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IMPACT OF ACCOUNTING INFORMATION ON INVESTMENT BEHAVIOUR OF WORKING WOMEN OF HYDERABAD KARNATAKA REGION

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ABSTRACT :

In the world of investment, the dominant player is investor, who makes investment decisions with different motives. Among many objectives, the most prominent objective is to earn maximum return on investments. However, the choice of investment avenues does not solely depend on the return on their investment as it is evidenced by the fact that the most investors invest their funds in more than one security suggests that there are other factors too and hence they must also be considered.

KEYWORDS : *makes investment decisions , security suggests , world of investment.*

INTRODUCTION:

Investment decisions are made by investors, which are often supported by different investment decision tools according to different theories. According to Traditional theory of finance, Individuals were considered as rational economic men, the theory assumed that the investors are knowledgeable, rational and they act smartly in financial markets, they are not influenced by their emotions and behavioural biases.

It has been believed for a long time that the decisions of individual investors were based on the three fundamental techniques of portfolio analysis like Fundamental analysis, Technical analysis and Efficient Market Hypothesis.

Fundamental analysis is the corner stone of making investment decisions. Fundamental analysis is a technique that attempts to determine the value of security by analyzing the underlying factors that affect a company's actual business and future prospects. The term simply refers to the analysis of well being of the entity as opposed to only its price movements. Fundamental analysis serves to answer questions such as:

- Is the company's revenue growing?
- Is it actually making a profit?
- Is it in a strength enough position to beat out its competitors?
- Is it able to repay its debts?
- Is management trying to cook the books?

These are only few very significant and relevant questions, but literally there are hundreds of other questions an investor may have about a company. Fundamental analysis is a toolbox that answers all these questions. Fundamental analysis is often defined as researching the fundamentals. This involves:

- Economy Analysis
- Industry Analysis
- Company Analysis

Fundamental analysis is good for long term investments based on long-term trends. The ability to identify and predict long-term economic, demographic, technological or consumer trends can benefit investors and helps in picking the right industry groups or companies.

One of the most obvious, but less tangible rewards of fundamental analysis is the development of a thorough understanding of the business. A good understanding can help investors avoid companies that are prone to shortfalls and identify those that continue to deliver.

Technical analysis takes a completely different approach. It is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volumes. Technical analysis doesn't attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can predict future price movements.

Technical traders base their analysis on the premise that the patterns in market prices are assumed to recur in the future, and thus, these patterns can be used for predictive purposes. (Ramazan Gençay, "The predictability of security returns with simple technical trading rules").

However, Technical Analysis cannot be considered as the better tool than the fundamental Analysis. Because the stock market can move in an irrational manner, charts will not accurately represent the company's value. In addition, TA can be used because financial statements and management "misstate the truth" in some cases. Knowing how to perform both fundamental and technical analysis with due diligence is essential for both investors and traders.

The basic assumption in technical analysis is that stock price movement is quite orderly and not random. The new theory questions this assumption. From the result of several empirical studies on stock price movements, the advocates of the new theory assert that share price movements are random. The new theory came to be known as Random Walk theory because of its principal contention that share price movements represent a random walk rather than orderly movement.

The basic premise in random walk theory is that the information on changes in the economy, industry and company performance is immediately and fully spread so that all investors have full knowledge of the information. There is an instant adjustment in stock prices either upwards or downwards. Thus the current stock price fully reflects all available information on the stock.

The random walk theory presupposes that the stock markets are so efficient and competitive that there is immediate price adjustment. This is the result of good communication system through which information can be spread almost anywhere in the country instantaneously. Thus the random walk theory is based on the hypothesis that the markets are efficient. This theory is known as Efficient Market Hypothesis.

This hypothesis states that the capital market is efficient in processing information. An efficient capital market is one in which security prices are equal to their intrinsic values at all times, and where most securities are correctly priced (Elton and Gruber)[4]. According to Eugene Fama, in an efficient market, prices fully reflect all available information.

The efficient market theory holds the view that in an efficient market, the new information is processed and evaluated as it arrives and prices instantaneously adjust to new and correct levels. Consequently, an investor cannot consistently earn excess returns by undertaking fundamental and technical analysis.

Efficient Market Hypothesis is expressed in three forms. The weak form of the EMH directly contradicts technical analysis by maintaining that past prices and past price changes cannot be used to forecast future price changes because successive price changes are independent of each other, the semi-strong form of the EMH contradicts fundamental analysis to some extent by claiming that the market is efficient in the dissemination and processing of information and hence, publicly available information cannot be used consistently to earn superior investment returns.

The strong form of the EMH maintains that not only is publicly available information useless to the investor but all the information is useless.

There is a lot of criticism concerning technical analysis, and the criticisms are derived from the Efficient Market Theory. The Efficient Market Theory states that the market's current price is accurate and correct and that past information (same as charts) is already discounted into the stock.

SUMMARY OF TRADITIONAL THEORIES

The fundamental analysis attempts to determine the security's intrinsic value by focusing on underlying factors that affect the economy, industry and company. The technical analysis does not attempt to compute the intrinsic value of the securities instead uses some technical indicators to identify the pattern of price movements of a particular security in an active market and thereby estimates the future price movements of the stock. Both fundamental and technical analyses are the two main schools of thought in the epoch of stock market evolution. And both of them believed in the existence of under pricing and over pricing situations in the stock market. In contradiction to the first two thoughts of portfolio analysis a theory of efficient market hypothesis emerged with three assumed states of stock markets called as weak form, semi strong form and strong form of stock markets. The theory firmly states it is impossible to beat the market since all the available information is already incorporate in the stock market prices. Stock prices reflect their fair values.

However, all the three theories believed that investors are rational and they trade based on risk and return despite the fact that many investors trade on their emotions. And the outcome of such emotions is unpredictable. Many researchers have proved that most individual investors do not pick their stocks purely based on the three criteria of modern theory. In fact the individual investor portfolio practices, preferences, risk perceptions, intentions, patterns and expectations are the results of their emotions. Hence a separate filed of enquiry called Behavioural finance has evolved to study the psychological principles of decision making to explain how people buy and sell their securities and what factors influence them in making investment decisions.

LITERATURE REVIEW:

Hussein A. Hassan Al-Tamimi (2012), again it has proved from the study expected corporate earnings, get rich quick, stock marketability, past performance of the firm's stock, government holdings and the creation of the organized financial markets have significant influence on investment behaviour. Moderately influencing factors in order of importance were: expected losses in other local investments, minimizing risk, expected losses in international financial markets, family member opinions, gut feeling on the economy. Religious beliefs and family members' opinion were proved as least bothering factors according to his study.

It has been found from the study conducted by Dr. Shaffeq Ahmad(2017)[49], around 76.47% and 72.4% of investors consider expected earnings of the company and Dividend payment while making investment decisions respectively. Another 68.62%, 65.68% and 63.72% of the respondents were influenced by stock marketability, financial statements and expected dividends of the company respectively. So from these statistics it can be concluded that accounting information plays vital role in investment behaviour of the investors. It has been found that annual reports of the company are the major source of information to the investors (G. Gniewosz 1990)[50]. And the accounting information is considered as the most useful information to make investment decisions.

With reference to these studies accounting information was considered as one of the factors influencing investment behaviour of the investors under the category of other factors. Opinion survey of respondents on the following factors of accounting information was made in the present study:

Table of Other Factors

Factors relating to accounting information	
1	**Fundamental factors**
1.1	Past performance of the company
1.2	Financial Position of the company
1.3	Earnings of the Company
1.4	Dividend Payment
1.5	Risk return factors of the stock
1.6	Share Price in the market
1.7	Credit rating
1.8	Capital structure of the company
1.9	Quality of Management
1.10	Brand and reputation of the Co.
1.11	Listing of co. on stock exchange
1.12	Marketability of stock
1.13	CSR practices of the Co.
2	**Technical factors**
2.1	Past price movements
2.2	Daily price movements
2.3	Use of charts, trends and patterns
2.4	Active trading volume of the stock
3	**Market information**
3.1	News about stock in media and market
3.2	Current market trends
3.3	Recommendations of professionals, family, friends and peer

Source: Created by the researcher

The present study has attempted to understand the extent of consideration of accounting factors in investment decision making by the working women of Hyderabad Karnataka region. Further, the study examined the Impact of Accounting information on investment Behaviour of working women of Hyderabad Karnataka Region.

Enumerated research questions

1. What factors influence investment behaviour of working women of Hyderabad Karnataka Region?
2. How do accounting factors influence investment behaviour of working women of Hyderabad Karnataka Region?

Objectives of the study

1. To gain insight about investment behaviour of individual investors in general and in particular with women investors
2. To identify the significant factors influencing investment behavior of working women of Hyderabad Karnataka region
3. To assess the impact of factors influencing investment behaviour of working women of Hyderabad Karnataka region

Research Methodology:

Type of Research: Descriptive
Research Design: Descriptive Research Design

Sampling Design

Type of Universe – Infinite
Sampling Unit – Hyderabad Karnataka Region (covering six districts namely Bellary, Bidar, Gulbarga, Yadgiri, Raichur and Koppal).
Sampling Element – Working Women
Sampling Method – Convenient Sampling Method
Sample Size – 480

Brief Profile of Hyderabad Karnataka Region:

Hyderabad Karnataka Region is the name given to the area which was the part of erstwhile Hyderabad province before the formation of new state. When the new state of Mysore (Presently known as Karnataka) was formed in 1956, Kannada speaking areas of Hyderabad province were added to the new state. These areas came to be known as Hyderabad Karnataka Region later on. At present, the Hyderabad Karnataka region includes the six districts namely Bellary, Bidar, Kalaburagi (Gulbarga), Yadgir, Raichur, and Koppal Covering 44145 sq. km. which account for 23.02 percent of the total geographical area of the Karnataka state.. The following table gives the idea of the districts included in the Hyderabad Karnataka Region (HKR) and the area covered by them respectively.

Brief Demographical Profile of Selected working women

Previous behavioural studies proved that the personal characteristics of respondents influence significantly their investment decisions. Recalling this, the researcher collected demographic data of respondents on age, marital status, level of education, occupation, monthly income and family size and assessed impact of these factors on investment behaviour of working women.

Table No. 1 - Demographical Profile of the selected Working Women

ID	Age	Frequency	%
1	Below 20 years	0	0
2	20-30 years	302	62.90
3	30-45 years	124	25.80
4	45 years and above	54	11.30
	Total	**480**	**100**
ID	**Marital Status**	**Frequency**	**%**
1	Unmarried	190	39.6
2	Married	274	57.1
3	Divorcee	6	1.3
4	Widowed	10	2.1
	Total	**480**	**100**
ID	**Level of Education**	**Frequency**	**%**
1	Below SSLC	66	13.8
2	PUC	42	8.8
3	Bachelor Degree	208	43.3
4	Post Graduation	156	32.5
5	Any other technical education	8	1.7
	Total	**480**	**100**
ID	**Occupation**	**Frequency**	**%**
1	Government employee	196	40.80
2	Private employee	86	17.90
3	Self employed	134	27.90
4	Professional	64	13.30
	Total	**480**	**100**
ID	**Monthly Income**	**Frequency**	**%**
1	Below 10000	168	35.00

2	10000- 25000	146	30.40
3	25000-50000	158	12.10
4	50000 and above	108	22.50
	Total	**480**	**100**
ID	**Family Size**	**Frequency**	**%**
1	Below 2 members	46	9.60
2	2 – 5 members	358	74.60
3	6 – 8 members	54	11.30
4	8 and above	22	4.60
	Total	**480**	**100**

Source: Field Survey

Data Analysis and Discussion of results

Factors of Accounting Information: The study considered accounting information as significant factors among the factors influencing investment behaviour of working women**.** The following table shows the distribution of the responses obtained against the factors of accounting information.

1. Fundamental Analysis: The following table shows the distribution of the responses against the factors of accounting information in terms of fundamental analysis.

Table showing Frequency Distribution of responses against Factors of Fundamental Analysis

SL.NO.	Factors	NI		LI		CS		I		VI		Total	
		F	%	F	%	F	%	F	%	F	%	F	%
1	Past performance of the Co.	16	3.3	22	4.6	32	6.7	192	40	110	22.9	480	100
2	Financial Position of the Co.	4	0.8	12	2.5	12	2.5	340	70.8	124	25.8	**480**	**100**
3	Earnings of the Co.	4	0.8	8	1.7	10	2.1	82	17.1	376	78.4	**480**	**100**
4	Dividend Payment	14	3	16	3.3	110	22.9	100	20.8	336	70	**480**	**100**
5	Risk return factors of the stock	18	3.8	24	5	26	5.4	152	31.7	260	54.2	**480**	**100**
6	Share Price in the market	34	7.1	12	2.5	26	5.4	142	29.6	266	55.4	**480**	**100**
7	Credit rating	20	4.2	28	5.8	32	6.7	158	32.9	242	50.5	**480**	**100**
8	Capital structure of the Co.	8	1.6	40	8.3	30	6.3	70	14.6	332	69.2	**480**	**100**
9	Quality of Management	14	2.9	46	9.6	20	4.2	88	18.3	312	65.1	**480**	**100**
10	Brand and reputation of the Co.	12	2.5	30	6.3	22	4.6	110	22.9	258	53.7	**480**	**100**
11	Listing of co. on stock exchange	4	0.8	4	0.8	24	5	42	8.8	372	77.6	**480**	**100**
12	Marketability of stock	12	2.5	28	5.8	16	3.3	84	17.5	340	70.9	**480**	**100**
13	CSR practices of the Co.	26	5.4	2	0.4	50	10.4	130	27.1	272	56.6	**480**	**100**

Source: Field Survey

(NI= Not at all important**, LI =**Less Important**, CS =** Can't say**, I =** Important**, VI=** Very Important**)**

The above table is self explanatory. However, a few significant figures are explained as follows:

Past performance of the Co. – Out of 480 respondents, around 62.5% and 22.9% (totally 85.4%) of respondents agreed that the past performance of the company is important and very important respectively. And other categories attracted very negligible percentages of respondents.

Financial Position of the Co. – Out of 480 respondents majority i.e., 70.8% and 25.8% (totally 96.6%) of respondents agreed and strongly agreed that the financial position of the company is important. And other categories attracted very negligible percentages of respondents.
Earnings of the Co. – Out of 480 respondents around 17.1% & 78.4% of respondents agreed and strongly agreed that the earnings of the company are important and very important factors to be considered before making investment. And other categories attracted very negligible percentages of respondents.
Dividend Payment – Out of 480 respondents around 70% of respondents opined that dividend payment is very important and 22.9% were neutral. And other categories attracted very negligible percentages of respondents.
Risk return factors of the stock – Out of 480 respondents majority i.e., 54.2% & 31.7% (totally 85.9%) of respondents opined that risk return factors of the stock are very important and important respectively. And other categories attracted very negligible percentages of respondents.
Share Price in the market - Out of 480 respondents majority i.e., 55.4% & 29.6% (totally 85%) of respondents opined that Share price in the market is very important and important respectively. And other categories attracted very negligible percentages of respondents.
Credit rating – Out of 480 respondents according to 50.5% and 32.9% (83.4%) of respondents' credit rating of securities are very important and important respectively. And other categories attracted very negligible percentages of respondents.
Capital structure of the Co. – Out of 480 respondents a good number i.e., 69.2% of respondents agreed that the capital structure of the company is very important. And other categories attracted very negligible percentages of respondents
Quality of management – Out of 480 respondents around 65.1% & 18.3% of respondents opined that quality of management is very important and important respectively. And other categories attracted very negligible percentages of respondents.
Brand and reputation of the Co. – Out of 480 respondents totally 86.4% of respondents opined that brand and reputation of the company is also important factor to be considered before making investment.
Listing of company on stock exchange – Out of 480 respondents 77.6% and 8.8% of respondents agreed that listing of company on stock exchange is important factor to be considered.
Marketability of stock – Out of 480 respondents marketability of stock is important and very important according to 17.5% and 70.9% (88.4%) of respondents.
CSR practices of the Co. – Out of 480 respondents as per 56.6% and 27.1% of respondents CSR practices of the co. are very important and important respectively.

1. Technical Analysis: The following table shows the distribution of the responses against the factors of Technical Analysis.
Item 1 – Past price movements
Item 2 – Daily price movements
Item 3 – Use of charts, trends and patterns
Item 4 - Active trading volume of the stock

Table of Frequency Distribution of responses against Factors of Technical Analysis

SL.NO.	Factors	NI		LI		CS		I		VI		Total	
		F	%	F	%	F	%	F	%	F	%	F	%
1	**Item 1**	30	6.2	6	1.3	46	9.6	50	10.4	348	72.5	**480**	**100**
2	**Item 2**	8	1.6	16	3.3	36	7.5	68	14.2	352	73.3	**480**	**100**
3	**Item 3**	6	1.3	22	4.6	46	9.6	82	17.1	324	67.5	**480**	**100**
4	**Item 4**	6	1.3	10	2.1	28	5.8	86	17.9	350	72.9	**480**	**100**

Source: Field Survey

(NI= Not at all important**, LI =**Less Important**, CS =** Can't say**, I =** Important**, VI=** Very Important**)**

The above table is self explanatory; however a few significant figures are described as follows.
Item 1 - Past price movements: Out of 480 respondents, around 72.5% & 10.4% of respondents agreed that past price movements are very important and important to be considered before making investment and only negligible portions of respondents fell under other categories.
Item 2 - Daily Price movements: Out of 480 respondents, majority i.e., 73.3% opined that daily price movement is very important to be considered before making investment decision.
Item 3 & 4 - Out of 480 respondents, **Use of chart trends and patterns (Item 3)** are very important according to 67.5% of respondents. Out of 480 respondents, **Active trading volume of the stock (Item 4)** is very important factor to be considered according to 72.9% of the respondents.
Market Hypothesis: The following table shows the distribution of the responses against the factors of accounting information in terms of market hypothesis.
Item 1 – News about stock in media and market
Item 2 - Current market trends
Item 3 - Recommendations of professionals, family, friends and peer

Table of Frequency Distribution of responses against Efficient Market Hypothesis

SL.NO.	Factors	SD		D		N		A		SA		Total	
		F	%	F	%	F	%	F	%	F	%	F	%
1	**Item 1**	42	8.8	6	1.3	24	5	94	19.6	314	65.5	**480**	**100**
2	**Item 2**	24	5	12	2.5	20	4.2	48	10	328	68.4	**480**	**100**
3	**Item 3**	16	3.4	16	3.3	20	4.2	98	20.4	330	68.8	**480**	**100**

Source: Field Survey
[SD = Strongly Disagree**, D =** Disagree**, N =** Neither disagree nor agree**, A =** Agree**, SA=** Strongly Agree**]**

The tabulated data explains the level of importance assigned by the respondents to distinct factors mentioned above in their investment decision making. Even though the table is self-explanatory a few significant figures are briefed as follows:

Out of 480 respondents, majority of the respondents i.e., 65.5% strongly agreed that they consider news about stock in media and market, 68.4% of respondents strongly agreed that they also consider current market trends and a good number i.e., 68.8% of respondents agreed that they consider the recommendations of professionals, family and peer to make their investment decisions.

Consideration of Company Specific Factors for Investment: The following table shows the distribution of the responses against the Perception towards company for Investment.

Table showing Frequency Distribution of responses against Consideration of Company Specific Factors for Investment

SL.NO.	Factors	WNC		MNC		DC		Total	
		F	%	F	%	F	%	F	%
1	Perceived ethics of firm	126	26.3	142	29.6	212	44.2	**480**	**100**
2	Reputation of the firm	30	6.3	110	22.9	340	70.8	**480**	**100**
3	Firm's products and services	52	10.8	144	30	284	59.2	**480**	**100**
4	Firm's position in industry	76	15.8	158	32.9	246	51.3	**480**	**100**
5	Involvement of firm in community services	122	25.4	192	40	166	34.6	**480**	**100**
6	Religious reasons	256	53.3	130	27.1	94	19.6	**480**	**100**

Source: Field Survey **(WNC=** Would Not Consider**, MNC =** May or may Not Consider**, DC** = Definitely Consider**)**

Perceived ethics of firm: Out of 480 respondents, around 44.2% of respondents agreed that they definitely consider ethics of the firm, where 26.3% of the respondents agreed they don't consider ethics of the firm and the rest were in dilemma

Reputation of the firm: Out of 480 respondents 70.8% of the respondents opined that they definitely consider reputation of the firm, other 22.9% respondents opined that they may or may not consider reputation of the firm and the rest were opined that they would not consider firm's reputation.

Firm's products and services: Out of 480 respondents, 59.2% opined that they definitely consider firm's nature of products and services and other 30% didn't take definite stance stating may or may not consider, but only 10.8% of respondents agreed that they would not consider firms products and services.

Firm's position in industry: Firm's position in industry is important factor to be considered before making investment. Out of 480 respondents as per the figures only 51.3% consider it, another 32.9% did not have any definite opinion, but 15.8% opined that they would not consider firms position in industry.

Involvement of firm in community services: Out of 480 respondents majority of the respondents i.e., 40% of respondents agreed that they may or not give importance to the firm's involvement in community services. And 34.6% of respondents agreed that they definitely consider it. But only 25.4% of respondents agreed that they definitely consider firm's involvement in community services.

Religious reasons: Religious reasons were least important to majority of the respondents. As witnessed in the above table out of 480 respondents 53.3% of respondents agreed that they would not consider religious reasons, another 27.1% of respondents said that they may or may not consider religious reasons and only 19.6% agreed that they definitely consider religious reasons while making investment decisions.

Most often factor analysis is used to simplify data, such as reducing the number of variables and extracting few latent variables. The present work used exploratory factor analysis to extract maximum variance from the data set of 60 variables and to reduce a large number of variables down to a smaller number of components/clusters.

Generally accepted criteria for factor analysis is Eigen Values of greater than 1.0 and factor loading of 0.5 were considered in this study. Kaiser (1974) pointed that KMO measures sampling adequacy which is greater than 0.5 as acceptable. Furthermore, the Bartlett's Test of Sphericity is highly significant at p value less than 0.001 ($p < 0.001$). Identification factors influencing investment behaviour of the study followed the above criteria for conducting Exploratory Factor analysis.

Factor analysis with Varimax rotation method has been performed on all 60 statements or variables using principal components extraction method. In the rotated factor matrix, variables which have factor loading less than 0.5 were removed and factors with the high factor loading were considered as critical variables. In this regard, 43 variables out of 60 variables have been removed for the further analysis. After performing factor analysis, 17 reliable and valid factors were identified with Kaiser Normalization criteria Eigen value more than one. The same is depicted in the table following table:

Table of Results of Exploratory Factor Analysis Matrix of Factors influencing Investment Behaviour of selected Working Women (Independent Variables)

Factors Identified	Constructs	Factor Loadings
Factor 1	Brand and reputation of the Co.	0.612
	Marketability of stock	0.835
	CSR practices of the Co.	0.811
	Past price movements	0.854
	Daily price movements	0.623
	Use of charts, trends and patterns	0.634

	Current market trends	0.616
	Reputation of the firm	0.614
Factor 2	Dividend Payment	0.245
	Quality of Management	0.592
	Listing of co. on stock exchange	0.516
	Active trading volume of the stock	0.598
Factor 3	I have complete knowledge of Financial instruments available at stock markets	0.621
	I am satisfied with my present financial position	0.695
	I am confident that I have secure financial future	0.523
	I have clear plans for my future retirement life	0.601
	Investment is exciting and satisfies financial needs.	0.758
Factor 4	I increase my investment in Stocks	0.839
	I hold my investment in stock market for long time	0.781
	The prices of my securities will increase in future	0.862
	I do not hesitate to invest in new securities	0.757
Factor 5	Perceived ethics of firm	0.806
	Firm position in industry	0.666
Factor 6	I rely on fundamental analysis to take investment decision(Economy, Industry and Company analysis)	0.826
	I rely on Past performance and Price movements to take investment decision(Technical Analysis)	0.814
Factor 7	I take investment decisions based on my emotions	0.546
	I am responsible for my financial well being	0.745
	I need to plan for my financial future	0.776
Factor 8	Past performance of the company	0.798
	Share Price in the market	0.611
Factor 9	Does your family influence your investment decision?	0.594
	Recommendations of professionals, family, friends and peer	0.593
Factor 10	Financial Position of the company	0.736
Factor 11	I depend on my spouse to take investment decision	0.754
	I don't wish to take any financial responsibilities	0.596
Factor 12	Dividend Payment	0.548
	Risk return factors of the stock	0.777
Factor 13	I invest in companies with stable returns	0.794
Factor 14	I don't have any financial needs to be satisfied through investment income	0.832
Factor 15	It is important to setup clear financial goals with timelines	0.521
	Investment is a man's job	0.771
Factor 16	Investment is time consuming, difficult and stressful	0.605
Factor 17	Who manages your investment?	0.868

Table of Results of KMO and Barlett's Test

KMO and Barlett's Test		
KMO measure of sampling adequacy		0.519
Total Variance Explained		77.839
Barlett's test of sphericity	Approximate Chi-square	27009.414
	DF	1770
	P value	0.000

Source: Created by the researcher

The above table shows the result of two tests say Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Barlett's test of sphericity that indicates the proportion of variance caused by the underlying factors on the variables. The KMO value of 0.519 indicates factor analysis is useful with the data.

Barlett's test of Sphericity tests the hypothesis that correlation matrix is an identity matrix which could indicate variables that are unrelated and therefore unsuitable for structure detection. P value of 0.000 indicates (generally P < .05) factor analysis is useful with the data.

Table of Correlation between Other factors and Investment Area

Other factors (IV)	Investment Area (DV)										
	BD	**POD**	**IS**	**RE**	**MF**	**ES**	**MMI**	**DI**	**GS**	**Deb.**	**G/S/OM**
Fundamental Analysis			-.181**	-.143**		-.012**	-.205**		.046**	-.112**	
Technical Analysis		-.112**		-.180**	-.022**		-.308**	-.162**		-.163**	-.109**
Market Hypothesis		-.040**	-.204**		.035**	.011**		-.148**	-.083**		.029**

Remarks: **. Correlation is significant at the 0.01 level (2 tailed)
*. Correlation is significant at the 0.05 level (2 tailed)
(**BD**-Bank Deposits, **POD**-Post Office Deposits, **IS**- Insurance, **RE**-Real Estate, **ES**-Equity Shares, **MMI**-Money Market Instruments, **DI**- Derivatives, **GS**-Government Securities, **Deb**. – Debentures, **G/S/OM** – Gold/Silver/Other Metals)

The table signals the correlation between other factors and investment area of the selected working women. it has been found from the above figures technical analysis has significant influence on choice of investment avenues by the selected working women. Technical analysis negatively influence money market instrument and insurance as indicated by the r values -.308 and -.208 respectively. Market hypothesis negatively influence insurance and money market instruments as represented by the r values -.209 and -.204 respectively. As indicated by the r value of -.205 there is a negative relationship between fundamental analysis and the choice of money market instruments. Technical analysis and market information have significant influence on choice of investment avenues by the selected working women. Through analysis of industry, firm and company influence negatively on money market instrument.

Correlation between Other factors and Investment Preference

Other factors (IV)	Investment preference (DV)										
	BD	**POD**	**IS**	**RE**	**MF**	**ES**	**MMI**	**DI**	**GS**	**Deb.**	**G/S/OM**
Fundamental Analysis	-.124**		.121**	.178**		.127**	.057**		.007**	-.058**	
Technical Analysis		-.045**		.318**	.038**		.044**	.070**		-.050**	.066**
Market Hypothesis	-.145**	-.216**	-.209**		.121**	.052**		.089**	-.091**		.116**

Remarks: **. Correlation is significant at the 0.01 level (2 tailed)
*. Correlation is significant at the 0.05 level (2 tailed)

(**BD**-Bank Deposits, **POD**-Post Office Deposits, **IS**- Insurance, **RE**-Real Estate, **ES**-Equity Shares, **MMI**-Money Market Instruments, **DI**- Derivatives, **GS**-Government Securities, **Deb**. – Debentures, **G/S/OM** – Gold/Silver/Other Metals).

The table above reveals the correlatl[ion between other factors and preference towards investment avenues. Market hypothesis significantly influences on investment preference towards Post office deposits, insurance and real estates. The highest positive correlation is found between technical analysis and investment preference towards real estate's by the respondents as indicated by the r value .318. Market hypothesis has the highest positive correlation with that of real estate's as indicated by the r value .301. Market hypothesis negatively correlated with investment preference towards post office deposits and insurance as indicated by the r values of -.216 and -.206 respectively. Selected Working women who prefer to invest in real estate's and other riskier avenues depend much on technical analysis than fundamental analysis.

Table of Correlation between Other factors and Investment Objectives

Other factors (IV)	Investment Objectives								
	RI	CA	SP	S	L	TB	HAI	RP	CE&M
Fundamental Analysis	-.210**		-.167**	-.140**	-.062**		.246**	.010**	
Technical Analysis	-.227**	.146**		-.077**	-.204**	-.072**		.159**	.067**
Market Hypothesis	-.148**	-.080**	-.041**		-.156**	-.062**	-.161**		.141**

Remarks: **. Correlation is significant at the 0.01 level (2 tailed)

*. Correlation is significant at the 0.05 level (2 tailed)

(**RI** – Regular Income, **CA**-Capital Appreciation, **SP**-Speculative Profits, **S**-Safety, **L**-Liquidity, **TB**-Tax Benefits, **HAI** – Hedge Against Inflation, **RP**-Retirement Plans, **CE&M** – Children's Education & Marriage)

The table above depicts the correlation between other factors and investment objectives of the investors. The highest correlation is found between fundamental analysis and investment objectives of the investors. Fundamental analysis is positively correlated with hedge against inflation. Technical analysis is negatively correlated with the objectives of regular income and liquidity and positively correlated with capital appreciation as indicated by the r values -.227, -.204 and .146. Market hypothesis is negatively correlated with the objective of the liquidity.

Results of Chi-Square Test

$H0_1$	Fundamental Factors has no significant impact on investment choices of working women	$X^2 = 248.759$ $P = .000$	**$H0_1$ Rejected**
$H0_2$	Fundamental Factors has no significant impact on investment preferences of working women	$X^2 = 199.485$ $P = .000$	**$H0_2$ Rejected**
$H0_3$	Fundamental Factors has no significant impact on investment Objectives of working women	$X^2 = 173.909$ $P = .000$	**$H0_3$ Rejected**
$H0_4$	Technical Factors has no significant impact on investment choices of working women	$X^2 = 385.760$ $P = .000$	**$H0_4$ Rejected**
$H0_5$	Technical Factors has no significant impact on investment preferences of working women	$X^2 = 334.124$ $P = .000$	**$H0_5$ Rejected**
$H0_6$	Technical Factors has no significant impact on investment Objectives of working women	$X^2 = 211.653$ $P = .000$	**$H0_6$ Rejected**
$H0_7$	Market Information has no significant impact on investment choices of working women	$X^2 = 381.559$ $P = .000$	**$H0_7$ Rejected**
$H0_8$	Market Information has no significant impact on	$X^2 = 409.605$	**$H0_8$ Rejected**

	investment preferences of working women	*P =.000*	
H0$_9$	Market Information has no significant impact on investment Objectives of working women	*X^2 = 353.764 P =.000*	**H0$_9$ Rejected**

FINDINGS

- The selected Working women perceived that they have average knowledge towards availability of various investment avenues and stock market mechanism. But it is observed that working women know less than an average investor towards the availability of various investment avenues and stock market mechanism.
- The choice of investment avenues depends on the perception towards risk and return associated with the investment avenues by the working women. Investment in real estates and equity and money market instruments are considered as the most risky avenues by the investors. Investment in Insurance and post office deposits are considered as less risky assets by the working women. Whereas derivatives, debentures and mutual funds are regarded as moderate risky assets.
- Return on the asset is another factor influencing investment decision by the working women. Bank deposits, post office deposits and insurance are considered as less yielding avenues, derivatives and debentures are considered as moderately yielding avenues whereas, real estates, mutual funds and equities & money market instruments are considered as high yielding revenues among the available avenues by the working women.
- The choice of Investment Avenue is influenced by the objectives of investment. Regularity of income and safety of money invested are the primary objectives of investment by the working women. Working women make future oriented investments. Working women invest for their post retirement life and for children's education and marriage. Women working at government sector invest for tax benefits. Hedge against inflation was the least preferred objective by the working women.
- Working women are neither risk adverse nor heavy risk takers. They are moderate risk takers since they prefer to hold their stocks for long time to earn good returns on their investments but hesitate to make investment in new securities.
- Working women always invest their money in the securities of the companies which they know and trust. They believe in the companies with long history.
- Working women are not interested in speculative profits. They are interested to invest in securities with stable returns than securities having unexpected growth and income.
- Working women opined that fundamental factors of company, past and present price movements of securities are important factors to be considered while making investment decisions. But they agreed the fact that most of the times they trade emotionally than rationally.
- Fundamental and technical analysis is highly correlated with choice of investment avenue and investment objectives of the working women. Technical Factors and Fundamental factors of company negatively correlated with investment on money market instruments and debentures and objectives of regular income and liquidity and Technical analysis positively correlated with the objective of capital appreciation by the working women.

CONCLUSION

This is a Study taken up to identify the factors influencing investment behaviour of working women and also to assess the impact of these factors on their investment behaviour. The study has been found that various factors significantly influence investment behaviour of working women of Hyderabad Karnataka Region. Among the factors identified Accounting factors was one of the factors influencing the investment decisions of the working women. Further some of the other factors have significant impact on the investment behaviour of the working women than Accounting information. A further study covering other factors like psychological and social factors may yield good understanding about investment behaviour of working women.

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