Analysis of Investment profile of women investors with reference to demographic factors

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ABSTRACT - With a changing scenario, women have started actively participating in investing their surplus money, though it all depends upon the various parameters such as degree of their risk-taking capability, influence of family members and friends and the dare to get exposed to modern and innovative investment avenues. The involvement of women in business and finance has increased rapidly in the past few decades. The present woman is equally employed and has knowledge about various aspects of business and finance. The basic factors that form the rational behavior of women investors are investor's personal characteristics such as age, occupation, investments experience and income level of investors.

The present study aims to identify the investment profile of women with regard to demographic factors. An investment profile covers the various aspects of the investments made by women such as frequency of investment, investment experience, factors considered while investing money, percentage of income spent on investment, time period for investment, the objectives of making investment, sources of investment information and the use of dividend income. A random sample of 400 women investors were selected from Haryana, India. To analyze the data, Chi-Square was applied to investigate the association between demographic factors and general investment profile of women. The present research would assist the financial advisors, brokers to provide women with greater assistance that is required by them to understand financial affairs.

Keywords: Demographics, Investment choices, Women investors.

I. INTRODUCTION

Investing money is powerful tool for economic development of a nation. It is beneficial for both investor and economy as investing small amount can generate considerable return over a period which will eradicate the poverty and increase the growth of economy. Due to globalization and advancement in technology the importance of investment has increased more. Women invest in stock market because of high return, high liquidity, income stability and variety of benefits associated with stock market. As investment decision of women depends upon number of behavioral aspects like their understanding, perception, attitude and preferences which form their behavior. On the basis of these behavioral elements, women arrive at a conclusive decision such as whether to invest or not in a particular investment avenue. The basic factors that form the rational behavior of investors are investor's personal characteristics such as age, occupation, investments experience and income level of investors (Brahmbhatt 2012).

In this section, an attempt has been made to examine the investment profile of women investors and to investigate the relationship between their demographics and investment profile. An investment profile covers the various aspects of the investments made by women such as frequency of investment, sector preferences for investment, investment experience, factors considered while investing money, percentage of income spent on investment, time period for investment, the objectives of making investment, sources of investment information and the use of dividend income.

Thus, the present research study focuses on the analysis of general investment profile of women of Haryana region with regard to their demographics.

II. LITERATURE REVIEW

Saini et.al (2011) analyzed the perception, opinion and behavior of investors towards various investment avenues like debenture, corporate bonds, bank deposits, mutual funds and other investment options. The authors concluded that investors must invest the money in such a way that they would get maximum assured returns on their

investment [12]. **Jothilingam (2013**) explored the objectives of investors in Namakkal district towards investment. The results found that there is significant relationship between age of investors and their objective of investment. Education level and occupation of investors found to be statistically significantly related to their objectives for making investment. Moreover, there was statistical significant relationship between annual income of investors and the objectives of making investment [7]. **Geetha and Vimala (2014)** discussed the impact of demographic variable on the perception of women investors towards investment options. The findings reflected that there is significant impact of age on the investment decisions of women indicating that women have different investment choices with varying age groups. In addition to this, there found significant impact of occupation and income of women on the investment decision. Moreover, results showed that there observed no significant impact of marital status on the investment choice of women [5]. **Jain (2014)** analyzed the pattern of income and investment of the working women from Ahmedabad. The questionnaire was filled by 250 women respondents. The study aimed to examine the relationship between investment and income. The findings conclude that most of the women chose to invest in fixed deposits in banks for the safety purpose and another priority of women is to invest in gold. There was significant relationship between the factors affecting the awareness level and factors influence the benefits of investment. The women described the safety of funds as their first priority for selecting investment [6]. **Ramanathan and Meenakshisundaram (2015)** analyzed the importance of demographic variables like age, gender, education, occupation and income of respondents. The preference of investors and the period of investment were examined. The results presented that investment in gold and banks are the most preferred avenues for women. The study showed the positive correlation between income level of women and investment and women were aware about the choice of investment. They invest where they get maximum returns generally resulting into the asset creation for their safe future [11]. **Midhula and Hemalatha (2016)** made an attempt to find the effects of age, experience, qualification on the income of investors which directly influence the decision of investment. The study analyzed the various avenues selected by women investors and their impact on investment. The findings reflected that there were seen significant differences in perception of women investors and the demographic variables like age, education, income, occupation and marital status [10]. **Bansal (2017)** aimed to examine the investment behavior of working women in Ludhiana, Punjab. It was discovered that women in Ludhiana are still not aware about the financial instruments and do not know the benefits of investing money. Most of women investors opined that they select a particular investment instrument with motives of long term

growth and liquidity while some women investing money for children's education and marriage. The results showed that working women in Ludhiana have moderate awareness and knowledge about financial avenues [4]. **Lan et.al (2018)** attempted to explore the impact of demographic characteristics on investment decision. A survey was conducted on 9,000 individual investors across China. It was found that predicting and analyzing behavior of investors is of great importance to financial institutions. The findings concluded that investment decision is highly influenced by demographical factors such as age, gender, income, occupation, education and family income [8]. **Maini (2019)** described the features of investment avenues are income stability, liquidity, safety of principal amount, appreciation and easy transferability. The authors suggest that choice of investment decision in stock market depends upon the awareness of investors towards the trading of stock market. The information sources such as news channel, newspapers, financial portals, magazines helped the investors for making a rational decision regarding investment in stock market [9].

Barber and Odean (2001) identified the reasons why men are more risk lover then women. The results found that men are more self assured and confident than women investors [2]. Moreover, studies like Ayuub et.al (2015) opined that women are not much violent, less certain, and more careful. Women have less management power and problem solving qualities. Women have a large extent of risk aversion level than men [1]. On the other hand, research like (Vohra and Kaur, 2017) discussed that women are balanced, intuitive and quality conscious and adopt futuristic approach. All these features act as their strength while making investment decisions. On the other hand, conservative attitude, risk aversion, low financial knowledge and lack of confidence and religiousness are their weaknesses [13].

III.   OBJECTIVES

To analyze the investment profile of women investors with regard to demographic factors.

IV.   RESEARCH METHODOLOGY

In this study, an attempt has been made to examine the investment profile of women investors and to investigate the relationship between their demographics and investment profile. The survey was conducted on 400 women investors of Haryana. The data were collected from 430 women investors from the four major cities of Haryana, India i.e. Ambala, Panipat, Rohtak and Sonipat. Further, simple random sampling and convenience sampling technique were used to select the list of regular women investors that were obtained from the Stock broking firms. Thereafter, well structured questionnaire was administered personally to respondents. In first section, questionnaire contains questions about demographics of women. Into the subsequent segment, six

questions relating to general investment profile of women were formulated. Out of 430 questionnaires distributed, 400 complete and usable responses were used for analysis which represents an effective response rate of around 93% of the total sample.

In addition, secondary sources including online research publications, articles, books, working and discussion papers were also used. Descriptive statistics and Chi-Square were used to analyze the data.

V. DATA ANALYSIS

Table I: Respondents' profile

Characteristics	No.	Percentage
Age		
Below 30	64	16%
31-40	122	30.50%
41-50	184	46%
Above 50	30	7.50%
Occupation		
Salaried	133	33.30%
Business	143	35.80%
Professionals	100	25%
Others	24	6%
Qualification		
Under graduates	43	10.80%
Graduates	178	44.50%
Post graduates	133	33.30%
Others	46	11.50%
Marital Status		
Married	196	49%
Divorced	42	10.50%
Single	129	32.30%
Widow	33	8.30%
Monthly Income		
Below 40,000	70	17.50%
40,000-60,000	195	48.80%
60,000-80,000	76	19.00%
Above 80,000	59	14.80%

Source: Primary survey

As shown in table I, about 16% of women respondents were of age less than 30, 30.5% of belong to age 30-40, 46% of women were of age 40-50 and 7.5% of women belong to age above 50. With respect to qualification, 10.8% were under graduate, 44.5% women were graduates, 33.3% held post graduate degree and 11.5% of respondents had other qualification.

Out of total respondents, 49% were married, 32.3% were single, 8.3% women were widow and 10.5% were divorced. With regard to occupation, about 33.3% of respondents were salaried, 35.8% women were doing business, 25% women were professionals and only 6% women were engaged in other occupations. 17.5% women respondents were having monthly income below Rs. 40,000 whereas 48.8% fell within Rs. 40,000-60,000, and only 19% women were having monthly income Rs. 60,000-80,000 and around 14.8% of women respondents were drawing income above Rs. 80,000.

Table II: Investment experience

Investment experience	Frequency	Percentage
0-5 Yrs	64	16
6-10 Yrs	127	31.8
11-15Yrs	109	27.3
15-20 Yrs	61	15.3
Above 20 Yrs	39	9.8
Total	400	100

Sources: Survey

In order to determine the investment experience, women respondents were asked that for how long they have been making investments. Table II shows that majority of respondents 127 and 109 (31.8% and 27.3%) have investment experiences of 6-10 years and 11-15 years respectively. This is supported by the fact that most of the respondents belong to the age category of 31-40 and 41-50 years (as mentioned in the demographic profile). The third highest category of respondents i.e. 64 (16%) have made investment for a period of less than five years followed by 61 (15.3%) and 39 (9.8%) respondents who have made investments for 15-20 years and above 20 years respectively.

Since the investment experiences of the respondents depend upon their demographics, the following hypotheses were framed in order to measure the effect of demographics on the investment experience of women.

$H0_{1a}$: There is no significant relation between age of women investors and their investment experience.

$H0_{1b}$: There is no significant relation between marital status of women investors and their investment experience.

$H0_{1c}$: There is no significant relation between qualification of women investors and their investment experience.

$H0_{1d}$: There is no significant relation between occupation of women investors and their investment experience.

$H0_{1e}$: There is no significant relation between personal monthly income of women investors and their investment experience.

Table III: Cross tabulations of Demographics of women and Investment experience

Age									
Investment	Less than 30	31-40	41-50	Above 50	Total	Chi-square	df	Sig.	Decision
0-5 Yrs	30(46.9%)	24(37.5%)	9(14.1)	1(1.6%)	64(100%)	232.79	12	0	Reject hypothesis
6-10 Yrs	17(13.4%)	36(28.3%)	72(56.7%)	2(1.6%)	127(100%)				
11-15Yrs	17(15.6%)	57(52.3%)	33(30.3%)	2(1.8%)	109(100%)				
15-20 Yrs	0	1(1.6%)	53(86.9%)	7(11.5%)	61(100%)				
Above 20 Yrs	0	4(10.3%)	17(43.6%)	18(46.2%)	39(100%)				
Total	64(16%)	122(30.5%)	184(46%)	30(7.5%)	400(100%)				
Marital status									
Investment	Married	Divorced	Single	Widow	Total	Chi-square	df	Sig.	Decision
0-5 Yrs	32(50%)	6(9.4%)	24(37.5%)	2(3.1%)	64(100%)	31.69	12	0.002	Reject hypothesis
6-10 Yrs	57(52.3%)	15(13.8%)	26(23.9%)	11(10.1%)	109(100%)				
11-15Yrs	68(53.5%)	11(8.7%)	39(30.7%)	9(7.1%)	127(100%)				
15-20 Yrs	24(39.3%)	4(6.6%)	31(50.8%)	2(3.3%)	61(100%)				
Above 20 Yrs	15(38.5%)	6(15.4%)	9(23.1%)	9(23.1%)	39(100%)				
Total	196(49%)	42(10.5%)	129(32.2%)	33(8.2%)	400(100%)				
		Qualification							
Investment	UG	Graduate	Others	Total		Chi-square	df	Sig.	Decision
0-5 Yrs	17(26.6%)	24(37.5%)	6(9.4%)	64(100%)		72.04	12	0	Reject hypothesis
6-10 Yrs	5(4.6%)	65(59.6%)	12(11%)	109(100%)					
11-15Yrs	7(5.5%)	49(38.6%)	10(7.9%)	127(100%)					
15-20 Yrs	7(11.5%)	21(34.4%)	6(9.8%)	61(100%)					
Above 20 Yrs	7(17.9%)	19(48.7%)	12(30.8%)	39(100%)					
Total	43(10.8%)	178(44.5%)	46(11.5%)	400(100%)					
		Occupation							
Investment	Salaried	Business	Professional	Other	Total	Chi-square	df	Sig.	Decision
0-5 Yrs	34(53.1%)	21(32.8%)	4(6.2%)	5(7.8%)	64 (100%)	44.24	12	0	Reject hypothesis
6-10 Yrs	38(34.9%)	36(33%)	30(27.5%)	5(4.6%)	109(100%)				
11-15Yrs	35(27.6%)	56(44.1%)	29(22.8%)	7(5.5%)	127(100%)				
15-20 Yrs	8(13.1%)	24(39.3%)	23(37.7%)	6(9.8%)	61(100%)				
Above 20 Yrs	18(46.2%)	6(15.4%)	14(35.9%)	1(2.6%)	39(100%)				
Total	133(33.2%)	143(35.8%)	100(25%)	24(6%)	400(100%)				
		Personal monthly income							
Investment	Below 40k	40-60k	60-80k	Above 80k	Total	Chi-square	df	Sig.	Decision
0-5 Yrs	7(10.9%)	24(37.5%)	18(28.1%)	15(23.4%)	64(100%)	37.3	12	0	Reject hypothesis
6-10 Yrs	25(22.9%)	50(45.9%)	16(14.7%)	18(16.5%)	109(100%)				
11-15Yrs	28(22%)	65(51.2%)	16(12.6%)	18(14.2%)	127(100%)				
15-20 Yrs	10(16.4%)	33(54.1%)	11(18%)	7(11.5%)	61(100%)				
Above 20 Yrs	0	23(59%)	15(38.5%)	1(2.6%)	39(100%)				
Total	70(17.5%)	195(48.8%)	76(19%)	59(14.8%)	400(100%)				

The analysis reveals that the investment experience of women respondents varies with their age. Majority of women belong to the age group between 31-40 and 41-50 years and have investment experience of less than 15 years.
As shown in table III, the investment experience of women is also observed to vary with their marital status, qualification, occupation and their monthly income.

Table IV: Investment frequency

Frequency of investing	Frequency	Percentage
Monthly	69	17.2
Quarterly	79	19.8
Once in six months	80	20
Yearly	90	22.5
Depend upon the available opportunity	82	20.5
Total	**400**	**100**

Sources: Survey

The respondents were also asked about their frequency of investing. Table IV indicates that the majority of the respondents 90 (22.5%) made investments yearly, followed by respondents 82 (20.5%) who made investment depend upon the availability of favorable opportunity. The next

highest category of respondents 80 (20%) choose to make investments once in six months followed by respondents 79 (19.8%) and 69 (17.2%) who made investments quarterly and monthly respectively.

The following hypotheses were framed in order to measure the effect of demographics on the frequency of investments made by women investors:

$H0_{2a}$: There is no significant relation between age of women investors and their frequency of making investments.

$H0_{2b}$: There is no significant relation between marital status of women investors and their frequency of making investments.

$H0_{2c}$: There is no significant relation between qualification of women investors and their frequency of making investments.

$H0_{2d}$: There is no significant relation between occupation of women investors and their frequency of making investments.

$H0_{2e}$: There is no significant relation between personal monthly income of women investors and their frequency of making investments.

Table V: Cross tabulations of Demographics of women and Frequency of investing

Age								
Frequency of	**Less than 30**	**31-40**	**41-50**	**Above 50**	Total	Chi-square	df	Sig.	Decision
Monthly	6(8.7%)	9(13%)	42(60.9%)	12(17.4 %)	69(100%)	38.66	12	0	Reject hypothesis
Quarterly	15(19%)	30(38%)	31(39.2%)	3(3.8%)	79(100%)				
Once in six	11(13.8%)	27(33.8%)	35(43.8%)	7(8.8%)	80(100%)				
Yearly	10(11.1%)	29(32.2%)	47(52.2%)	4(4.4%)	90(100%)				
Depend upon	22(26.8%)	27(32.9%)	29(35.4%)	4(4.9%)	82(100%)				
Total	64(16%)	122(30.5%)	184(46%)	30(7.5%)	400(100%)				

Marital status								
Frequency of	**Married**	**Divorced**	**Single**	**widow**	Total	Chi-square	df	Sig.	Decision
Monthly	14(20.3%)	18(26.1%)	20(29%)	17(24.6%)	69(100%)	92.28	12	0	Reject hypothesis
Quarterly	38(48.1%)	13(16.5%)	17(21.5%)	11(13.9%)	79(100%)				
Once in six	41(51.2%)	8(10%)	31(38.8%)	0	80(100%)				
Yearly	57(63.3%)	1(1.1%)	32(35.6%)	0	90(100%)				
Depend upon	46(56.1%)	2(2.4%)	29(35.4%)	5(6.1%)	82(100%)				
Total	196(49%)	42(10.5%)	129(32.2%)	33(8.2%)	400(100%)				

Qualification								
Frequency of	**UG**	**Graduate**	**PG**	**Others**	Total	Chi-square	df	Sig.	Decision
Monthly	7(10.1%)	28(40.6%)	10(14.5%)	24(34.8%)	69(100%)	75.15	12	0	Reject hypothesis
Quarterly	7(8.9%)	34(43%)	33(41.8%)	5(6.3%)	79(100%)				
Once in six	11(13.8%)	39(48.8%)	25(31.2%)	5(6.2%)	80(100%)				
Yearly	13(14.4%)	52(57.8%)	20(22.2%)	5(5.6%)	90(100%)				
Depend upon	5(6.1%)	25(30.5%)	45(54.9%)	7(8.5%)	82(100%)				
Total	43(10.8%)	178(44.5%)	133(33.2%)	46(11.5%)	400(100%)				

Occupation								
Frequency of	**Salaried**	**Business**	**Professional**	**other**	**Total**	**Chi-square**	**df**	**Sig.**	**Decision**
Monthly	23(33.3%)	15(21.7%)	27(39.1%)	4(5.8%)	69(100%)	21.71	12	0	Accept hypothesis
Quarterly	23(29.1%)	34(43%)	18(22.8%)	4(5.1%)	79(100%)				
Once in six	26(32.5%)	34(42.5%)	15(18.8%)	5(6.2%)	80(100%)				
Yearly	33(36.7%)	27(30%)	27(30%)	3(3.3%)	90(100%)				
Depend upon	28(34.1%)	33(40.2%)	13(15.9%)	8(9.8%)	82(100%)				
Total	133(33.2%)	143(35.8%)	100(25%)	24(6%)	400(100%)				

Personal monthly income								
Frequency of	**Below 40k**	**40-60k**	**60-80k**	**Above 80k**	**Total**	**Chi-square**	**df**	**Sig.**	**Decision**
Monthly	7(10.1%)	27(39.1%)	28(40.6%)	7(10.1%)	69(100%)	40.99	12	0	Reject hypothesis
Quarterly	14(17.7%)	40(50.6%)	13(16.5%)	12(15.2%)	79(100%)				
Once in six	22(27.5%)	32(40%)	11(13.8%)	15(18.8%)	80(100%)				
Yearly	14(15.6%)	43(47.8%)	15(16.7%)	18(20%)	90(100%)				
Depend upon th	13(15.9%)	53(64.6%)	9(11%)	7(8.5%)	82(100%)				
Total	70(17.5%)	195(48.8%)	76(19%)	59(14.8%)	400(100%)				

Table V depicts the Chi-square value for the various demographic variables. The values are found significant for most of the demographics except occupation. It shows that frequency of investing money of women varies with their age, marital status, qualification and monthly income. Respondents belonging to the age group of 41-50 and above 50 prefer to invest on monthly basis while those belonging to the age group of less than 30 choose to invest depending upon the available opportunity. Widows as well as divorced women prefer to invest on monthly basis. Respondents with post graduation degree prefer to invest depending upon the opportunity while women with graduation degree prefer investing money on yearly basis.

Table VI: Factors considered before investment

Factors consider before investment	Frequency	Percentage
Safety of Principal	145	36.3
Minimum risk	125	31.3
High returns	88	22
Maturity period	32	10.5
Total	**400**	**100**

Sources: Survey

The respondents were asked to choose the factors they consider before making investment out of the four given factors namely safety of principal, minimum risk, high returns and maturity period. Table VI illustrates that the majority of the respondents 145 (36.3%) consider safety of principal while 125 (31.3%) respondents consider minimum risk before investing. Women being risk averse investors are primarily concerned about the high return and safety. 88 (22%) women consider high returns while taking investment decisions. Only 10.5% women think about maturity period before investing money.

The following hypotheses were framed in order to measure the effect of demographics on the factors considered by women while making investments:

H0$_{3a}$: There is no significant relation between age of women investors and factors considered while making investments.

H0$_{3b}$: There is no significant relation between marital status of women investors and factors considered while making investments.

H0$_{3c}$: There is no significant relation between qualification of women investors and factors considered while making investments.

H0$_{3d}$: There is no significant relation between occupation of women investors and factors considered while making investments.

H0$_{3e}$: There is no significant relation between personal monthly income of women investors and factors considered while making investments

Table VII: Cross tabulations of Demographics of women and Factors considered while investing

Factors	Less than 30	31-40	41-50	Above 50	Total	Chi-square	df	Sig.	Decision
Age									
Principal	17(11.7%)	41(28.3%)	69(47.6%)	18(12.4 %)	145(100%)				Reject hypothesis
Minimum risk	11(8.8%)	43(34.4%)	66(52.8%)	5(4%)	125(100%)				
High returns	15(17%)	30(34.1%)	38(43.2%)	5(5.7%)	88(100%)				
period	21(50%)	8(19%)	11(26.2%)	2(4.8%)	42(100%)				
Total	64(16%)	122(30.5%)	184(46%)	30(7.5%)	400(100%)	51.73	9	0	
Marital status	Married	Divorced	Single	widow	Total	Chi-square	df	Sig.	Decision
Principal	84(57.9%)	13(9%)	42(29%)	6(4.1%)	145(100%)				Reject hypothesis
Minimum risk	42(33.6%)	13(10.4%)	61(48.8%)	9(7.2%)	125(100%)				
High returns	45(51.1%)	11(12.5%)	15(17%)	17(19.3%)	88(100%)				
period	25(59.5%)	5(11.9%)	11(26.2%)	1(2.4%)	42(100%)				
Total	196(49%)	42(10.5%)	129(32.2%)	33(8.2%)	400(100%)	46.03	9	0	
Qualification	UG	Graduate	PG	Others	Total	Chi-square	df	Sig.	Decision
Principal	8(5.5%)	63(43.4%)	50(34.5%)	24(16.6%)	145(100%)				Reject hypothesis
Minimum risk	8(6.4%)	67(53.6%)	36(28.8%)	14(11.2%)	125(100%)				
High returns	17(19.3%)	36(40.9%)	32(36.4%)	3(3.4%)	88(100%)				
period	10(23.8%)	12(28.6%)	15(35.7%)	5(11.9%)	42(100%)				
Total	43(10.8%)	178(44.5%)	133(33.2%)	46(11.5%)	400(100%)	32.96	9	0	
Occupation	Salaried	Business	Professional	Other	Total	Chi-square	df	Sig.	Decision
Principal	31(21.4%)	51(35.2%)	49(33.8%)	14(9.7%)	145(100%)				reject hypothesis
Minimum risk	37(29.6%)	48(38.4%)	35(28%)	5(4%)	125(100%)				
High returns	49(55.7%)	22(25%)	15(17%)	2(2.3%)	88(100%)				
period	16(38.1%)	22(52.4%)	1(2.4%)	3(7.1%)	42(100%)				
Total	133(33.2%)	143(35.8%)	100(25%)	24(6%)	400(100%)	48.56	9	0	
Personal monthly income	Below 40k	40-60k	60-80k	Above 80k	Total	Chi-square	df	Sig.	Decision
Principal	6(4.1%)	93(64.1%)	35(24.1%)	11(7.6%)	145(100%)				Reject hypothesis
Minimum risk	34(27.2%)	44(35.2%)	28(22.4%)	19(15.2%)	125(100%)				
High returns	25(28.4%)	51(58%)	8(9.1%)	4(4.5%)	88(100%)				
period	5(11.9%)	7(16.7%)	5(11.9%)	25(59.5%)	42(100%)				
Total	70(17.5%)	195(48.8%)	76(19%)	59(14.8%)	400(100%)	127.19	9	0	

Cross tabulation was employed to identify whether the factors to be considered before investing varies according to the demographics of women investors. Table VII shows that Chi-square values are significant in case of the variables age, marital status, qualification, occupation and monthly income. Thus, the factors considered before investing varies with all the demographic variables of women. Besides this, married and divorced women consider safety of principal before investing while single women consider minimum risk. Respondents belonging to the age group of 41-50 and above 50 also consider safety of principal before investing money while those belonging to the age group of 31-40 and less than 30 choose minimum risk and maturity period respectively.

Respondents with post graduation degree also consider safety of principal while those having graduate degree consider minimum risk before investing. Respondents having income below 40,000 consider minimum risk before investing while those having income between 40,000 – 80,000 consider safety of principal.

Table VIII: Frequency of monitoring of investment

Frequency of monitoring of investment	Frequency	Percentage
Regularly	126	31.5
Occasionally	202	50.5
When liquidity required	72	18
Total	**400**	**100**

Sources: Survey

The respondents were asked to mark the frequency of monitoring of investment. Table VIII indicates that the majority of the respondents 202 (50.5%) occasionally monitor their investment while 126 (31.5%) respondents monitor their investment regularly. Moreover, 72 (18%) women monitor their investment when liquidity is required.

The following hypotheses were framed in order to analyze the effect of demographics on the frequency of monitoring investments:

H0$_{4a}$: There is no significant relation between age of women investors and their frequency of monitoring investments.

H0$_{4b}$: There is no significant relation between marital status of women investors and their frequency of monitoring investments.

H0$_{4c}$: There is no significant relation between qualification of women investors and their frequency of monitoring investments.

H0$_{4d}$: There is no significant relation between occupation of women investors and their frequency of monitoring investments.

H0$_{4e}$: There is no significant relation between personal monthly income of women investors and their frequency of monitoring investments.

Table IX: Cross tabulations of Demographics of women and frequency of monitoring investment

Age									
Monitoring	Less than 30	31-40	41-50	Above 50	Total	Chi-square	df	Sig.	Decision
Regularly	16(12.7%)	24(19%)	72(57.1%)	14(11.1 %)	126(100%)	44.27	6	0	Reject hypothesis
Occasionally	41(20.3%)	55(27.2%)	92(45.5%)	14(6.9%)	202(100%)				
When liquidity	7(9.7%)	43(59.7%)	20(27.8%)	2(2.8%)	72(100%)				
Total	64(16%)	122(30.5%)	184(46%)	30(7.5%)	400(100%)				
Marital status									
Monitoring	Married	Divorced	Single	Widow	Total	Chi-square	df	Sig.	Decision
Regularly	44(34.9%)	23(18.3%)	35(27.8%)	24(19%)	126(100%)	62.39	6	0	Reject hypothesis
Occasionally	113(55.9%)	9(4.5%)	79(39.1%)	1(0.5%)	202(100%)				
When liquidity	39(54.2%)	10(13.9%)	15(20.8%)	8(11.1%)	72(100%)				
Total	196(49%)	42(10.5%)	129(32.2%)	33(8.2%)	400(100%)				
Qualification									
Monitoring	UG	Graduate	PG	Others	Total	Chi-square	df	Sig.	Decision
Regularly	20(15.9%)	46(36.5%)	38(30.2%)	22(17.5%)	126(100%)	55.25	6	0	Reject hypothesis
Occasionally	21(10.4%)	74(36.6%)	83(41.1%)	24(11.9%)	202(100%)				
When liquidity	2(2.8%)	58(80.6%)	12(16.7%)	0	72(100%)				
Total	43(10.8%)	178(44.5%)	133(33.2%)	46(11.5%)	400(100%)				
Occupation									
Monitoring	Salaried	Business	Professional	Other	Total	Chi-square	df	Sig.	Decision
Regularly	39(31%)	38(30.2%)	47(37.3%)	2(1.6%)	126(100%)	36.7	6	0	Reject hypothesis
Occasionally	68(33.7%)	90(44.6%)	28(13.9%)	16(7.9%)	202(100%)				
When liquidity	26(36.1%)	15(20.8%)	25(34.7%)	6(8.3%)	72(100%)				
Total	133(33.2%)	143(35.8%)	100(25%)	24(6%)	400 (100%)				
Personal									
Monitoring	Below 40k	40-60k	60-80k	Above 80k	Total	Chi-square	df	Sig.	Decision
Regularly	21(16.7%)	56(44.4%)	29(23%)	20(15.9%)	126(100%)	34.05	6	0	Reject hypothesis
Occasionally	49(24.3%)	86(42.6%)	40(19.8%)	27(13.4%)	202(100%)				
When liquidity	0	53(73.6%)	7(9.7%)	12(16.7%)	72(100%)				
Total	70(17.5%)	195(48.8%)	76(19%)	59(14.8%)	400(100%)				

Table IX depicts the Chi-square value for the demographic of women. The values are found significant for all the demographic variables. It shows that frequency of monitoring investment varies with age, marital status, qualification, occupation and monthly income. Respondents belonging to the age group of 31-40 and 41-50 monitor their investment occasionally and those belonging to above 50 monitor investment on regular basis while. Widows as well as divorced women monitor their investment on regular basis whereas married and single women monitor investment occasionally. Besides this, salaried women monitor investment occasionally while professional women regularly monitor their investment. Respondents those having income below 40,000 and 40,000-60,000 monitor their investment occasionally.

Table X: Medium of investing

Medium of investing	Frequency	Percentage
Own initiative	127	31.7
Own initiative but with help from experts	169	42.3
Made by experts on your behalf	104	26
Total	**400**	**100**

Sources: Survey

The respondents were also enquired about the medium of investing in the stock market i.e. whether the investment in stock market is their own initiative, own initiative but with help from experts and through experts on their behalf.

Majority of the respondents 169 (42.3%) reported that they invested in the stock market on their own initiative but with help from experts while others 127 (31.7%) invested on their own. 104 (26%) women invested in the stock market through experts.

The following hypotheses were set in order to measure the effect of demographics of women on the medium of investing in the stock market:

H0₅ₐ: There is no significant relation between age of women investors and their medium of investing in the stock market.

H0₅ᵦ: There is no significant relation between marital status of women investors and their medium of investing in the stock market.

H0₅ᵧ: There is no significant relation between qualification of women investors and their medium of investing in the stock market.

H0₅ᵤ: There is no significant relation between occupation of women investors and their medium of investing in the stock market.

H0₅ₑ: There is no significant relation between personal monthly income of women investors and medium of investing in the stock market.

Table XI: Cross tabulations of Demographics of women and basis of investment decision

Age								
investment	Less than 30	31-40	41-50	Above 50	Total	Chi-square	df	Sig.	Decision
Own initiative	23(18.1)	41(32.3%)	49(38.6%)	14(11 %)	127(100%)				
but with help	33(19.5)	48(28.4%)	76(45%)	12(7.1%)	169(100%)				
experts on	8(7.7%)	33(31.7%)	59(56.7%)	4(3.8%)	104(100%)				Accept hypothesis
Total	64(16%)	122(30.5%)	184(46%)	30(7.5%)	400(100%)	14.73	6	0.022	
Marital status								
investment	Married	Divorced	Single	Widow	Total	Chi-square	df	Sig.	Decision
Own initiative	72(56.7%)	15(11.8%)	23(18.1%)	17(13.4%)	127(100%)				
but with help	67(39.6%)	16(9.5%)	84(49.7%)	2(1.2%)	169(100%)				
experts on	57(54.8%)	11(10.6%)	22(21.2%)	14(13.5%)	104(100%)				Reject hypothesis
Total	196(49%)	42(10.5%)	129(32.2%)	33(8.2%)	400(100%)	51.17	6	0	
Qualification								
investment	UG	Graduate	PG	Others	Total	Chi-square	df	Sig.	Decision
Own initiative	21(16.5%)	39(30.7%)	45(35.4%)	22(17.3%)	127(100%)				
but with help	19(11.2%)	64(37.9%)	62(36.7%)	24(14.2%)	169(100%)				
experts on	3(2.9%)	75(72.1%)	26(25%)	0	104(100%)				Reject hypothesis
Total	43(10.8%)	178(44.5%)	133(33.2%)	46(11.5%)	400(100%)	54.58	6	0	
Occupation								
investment	Salaried	Business	Professional	Other	Total	Chi-square	df	Sig.	Decision
Own initiative	41(32.3%)	37(29.1%)	37(29.1%)	12(9.4%)	127(100%)				
but with help	53(31.4%)	83(49.1%)	29(17.2%)	4(2.4%)	169(100%)				
experts on	39(37.5%)	23(22.1%)	34(32.7%)	8(7.7%)	104(100%)				Reject hypothesis
Total	133(33.2%)	143(35.8%)	100(25%)	24(6%)	400(100%)	30.4	6	0	
Personal monthly income								
investment	Below 40k	40-60k	60-80k	Above 80k	Total	Chi-square	df	Sig.	Decision
Own initiative	43(33.9%)	44(34.6%)	26(20.5%)	14(11%)	127(100%)				
but with help	27(16%)	72(42.6%)	37(21.9%)	33(19.5%)	169(100%)				
experts on	0	79(76%)	13(12.5%)	12(11.5%)	104(100%)				Reject hypothesis
Total	70(17.5%)	195(48.8%)	76(19%)	59(14.8%)	400(100%)	67.87	6	0	

Table XI indicates that medium of investing varies with the demographic variables of women. Chi-square value is insignificant in case of age and significant in case of marital status, qualification, occupation and monthly income. Married and widow women invested in stock market on their own whereas single and divorced women invested in stock market on their own initiative with help from experts. Respondents with graduation degree invested in stock market through experts while women with post graduation degree invested money on their own with help from experts. Moreover, women in service and business are equally likely to invest money in stock market on their own initiative with help from experts while professional women made investment on their own. Respondents with a monthly income between 60,000 to 80,000 and above 80,000 are more likely to invest on their own with help from experts.

Table XII: Income spent on investment

Percentage of income spent on investment	Frequency	Percentage
0-15%	63	15.8
16-30%	136	34
31-50%	115	28.8
More than 50%	86	21.5
Total	**400**	**100**

Sources: Survey

The respondents were asked to choose the percentage of income spent on investment. Table XII depicts that the majority of the respondents 136 (34%) spent 16-30% of income for investment while 115 (28.8%) respondents spent 31-50% for investing. Moreover, 86 (21.5%) women spent more than 50% of income for investment whereas only 63 (15.8%) women spent less than 15% of income for investment.

The following hypotheses were formulated in order to measure the effect of demographics on the percentage of income spent on investments:

H0₆ₐ: There is no significant relation between age of women investors and percentage of their income spent on investments.

H0₆ᵦ: There is no significant relation between marital status of women investors and percentage of their income spent on investments.

H0₆c: There is no significant relation between qualification of women investors and percentage of their income spent on investments.

H0₆d: There is no significant relation between occupation of women investors and percentage of their income spent on investments.

H0₆e: There is no significant relation between personal monthly income of women investors and percentage of their income spent on investments.

Table XIII: Cross tabulations of Demographics of women and income spent on investment

Age								
on investment	Less than 30	31-40	41-50	Above 50	Total	Chi-square	df	Sig.	Decision
0-15%	7(11.1%)	28(44.4%)	24(38.1%)	4(6.3 %)	63(100%)				
16-30%	21(15.4%)	27(19.9%)	77(56.6%)	11(8.1%)	136(100%)				
31-50%	27(23.5%)	27(23.5%)	61(53%)	0	115(100%)				
50%	9(10.5%)	40(46.5%)	22(25.6%)	15(17.4%)	86(100%)				
Total	64(16%)	122(30.5%)	184(46%)	30(7.5%)	400(100%)	58.14	9	0	Reject hypothesis

Marital status								
on investment	Married	Divorced	Single	widow	Total	Chi-square	df	Sig.	Decision
0-15%	22(34.9%)	8(12.7%)	25(39.7%)	8(12.7%)	63(100%)				
16-30%	65(47.8%)	15(11%)	46(33.8%)	10(7.4%)	136(100%)				
31-50%	68(59.1%)	4(3.5%)	37(32.2%)	6(5.2%)	115(100%)				
50%	41(47.7%)	15(17.4%)	21(24.4%)	9(10.5%)	86(100%)				
Total	196(49%)	42(10.5%)	129(32.2%)	33(8.2%)	400(100%)	20.95	9	0.013	Accept hypothesis

Qualification								
on investment	UG	Graduate	PG	Others	Total	Chi-square	df	Sig.	Decision
0-15%	6(9.5%)	37(58.7%)	11(17.5%)	9(14.3%)	63(100%)				
16-30%	20(14.7%)	56(41.2%)	51(37.5%)	9(6.6%)	136(100%)				
31-50%	9(7.8%)	52(45.2%)	44(38.3%)	10(8.7%)	115(100%)				
50%	8(9.3%)	33(38.4%)	27(31.4%)	18(20.9%)	86(100%)				
Total	43(10.8%)	178(44.5%)	133(33.2%)	46(11.5%)	400(100%)	24.19	9	0.004	Reject hypothesis

Occupation								
on investment	Salaried	Business	Professional	Other	Total	Chi-square	df	Sig.	Decision
0-15%	38(60.3%)	15(23.8%)	7(11.1%)	3(4.8%)	63(100%)				
16-30%	57(41.9%)	38(27.9%)	28(20.6%)	13(9.6%)	136(100%)				
31-50%	18(15.7%)	56(48.7%)	33(28.7%)	8(7%)	115(100%)				
50%	20(23.3%)	34(39.5%)	32(37.2%)	0	86(100%)				
Total	133(33.2%)	143(35.8%)	100(25%)	24(6%)	400(100%)	60.85	9	0	Reject hypothesis

Personal monthly income								
on investment	Below 40k	40-60k	60-80k	Above 80k	Total	Chi-square	df	Sig.	Decision
0-15%	0	46(73%)	16(25.4%)	1(1.6%)	63(100%)				
16-30%	22(16.2%)	72(52.9%)	17(12.5%)	25(18.4%)	136(100%)				
31-50%	34(29.6%)	50(43.5%)	18(15.7%)	13(11.3%)	115(100%)				
50%	14(16.3%)	27(31.4%)	25(29.1%)	20(23.3%)	86(100%)				
Total	70(17.5%)	195(48.8%)	76(19%)	59(14.8%)	400(100%)	58.27	9	0	Reject hypothesis

Cross tabulation was used to investigate whether the amount spent for investment varies according to the demographics of women investors. Table XIII reveals that Chi-square value is insignificant in case of the marital status while chi-squares values are significant in case of age, qualification, occupation and monthly income. Thus, the amount spent for investing varies with the demographic variables of women. Besides this, Respondents belonging to the age group of 31-40 and above 50 spent more than 50% of their income for investment while those belonging to the age group less than 30 used 31-50% of income for investment purpose.

Respondents belonging to the salary category used 16-30% of income for investment while those belonging to the professional and business category utilized 31-50% of income for investment purpose. Respondents those having income between 60,000 to 80,000 utilized more than 50% of their income for making investment.

VI. FINDINGS & CONCLUSION

The present study found out that:

- Majority of respondents 127 and 109 (31.8% and 27.3%) have investment experiences of 6-10 years and belong to the age group between 31-40 and 41-50 years and have investment experience of less than 15 years.

- Majority of the respondents 90 (22.5%) made investments yearly, followed by respondents 82 (20.5%) who made investment depend upon the availability of favorable opportunity. Respondents belonging to the age group of 41-50 and above 50 prefer to invest on monthly basis while those belonging to the age group of less than 30 choose to invest depending upon the available opportunity.

- Majority of the respondents 145 (36.3%) consider safety of principal while 125 (31.3%) respondents consider minimum risk before investing. Women being risk averse investors are primarily concerned about the high return and safety. 88 (22%) women consider high returns while taking investment decisions.

- Respondents belonging to the age group of 41-50 and above 50 also consider safety of principal before investing money while those belonging to the age group of 31-40 and less than 30 choose minimum risk and maturity period respectively.

majority of the respondents 202 (50.5%) occasionally monitor their investment while 126 (31.5%) respondents monitor their investment regularly. Moreover, 72 (18%) women monitor their investment when liquidity is required.

Majority of the respondents 169 (42.3%) reported that they invested in the stock market on their own initiative but with help from experts while others 127 (31.7%) invested on

their own. 104 (26%) women invested in the stock market through experts.

majority of the respondents 136 (34%) spent 16-30% of income for investment while 115 (28.8%) respondents spent 31-50% for investing. Moreover, 86 (21.5%) women spent more than 50% of income for investment whereas only 63 (15.8%) women spent less than 15% of income for investment.

Besides this, Respondents belonging to the age group of 31-40 and above 50 spent more than 50% of their income for investment while those belonging to the age group less than 30 used 31-50% of income for investment purpose.

Respondents belonging to the salary category used 16-30% of income for investment while those belonging to the professional and business category utilized 31-50% of income for investment purpose. Respondents those having income between 60,000 to 80,000 utilized more than 50% of their income for making investment.

In this way, the investment experience of women is observed to vary with their marital status, qualification, occupation and their monthly income and frequency of investing money of women also varies with their age, marital status, qualification and monthly income. The factors considered before investing and the amount spent for investing varies with all the demographic variables of women.

It can be articulated from the results that there is significant relationship between demographic factors of women investors and their investment profile which suggests that, investment choices of women depends on their demographics. The findings advocate that investment experiences, frequency of investing, monitoring investment vary with the demographics of women. Moreover, factors considered while investing money, medium of investing also vary with the demographics of women investors. The present study enunciates that women investment distinctiveness plays a crucial role in identifying their investment choices. In this regard, age, marital status, qualification, occupation, income of women found to have a major impact in determining their investment decisions. To conclude, knowing about the investment choices of women would help the financial service industry in targeting women investors with a better financial perspective and helps in designing such programs that ensure greater participation of women in all economic spheres especially the stock market.

VII.   RECOMMENDATIONS

The study recommends that government and financial regulators should come forward to fortify the regulations and design such policies that can foster the confidence of women and make them comfortable for taking considerable risk while investing their money. In this regards, financial institutions and companies should organize campaign and workshop to make women more aware and technically sound with dimensions of investment. In this regards, financial institutions and companies should organize campaign and workshop to make women more aware and technically sound with dimensions of investment.

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