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FINANCIAL INVESTMENT PATTERNS AMONG WOMEN COLLEGE EDUCATORS

Dr. BEGAM BENAZIR K

Assistant Professor, Department of Management, Sree Saraswathi Thyagaraja College, Pollachi

ABSTRACT

An investment is an asset which generates income or appreciation. The study aims to know about the investment behaviour of women college teachers in Coimbatore District. The study is based on the descriptive research method. The study was conducted in the Coimbatore district among 512 women college teachers. The random sampling method was used to select the respondents. This study is based on both primary and secondary data. The primary data were collected through a structured questionnaire, and the secondary data were referred from books, journals, newspapers, magazines, and various websites. The statistical tools of Chi-square and ANOVA are applied. The teachers prefer to invest in bank, gold, share market and mutual fund. Educational Qualification has a significant association between impact of investment on economic, social and quality of life indicators.

Keywords:

Investment, Investment Behaviour and Sources of Investment.

INTRODUCTION

Investment is a backbone of every individual especially for women. Women play a vital role in the development of the family. The purpose of investing is to generate income and increase the value of asset in time. Some of the sources of investment are bonds, stocks or real estate. In simple investment means a commitment of funds with a long term frame work. Investment is the backbone of each and every individual. Now a days teaching becomes one of the noblest professions for a woman across the globe. Teachers are the most important strength in our society because they play a vital role as supporters of education of future generation. Each and all teachers enjoy their profession and makes every individual student to have a bright and successful future. Women investors who are working have a great sacrifice both in personal and profession. The way they invest differ from every individual according to their family circumstances.

REVIEW OF LITERATURE

Harini, Savithri (2021) have studied about the investment behavior of working women with reference to Chennai city with the main aim to find out the various investment portfolios opted by working women. The data was collected among 120 women respondents in Chennai and have used descriptive and analytical study. Percentage analysis, Factor analysis and ANOVA are some of the statistical tools used for the study. It is found that the respondents are very conventional as 29.16% have made their investment in banks followed by investment in gold, post office and life insurance. It is concluded that Lack of awareness is the major reason for women not investing in avenues with risk factor. Women prefer to invest in risk free or low risk avenues

Nelson et al. (2020) studied investment behaviour among working women: are women taking the right investment decisions for their future?. The study aims to analyses the investment behaviour among working women while taking investment decisions. The survey was conducted among 307 respondents from Ernakulum District, and purposive sampling methods were used. The study concludes that many women prefer to invest in a bank rather for avoiding risk. Some depend upon their husbands for investing. Many women began working to become independent and invest for their future benefit.

Silvester and Vijayakumar (2020) studied the investment behaviour of working women in Chennai to know the awareness level of investment avenues among the working women in the particular city. The convenience sampling technique was adopted, the data were collected among 281 respondents, and the Chi-square and fried man tests were used for analyses. The study found that private and public sector working women are highly aware of several investment avenues. The study concludes that most women invest in income tax benefits and children's education.

Gangwani and Al Mazida (2020) studied the investment behaviour of working women in India to find out the reasons for investment in working women, preferred tools of investment, and factors affecting and the problems faced by working women in making investment decisions. Descriptive research was adopted. The sample was collected from 197 working women, and probability sampling was used. For the analysis, Pearson correlation and coefficient were considered. The study found that most women prefer insurance, and women invest for the financial safety of the family.

Chitra and Mahalakshmi (2020) studied the investor behaviour of working women towards retirement planning to identify the awareness of investing in retirement plans. Random sampling followed, data were collected from 196 respondents, and correlation and chi-square were used for analysis. The study found that most investors consider secured investments while investing. The study concludes that many investors invest only for liquidity.

METHODOLOGY

Research Design

The research design is descriptive and empirical.

Area of the Study

The Coimbatore district is one of the high revenue-generating districts after Chennai in Tamil Nadu and is known as Manchester of South India. Coimbatore is a developing city with textiles, shops, companies, industries, and colleges.

Data Collection

Data Used

In this study, both primary and secondary data were used. Primary data were collected using a questionnaire in women teaching faculties, and secondary data were collected from several journals, newspapers, websites, and research reports. The data was collected from various women teachers from different colleges.

ANALYSIS

Table No 1: Age and Perception Towards Dimensions of Investment (Chi-Square)

Null Hypothesis (H0): There is no significant association between age and the investment behaviour of women college teachers.

S.No	Sources of Investment Behaviour	$\overline{X}$	df	Statistical Inference
1	**Financial Knowledge**	$X^2 = 40.182$	df=6	0.001<0.01 **Sig.**
2	**Financial Planning**	$X^2 = 22.742$	df=6	0.001>0.05 Not Sig.
3	**Financial Attitude**	$X^2 = 30.580$	df=6	0.000<0.01 **Sig.**
4	**Financial Control**	$X^2 = 13.772$	df=6	0.032>0.05 Not Sig.

Table analyses the relationship between age and perception towards women's investment behaviour dimensions.

Of the four dimensions, 'financial knowledge'(X^2=40.182) and 'financial attitude' (X^2=30.580) have a significant association with 'age'. Hence, there is an association between 'age' and 'financial knowledge' and 'financial attitude'. Since the p-value is <0.01, the null hypothesis is rejected. However, 'financial planning'(X^2=22.742) and 'financial control'(X^2=13.772) have no significant association between women's age and investment patterns. Since the p-value is greater than 0.01 to 0.05 in the above two factors, the null hypothesis is accepted. Hence, there is no association between 'age' with 'financial planning' and 'financial attitude'.

Table No. 2: Educational Qualification and Perception Towards Dimensions of Investment (Chi-Square)

Null Hypothesis (H0): There is a significant association between educational qualification and the investment behaviour of women.

S.No	Sources of Investment Pattern	$\overline{X}$	df	Statistical Inference
1	**Financial Knowledge**	$X^2 = 22.015$	df=4	0.001<0.01 **Sig.**
2	**Financial Planning**	$X^2 = 27.843$	df=4	0.001<0.01 **Sig.**
3	**Financial Attitude**	$X^2 = 9.900$	df=4	0.042<0.05 **Sig.**
4	**Financial Control**	$X^2 = 29.536$	df=4	0.001<0.01 **Sig.**

Table analyses the relationship between educational qualification and perception towards women's investment behaviour dimensions.

Of the four dimensions, 'financial knowledge'(X^2=22.015) and 'financial planning' (X^2=27.843), 'financial attitude' (X^2=9.900), and 'financial control' (X^2=29.536) have a significant association with the 'educational qualification'. Since the p-value is less than 0.01 to 0.05, the null hypothesis is accepted.

Hence, there is an association between the 'educational qualification' and 'investment behaviour of women college teachers.

Table No. 3: Marital Status and Perception Towards Dimensions of Investment (Chi-Square)

Null Hypothesis (H0): There is no significant association between the marital status and the investment behaviour of women.

S.No	Sources of Investment Behaviour	$\overline{X}$	df	Statistical Inference
1	**Financial Knowledge**	$X^2 = 27.621$	df=4	0.001<0.01 **Sig.**
2	**Financial Planning**	$X^2 = 5.166$	df=4	0.271>0.05 Not Sig.
3	**Financial Attitude**	$X^2 = 24.137$	df=4	0.000<0.01 **Sig.**
4	**Financial Control**	$X^2 = 5.685$	df=4	0.224>0.05

				Not Sig.

Table analyses the relationship between marital status and perception towards women's investment behaviour dimensions.

Of the four dimensions, 'financial knowledge'(X^2=27.621) and 'financial attitude' (X^2=24.137) were significantly associated with 'age'. Hence, there is an association between 'age' and 'financial knowledge' and 'financial attitude'. Since the p-value is <0.01, the null hypothesis is rejected.

However, 'financial planning'(X^2=5.166) and 'financial control'(X^2=5.685) have no significant association between marital status and investment patterns of women. Since the p-value is more significant than 0.01 to 0.05 in these two factors, the null hypothesis is accepted.

Hence, there is no association between 'marital status' with 'financial planning' and 'financial attitude'.

Table no. 4: Designation and Perception Towards Dimensions of Investment (Chi-Square)

Null Hypothesis (H0): There is no significant association between the designation and the investment behaviour of women.

S.No	Sources of Investment Pattern	$\overline{X}$	df	Statistical Inference
1	**Financial Knowledge**	X^2 = 22.657	df=4	0.001<0.01 **Sig.**
2	**Financial Planning**	X^2 = 41.433	df=4	0.001<0.01 **Sig.**
3	**Financial Attitude**	X^2 =62.769	df=4	0.001<0.01 **Sig.**
4	**Financial Control**	X^2 = 34.180	df=4	0.001<0.01 **Sig.**

Table analyses the relationship between designation and perception towards dimensions of investment behaviour of women.

Of the four dimensions, 'financial knowledge'(X^2=22.657) and 'financial planning' (X^2=41.433), 'financial attitude' (62.769), and 'financial control' (X^2 = 34.180) have a significant association with the 'designation'. Since the p-value is less than 0.01 to 0.05, the null hypothesis is accepted.

Hence, there is an association between the 'designation' and 'investment behaviour of women'.

Table No. 5: Monthly Income and Perception Towards Dimensions of Investment (Chi-Square)

Null Hypothesis (H0): There is no significant association between the monthly income and the investment behaviour of women.

S.No	Sources of Investment Pattern	$\overline{X}$	df	Statistical Inference
1	**Financial Knowledge**	X^2 = 85.779	df=4	0.001<0.01 **Sig.**
2	**Financial Planning**	X^2 = 41.485	df=4	0.001<0.01 **Sig.**
3	**Financial Attitude**	X^2 =14.393	df=4	0.006>0.01 Not Sig.
4	**Financial Control**	X^2 = 39.623	df=4	0.001<0.01 **Sig.**

Table analyses the relationship between monthly income and perception towards dimensions of investment behaviour of women college teachers.

Of the four dimensions, 'financial knowledge'(X^2=85.779) and 'financial planning'(X^2=41.485), and 'financial control'(X^2=39.623) have a significant association with the 'monthly income'. Hence, there is an association between 'monthly income' and 'financial knowledge', 'financial planning', and 'financial control'. Since the p-value is <0.01, the null hypothesis is rejected.

However, 'financial attitude'(X^2=14.393) has no significant association between monthly income and investment behaviour of women college teachers as the p-value is greater than 0.01 in this factor, and the null hypothesis is accepted.

Hence, there is no association between the 'monthly income' and 'financial attitude' of female college teachers.

Table No. 6: Existing Investment Schemes and Perception Towards Dimensions of Investment (Chi-Square)

Null Hypothesis (H0): There is a significant association between the existing investment schemes and the investment behaviour of women.

S.No	Sources of Investment Pattern	$\overline{X}$	df	Statistical Inference
1	**Financial Knowledge**	X^2 = 221.817	df=4	0.001<0.01 **Sig.**
2	**Financial Planning**	X^2 = 104.462	df=4	0.003<0.01 Sig.
3	**Financial Attitude**	X^2 =243.459	df=4	0.008<0.01 **Sig.**
4	**Financial Control**	X^2 = 133.135	df=4	0.001<0.01 **Sig.**

Table analyses the relationship between existing investment schemes and women's perception towards dimensions of investment behaviour.

All four dimensions, 'financial knowledge' (X^2=221.817) and 'financial planning'(X^2=104.462), 'financial attitude' (X^2=243.459), and 'financial control' (X^2=133.135), have a significant association with the 'existing investment schemes' (p-value is <0.01).

Hence, there is an association between the 'existing investment schemes' and the 'investment behaviour of women college teachers.

Table No. 7: Number of Children and Perception Towards Dimensions of Investment (ANOVA)

S.No	Source	SS	Df	MS	$\bar{X}$		Statistical Inference
1	**Financial Knowledge**				G1=	20.30	F=10.655 0.000<0.01 **Sig.**
	Between Groups	231.225	3	77.075	G2=	21.30	
	Within Groups	3674.775	508	7.234	G3=	21.29	
					G4=	19.61	
2	**Financial Attitude**				G1=	20.66	F=7.005 0.000<0.01 **Sig.**
	Between Groups	138.206	3	46.069	G2=	21.46	
	Within Groups	3340.763	508	6.576	G3=	21.18	
					G4=	20.14	
3	**Financial Planning**				G1=	15.11	F=13.406 0.000<0.01 **Sig.**
	Between Groups	289.033	3	96.344	G2=	16.19	
	Within Groups	3650.842	508	7.187	G3=	17.82	
					G4=	14.68	
4	**Financial Control**				G1=	20.19	F=15.411 0.000<0.01 **Sig.**
	Between Groups	322.001	3	07.334	G2=	20.76	
	Within Groups	3537.999	508	6.965	G3=	24.59	
					G4=	21.08	

G1=One Children G2= Two Children G3= Above Three Children G4=None

Table 5.8 shows the number of children of women investors and their perception towards dimensions of investment.

ANOVA finds that all four variables, namely, 'financial knowledge', 'financial attitude', 'financial planning', and 'financial control have a significant relationship with dimensions of investment. Women college teachers who have 'two children have a high level of perception towards investment patterns. Since the p-value is less than 0.01, the null hypothesis is accepted. Table infers that the number of children in the women investors' families influences the perceptions towards the investment dimension of women college teachers.

Table No. 8: Family Monthly Income and Perception Towards Dimensions of Investment (ANOVA)

S. No	Source	SS	Df	MS	$\overline{X}$		Statistical Inference
1	**Financial Knowledge**				G1=	20.29	F=4.838 .002<0.05 **Sig.**
	Between Groups	108.500	3	36.167	G2=	20.48	
	Within Groups	3797.500	508	7.475	G3=	21.76	
					G4=	1.09	
2	**Financial Attitude**				G1=	21.18	F=8.081 .000<0.01 **Sig.**
	Between Groups	158.456	3	52.189	G2=	20.29	
	Within Groups	3320.513	508	6.536	G3=	21.84	
					G4=	20.09	
3	**Financial Planning**				G1=	14.97	F=14.187 .000<0.01 **Sig.**
	Between Groups	304.562	3	101.521	G2=	15.71	
	Within Groups	635.313	508	7.156	G3=	17.41	
					G4=	14.61	
4	**Financial Control**				G1=	20.86	F=6.729. 000<0.01 **Sig.**
	Between Groups	147.518	3	49.173	G2=	20.25	
	Within Groups	3712.482	508	7.308	G3=	22.03	
					G4=	20.61	

G1=Less than ₹1 Lakh G2=₹1-2 Lakh G3= RS.2-3 Lakh G4=More than ₹3 lakh

Table 5.9 shows the family monthly income of women college teachers and their perception towards dimensions of investment.

ANOVA finds that all five variables, namely, 'financial knowledge', 'financial attitude', 'financial planning, and 'financial control', have a significant relationship with dimensions of investment. Since the p-value is less than 0.01, the null hypothesis is accepted by women college teachers whose family monthly income is 'less than one lakh' have a high level of perception towards investment patterns'.

Table infers that family monthly income of the women college teacher's family influences the perceptions towards investment dimension.

Table No. 9: Percentage of Investment and Perception Towards Dimensions of Investment (ANOVA)

S. No	Source	SS	Df	MS	$\bar{X}$		Statistical Inference
1	**Financial Knowledge**				G1=	20.53	F=.457 .634>0.05 Not Sig.
	Between Groups	7.000	2	3.500	G2=	20.52	
	Within Groups	3899.000	509	7.660	G3=	20.91	
2	**Financial Attitude**				G1=	20.94	F=9.175 .000<0.01 **Sig.**
	Between Groups	121.051	2	60.526	G2=	20.57	
	Within Groups	3357.918	509	6.597	G3=	22.21	
3	**Financial Planning**				G1=	14.98	F=6.682 .001<0.05 **Sig.**
	Between Groups	100.797	2	50.399	G2=	15.68	
	Within Groups	839.078	509	7.542	G3=	16.42	
4	**Financial Control**				G1=	20.61	F=18.662 .000<0.01 **Sig.**
	Between Groups	263.712	2	131.856	G2=	20.44	
	Within Groups	3596.288	509	7.065	G3=	22.85	

G1=Less than 10% G2=10%-20% G3=20%-30%

Table 5.10 shows the percentage of investment of women investors and their perception of dimensions of investment.

ANOVA finds that four variables, namely, 'financial attitude', 'financial planning', and 'financial control', have a significant relationship with investment dimensions. Since the p-value is less than 0.01, the null is accepted. However, there is no significant variance between the percentage of investment and investment avenues on 'financial knowledge' (p-value is >0.05).

Table infers that the percentage of investment in the women college teacher's family influences the perceptions towards investment dimension on 'financial attitude', 'financial planning' and 'financial control'.

Table No. 10: Expectation of Return and Perception Towards Dimensions of Investment (ANOVA)

S. No	Source	SS	Df	MS	$\bar{X}$		Statistical Inference
1	**Financial Knowledge**				G1=	20.16	F=31.252 .000<0.01 **Sig.**
	Between Groups	427.190	2	213.595	G2=	21.40	
	Within Groups	3478.810	509	6.835	G3=	19.05	
2	**Financial Attitude**				G1=	21.09	F=2.877 .057>0.05 Not Sig.
	Between Groups	38.890	2	19.445	G2=	20.94	
	Within Groups	3440.079	509	6.759	G3=	20.32	
3	**Financial Planning**				G1=	14.99	F=4.907 .008>0.05 Not Sig.
	Between Groups	74.523	2	37.262	G2=	5.86	
	Within Groups	3865.352	509	7.594	G3=	5.48	
4	**Financial Control**				G1=	20.13	F=12.979 .000<0.01 **Sig.**
	Between Groups	187.296	2	93.648	G2=	1.36	
	Within Groups	672.704	509	7.216	G3=	0.18	

G1=Below 20% **G2**=20%-30% **G3**=Above 30%

Interpretation

Table 5.11 shows the expected return of women investors and their perception towards dimensions of investment.

ANOVA finds that four variables, namely, 'financial knowledge' and 'financial control', have a significant relationship with investment dimensions. Since the p-value is less than 0.01, the null hypothesis is accepted. However, there is no significant variance between the expectation of return and investment avenues on 'financial attitude' and 'financial planning'(p-value is >0.05).

Table infers that expectation of return in the women investor's family influences the perceptions towards investment dimension of 'financial knowledge' 'financial and control.

Findings:

- There is an association between the 'type of family' and 'investment behaviour'
- There is an association between the 'educational qualification' and 'investment behaviour of women college teachers.
- There is an association between the 'designation' and 'investment behaviour of women college teachers.
- There is an association between the 'existing investment schemes' and the
- investment behaviour of women college teachers.
- The number of children in the women investors' families influences the perceptions towards the investment dimensions.
- The family monthly income in the women investor's family influences the
- perceptions towards the investment dimensions.
- The percentage of investment in the women investors' families influences the
- perceptions towards investment dimensions. The expectation of return in the women investor's family influences the perceptions towards the investment dimensions.

CONCLUSION

Investment means buying an asset for future purposes. Now, women started to earn and made a habit of investing. Now, women and men earn equally to improve their standard of living. Each has a choice of investing bank, gold, share market and mutual fund. Hence, conducting a study on a set of investors (i.e.) women college teachers would give new insights. This study is narrowed to the aspects of the investment pattern of working women college teachers along investment avenues, attributes, and preferences while selecting a particular investment mode to the extent of their way of satisfaction and problems faced while investing.

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