace by society. Even while women have a strong savings habit, they nevertheless struggle to make thoughtful investment selections. Due to their independent earning capacity, they have more investing options, but they also tend to be risk adverse, safety conscious, and return-oriented. But times are changing; women are gradually joining high-risk portfolios and developing analytical investing habits. Researchers have attempted to analyze in Junagadh city women's investment patterns in this research report.

## Review of Literature

**(Suresh, 2024)** conducted a detailed study on Financial literacy for investors comprises making solid investment decisions as well as avoiding behavioral biases or irrational decision-making caused by heuristic bias, framing effect, cognitive illusions, and herd mentality elements. The current research investigates how behavioral biases and financial literacy affect investing decisions together. To elicit study variables, a questionnaire was created using the Likert scale approach, and the data was analyzed using the SEM technique. The findings demonstrated a strong positive correlation between heuristic bias and the development of behavioral bias in decision-making. However, the framing effect, cognitive illusions, and herd mentality all have unfavorable connections with the creation of behavioral biases. Furthermore, rather of using other irrational methods to make investing decisions, investors frequently employ and adhere to heuristic biases. Consequently, the financial Individual investors' literacy levels have a substantial impact on stock market investment selections.

**(Shah, 2024)** Studied that Japan has been driven to promote innovation in order to bolster its economy due to significant demographic challenges. This study looks at how research and development (R&D) activities impact employment using a panel of business firms from 33 different industries in Japan. According to our research, innovation is linked to increases in employment both overall and among major industry groups. The manufacturing industry is one where the benefits of technical innovation are more apparent. Based on the degree of routine intensity in industries, the results show varied patterns of the major drivers of employment development; nonetheless, they are consistent with the compensation hypothesis in terms of the relationship between innovation and job creation. Policymakers will find these findings interesting as they create focused economic plans that encourage technology advancement in Japan and might also operate as a guide for other nations sharing comparable labor arrangements and macroeconomic traits.

**(Maithri, 2024)** The detailed study conducted on Retirement holding investments holds significant importance. Numerous studies have demonstrated the impact of literacy on financial planning and related problems. Therefore, a comprehensive review of previous investigations on retirement strategy and assurance has been carried out to determine the gaps in this study. The current research is based on journal articles, books, websites, and other sources. Numerous keywords were employed to search for relevant information. The literature was then categorized into conceptual review, hypothetical relationship, and conceptual review. A number of studies had demonstrated the significant contribution of financial awareness to retirement strategy. The review focused on low-touch areas, namely determining whether your retirement organizing is improving a sense of confidence guidance by emphasizing the growth and obtains confidence in one's retirement so as to generate money for the government, finance policy creators, and academics.

**(Sushmitha, 2023)** This study conducted with changing social, cultural, emotional, psychological, and environmental factors enabling women to earn wages comparable to males, the earnings landscape has become the norm. Due to the growing financial situation, women now need to invest in order to protect themselves from future and current uncertainty. The objective of this research is to examine, characterize, and assess the investment practices and decision-making procedures of female investors. In the past, only men were allowed to make future financial decisions, but in the modern world, women are progressively taking on this responsibility. Given that men and women have different financial habits, this study aims to investigate the factors that affect working women's investment decisions from their point of view. With the use of the snowball sampling technique, information was obtained from 385 working women in Chennai City. The information was examined the exploratory factor analysis technique was used to study working women's investment decisions across five primary dimensions: investment awareness, investment qualities, investment preference, investment decision, and investment satisfaction. The results of the study show that working women's investing behavior is highly influenced by sub-factors within each aspect.

**(Jain A. , 2023)** This study looks at the intricate relationships that determine an individual's investment behavior based on age and gender. It looks at behavioral biases, societal norms, and psychological theories that influence how people view risk and choose investments through secondary research. The research highlights the significance this study looks at the intricate relationships that determine an individual's investment behavior based on age and gender. It looks at behavioral biases, societal norms, and psychological theories that influence how people view risk and choose investments through secondary research. The research highlights the significance that tailored strategies has for legislators and financial institutions to reduce these gaps. The statistical data and conclusions from sources released after 2017 serve as the analysis's guidelines. The findings emphasize the necessity of specialized advising services and gender-sensitive financial education in order to support fair financial results. This study recognizes the complexity of investment decisions, which helps to create a more equitable financial environment that satisfies the diverse needs of investors of all ages and genders.

**(Alim, 2023)** His researches based on Decisions regarding investments become increasingly crucial when economies and employment prospects expand. Investing is the process of placing money into assets with the

hope of earning a profit later on. The survey was conducted with the premise that, because to increased awareness of investing alternatives, people are now able to save and invest their money for rewards. While the number of ordinary investors is growing, their inexperience and lack of vision sometimes result in bad investment choices. For academics, investors, and portfolio managers, it is critical to comprehend the reasons behind buyer volatility in the market. Examining investors' thought processes, viewpoints, challenges, and obstacles is critical since their decisions are influenced by a variety of biases and outside factors. His study is restricted to Uttar Pradesh (India) small-scale investors. Using a standardized questionnaire, primary data from 450 respondents was gathered for this study. For analysis, statistical procedures such as mean, correlation, cross tabulation, and chi-square have been employed. The study's conclusions suggest that, in order to minimize losses, ordinary investors should use a range of strategies when investing valued assets to create fresh resources. This study comes to the conclusion that a single investor's willingness to spend money in order to generate a return in the future is influenced by a range of economic as well as social variables.

### Objectives

To analyses the investment patterns of women.

To study the effect of personal and economic factors on investment pattern.

To check the level of knowledge of female investors about investment.

The purpose of this analytical study is to determine in Junagadh city women's investment patterns. In order to meet the above goals, first-hand information from 118 women in Junagadh city. Women answer a standardized questionnaire to provide the primary data.

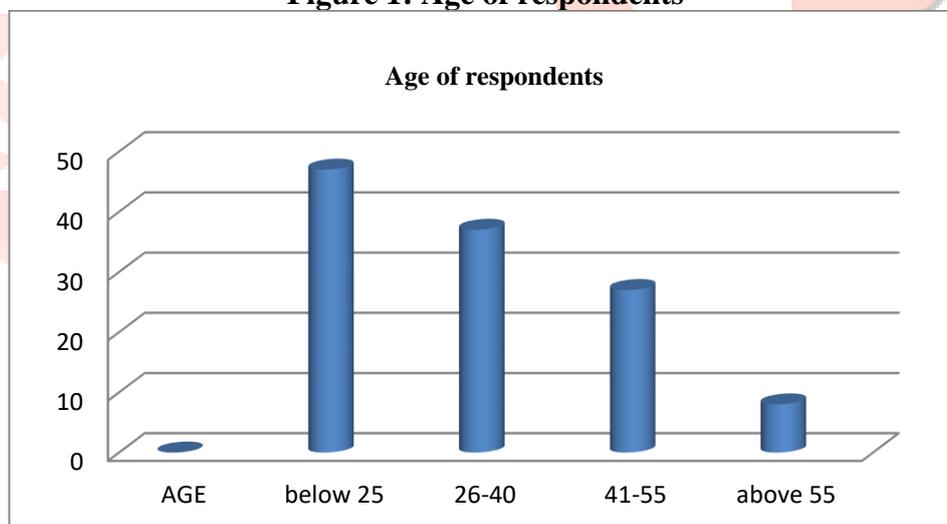
Hypothesis Based on the objectives, the following general hypothesis is formulated:

H<sub>0</sub> = There is no significant influence of demographic factors on investment pattern of women of Junagadh city.

State Here, demographic factors comprise age, marital status, employment, income and opinion of others the purpose of this analytical study is to determine in Junagadh city women's investment patterns. In order to meet the above goals, first-hand information from 118 women in Junagadh city. Women answer a standardized questionnaire to provide the primary data. Both closed-ended and open-ended questions make into an organized questionnaire.

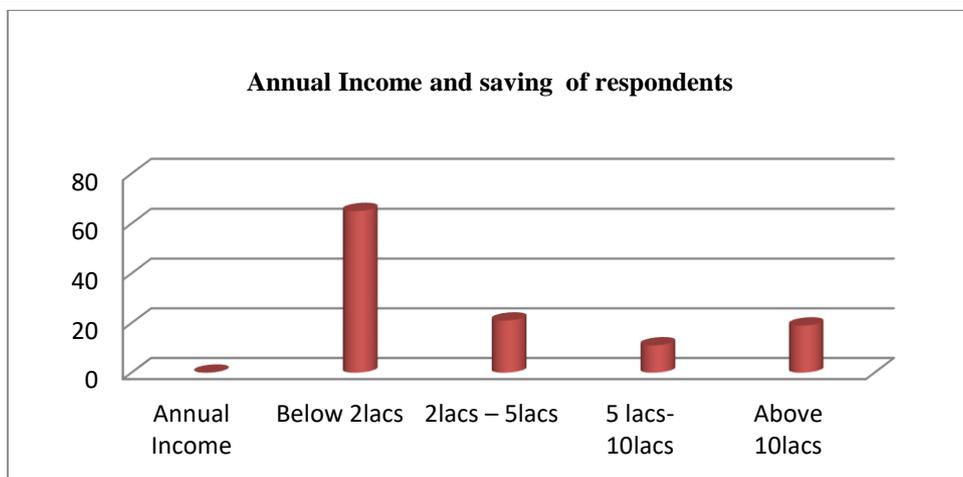
### Data analysis

**Figure 1: Age of respondents**



Source: Primary data

According to Figure 1, of the 119 respondents, 39% of the women are below the ages of 25, 31.4% are between the ages of 26 and 40, and 22.9% are between the ages of 41 and 55. Just 6.8% are in the above 55 age range.

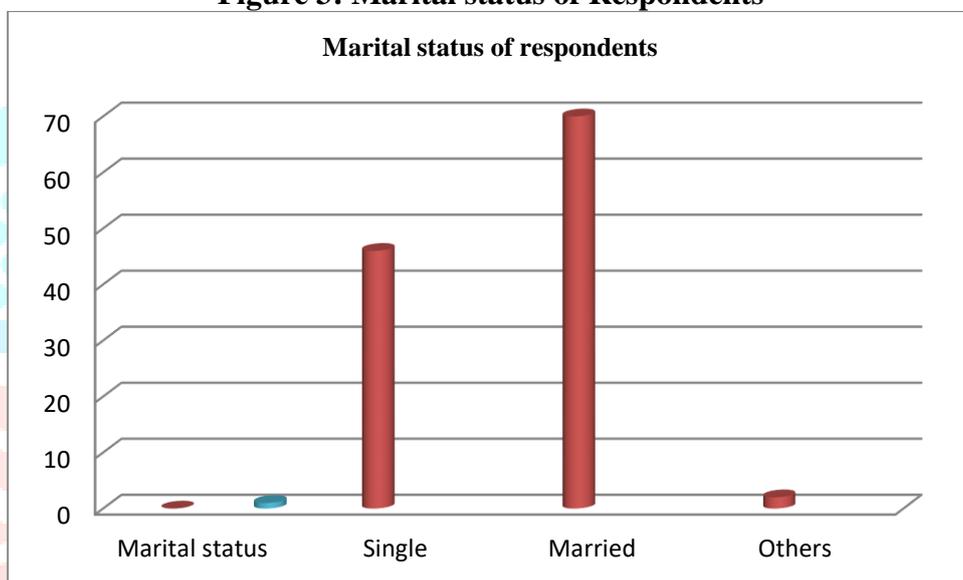


**Figure 2: Annual Income of Respondents**

Source: Primary data

Figure 2 According to Figure 2, information of annual income of respondents. 63.1%, 20.4%, 10.7%, 4.9% respondents fall between range of 2 to 5 lakh, 5 to 10 lakh and more than 10 lakhs respectively.

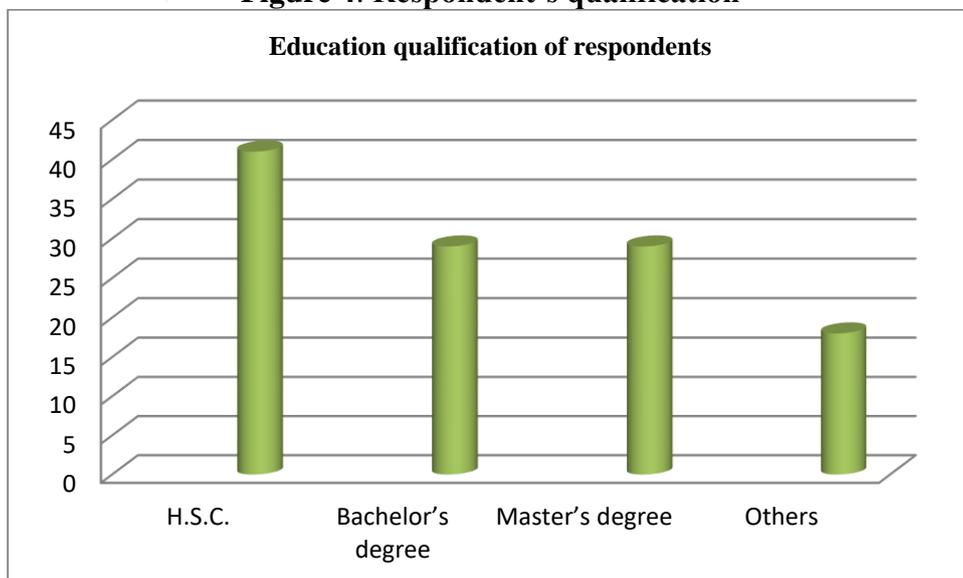
**Figure 3: Marital status of Respondents**



Source: Primary data

Figure 3 shows that 70% of the women respondents are married and 39 % are unmarried and 2% others.

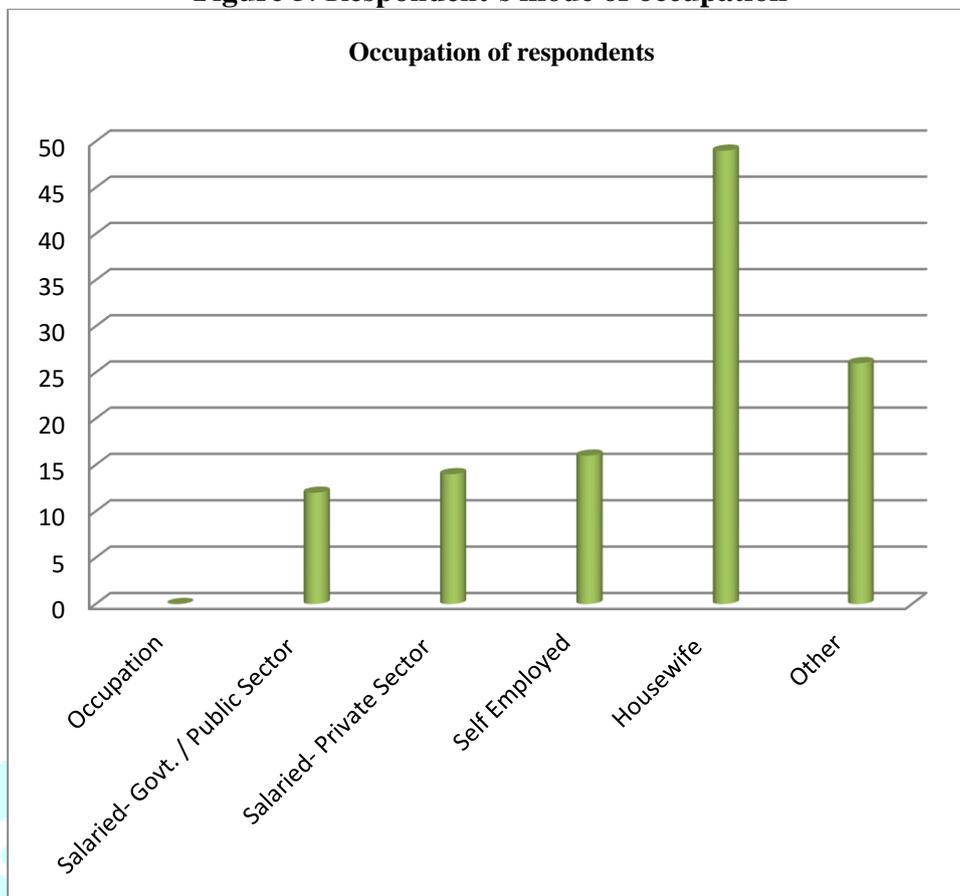
**Figure 4: Respondent's qualification**



Source: Primary data

It is observed from figure 4, that majority of the women respondents are H.S.C.(34.7%)and 24.6%, 15.3% and 15.3% are Bachelor's degree, Master's degree and others respectively.

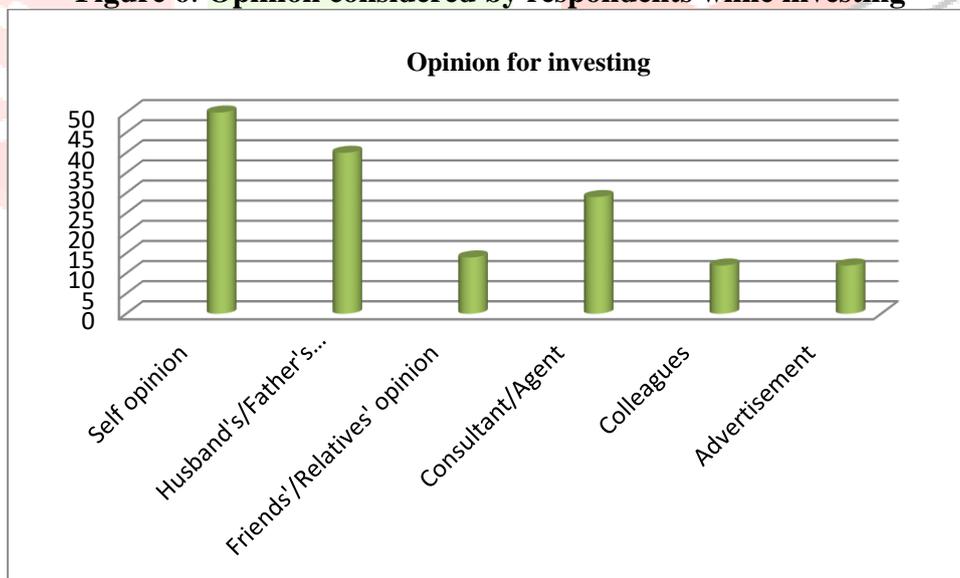
**Figure 5: Respondent’s mode of occupation**



Source: Primary data

It is observed from figure 5, that majority of the women respondents are housewife 41.05% and 10.2%, 11.9%, 16% and 22% are, government servant, private servant, self-employed and others respectively.

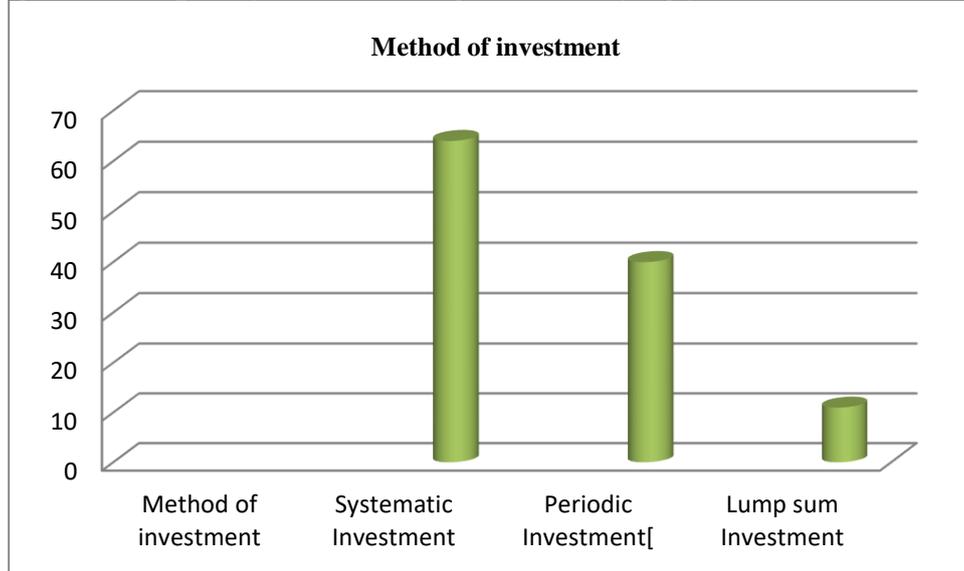
**Figure 6: Opinion considered by respondents while investing**



Source: Primary data

It is clearly evident from figure 6 that majority of women considered husbands and father’s opinion (49.5%) while investing. 39.6% women take their self decision. 13.9%, 28.7%, 11.9% and 11.9% women consider opinion of friends, agents, colleagues and advertisement.

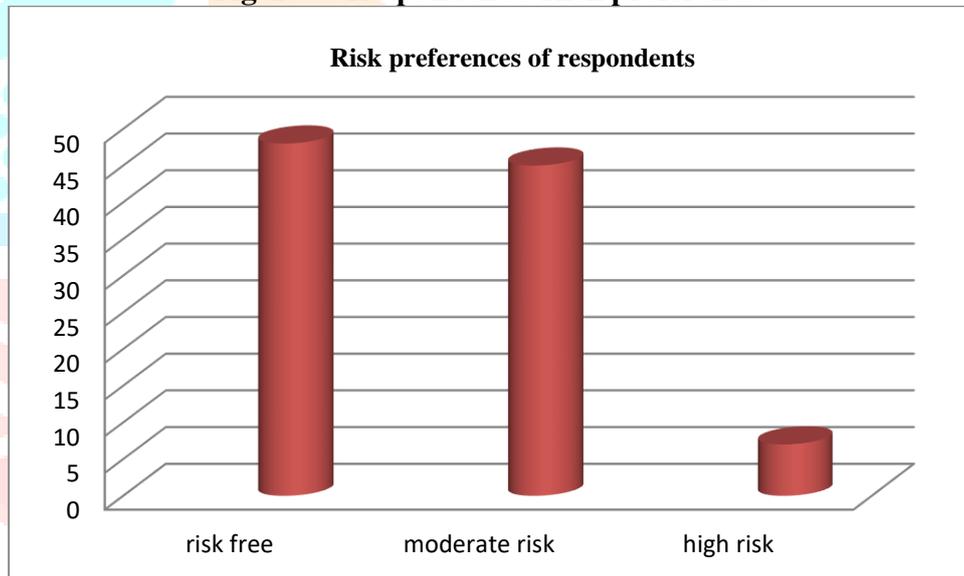
**Figure 7: Frequency of Monitoring and Modifying your Investment Plans**



Source: Primary data

Figure 7 shows frequency of monitoring and modification in investment plans by working women. 65.3%, 40.8% and 11.2% women monitor and modify their investment plans Systematic Investment, Periodic Investment and Lump sum Investment respectively.

**Figure 8: Respondent's Risk preferences**



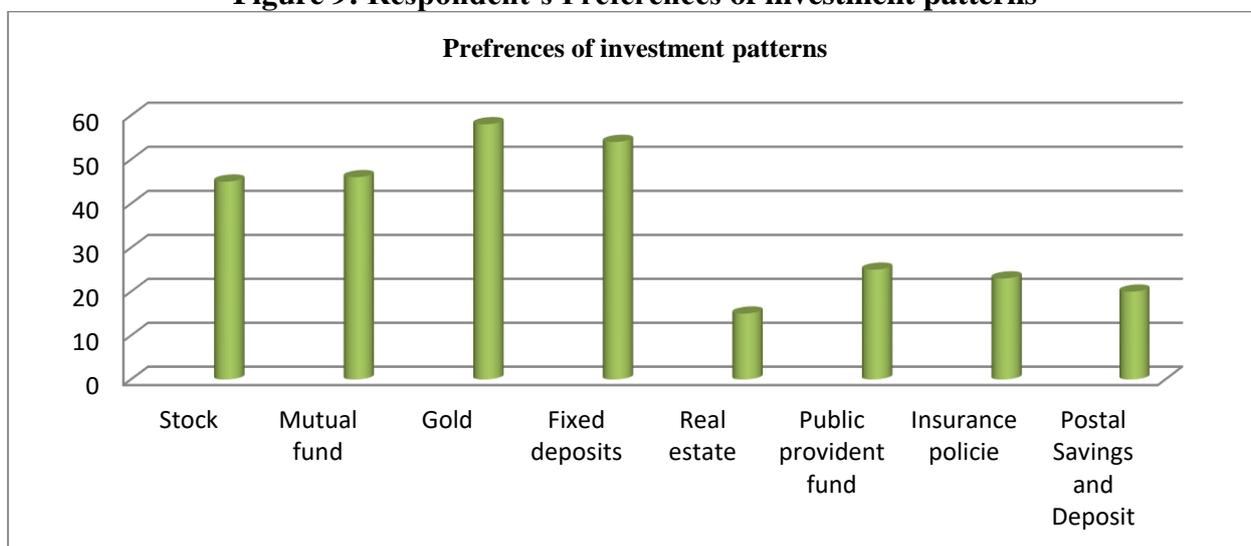
Source: Primary data

It is clearly evident from figure 8 that majority of women considered 45% risk free investment, 48% moderate risk and 7% only women interested in high risk investment.

**Table 1: Proportion of Income Invested in various Investment Avenues**

| Particulars   | Stock | Mutual fund | Gold | Fixed deposits | Real estate | Public provident fund | Insurance policies | Postal Savings and Deposit |
|---------------|-------|-------------|------|----------------|-------------|-----------------------|--------------------|----------------------------|
| Less than 20% | 17    | 12          | 14   | 14             | 5           | 7                     | 6                  | 10                         |
| 20% to 40%    | 12    | 15          | 17   | 7              | 5           | 8                     | 4                  | 5                          |
| 40% to 60%    | 14    | 13          | 6    | 14             | 4           | 4                     | 5                  | 0                          |
| 60% to 80%    | 2     | 3           | 9    | 8              | 1           | 0                     | 3                  | 1                          |
| More than 80% | 1     | 0           | 4    | 3              | 1           | 1                     | 1                  | 1                          |
| Not at all    | 0     | 5           | 2    | 4              | 7           | 8                     | 6                  | 7                          |

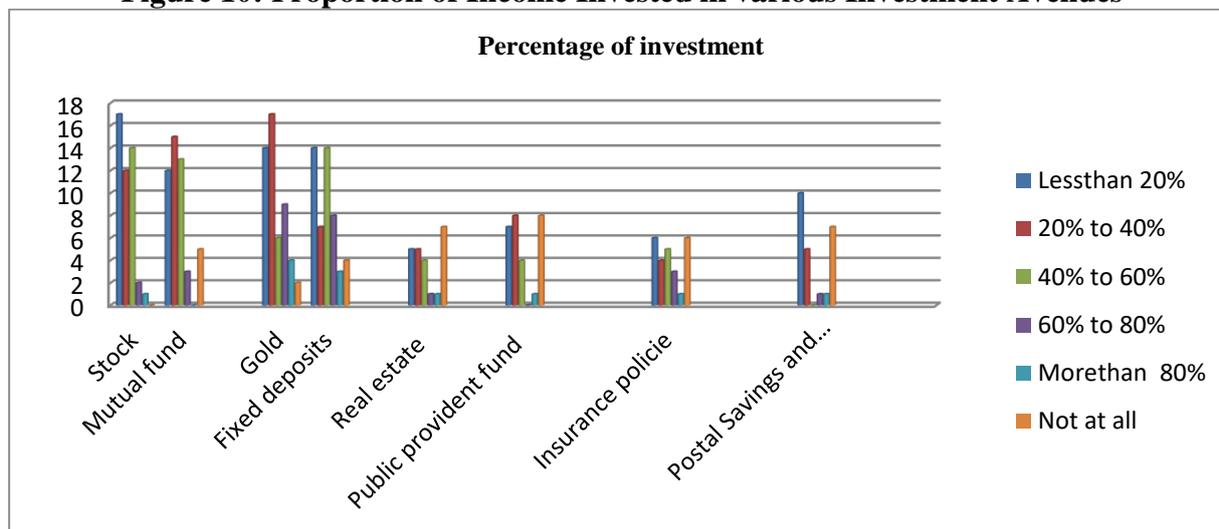
**Figure 9: Respondent's Preferences of investment patterns**



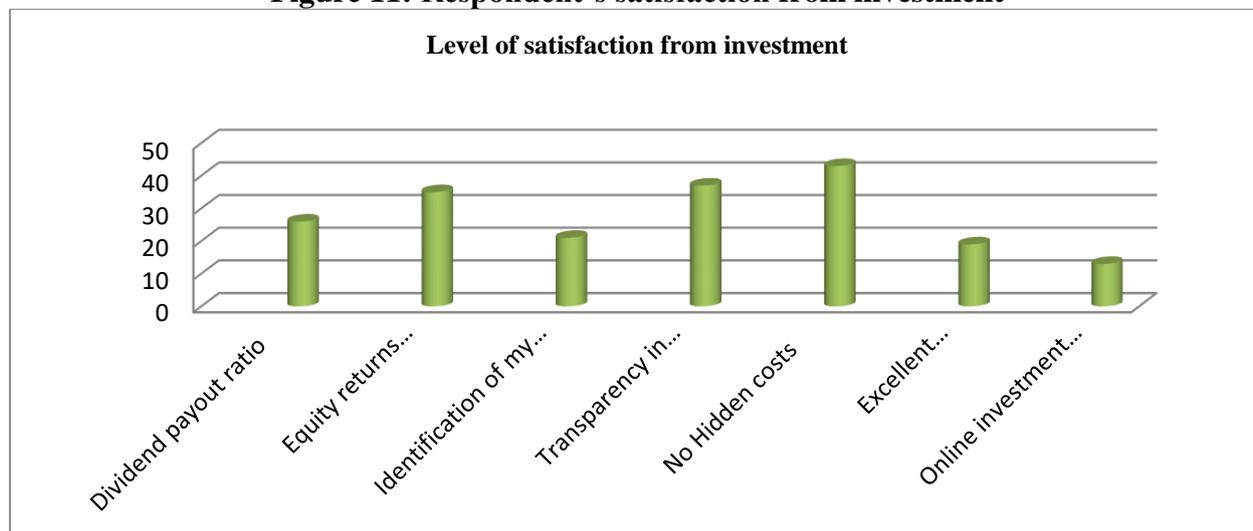
Source: Primary data

It has been observed from figure10 that real estate is least preferred 15% investment avenues whereas, 45 to 60 % respondents prefer to invest in gold, stock market and mutual fund while 20 to 30% respondents preferred to invest in insurance policies , Public provident fund and Postal Savings and Deposit which shows respondents have diversified portfolio. Respondents do not prefer to invest large amount of their savings in a single investment avenue. It can be said that women prefer secured investment options like fixed deposits, mutual fund, stocks and gold over any other options

**Figure 10: Proportion of Income Invested in various Investment Avenues**



Source: Primary data

**Figure 11: Respondent's satisfaction from investment**

Source: Primary data

It is observed from figure 11, that majority of the women respondents are satisfied for 32.5% equity return on investment, 24.10% satisfaction ratio for dividend payout ratio while 30% to 40% are satisfied because no hidden cost and transparency in operations. Also we can consider that 10% to 20% satisfied for excellent distribution network and user friendly online investment portal which Identification of my needs.

### Hypothesis testing

The null hypothesis is accepted if the significant value from the chi-square analysis is higher than 0.05. The test findings are summarized in the accompanying table, and the acceptance or rejection of the null hypothesis is indicated in brackets.

### Chi square values

| Investment Avenues | Age                   | Marital Status        | Occupation            | Income                | Opinion of others     |
|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Stock              | 0.287<br>HO: Rejected | 0.912<br>HO: Accepted | 0.074<br>HO: Accepted | 0.275<br>HO: Rejected | 0.451<br>HO: Accepted |
| Mutual Funds       | 0.482<br>HO: Accepted | 0.931<br>HO: Accepted | 0.893<br>HO: Accepted | 0.525<br>HO: Accepted | 0.730<br>HO: Accepted |
| Gold               | 0.225<br>HO: Accepted | 0.446<br>HO: Accepted | 0.928<br>HO: Accepted | 0.279<br>HO: Accepted | 0.794<br>HO: Accepted |
| Fixed deposits     | 0.439<br>HO: Accepted | 0.968<br>HO: Accepted | 0.850<br>HO: Accepted | 0.552<br>HO: Accepted | 0.743<br>HO: Accepted |
| Real estate        | 0.055<br>HO: Accepted | 0.044<br>HO: Rejected | 0.824<br>HO: Accepted | 0.643<br>HO: Accepted | 0.464<br>HO: Rejected |
| P.P.F.             | 0.211<br>HO: Accepted | 0.461<br>HO: Accepted | 0.384<br>HO: Accepted | 0.672<br>HO: Accepted | 0.854<br>HO: Accepted |
| Insurance policies | 0.285<br>HO: Accepted | 0.834<br>HO: Accepted | 0.735<br>HO: Accepted | 0.646<br>HO: Accepted | 0.709<br>HO: Accepted |

### Finding

Past studies have been carried out to study investment pattern of institutional investors but they only focus on investment pattern of individuals. There are few studies in past, which were conducted on individual's investing pattern on the basis of gender. Differences on the basis of age, income, marital status, mode of employment, influence of opinion of others in Investment pattern of women is new area.

From the result of the study it can be concluded that real estate, insurance policies and postal savings are least preferred avenues among women. 30 to 43% respondents prefer to invest in gold, PPF, Fixed deposits, stock and mutual fund, though their relative proportion of saving invested is less than 20% which shows respondents have diversified portfolio. Respondents do not prefer to invest large amount of their savings in a single investment avenue. It can be said that women prefer secured investment options like fixed deposits, mutual fund and gold over any other options. The majority of respondents do not want to put all of their savings into one particular investment strategy. It might be argued that women favour safe investment options over all others, such as gold, mutual funds, and fixed deposits made at banks and post offices.

According to the study, 39% of women are between the ages of 20 and 30, 29% are between the ages of 30 and 40, and 15% are between the ages of 40 and 50. 6.8% are in the 50–60 age range. According to the survey, 41% of women are single and 58.3% of them are married. It's found that respondents' yearly incomes varied from 1 to 2 lakh, 2 to 3 lakh, 3 to 5 lakh, and more than 5 lakhs, with 63.1%, 20.4%, 10.7% falling within these ranges. The majority of women who responded to the survey are private employees (11.9%). 16% of people work for themselves, whereas 41.5% and 22%, respectively, are employed by the government and independent professionals.

The report makes it quite clear that, when it comes to investing, the majority of women (49.5%) give weight to their husbands' and fathers' opinions. Among employed women, 39.6% make their own choices. 13.9%, 28.7%, 11.9% and 11.9% of women take into account what their friends, agents, co-workers, and advertisements have to say.

The chi-square test result unequivocally demonstrates the independence of the majority elements under investigation, although mutual funds and real estate are two investment possibilities that are influenced by age, income, marital status, and other opinions, respectively.

### Conclusion

According to the survey, women behave analytically when making financial decisions. The bulk of demographic factors don't seem to have any bearing on the investment pattern. With the exception of real estate, where in addition to mutual funds, factors such as marital status and other people's opinions were found to have a substantial impact, as were age and income. Additionally, research indicates that women are more likely to invest in risk-free assets like gold and fixed deposits. They are able to make independent and logical investing decisions because their entire investment is distributed among multiple investment outlets.

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9. Kindly indicate your level of awareness about investment avenues.

[ ]

| Sr.No. | Investment avenues              |  |
|--------|---------------------------------|--|
| 1.     | Stock [ ]                       |  |
| 2.     | Mutual fund [ ]                 |  |
| 3.     | Gold [ ]                        |  |
| 4.     | Deposits in bank [ ]            |  |
| 5.     | Real estate [ ]                 |  |
| 6.     | Public provident fund [ ]       |  |
| 7.     | Insurance policies [ ]          |  |
| 8.     | Postal Savings and Deposits [ ] |  |

10. Kindly indicate your level of understanding for the following motivational factors for your investment. [ ]

| Sr.no. | Motivational factors                    |  |
|--------|---|--|
| 1.     | Child Education/career[ ]               |  |
| 2.     | Retirement Planning[ ]                  |  |
| 3.     | Family Obligation[ ]                    |  |
| 4.     | Tax Saving[ ]                           |  |
| 5.     | Earn Extra Income [ ]                   |  |
| 6.     | Improve standard of living [ ]          |  |
| 7.     | Get benefits of Market Opportunities[ ] |  |
| 8.     | Wealth Maximisation [ ]                 |  |
| 9.     | Self Improvement [ ]                    |  |

11. Whose opinion do you consider while investing?

[ ]

Self-opinion [ ] [ ]

Husband's/Father's opinion [ ] [ ]

Friends'/Relatives' opinion [ ] [ ]

Consultant/Agent [ ] [ ]

Colleagues [ ] [ ]

Advertisement [ ] [ ]

12. Indicate your agreement on how satisfied are you.

[ ]

Dividend payout ratio [ ] [ ]

Equity returns satisfaction [ ] [ ]

Transparency in operation [ ] [ ]

No Hidden costs [ ] [ ]

Excellent distribution network [ ] [ ]

Online investment portal is user friendly [ ] [ ]

