

INFLUENTIAL FACTORS OF SAVINGS PATTERN OF WORKING WOMEN IN THOOTHUKUDI

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Abstract

Women's income is always considered as a supplementary income within the family. Usually women's work/domestic work is included in the nonproductive category in the earlier censuses – showing that other categories are supposed to be reproductive. (U. Kalpagam, Labor and Gender, 1994). The study is based on the investment pattern of the respondents i.e. working women in the Thoothukudi. The objective of the study was to determine the investments pattern among working women and purpose of investment. The study was conducted on working women across the city of Thoothukudi. The data was collected by distributing a structured questionnaire to 50 respondents. It has been found that majority of them preferred to invest their savings in the safety of a volatile future followed by investing in gold.

Keywords: Investment pattern, Working Women, Purpose of investment, Problems

INTRODUCTION OF THE STUDY

Investment is employment of funds with the aim of the achieving additional income growth in value. The essential qualities of investment are that it involves waiting for a reward. It involves the commitment of resources, which have been saved or put away from current consumption in the hope that some benefits will accrue in future. Investment is the allocation of monetary resources to assets that are expected to yield some gain or positive return over a given period of time. Investment refers to the commitment of funds at present, in anticipation of some positive rate of return in future. A financial investment is an asset that you put money into with the hope that it will grow or appreciate into a larger sum of money.

In the olden days, women were not permitted to even get education. Their world was restricted to their families. But then, the people slowly started recognizing the importance of education for women. And today, we find many highly educated women. They are progressing in real sense because in almost all sectors we find women working successfully. Women in India are now energetically participating in all activities such as education, politics, media, science and technology & becoming financial independent. Many women influence or control the majority of all consumer purchase decisions and many of the investment decisions.

STATEMENT OF THE PROBLEM

With varying circumstances, women have started actively participating in investing their excess money. No doubt, today's women are more successful. Many businesses are owned or managed by women. As a result, it is important for women to focus on finances now in particular. Throughout their lives as a woman, they will be faced with different financial challenges than their male counterparts. If women are going to take control of their financial future, it's important that they recognize those differences and empower themselves. Earning money is only half the equation for achieving financial independence. What are various purpose of women in investing their money are analysed in this study.

REVIEW OF LITERATURE

1. According to **Prof. Priya Vasagadekar's** research (2014) on working women she conclude that because of high level education, today's women are getting the best job offers with high take home pay packages. It has become the present day need for working women in India to increase their wealth. As most of the women are low in financial literacy, it becomes hardly possible for them to manage their portfolios on their own. Also the risk bearing capacity of working women in India is low. This is due to lack of sound financial knowledge.
2. **Dr. Sarita Bahl** (2012) concluded that there are younger women have already developed the plan for investment. Women working in private sector are more faith in investing their money. Women invest their money when they start earning and become independent. Majority of working women have invested their money. Working women invest their money in insurance plans as they are not willing to take risk to attain gain and want to have a safe future.

3. **Dr. R. Sellappan , Ms. S. Jamuna & Ms. Tnr. Kavitha (2013)** find out that married women are more curious in making investment than the unmarried. As well as the younger are mostly like to invest in shares mutual funds, insurance and fixed deposits than the older women. The middle aged persons prefer to invest in real estate source of investment. So the government, Bankers and Financial institutions can introduce lot of schemes of investment based on segmentation of the age and marital status factors to acquire more funds.
4. **Dr.V.Sornaganesh & Miss A.V.Chellamma (2017)** find out that salaried class investors for future benefits. The main avenues of investment are bank deposits and main purpose of investment is for children education. In the present study the researcher has made an attempt to highlight the various problem faced by the women investors and also expectations of the women investors about the investment. This study aims at identifying the various factors influencing the investment decisions and analyzing the attitude of salaried class women investors in the study area.

OBJECTIVES OF THE STUDY

1. To analyse the various investment pattern and their priority of working women
2. To study the purpose of investment of working women
3. To find out the level of preferences in investment pattern of working women
4. To analyses the problem faced by the working women while investing

HYPOTHESIS OF THE STUDY

1. **Ho:** There is no relationship between problems faced by working women while investing and their purpose of investment.
2. **Ho:** Purpose of investment of working women does not depend upon time horizon of investment, size of family of working women
3. **Ho:** There is no relationship between the level of preference in investment pattern of working women and their purpose of investment.

SIGNIFICANCE OF THE STUDY

The following are the significance of the study

1. This study analyses the various investment pattern of the working women
2. This study helps to identify the level of preference of women in investing their savings.
3. This study helps to analyses various purpose of investment of working women

SCOPE OF THE STUDY

The present study covers the Thoothukudi Town. It deals with attitude of working women in investing their savings according to their preferences. The period of this study is about to three months

METHODOLOGY

The present study adopts an analytical and descriptive research design. The present study deals with investment pattern of working women and purpose of their investment. By adopting simple random methods, respondents were selected from Thoothukudi Town. The sample size of the study is 50. Questionnaires collected from the respondents were of great source of information. The present study is based on both primary data and secondary data. The tools used for analysis is Rank, ANOVA, Kruskal Wallis Test and Regression

ANALYSIS AND INTERPRETATION

Table 1: Ranking the preference of the women workers in investing their savings

Investment pattern	1	2	3	4	5	6	7	8	9	10	Mean score	Rank
PF	14 (140)	8 (72)	7 (56)	5 (35)	5 (30)	3 (15)	2 (8)	5 (15)	1 (2)	-	7.46	II
Insurance policy	11 (110)	8 (72)	10 (80)	11 (77)	7 (42)	1 (5)	2 (8)	-	-	-	7.88	I
Deposit	10 (100)	12 (108)	8 (64)	9 (63)	8 (48)	1 (5)	2 (8)	-	-	-	6.84	III
Gold	6 (60)	12 (108)	4 (32)	9 (63)	9 (72)	6 (30)	1 (4)	2 (6)	1 (2)	-	5.88	V
Chit Fund	1 (10)	-	3 (24)	4 (28)	3 (18)	7 (35)	9 (36)	9 (27)	7 (14)	7 (7)	3.5	VII
Shares	1 (10)	-	-	3 (21)	1 (6)	6 (30)	15 (60)	13 (39)	8 (16)	3 (3)	3.34	VIII

PPF	1 (10)	4 (36)	7 (56)	4 (28)	6 (36)	13 (65)	4 (16)	5 (15)	6 (12)	-	5	VI
Real estate	1 (10)	-	-	-	1 (6)	6 (30)	8 (32)	4 (12)	16 (32)	14 (14)	2.72	IX
Post office savings	4 (40)	6 (54)	11 (88)	5 (35)	9 (54)	4 (20)	4 (16)	5 (15)	2 (4)	-	5.92	IV
Others	1 (10)	-	-	-	1 (6)	3 (15)	3 (24)	7 (21)	9 (18)	26 (26)	2.4	X

The table shows the preferences of the working women in investing their savings. Investment pattern are ranked according to the preferences of the working women. A first preference is given to Insurance policy. Second rank is given Provident Fund. Third Rank is given to the deposit their savings. Fourth rank is given Post office savings. Fifth is given to gold. Sixth rank is given to Public Provident Fund. Seventh rank is given to Chit Fund. Eight rank is given to investing in shares. Ninth rank is given to real estate and last rank is given to other pattern of investing their finance.

Table 2: ANOVA for problems faced while investing and purpose of investment

Problems		Sum of Squares	Df	Mean Square	F	Sig.
Lack of finance	Between Groups	4.402	3	1.467	1.429	.246
	Within Groups	47.218	46	1.026		
Limited mobility	Between Groups	2.346	3	.782	.803	.498
	Within Groups	44.774	46	.973		
Family ties	Between Groups	2.710	3	.903	.870	.464
	Within Groups	47.790	46	1.039		
Lack of education	Between Groups	2.291	3	.764	.596	.621
	Within Groups	58.929	46	1.281		
Lack of material	Between Groups	.726	3	.242	.182	.908
	Within Groups	61.274	46	1.332		
Lack of self confidence	Between Groups	3.745	3	1.248	.918	.440
	Within Groups	62.575	46	1.360		
fear of future	Between Groups	5.026	3	1.675	1.173	.330
	Within Groups	65.694	46	1.428		
Lack of resource sharing ability	Between Groups	2.695	3	.898	.838	.480
	Within Groups	49.325	46	1.072		

This table shows the relationship between problems faced by working women while investing and their purpose of investment. As per the acceptance of alternative hypothesis ($p < 0.05$) various problems like lack of finance, limited mobility, family ties, lack of education, lack of material, lack of self confidence, fear of future, lack of resource sharing ability influence the purpose of investment.

Table 3: Kurskal Wallis test for level of preferences and purpose of investment

Level of preferences	Purpose of investment	N	Mean Rank	Chi square value	Sig. value
For my children education	children's education	18	19.72	7.041	0.071
	For future safety	28	29.11		
	For emergency use	1	14.50		
	Child's marriage	3	30.17		
To purchase gold	children's education	18	23.61	3.038	0.386
	For future safety	28	25.98		
	For emergency use	1	47.00		
	Child's marriage	3	25.17		
For tax benefits	children's education	18	24.53	5.693	0.128
	For future safety	28	24.02		
	For emergency use	1	48.00		
	Child's marriage	3	37.67		
My daughter marriage	children's education	18	28.08	2.858	3.422
	For future safety	28	25.13		
	For emergency use	1	8.00		
	Child's marriage	3	19.33		
To provide for retirement	children's education	18	23.42	3.422	0.331

	For future safety	28	26.39		
	For emergency use	1	46.50		
	Child's marriage	3	22.67		
For purpose of wealth increase	children's education	18	28.72	3.848	0.278
	For future safety	28	22.48		
	For emergency use	1	40.50		
	Child's marriage	3	29.33		
To purchase land/house	children's education	18	25.11	3.796	0.284
	For future safety	28	24.00		
	For emergency use	1	42.00		
	Child's marriage	3	36.33		

At 5 % level of significant

The above table show the kruskal wallis test indicating the level of preference in investment pattern of working women and their purpose of investment. As per accepting the null hypothesis ($p > 0.05$), the preferences like for my children education, to purchase gold, for tax benefits, for my daughter's marriage, to provide for retirement, for increasing the wealth and to purchase land/house with the p value of 0.071, 0.386, 0.128, 0.414, 0.331, 0.278 and 0.284 respectively is not influenced with the purpose of investment of working women.

Table 4: Regression for purpose of investment and size of family, time horizon

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.654	.781		2.119	.039
Time horizon	.105	.132	.116	.789	.434
Size of family	.254	.360	.103	.704	.485
a. Dependent Variable: Purpose of investment					
Independent variable: Time horizon, Size of family					
Multiple R: 0.169					
R square:0.029					
Adjusted R square:-0.013					
F statistics: 0.692					

R square value (0.029) indicate the amount of variable explained by the independent variable for 2.9 percent of variance in the dependent variable and remaining 97.1 percent is by some other unknown variables. The value of $F=0.692$ ($p>0.05$) indicates that the models is statistically significant at 5 percent level of significant and it ensures the regressions fit. Hence it is concluded that there is statistically significant differences between the variables.

Regression Equation as Purpose of investment = 1.654 + 0.105 (Time Horizon) + 0.254 (Size of family)

FINDINGS

1. First preference is given to Insurance policy and last rank is given to other pattern of investing their savings.
2. There is relationship between problems faced by working women while investing and their purpose of investment. Priority in their life's creating conflict during their investment.
3. Purpose of investment of working women is not influenced by level of preferences. Purpose in itself becomes the driving force for investment.
4. The models are statistically significant at 5 percent level of significant and it ensures the regressions fit. Hence it is concluded that there is statistically significant differences between the variables.

CONCLUSION

Comparatively women derive their lessons from the past and plan for the future at present. In that task they go in search of various tactics in savings. It can be concluded that the two aspects that influenced the purpose of investments are time horizon and size of family whereas level of preference does not have an influence over the purpose of investment. Insurance policies make them a sure footing for their forward march. The hurdles they cross in their life's motivate them to draw up a purpose full and profitable scheme for investing their savings.

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