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A STUDY OF DIFFERENT INVESTMENT NEEDS OF WOMEN INVESTORS IN HARYANA CONTEXT

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ABSTRACT:

Individual behavior is goal oriented and without needs there are no goals. Every individual invest their money to improve their monetary wealth for present and future both. Investment decisions are influenced by the investment objective or expectation perceived by the investor. Investor manages their wealth effectively by protecting it from taxes, inflation and other factors. The present research work is an attempt to explore the differences in importance of the investment needs between single and married women investors and also various level of education. The research

paper helps to understand the various investment needs such as future needs, good return, tax benefits and risk factor. Finally, the study concludes that there is significance difference.

KEYWORDS: Investment Decision, Future Needs, Tax Benefits.

INTRODUCTION

The income that a person earns may be used for purchasing goods and services that he currently requires or it may be saved for the goods and services that he may require in the future. In other words, income can be spent for current consumption or saved for the future consumption. In this matter investment plays an important role. All investments are made by the expectation of some extra benefits on the invested amount.

This study deals with the investment needs of women investors in Haryana context to find the better investment avenue. As far as the economy is

developing, the thinking of the people is also changing rapidly. Some decade back, the best place of women is considered at home. But now the time has changed and even the position of women in society. Women are working equally to men in every field. Now, every woman wants to invest her saving in a best investment alternative.

LITERATURE SURVEY

Kumar and Chandra (2012) in the study titled "Factors influencing Indian Individual Investors Behaviour: Survey Evidence" finds that the psychological biases such as conservatism and under-confidence are playing a significant role in determining the individual investors behaviour.

Singh and Kaur (2012) made an

attempt to study the investor's perception towards investment objectives with regard to Internet Stock Trading in India. This study suggested that perceived risk coverage is the most important factors towards investment objectives.

Srivastava and Rastogi (2010) in his article "Life Insurance & Working Women: A Critical Study of Factors Affecting The Purchase Decision" proves that the decision to purchase an insurance policy is mainly affected by the advice of husband and even women blindly follow advice of their family without searching any other information regarding investment or the policies. Other main objective of purchasing policies is to save income tax.

C. Gnana, Kalaislvi and Anusuya (2006) in his study women investor perception towards investment aims to analyze the investment pattern, preference, problems, factors influencing and awareness among women investors. The study reveals that there is significant association between occupation and level of awareness while there is no significant association between marital status and level of awareness.

Karmakar (2001) in "Investment Behaviour of household sector", concludes that safety has been given the highest weight age by the investors in taking investment decision. Individual in general have been found risk aversion while investing their hard earned money in investment avenues.

OBJECTIVES OF THE STUDY

- To study the differences in the importance of the multiple investments needs between single and married women investors.
- To indicate the differences in importance of the investment needs of investors across various level of education.

HYPOTHESIS DEVELOPMENT

- **H01:** There is no significant difference in the importance of various needs by single and married women investors.
- **H02:** There is no significant difference in the importance of various needs of women

RESEARCH METHODOLOGY

- **Data Collection and Method:** The present study was based on primary data. A self administered questionnaire was used to collect the data from the respondents. The questionnaire was prepared with utmost care and twelve questions were asked to determine the importance of different needs that the women investor wants to satisfy. The structure and questions of the questionnaire was taken from the review of literature and personal interviews with related field. Stratifies random sampling method was used to collect the data for this study. Finally, 330 sample women respondents were considered for the study. The study adopts the five -point Likert scale which seems appropriate for the present study. The respondents are given their response in a range from 1(not at all important) to 5 (most important).
- **Location and Time Period of the Study:** The present study was conducted in Haryana. The data was collected for the study in the year of 2017-18.
- **Tools for Analysis:** Firstly, the collected data was tabulated and coded by using MS-Excel. The analysis of data was carried out with the help of Statistical Package for the Social Sciences (SPSS) 21.0 for windows. In the present study, chi-square test was used to analyze marital status difference and One-Way ANOVA was used to analyze variation based on level of education.
- **Reliability Analysis**
The Cronbach alpha coefficient was used to assess the reliability of the scale employed for determining the importance of various needs for women investors. The Cronbach alpha value (0.697) indicates the acceptance level of reliability.

Data Analysis and Results

The objectives of this study can be achieved by classified it into two section.

Section I: Marital Status and Investment Needs

Section II: Education and Investment Needs

Section I

1) Marital Status and Future Needs

The data reveals that 97% of the total respondents have rated future needs as an important reason for investing. Majority of both single (80.6%) and married (53.0%) women investors have rated their agreement to highly important for the future needs as an investment objective.

Table 1: Marital Status and Future Needs

Future Needs			Highly Important	Important	Somewhat Important	Not very important	Not at all Important	Total	The Pearson Chi-Square statistics value is 22.119 with sig. value <0.05. H0 is rejected at 5% level of significance. Thus, difference is significant
Marital status	Single	Count	79	18	1	0	0	98	
		% within Marital status	80.6%	18.4%	1.0%	0	0	100.0%	
Marital status	Married	Count	123	102	7	0	0	232	
		% within Marital status	53.0%	44.0%	3.0%	0	0	100.0%	
Total		Count	202	120	8	0	0	330	
		% within Marital status	61.2%	36.4%	2.4%	0	0	100.0%	

Source: Primary Data

Thus, single investors were more concerned about future needs as compared to married women investors. Chi-square test has been applied to know the significance difference between marital status and various needs of investors. The Chi-square value of 22.119 with sig. value <0.05 indicates that there is significant difference in the importance given to future needs by single and married women investors at 5% level of significance.

2) Marital Status and Good Return

Second objective studied is considering investment as good return. The result shows that 79.6% of single and 87.1% of married respondents have rated good return as a key reason for investment. The chi-square value 4.203 with sig. value > 0.05 indicates that there is no significant difference in the importance given to good return by both marital status at 5% level of significance.

Table 2: Marital Status and Good Return

			Highly Important	Important	Somewhat Important	Important	Not at all Important	Total	The Pearson Chi-Square statistics value is 4.203 with sig. value >0.05. H0 is accepted at 5% level of significance. Thus, there is no significant difference.
Marital status	Single	Count	20	58	18	2	0	98	
		% within Marital status	20.4%	59.2%	18.4%	2.0%	0	100.0%	
Marital status	Married	Count	57	145	24	6	0	232	
		% within Marital status	24.6%	62.5%	10.3%	2.6%	0	100.0%	
Totals		Count	77	203	42	8	0	330	
		% within Marital status	23.7%	61.5%	12.7%	2.4%	0	100.0%	

Source: Primary Data

3) Marital Status and Tax Benefits

The next investment need analyzed was tax benefits. 47% of the single women investors and 57 % married investors considered tax benefits as important reason for investment. The Ch-square value 8.554 with sig. value >0.05 indicates that there is no significance difference in the importance give to tax benefit by the single and married investors at 5% level of significance.

Table 3: Marital Status and Tax Benefits

			Not at all Important	Not very Important	Somewhat Important	Important	Highly Important	Total	The Pearson Chi-square statistics value 8.554 with sig. value > 0.05. H0 is accepted at 5% level of significance. Thus, there is no significant difference.
Marital status	Single	Count	6	17	24	35	16	98	
		% within Marital status	6.1%	17.3%	24.5%	35.7%	16.3%	100.0%	
	Married	Count	27	38	32	80	55	232	
		% within Marital status	11.6%	16.4%	13.8%	34.5%	23.7%	100.0%	
Total	Count	33	55	56	115	71	330		
	% within Marital status	10.0%	16.7%	17.0%	34.8%	21.5%	100.0%		

Source: Primary Data

4. Marital Status and Risk Factor

Risk factor was also one of the investment constraints as an important reason for investing. Some investors have been interested to take high risk for high return as compared to other respondents. Mostly women investors did not considered it to be relatively important reason for investing.

19.3% of single women investors and 27.6% of married women investors responses were either somewhat or not important to consider as investment related to risk factor. The Chi-square of 11.782 with sig. value < 0.05 shows that there is significant difference in the importance given to risk by single and married respondents at 5% level of significance.

Table 4: Marital Status and Risk

			Risk					Total	The Pearson Chi-square statistics value is 11.782 with the sig. value <0.05. H0 is rejected at 5% level of significance. Thus, there is significant difference
			Not at all Important	Not very Important	Somewhat Important	Important	Highly Important		
Marital status	Single	Count	7	6	6	53	26	98	
		% within Marital status	7.1%	6.1%	6.1%	54.1%	26.5%	100.0%	
	Married	Count	6	15	43	119	49	232	
		% within Marital status	2.6%	6.5%	18.5%	51.3%	21.1%	100.0%	
		% of Total	1.8%	4.5%	13.0%	36.1%	14.8%	70.3%	
Total	Count	13	21	49	172	75	330		
	% within Marital status	3.9%	6.4%	14.8%	52.1%	22.7%	100.0%		

Source: Primary Data

Section II

1. Education and Future Needs

The table given below shows that the respondents across all levels of education have rated to future needs as motive behind investing. 95% of professional degree holders, 97% post graduate, 100% graduate, senior secondary and matric respondents rated future security as an important objective of investment. One Way ANOVA test indicates the F value of 1.510 (Table 5) with sig. value >0.05 which means that there is no significant difference in the importance given to future needs by the investors across various level of education at 5% level of significance.

Table 5: Education and Future Needs

		Not at all Important	Not very Important	Somewhat Important	Important	Highly Important	Total	One way ANOVA F value is 1.510 H0 is accepted at 5% level of significance. Therefore, there is no significant difference.
Professional Degree	Count	0	0	3	24	46	73	
	% within Education	0	0	4.1%	32.9%	63.0%	100.0%	
Post graduation	Count	0	0	5	70	123	198	
	% within Education	0	0	2.5%	35.4%	62.1%	100.0%	
Graduation	Count	0	0	0	11	25	36	
	% within Education	0	0	0.0%	30.6%	69.4%	100.0%	
Senior secondary	Count	0	0	0	9	5	14	
	% within Education	0	0	0.0%	64.3%	35.7%	100.0%	
UP to Matric	Count	0	0	0	6	3	9	
	% within Education	0	0	0.0%	66.7%	33.3%	100.0%	
Total	Count	0	0	8	120	202	330	
	% within Education	0	0	2.4%	36.4%	61.2%	100.0%	

Source: Primary Data

2. Education and Good Return

The result shows that 84.8% of the total respondents across all levels of education have rated good return as an important reason for investing. This is also indicated in the result of One Way ANOVA test, which shows F value 0.951 which means that there is no significant difference in the importance given to good return by the women respondents across all the level of education at 5% level of significance.

Table 6: Education and Good Return

		Not very Important	Somewhat Important	Important	Highly Important	Total	One Way ANOVA F value is 0.951 H0 is accepted at 5% level of significance.
Professional Degree	Count	1	11	43	18	73	
	% within Education	1.4%	15.1%	58.9%	24.7%	100.0%	
Post graduation	Count	7	19	129	43	198	
	% within Education	3.5%	9.6%	65.2%	21.7%	100.0%	
Graduation	Count	0	7	17	12	36	
	% within Education	0.0%	19.4%	47.2%	33.3%	100.0%	
Senior secondary	Count	0	1	10	3	14	

	% within Education	0.0%	7.1%	71.4%	21.4%	100.0%	Thus, there is no significance difference.
UP to Matric	Count	0	4	4	1	9	
	% within Education	0.0%	44.4%	44.4%	11.1%	100.0%	
Total	Count	8	42	203	77	330	
	% within Education	2.4%	12.7%	61.5%	23.3%	100.0%	

Source: Primary Data

3. Education and Tax Benefits

60.2% of the professional investors and 62.6% of post graduate investors rated important to consider tax benefit as their purpose of investing. While 38.9% graduate, 21.4% senior secondary 11 % and matric respondents rated important to consider tax as motive of investment. One Way ANOVA test indicates F value 7.746 with sig. value <0.05 which means that there is significant difference in the importance given to tax benefits by the women investors across various level of education.

Table7: Education and Tax Benefits

		Not at all Important	Not very Important	Somewhat Important	Important	Highly Important	Total	
Professional Degree	Count	8	8	13	25	19	73	One Way ANOVA F value is 7.746 H0 is rejected at 5% level of significance Thus, there is a significant difference.
	% within Education	11.0%	11.0%	17.8%	34.2%	26.0%	100.0%	
Post graduation	Count	12	30	32	76	48	198	
	% within Education	6.1%	15.2%	16.2%	38.4%	24.2%	100.0%	
Graduation	Count	7	9	6	11	3	36	
	% within Education	19.4%	25.0%	16.7%	30.6%	8.3%	100.0%	
Senior secondary	Count	4	4	3	2	1	14	
	% within Education	28.6%	28.6%	21.4%	14.3%	7.1%	100.0%	
UP to Matric	Count	2	4	2	1	0	9	
	% within Education	22.2%	44.4%	22.2%	11.1%	0.0%	100.0%	
Total	Count	33	55	56	115	71	330	
	% within Education	10.0%	16.7%	17.0%	34.8%	21.5%	100.0%	

Source: Primary Data

4. Education and Risk Factor

Most of the professional investors (68.5%) and post graduate investors (75.7%) agree to in give importance to risk in investing. Similarly the other respondents give almost similar opinion regarding risk factor considering investing objective. One way ANOVA reflects F value of 0.22 which means that there is no significant difference in the importance given to risk by the investors across various level of education at 5% level of significance.

Table 8: Education and Risk

		Not at all Important	Not very Important	Somewhat Important	Important	Highly Important	Total	
Professional Degree	Count	3	3	17	29	21	73	One Way ANOVA F value is 0.22 H0 is accepted at 5% level of significance Thus, there is no significance difference.
	% within Education	4.1%	4.1%	23.3%	39.7%	28.8%	100.0%	
	% of Total	0.9%	0.9%	5.2%	8.8%	6.4%	22.1%	
Post graduation	Count	7	15	26	107	43	198	
	% within Education	3.5%	7.6%	13.1%	54.0%	21.7%	100.0%	
	% of Total	2.1%	4.6%	7.6%	35.4%	13.6%	43.3%	
Graduation	Count	3	2	3	19	9	36	
	% within Education	8.3%	5.6%	8.3%	52.8%	25.0%	100.0%	
	% of Total	0.9%	0.6%	0.8%	6.3%	2.8%	11.4%	
Senior secondary	Count	0	0	3	10	1	14	
	% within Education	0.0%	0.0%	21.4%	71.4%	7.1%	100.0%	
	% of Total	0.0%	0.0%	1.4%	13.6%	0.3%	5.3%	
UP to Matric	Count	0	1	0	7	1	9	
	% within Education	0.0%	11.1%	0.0%	77.8%	11.1%	100.0%	
	% of Total	0.0%	3.0%	0.0%	23.7%	3.0%	10.7%	
Total	Count	13	21	49	172	75	330	
	% within Education	3.9%	6.4%	14.8%	52.1%	22.7%	100.0%	
	% of Total	3.9%	6.4%	14.8%	52.1%	22.7%	100.0%	

Source: Primary Data

CONCLUSION

- The present study has revealed that the single investors were more concerned about future needs and risk factor as compared to married women investors.
- This study also reveals that there is no significant difference in the importance given to good return and tax benefits by the women investors of both marital status.
- The study also reveals that the professional and post graduate investors give more rates to the importance of tax benefits as compared to other women investor having other education qualification. Agrawal S. (2014) also proves that there is significant difference in the importance given to tax benefits by the investors at various level of education.
- This study also disclose that there is no significant difference in the importance given to future needs, good return and risk factor by the women investors in all level of education.

Limitations of the study and Scope for Further Research

The limited independent variables considered for the study are an inherent limitation of this study. Secondly, the results are based on the responses of the respondents, which might be biased and affecting the results of the study.

Therefore, the future research studies can consider a larger sample size and used other state of India by considering other more relevant independent variables.

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