

Critical Analysis of Factor Influencing Investment Pattern of Working Women in Ahmedabad

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Abstract

Saving and Investment are the two crucial parameters of the investments. This study basically analyzes the Investment pattern of the working women in Ahmedabad City. Study carried on the working women of the Ahmedabad city and investing their money in the various financial market instruments, the study took sample of 250 working women to assess the investment pattern, closed ended structured questionnaire carrying questions related to investment pattern and working women specific factors prepared to collect the data from the respondents and to reach the conclusion indicating the working women investment pattern. The main aim of study was to identify the demographic factor and investor specific factor influence on the working women investment pattern. The result shown that working women investment pattern have been influenced more by the demographic factors proved through the Chi square analysis and also Investor specific factors bearing the significant influence on the working women investment pattern as proved in through the factor analysis. Further study concluded two most influencing investor specific factors namely "Financial Awareness and Prudence" and "Future-Oriented Financial Planning", these two factors bearing the higher influence on the working women investment pattern.

Keywords: Working Women, Investment pattern, Financial Awareness and Prudence, Future-Oriented Financial Planning

Article Publication

Published Online: 31-Jul-2021

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International Journal of Management and
Development Studies

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1. Introduction and conceptual framework of investment

Investment is a process of investing money to available financial instruments and financial services offered in the market. The prime objective of the investment is to earn good return on the it in future. Numerous alternatives available in the market for investing money, such as Fixed deposits, recurring deposits as a low risky investment. Equities, debt instruments and mutual funds are available for those investors, who wants to earn high rate of return on their investments. Real estate and gold investment are considered to be a conservative investment tools for the longer period of horizon which includes high investment outlay along with the benefit in terms of long-term capital gain due to price differentials. Some people depositing their money in saving rather than investing. Yet, in this dynamic world, savings might not be able to generate an ideal amount to secure financial needs of future. Money put in the lockers or in a bank savings account may not fulfil the future requirements. In this case Investments plays a crucial role in fulfilling your future contingencies, which provides you at least an inflation returns alongside capital appreciation. The investment done today compounding in future, so the investor can get higher amount than they invested. Certain investment option also provides constant cash flow as a return on parodic bases or evenly like investment in the bond provides interest payment on every interval and on the other hand investment in the good company's equity shares provides dividend at a particular periodic interval.

1.1. Reason for Investment

✓ Higher Investment Returns

The prime intent of any investor is to earn good return on their investment. The money invested in an asset by the investor is a trade-off of present sacrifice in order to earn future return. because the investor sacrifices their present spending the money for the investment and they gain a good return on it later in future.

Investment in the Equity shares are subject to highest market risk but on the other hand it also provides highest return on these investments.

✓ **Retirement Plan**

The prime objective of the people investing their money is retirement purposes, The “FIRE” movement has become a largest movement of the generation. Fire refers to “Financial Independence, Retire Early” is the goal of many people of this generation in order to save for future retirement safety. Saving a higher amount of money from the income from the young age (approx. 70% of income) can helps someone to get retire at the age of 45 years, instead at 65 years.

✓ **Income Tax Benefits**

According to Indian income tax act, there are lot many investments are available in the basket of deductions under various section which provides tax advantage for the investment in some tools like Insurance products, PPF, SCSS, ELSS, SSS, POTD, POMIS etc. These are suitable investment options providing a fixed rate of return on the invested amount along with the tax advantage over the proportion of income invested in this financial instrument as mentioned in the Indian income tax act. This is instruments are very useful if adopted wisely it could be a wealth creator for the investor without any Risk.

✓ **Beat Inflation**

Investment involves investment of money today to gain return over it in future. For an instance if someone put their money in the locker or saving bank account for the period of a year, it won't generate sufficient return which can recover the inflation prevails in the economy and can be resulted in monetary loss due to lower purchasing power in comparison to past year. Instead of this if some one put the same money in to some market instruments as an investment, the same money can give them a higher return even then the inflation rate. Sometime investments can double your money in short time, the best example is equity share market investment.

✓ **Achieve specific Financial Goals**

There are many financial goals in the life of a common man, like during the childhood there is a need to pay the educational expenses, in the young age they need to cope up with their higher study expenses and at the maturity age there are marriage expenses. So, life cycle so many times require a big amount of money to complete each life stage. So as to achieve these goals of life people investing their money to cope up with the future financial needs for the specific purpose.

1.2 Market Investment Options

- ✓ **Stocks:** Investment in a stock can be a risky alternative but investors can make profit from buying stocks in future for a profit if the stock price rises from their purchase price. potential intended for better returns over a long-term period. This stock investment popular among the investor because it sometime resulted in the higher capital gain.
- ✓ **Mutual Fund Schemes:** mutual fund investment is nothing but the pool of money that has been invested in the different financial instruments like shares, debts and other financial assets. This investment has been done through the experts of the mutual fund companies, which makes it an attractive investment avenue. So, the people do not have market knowledge, but they want to invest their money they can start investing through the mutual funds.
- ✓ **Public Provident Fund:** It is a risk-free investment which provides secured fixed rate of return by Government authority. It is a safe investment backed by government. The money invested in PPF tool has been utilised by the government for the specific purpose, for an instance to cope up with the budgeted investment for the nation. In return to PPF investment government provide annual return which covers the inflation. Further this investment having a specific lock in period for several years. So once someone invested in PPF need to wait till locking period to redeem the investments.
- ✓ **Exchange Traded Fund:** It is a basket of shares and securities of which are already sold and traded on the exchange. They combine holding all the key features and benefits of stocks, mutual funds and bonds in order to fulfil the investor requirement. This investment is also highly risky because it directly liked or correlated with the available market indices and due to that the fluctuation in the return is expected.

- ✓ **National Pension Scheme:** It is a social security initiative taken by the Government of India. This pension facility is open for all the employees from the public to private and available to the unorganized sectors too. The amount invested in the NPS instrument have been given back to investors at beginning of the specific age at regular periodic instalment. Normally NPS plays a crucial role for the financial safety and security in the Retirement age. An investor start getting regular income after their retirement under NPS scheme. The amount has been predetermined by the government.
- ✓ **Real Estate:** Investment in real estate refers to money invested in any form of the real estate property which includes buying of residential property, investment in an industrial shade or purchasing of commercial or retail space. Real estate investment can be done in a two way, the first one is to invest for the self-use, and another is let it for rent. Here rented property having two benefits like constant income of rent along with the future appreciation in the asset value. While on the other hand investment made for self-use can create wealth in future.

2. Introduction of Investment Pattern of Working Women

Indian women are now participating in education, politics, media, technology, and other fields and achieving economic independence. As things changed, women began to invest their surplus money on hand. This study aims to analyze working women's investment inclinations in various areas of Ahmedabad city. Further, study also analyze working women's awareness about the different alternative available in the market for the purpose of investment and this study also targeted to identify various factors influencing investment decisions of working women. They are building their financial future as women and investors is like many other things they do in their life. Nowadays, women having more earning potentials and more influence over financial decisions than ever before as identified in one of the past studies. Women contributes around half of the workforce, and many of them own their businesses. It is most crucial than ever for women to center on their finances. The stats of female entrepreneurs had changed over time and becomes the greater one in comparison to male dominated ventures and entrepreneurship. Yet, there are some variations in investment awareness and investment choices across diverse investment tools. Women always proved to be a saver rather than investor and decide to invest in financial product and instruments with a less risk with secured return. It shows their conservative approach towards the investment. Whether women initiate their investment strategy or updating their present strategy, it is very crucial to keep in mind that they need to build it for a longer-term horizon. Just routine earning of money for the women is halfway of their financial freedom, until they decide their financial plan for the future investment of that earned money. It is also important for them to make their money worthy for them. Even though the family size is not big, earning capacity and management of money determines the present life of women and the future as they need to meet with their all future short-term as well as long-term goals. Thus, it is vital to manage their finances. The confronts of investment are different to every woman. Also, women's circumstances are often dissimilar and whatever they choose will be well because they understand the issues behind their choice.

The central authority had developed various programs to empower and encourage women to get participation in the wealth creation process by inspiring them to contribute to saving and investment. Many institutions developed by the government that offers savings and financial investments awareness and it imparts various training programmes for the women and also promoting the holistic culture of saving and investment among the women. Women of India are now well aware and good educated about the importance of saving and investment activity to improve their financial needs and the need of entire family. Thus, they have transferred their reserves into investment in shares, debenture, mutual funds, insurance products, and bank fixed deposit and government bonds. This trend had gained the researchers interest towards studying the preferences of women investment in general and working women for saving and investment.

3. Literature Review

(Gangwani, Sanjeevni 2020) It has been discovered that working women are mostly aware of investing Avenue and favour bank deposits as an investing choice. The majority of working women have invested because they want to ensure their families' safety and stability. Most of them chose Investment Avenue as their safe haven after being

persuaded by their own intuition. The majority of employed women were proponents of the high-risk, high-return theory. Additionally, they encountered the issue of return variability and primarily favoured annual investment options. (Mittal, Dr. Vivek, 2017) The government and SEBI should take action to raise knowledge of investments made by women, it is found. The government ought to launch more creative initiatives like "Mahila Bank," where women are the sole employees and are able to invest. It is advised that in order to create the appropriate portfolio and make wise investment decisions, women should seek the assistance of a reputable certified financial adviser. (Sah, 2017) demonstrates how women are more focused on paying for their urgent needs, such as their medical bills. As a result, women investors would rather make short-term investments than long-term plans. It is also mentioned that female investors desire readily accessible assets for emergencies and that they increase their wealth to cover short-term needs. In order for women to be more adept at financial planning, the government must work to increase financial literacy through its public policies. According to few studies conducted women tend to be less risk averse and investing a larger share of money in their portfolio to lower-risk bearing assets and lower financial market investments. This study's conclusion indicates that female employees contain greater level of financial awareness. This tendency of investment of reserve money shows women has control over their finances and they assure to make money out of their investments. Women must also manage their finances. (Dev Prasad, 2014) The discussion centered on how women investors' business investments can be influenced by avarice, fear, love, and unbelief. These emotions influence investors' behaviour to make better financial decisions, any distraction with their ability to think clearly and logically depends on their emotional stability. Thus, investors should develop their emotional stability. Muneeswaran, R. (2019) studied influence of information sources and demographic characteristics on investors' behaviour including risk tolerance and awareness of different investment opportunities. It has been concluded that new developments in technology may enable investors to make well-informed investing decisions by providing them with information about their options and risk tolerance. Future research on investing patterns, attitudes, and perceptions of different investment possibilities can be conducted. Chowdhury (2016) concluded that working women's positive involvement is a necessity for Bangladesh's national success. Instead of several societal restrictions and religious differences, it was found that women in Bangladesh shown outstanding skills in most areas, including education, commerce, politics, science, research, and entrepreneurship. Working Women's tendency to save and earn interest on their investment could be the efficient to give rise to Bangladesh's national development. However, a study conducted by Manish Sharma (2019), opposed the narrative that women are efficient investors and also claimed that security of the future, education of the child, tax advantages, retirement corpus, and family contingencies are among the top five reasons behind working women's contribution towards their investment. The main things preventing them from investing were a "lack of knowledge" and "lack of confidence," which was followed by their risk-averse behaviour and lack of enthusiasm for investing. Most of the survey participants disagreed with the claim that a female advisor will be more understanding of their goals and desires than a male counsel. Bank FD's, tax-saver FDs, insurance plans, precious metals like gold and silver, PPF, real-estate, mutual funds, and post office saving deposit alternatives were the more well known among the respondents for their investments. It is further identified that a spouse's effect is larger on the investments like derivative tools, real estate investments, corporate debentures or bonds, pension plans, equity investments. (Sharma, Poonam 2019) It is said that women are more likely to be risk averse, which contributes to their search for investment strategies with safer and more consistent returns. According to the study, a person can invest a larger percentage of their income when their income is higher. The study identified crucial elements for women working in the education sector, including safe investment opportunities, financial literacy, bank accounts, physical assets, stock market investment and post office programs, risk tolerance, and care for money concerns. Vasagadekar (2014) June has concluded that because most women lack financial literacy, it is difficult for them to handle their portfolios independently. Additionally, Indian working women have a poor risk tolerance. This results from a lack of solid financial understanding. Thus, the study intends to evaluate the following hypothesis based on the stated literature:

H₁ = Investment pattern of working women Independent to the Demographic Variables of Investor

H₂ = There is an Influence of personal Investor Specific Traits on Investment pattern of working women.

4. Research Methodology

This study is focused to understand the Investment Pattern of Working women specifically in Ahmedabad Region. The study is primarily based on the analysis of how working women are investing in different investment avenue. Need and Significance of the Study the literature review very clearly indicates that there is a need for undertaking a comprehensive study to evaluate the performance of Investment pattern of working women based on the Demographic and Personal Investor Specific Characteristics.

Research Problems: There is a myth that, women tend to save money for the future but are they are not good in investment of their savings. Household women tend to save more in comparison to working women, but few study found it is equally prevalent between both working women as well as household women. Further if savings are invested in proper financial market instruments, it could benefit them and also to the nation. Awkwardly, women are not aware of various investment alternative available in the markets. With a view to convert their savings into investment, they need to have financial literacy. Also, investment of the women affected by their Demographic characters and also from Behavioral Factors, keeping this aim in mind, the study seeks to find out the influence of Demographic and personal factors among working women and its influence on their investment pattern.

Research Objectives:

- ✓ To Study the investment pattern of working women.
- ✓ To study the demographic influence on the working women investment.
- ✓ To investigate the influence of Investment specific personal traits on working women psychology for the investment.

Research Design: This study adopted the descriptive research design to identify the linkages of demographic characteristics and Investor specific personal traits on the Investment pattern of the working women in Ahmedabad.

Sampling Design: Sampling Design involves the collection of an appropriate sample from the Population, as it's not possible some time to research the entire population. So, the research is conducted by getting responses by respondents from that population which can be representative of that population.

- ✓ **Sampling Technique:** This study employed judgmental and snowball sampling to reach to the working women those invest their money.
- ✓ **Sample Size:** The study initially targeted 270 samples based on the reference from the past studies conducted in the Ahmedabad region, but 20 sample were discarded due to improper response so, finally study concluded based on 250 women respondents.
- ✓ **Sample Element:** The study targeted Working women of the Ahmedabad city those invest their money.
- ✓ **Sample Area:** The study targeted samples from the various region of the Ahmedabad city.

Data collection Methods: Structured questionnaire was used for the data collection from the various respondents to know their perception regarding the views by the Investment Pattern of working women. In order to accomplish the research objectives and to address the research question both primary and secondary data collection methods are used. Secondary data also provide a useful source to answer the research question. Furthermore, secondary data allows understanding the topic area while informing the primary research design.

✓ Primary Data

Primary data has been used in this study. Primary data was collected using detailed close ended structured questionnaire targeted to working women respondents. The questionnaire was communicated to the respondent by way of Google forms.

✓ Secondary Data

Secondary data collected from the past published articles, reports, and research papers across the globe.

5. Data Analysis and Discussion:

The study was analysed in the two parts, the first part gives the reader an understanding about the demographic profile of the working women investors and the second part gives an idea about the various investor specific personal traits of the working women. Further study concludes the influence of both demographic as well as person traits on the Investment patter of the working women.

5.1 Analysis of Respondent Demographics

The mentioned Table-1 shows the detailed analysis of the Respondent's demographic details. The analysis of Marital status states that, out of total respondents, majority of the respondents were unmarried which was 54% and married respondents were 46%. Further, age group analysis shows that, the majority of the respondents belong to the age group 20-30 years with 58% and respondents belongs to age group 31-40 were 26%, followed by above 51-60 years category stands at 4%.

Table: 1 Respondent Demographics

Marital Status	Married			Unmarried			Total
Frequency	115			135			250
Percentage	46%			54%			100%
Age Group	20-30 Years	31-40 Years		41-50 Years		51-60 Years	-
Frequency	144	65		31		10	250
Percentage	57.60%	26.00%		12.40%		4%	100%
Annual Income	Below Rs. 2,00,000	Rs.2,00,000 to Rs.3,00,000	Rs.3,00,000 to Rs. 4,00,000	Rs. 4,00,000 to Rs. 5,00,000	Above Rs. 5,00,000		-
Frequency	65	82	54	34	15		250
Percentage	26%	32.80%	21.60%	13.60%	6.00%		100%
Occupation	Business	Professional	Private Job	Govt Job	Other...		-
Frequency	26	19	183	20	2		250
Percentage	10.40%	7.60%	73.20%	8.00%	0.80%		100%
Education Qualification	SSC	HSC	Graduate	Postgraduate	Professional	Others	-
Frequency	3	8	88	134	13	4	250
Percentage	1.20%	3.20%	35.20%	53.60%	5.20%	1.60%	100%

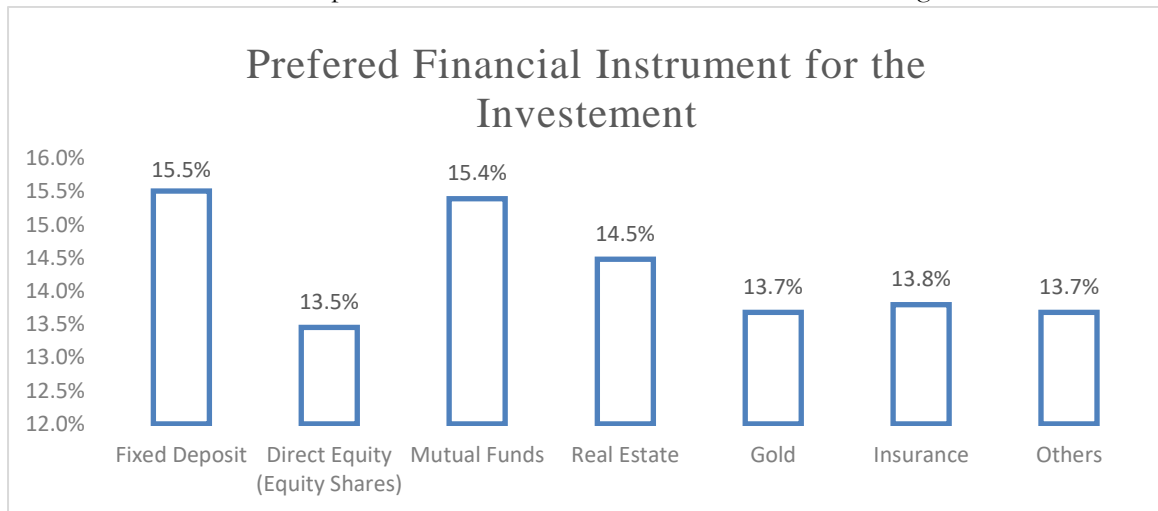
Source: - Author's data Analysis

The education qualification analysis of the respondents shows that, respondent who has completed their Post graduations is higher than other education qualification which was 54% & Respondents with at least undergraduates & professionally qualified degree holders stands to 3% & 5% respectively. Further, Income analysis depicts that, majority of the respondents whose income is Rs 2, 00,000 to Rs 3,00,000 were 32.8% respondents. Further, 26% respondents having income group below Rs 2,00,000. There were 21.6% respondents whose income was between Rs 3,00,000 to 4,00,000 and there were 13.6% respondents whose income was between 4,00,000 to 5,00,000 and there were only 6% respondents whose income was more than 5,00,000. The work analysis of the respondents demonstrates that, majority of the respondents were working in the private job which stands at 73%, While only 10% respondents were self-employed. The respondents having government sector jobs and professionals were 8% & 0.8% respectively.

5.2 Analysis and Discussion

The below mentioned Table-2 shows that analysis of the Working women’s Investment pattern. researcher collected data from the working women those investing their money into the various financial instruments.

Graph: -1: Preferred Investment Avenue of the Working Women



Source: - Author’s data Analysis

The above graph-1 indicates that majority of 15.5% respondents were invested their money in fixed deposit. While very less 13.5% respondents were invested in Direct Equity. There were 15.4% and 14.5% respondents invested in Mutual Fund and real Estate respectively. Further Table-2 shows that, majority of the respondents invested below 10% of their income which were 49.6% respondents. While very less respondents were invested above 30% from their income which was accounted to 9.2% respondents only.

Table: -2: Investment pattern of Working Women

Percentage of investment from Income	Below 10%	20%	30%	Above 30%	Total
Frequency	124	69	34	23	250
Percentage	49.60%	27.60%	13.60%	9.20%	100%
Years of investment	Below 1 Years	1 Year to 3 years	3 Year to 5 Years	Above 5 Years	Total
Frequency	108	72	49	21	250
Percentage	43.20%	28.80%	19.60%	8.40%	100%
Investment Frequency	Monthly	Quarterly	Annually	Occasionally	Total
Frequency	118	33	63	36	250
Percentage	47.20%	13.20%	25.20%	14.40%	100%
Prime Motive for Investment	Assured Regular returns	Future Safety & Security	Beating Inflation	To Achieve Specific Future Goals	Total
Frequency	125	128	125	122	500
Percentage	25.00%	25.60%	25.00%	24.40%	100.00%
Holding period of Investment	Below 1 Year	2-3 Year	2-5 Year	Above 5 Year	Total
Frequency	92	76	48	34	250
Percentage	36.80%	30.40%	19.20%	13.60%	100%

Investment Consultation	Own Analysis	Family	Friends	Financial Advisor	Total
Frequency	64	101	26	59	250
Percentage	25.60%	40.40%	10.40%	23.60%	100%
Expected Return	< 5%	5 % to 10%	10 % to 15%	> 15%	Total
Frequency	46	132	58	14	250
Percentage	18.40%	52.80%	23.20%	5.60%	100%

Source: - Author's data Analysis

Further, The above table-2 shows that maximum respondent's years of investing was below 1-year which was around 43.2% of total respondents. While there were 8.4% respondents whose holding period was above 5 years. The analysis of investment frequency shows that, majority of the 47.25% respondents were doing investment on monthly basis, while there were very less 13.2% respondents doing quarterly investment activities. Rest 25.2% and 14.4% respondents were doing their investment on annually and occasionally respectively. Further analysis indicates that, 25.6% respondents were doing their investment for the Future safety & security while there were very less 24.4% respondents investing their money for achieving specific future goals. There were 25% and 25% respondents who do investment for beating inflation and assured regular returns respectively. Continue further, Table-2 also indicates that maximum respondents holding period of their investment is 2-3 year which is 30% respondents. While there were only 14% respondents whose holding period was above 5 years. Further, analysis shows that, 40.4% respondents Investment decision were guided by their family, while 25.6% respondents perform and invest based on their own analysis. There were 23.6% and 10.4% respondents consulted their financial advisor & friends respectively.

The analysis further indicates that 52.8% of working women were expecting up to 5% to 10% returns on their investment, 23.2% of working women was expected to earn 10 % to 15% returns on their investment, while 18.4% of working women expected to earn less than 5% of returns on their investment, and rest 5.6% of working women expected to earn more than 15% returns on their investment. 50% of the working women investor were strongly agree along with Having a proper financial plan can substantially help to become Financially Independent.

5.3 Influence of demographic characters on investment pattern

Analysis of demographic influence on Investment pattern on working women shows the significant influence, further the following Table-3 showing the reliability of scale variables for the investment pattern.

Table: -3: Reliability Analysis of Investor specific factors

Reliability Statistics	
Cronbach's Alpha	N of Items
0.833	13

Source: - Author's data Analysis

The Cronbach's Alpha for testing the reliability of scale variables shows result 0.833 which is greater than 0.7, which further indicates that, scale used for the question was accurate and reliable. The following table-4 shows the detailed chi square analysis output of the influence of Demographic variables on Investment pattern of the working women. The following hypotheses tested to check the influence of demographics on working women investment pattern.

H_{1,1} = Investment of working women depends on Age group

H_{1,2} = Investment of working women depends on Education

H_{1,2} = Investment of working women depends on Marital Status

H_{1,3} = Investment of working women depends on Income

H_{1,4} = Investment of working women depends on Occupation

Table: -4: Chi Square Analysis of Working women Investment pattern and Demographics

Value	df	Asymptotic Significance (2-sided)	N of Valid Cases	Hypothesis	Result	Demographic Character
27.905 ^a	12	0.006	250	H1.1	Accepted	Age
28.416 ^a	16	0.028	250	H1.2	Accepted	Education
3.663 ^a	4	0.454	250	H1.3	Accepted	Marital Status
40.502 ^a	12	0.000	250	H1.4	Accepted	Income
39.078 ^a	12	0.000	250	H1.5	Accepted	Occupation

Source: - Author's data Analysis

The analysis shown in table-4 clearly indicates that demographic variables like Age, Education, income, and Marital status having the asymptotic significance value of 0.06, 0.028, 0.0000, 0.0000 respectively. Which further indicates that, these variables are less than the 0.05 so here Hypothesis can be accepted and concluded that, These demographic variables can have significant influence on the working women investment pattern. On the other hand, marital status shows the asymptotic significance value of 0.454, which is higher than the acceptance level 0.05, which further indicates that there is no significant influence of marital status on the working women investment pattern. So, the overall chi square results indicates that, all demographic characters of the working women except marital status bearing the significant influence on the Investment pattern of the working women in the Ahmedabad city.

5.4 Influence of investor specific factors on investment pattern

Study identified certain investor specific factors from the literature to test the influence of those factors on the working women investment pattern. Factor analysis was performed to reduce the factors and come out to the factors those influencing investment pattern of working women. The following hypothesis was tested.

H₂ = There is a significant influence of Investor specific factors on the Investment Pattern of Working Women

Table: -4: KMO and Bartlett's Test for Factor Adequacy

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.888
Bartlett's Test of Sphericity	Approx. Chi-Square	744.203
	df	78
	Sig.	0.000

Source: - Author's data Analysis

The mentioned table-4 output shows the KMO and Bartlett's Test for Factor Adequacy, further results indicates that, the factor considered for the study were adequate as the KMO test value stands at 0.888 which is higher than 0.7. Also, significance value less than 0.05 and stands at 0.000 so it indicates that further factor analysis should be proceed on these factors.

Table: -5: Total Variance Explained

Total Variance Explained						
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings	%	Cumulative %
	Total	% of Variance	Cumulative %			
1	4.395	33.810	33.810	4.395	33.810	33.810
2	1.367	10.515	44.325	1.367	10.515	44.325
3	0.935	7.194	51.519			
4	0.811	6.242	57.761			
5	0.738	5.681	63.442			
6	0.709	5.454	68.896			
7	0.685	5.270	74.166			
8	0.659	5.071	79.236			
9	0.627	4.821	84.058			
10	0.596	4.584	88.642			
11	0.532	4.093	92.734			
12	0.522	4.014	96.749			
13	0.423	3.251	100.000			

Source: - Author's data Analysis

Table-5 Shows the output of total variance explained after a factor analysis, which further indicates that, out of 13 factors considered for the study only two factors having the influence on the investment pattern of the working women which explained total 44.32% variation. Further, Table -6 showing the factor components matrix showing factor loading on the components 1 & 2.

Table: -6: Factor Component Matrix

Component Matrix ^a		
	Component	
	1	2
Knowledge of Financial Planning	0.568	-0.339
Interest in Investment	0.566	-0.276
Awareness about asset class and Sources	0.558	-0.179
Status and Lifestyle	0.620	-0.352
Knowledge of Financial Market	0.577	-0.272
Higher Savings	0.488	-0.161
Safety of principal	0.664	-0.212
Liquidity of the investment	0.606	-0.204
Returns	0.576	0.371
Taxability	0.551	0.478
Risk Aversion	0.591	0.323
Future Uncertainty	0.573	0.451
Future Expenses	0.604	0.399
Extraction Method: Principal Component Analysis.		
a. 2 components extracted.		

Source: - Author's data Analysis

Component-1 has high positive loadings for: Knowledge of Financial Planning (0.568), Interest in Investment (0.566), Awareness about asset class and Sources (0.558), Status and Lifestyle (0.620), Knowledge of Financial Market (0.577), Higher Savings (0.488), Safety of principal (0.664), Liquidity of the investment (0.606), Returns

(0.576), Taxability (0.551), Risk Aversion (0.591), Future Uncertainty (0.573), Future Expenses (0.604). and Component-2 has high positive loadings for: Returns (0.371), Taxability (0.478), Risk Aversion (0.323), Future Uncertainty (0.451), Future Expenses (0.399). Further to Conclude the output of the overall factor analysis, Component 1: Represents "Financial Awareness and Prudence" as it groups together factors related to financial knowledge, awareness, lifestyle, and practical investment considerations. Component 2: Represents "Future-Oriented Financial Planning" since it is driven by factors that deal with future returns, tax considerations, risk management, and planning for future expenses. So here the hypothesis should be accepted and further indicates that, Investor specific factors also having a significant relationship with the investment pattern of the working women.

6. Conclusion

The contribution towards the country's economy cannot be biased based on the gender, here in this study research tried to reach out the segment of economy which plays a pivotal role to provide liquidity to the economy of the nation. Yes, this study focus on the one of the major segments of any economy of any nation. This study discusses about the Investment, specifically with respect to the working women. Here in this study researcher tried to identify the investment pattern of the working women.

The following are certain fact outcome based on the study of investment patten of working women, 49.60% working women invest less than 10% of their salaries into market or any financial instruments, around 28% women are investing their money since last 3 years. 25.20% women doing their investment every year. Primary intentions behind the investment are observed as Assured Regular returns, Future Safety & Security, Inflation return, Specific goals etc. Average 30% women holding their investment till 3 years. 40% women investing though their family guidance. Around 52% of women expecting investment return up to 10%.

Further study tested influence on the working women, the result of the statical analysis shows that, demographic factors and Investor specific factor both having the significant influence on the investment pattern of the working woman.

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