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Abstract - The study aims to gain knowledge about the marital status and age factors influencing the investment behaviour of women towards financial instruments with special reference to Erode district. Through the existing literature can be known that there are certain age and marital differences occurs in the behaviour of selecting the investment sources .younger and unmarried are usually risk takers. Older and married are avoiding taking risk. So the descriptive study is carried out to identify about these factors which are influencing the investment decision. Convenient sampling techniques are used to identify the respondents and it is limited to Erode District. The study will be helpful to the government or non-governmental organizations to launch various saving schemes based on the age and marital status to the women to ensure their saving habits so as to promote economic development of the country.

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Investment Attitude of Women towards Different Sources of Securities - A Factor Analysis Approach

Dr. R. Sellappan [α], Ms. S. Jamuna [σ] & Ms. Tnr. Kavitha [σ]

Abstract - The study aims to gain knowledge about the marital status and age factors influencing the investment behaviour of women towards financial instruments with special reference to Erode district. Through the existing literature can be known that there are certain age and marital differences occurs in the behaviour of selecting the investment sources .younger and unmarried are usually risk takers. Older and married are avoiding taking risk. So the descriptive study is carried out to identify about these factors which are influencing the investment decision. Convenient sampling techniques are used to identify the respondents and it is limited to Erode District. The study will be helpful to the government or non-governmental organizations to launch various saving schemes based on the age and marital status to the women to ensure their saving habits so as to promote economic development of the country.

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I. Introduction

Women constitute above half of the world population. Their contribution is about 55% including their unpaid economic activities. Hence there is every reason that women should plan an equal role in economic decision making. The 1994 world survey on the role of women in development reported that the ratio of women to men is economically active population has almost doubled over the last 20 years. With the increase in role of women in the economic activities and by nature, women are being identified as a better saver than man, the decision making process by women for investment purpose gains its importance.

Traditionally, women have generally been more hesitant when it comes to financial investments. They are more cautious when it comes to money. The new women investment clubs take the fear out of investing for women. The hand that rocks the cradle rules the world is popular saying about women. Saving is a habit specially embodied to women. Even in the past, when mainly depended on their spouse's income, they used to save to meet emergencies as well as for future activities. In those days, women did not have any awareness about various investment outlets. But as time passed, the scenario had totally changed.

Now, the present women, who is equally employed, through their education have knowledge about various aspects of investment and as a result they invest in various investment avenues such as shares, debentures, mutual funds, commodities and bank deposits.

Indian savings market has been expanding over the period and there is a steady increase of household savings. Moreover, general profile of women investors is changing in tune with time. But they lag in various spheres of investment such as awareness and preference of investment. So, an attempt has been made by the researcher to identify the factors influencing women investor's behavior to evaluate the level of awareness among women investors and to analyze the preference of women investor towards various investment outlets.

Employed women have a greater propensity to save and invest because of their independent earning power. They are also motivated by the investment behavior of their colleagues in their work place. They are supposed to be risk adverse, safety oriented and guided by certainty of returns. With increasing level of knowledge and awareness, Women are slowly participating in the risk investment portfolios and they are becoming analytic in their investment behavior.

Women in India now participate in all activities such as education, politics, media, science and technology, etc. With a changing scenario, women has 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 present research study is focused on the working women's attitude towards investment and the marital status and age factors responsible for investment behavior of women. While investing, the family related matters such as child education, child marriage, life protection and medical expenses have a much more impact on the minds of married working women than on unmarried ones.

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Previous Study has revealed that female powerlessness in much more acute in north India than in south. Women in the north have relatively little autonomy or freedom of movement, limited inherit ants rights in practice , limited support from their family and limited opportunities for control over economic resources. In contrast women in south India have closer natal ties, greater decision making authority and control over the resources.

In fact, in small and middle class families it is the woman who practically saves for the family. Women by nature are gold loving. They save their money in the form of different gold ornaments which is highly liquid financial investment.

II. Need of the Study

Investment behaviours are differing from individual to individual based on the acceptance of return and risk. As well as the selection of investment sources also differ from men and women. Because men tend not to want too much detail while women want more information. And men and women differ in their approach to the investment game. And the difference is quite marked during the initial process.

A poll conducted in the U.S. in the late 1990s found that women spend 40% more time researching a mutual fund before they invest. What's more, they tend to be less impulsive and less inclined to act on a hot tip than men are. It also found women to be less confident in their investing abilities than men. Only 56% of women feel confident about their investing abilities versus 64% of men.

Men are risk-takers; women want to play it safe. According to Ayse Yuce, professor of finance the female students working together seemed to choose the more conservative portfolios and seemed to make the most money," says Yuce. "The male pairs of students seemed to choose more aggressive and riskier investments and while some did well, many did not. With the mixed pairs, the female students often deferred to the male students and let them make the decision. If they lost money, the females said it was the men's fault because they wanted to choose riskier investments."

This is a general fact that Men are usually think about return .but the women want to balance with risk and return in their investment. In most of the cases the women want to earn stable income. While framing investment portfolio women are considered about safety, liquidity, and profitably but men are mostly think about profitability alone. In this manner the investment behavior is varied from men and women.

So the descriptive research is decided to find out the factors which are influencing the investment behaviors working women. The study will be conducted in Erode District among the working women because they have enough knowledge about the investment and this study will give certain guidance to select best investment among alternatives. Also this study will useful to the various financial sectors to frame the policies for women based on their requirement. So as to the saving habits of women will be raised which ensure economical development of the country.

III. Review of Literature

1. Karthikeyan(2001) has conducted a research on small investors perception on post office saving schemes and found that there was significant difference among the four age groups ,in the level of awareness for Kissan Vikas Pathra (KVP), National saving schemes (NSC) and Deposit Scheme for Retired Employees (DSRE) the overall score confirmed that the level of awareness among investors in the old age group was higher than in those of young age group.
2. National Council of applied economic research (NCEA) (1961) "Urban saving survey" noticed that irrespective of occupation followed and education level and age attained, households in each group thought of saving for the future was desirable. It was found that desire to make provision for emergencies were a very important motive for saving for old age.
3. Warren *et al.* (1990) and Rajarajan (2000) predict individual investment choices (e.g., stocks, bonds, real estate) based on lifestyle and demographic attributes. These investors see rewards as contingent upon their own behaviour.
4. Quantitative and qualitative research carried out in the UK indicates that attitudes to investment risk depend on factors such as personality, circumstances, educational attainment, level of financial knowledge and experience, and extent of financial product portfolio (Conquest Research Limited, 2004; Distribution Technology, 2005). Quantitative research carried out in the US identifies a similar range of factors, including income, wealth, age, marital status, gender and level of education (Finke and Huston, 2003).
5. Attitudes to risk change over time as needs alter and people's capacity to afford to lose varies (Conquest Research Limited, 2004). The evidence indicates fairly clearly that willingness to take financial risk decreases significantly among people who are retired or nearing retirement (Distribution Technology, 2005; Finke and Huston, 2003). In addition, work carried out in the UK on the measurement of investors' risk appetite (which depends on their attitude to risk) suggests that it fluctuates within a relatively narrow gauge during 'normal' times, but falls sharply during crises (Gai and Vause, 2005).

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6. Clark and Strauss, (2008) it has been observed that women are more risk averse than men, the young are more risk seeking than the old, wealthier individuals manifest a greater willingness to invest in equities and the poor are risk averse securities.

IV. Statement of the Problem

The present study aims to put on some knowledge about key factors that influence investment behavior and ways these factors impact investment risk tolerance and decision making process among women and different age groups in relation with marital status. The individuals may be equal in all aspects, but their behavior is different in same situation. Earlier studies did research but they did this only gender wise, in this study we are trying to find out the factors which affects individual investment decisions by considering both age and marital status wise. Hence keeping this in mind, the present study is an attempt to find out Factors which affects individual investment decision and Differences in the perception of Investors in the decision of investing on basis of Age and on the basis of marital status.

V. Objective of the Study

To know the impact of marital status and age factors in the investment attitude of women while selecting the securities to invest.

VI. Database and Research Methodology

Descriptive research study is used to carry out the research with convenient sampling technique. Primary data is collected from the population through scheduled interview.

VII. Data Analysis

The two factors viz age and marital status which are influencing the women investor while selecting the securities to invest. H1 is the alternative hypothesis specify the relationship between the factors viz., age and marital status in investing behaviour of women and H0 is the null hypothesis specifies the is no relationship between the factors age and marital status in investment behaviour.

Table 1 : Two Way Tables Showing the Classification of Respondent Based on Age Group and the different investment sources

Age	Fixed deposit	Insurance	Mutual fund	Stock	Real estate	Commodity	Others
20-30	29(26.41)	34(38.56)	17(13.73)	13(9.51)	8(12.68)	1(0.53)	1(1.58)
31-40	8(11.28)	17(16.47)	3(5.87)	4(4.06)	12(5.42)	0(0.22)	0(0.68)
41-50	9(9.49)	15(13.85)	6(4.93)	1(3.41)	4(4.55)	0(0.19)	2(0.57)
Above 50	4(2.82)	7(3.12)	0(1.47)	0(1.02)	0(1.35)	0(0.06)	0(0.17)
Total	**50**	**73**	**26**	**18**	**24**	**1**	**3**

a) Hypothesis

H0 = There is no relationship between Age and Investment Avenue.

H1 = There is relationship between Age and Investment Avenue.

Degree of freedom = (Column – 1) X (Row – 1) = (7-1) X (4-1) = 6 X 3 = 18, Critical value for Chi-square distribution 18" = 28.87, Calculated value = 28.95029, so, calculated value is greater than the table value (28.95029 > 28.87).

Hence, the calculated value 28.95029i s lower than the table value 28.87.So H0 is rejected which specifies there is no relationship between age and investment avenue this may be due to degree of awareness regarding investment and risk averse.

Table 2 : Two Way Tables Showing the Classification of Respondent Based on Marital status and the different investment sources

Martial status	0-10%	11%-20%	21%-30%	31%-50%	Total
Married	38(33.3)	27(27.13)	7(12.33)	2(1.23)	74
Unmarried	16(20.7)	17(16.87)	13(7.67)	0(.77)	46
Total	54	44	20	2	120

b) Hypothesis

H0 = There is no relationship between Marital and Investment Avenue.

H1 = There is relationship between Marital and Investment Avenue.

i. *Interpretation*

The above analysis resulted that the calculated value is greater than the table value (28.95.29 > 28.87). Reject the H0. Hence, there is a relationship between the marital status and investment Avenues may be due

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to awareness and interests in savings. Because married women are not willing to invest in high risky securities.

VIII. Conclusion

From the above study can be concluding 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 age 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.

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