

Study of Working Women's Perception about Level of Risk in Investment Options

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Abstract

Working women are always having a different perception related to investment option. Their perception again changes with the change in the kind of sector they are working. This study has shown the kind of perception women working in the Public and Private sector are having. This study is conducted in Sangrur district of the Punjab. A sample of 500 working women is taken and their responses are collected using the random sampling method. One-way ANOVA method is used for the analysis. ANOVA test results shows that the women are insignificant different related to the perception of the risk related to investment in the Life Insurance, Real Estate, Government Securities, Saving Bank, Fixed Deposit, NSC, Post office Saving and for PPF. Whereas, the working women differ significantly in the case of investment in Mutual Funds, Commodity Market, Debentures, Gold/Silver and Equity Market.

Keywords: Working women, Public and Private Sector, Investment, Sangrur.

Introduction

Investment implies organization of time, vitality, or different assets to acquire profitable returns as intrigue, pay, or energy about the instruments. From the view purpose of financial matters, investment is the gathering of recently delivered elements, for example, inventories, hardware, structures and so on. Then again, finance specialists treat investment as buy of benefit with the desire for profits as well as capital appreciations (Hassett, 2008). A speculator is an individual who circulates the capital with the desire for financial return. Speculation conduct relies upon the mentality of speculators. Each financial specialist wants his/her well deserved reserve funds to be put resources into an exceedingly verified, lucrative, and liquid segment. The examination principally centers on the impression of female financial investors towards savings objectives, speculation chance, and mainstream investment decisions.

Savings and investments are corresponded. Reserve funds makes new ventures and benefit the economy over the long haul by improving the way of life. As a speculator, and a woman, guaranteeing financial steadiness is as significant as different jobs throughout everyday life. Today's women have all more earning capacity and possibilities over

Financial choices than any time in recent memory. Women control larger part of procurement and investment choices in the family. Women's life expectancy is greater than men. 93 percent of women end up living alone. In order to have a secure life for women, she must be involved in investment decisions. In our society, the number of divorcees is increasing day by day. Saving and investing regularly is very important for these women to ensure a secure life. Women like to take less risk than men by nature. However, a certain degree of risk involvement is required to build an attractive portfolio. More than 4 million women work at different levels in this industry, and female workers in urban areas are 1.1% higher than male workers. Women are working for financial freedom and financially supporting the family. They are saving for investment purposes from their earnings. True, when it comes to investment, men and women are not equal. Women don't have enough time to work like men and earn less, thus investing less than men, while they live longer than men. Women therefore have to invest compulsorily to offset the earnings gap. Married women are actively involved in the management of domestic finances and play a leading role. There is invasive gender discrimination in India's socio-cultural environment, so women face serious obstacles to their development. They are often regarded as their family's financial burden. Women have very rare opportunities to make family, health and other decisions. 48 percent of Indian women state that their spouses alone settle on choices about their wellbeing, while 35 percent state that their husbands alone settle on choices in regards to visits to family and companions (UNICEF, 2007). Over the past year, one quarter of women have experienced domestic, physical and sexual violence (NIPORT, 2009). The World Bank (2007) suggested that education is the key to addressing the growing trend of violence against women by raising awareness of their rights. With the evolution of the Industry, women in India have made significant job market prosperity in the past twenty years and NGOs drove microcredit business. A Survey found that the year before their survey, women aged 15-49 was unemployed. For one woman out of eight who earns a wage, she cannot decide how to spend that wage. Approximately 8-9 percent of girls aged 5-14 work in various organizations (INS, 2013). For their services, girls often don't get wages. 58% of female domestic child laborers did not receive any monetary salary even though it was received by their parents alone. The poverty rate in India has declined by 50% in the last few decades alone, two-thirds of the size of the family has decreased, with 90% of children enrolled in schools (Haider and Rahman, 2010). Over the past several decades, the industry in India has grown rapidly with 90% of female workforce and empowering women simultaneously

through job opportunities. According to Hyder (2013) there are salaries ranging from \$30 to \$100 with an average of \$50 and living costs close to \$42 so saving about \$8 a month. 90% Women prefer to work than housewives, and 75% Women believe it is important to work for a better future and to live independently. Women's participation in work has increased with population growth in India. It was 7.9 million in 1999, but it grew to 9.8 million in 2002 with an 8.02% growth rate. Improvement of the clothing industry, women's education, expansion of the small scale credit programme, higher inflation rates and poverty have increased the participation of women in employment. Increasing women's participation in rural areas, however, is higher than urban. Educated women have a higher rate of engagement in different professions than an alphabet woman. The only reason is that educated women are better able to face challenges than women who are alphabet and are able to ensure prompt promotion in their respective areas.

Literature Review

There have been numerous studies on people's investment behavior in terms of age, literacy, earnings, assets, gender and even marital status. Bernasek and Shwiff (2001), discovered in marriage, chose pension schemes as their investment field. In 2007 Watson and McNaughton found that for their investment, women tend to take lower risks. Tapia and Yermo (2007) observed that overloading information can result in too many investment options. This can make people puzzled in making appropriate financial decisions. They additionally discovered that people might be presumptuous and exaggerate their insight and experience when settling on investment decisions. Brown and Cliff (2004) revealed that the stocks, mutual funds, and investment accounts are not known to many people. Knowledge of these sectors of investment is strongly correlated with literacy and suitable orientation. As per Conquest Research Limited (2004) discovered that the risk attitude develops over time. The capacity and fearlessness to take risks is strongly associated with investors' service length. Goodman, (2004) reasoned that if individuals are given a scope of investment choices than they like to look over center part than high or low esteem. In 1986, Jack communicated that individuals are truly worried about the rate of profit for their investment and level of risk of bankruptcy. By investing in different shares, investors can reduce the level of risk. The relationship between risk and return was analyzed by Donald and Jordan (1994). Many other investors expect additional returns to take extra level of risk. The quantity of traditionalist investors, however, is greater than those of risky investors. According to Sivakumar (1994) disclosed

new variables to assist investors decide the best investment company. Economic Value Added (EVA) is, according to him, more strongly than that of other financial instruments such as Price Earnings Ratio, Earnings per Share. Epstein (1994) concentrated on social data utilized by decision makers. It encourages not exclusively taking better choice yet additionally guarantees item security and nature of association's ecological exercises. In 2003, Hodge did work on investor perceptions of income quality, accounts preparation process transparency, auditor freedom, users, and financial information usefulness. He discovered that basic analysis in the long run ensures solid investment judgment instead of technical approach.

Suppression of women in rural areas is common in our society. Such constraints impede women's involvement in a broad range of business areas (Rahman, Hossain and Miah, 2000). As per BBS (2011), female education rate has expanded by 7.6 percent in the most recent decade while the male proficiency rate expanded just by 3.8 percent. In 2007 UNDP has published a report regarding the notable improvement in women growth by India. In 1991 the school enlisted expanded from 1.1 million to 3.9 millions in 2005. Barnea et al. (2010) discovered that individual feelings and retail investors have a systematic correlation between stock price and trading. Nweze (1990) saw that if there were no venture openings, individuals could never be intrigued to put something aside for future. As noted by Ijere (1986) that after all expenditure, savings are the surplus earnings. As people put aside, it is a way of self-help to use it for difficult times in the future. Women support their spouses by cutting spending to save money. Rural women spend their earnings on family needs and made up shortcomings of just how much their spouses gave them (Reddy et al., 2005). In Nigeria, Eboh (1995) found that sufficient initiatives were not taken by financial institutions to mobilize rural savings to formal markets where there was shortage of funds

Objective

To study the level of risk perceived by women working in Public and Private Sector.

Hypothesis

H0: There is no significant difference between the level of risk perceived by women working in Public and Private Sector.

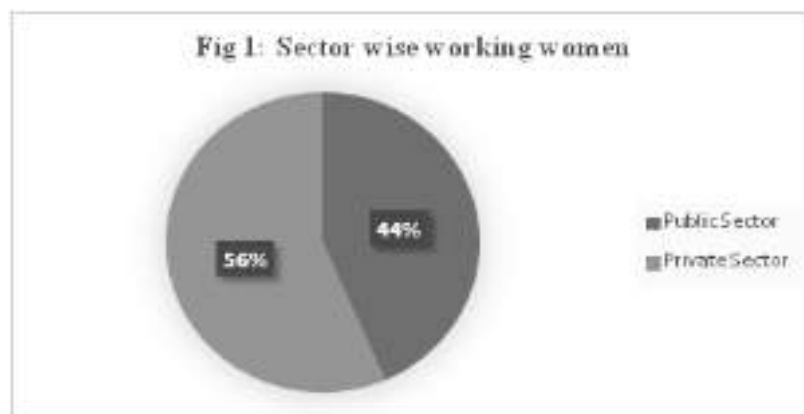
Research Design

Both descriptive and analytical research design were used to understand the level of risk perceived by women working in Public and Private Sector. This study aims to measure the financial literacy and investment pattern of working women on the basis of demographic characteristics and the sample was taken from Sangrur district (as per census 2011 least populated Urban Agglomeration)

For the purpose of the study, total of 500 female respondents were studied. 50 percent of the respondents were from public sector (central/state govt. /Semi-govt. Employees) and 50 percent respondents were from Private sector. For collecting the responses from female respondents' convenience sampling method, which is a classification of Non-Probability Sampling Methods. Only working women were considered assuming that a person is more concerned about money when it is their own earning. Both Primary and secondary data were used in this study. Primary data was collected with the help of well-designed structured questionnaire and secondary data will be collected from various sources like articles, journals, websites and other major published sources.

Findings of the study

People investment behaviour tends to be affected by the type of organization sector in which that person is working. Public sector jobs are perceived to be more stable and secure as compared to the private jobs, which are expected to be more challenging. Data collected from the working women reveals the following data:



Source: Data collected through survey

Analysis of the data collected about working women reveals that 43.5% women are working in the government sector and 56.5% women are working in the private

sector. p value for the t-test is .000 which infers that there exists a significant difference between the women working in the public sector and private sector.

Table 1: Rating of saving bank account as investment option

			Type of Organization			
			Private Sector	Public Sector	Total	
Saving Bank Account is treated as safe investment option	Very High	Count	73	129	202	
		% of Total	15.20%	26.90%	42.10%	
	High	Count	39	38	77	
		% of Total	8.10%	7.90%	16.00%	
	Neutral	Count	54	54	108	
		% of Total	11.30%	11.30%	22.50%	
	Low	Count	23	39	62	
		% of Total	4.80%	8.10%	12.90%	
	Very Low	Count	20	11	31	
		% of Total	4.20%	2.30%	6.50%	
	Total		Count	209	271	480
			% of Total	43.50%	56.50%	100.00%

Source: Data collected through survey

Table 1 infer that 42.1% working women from both Private and Public Sectors (15.2% from Public Sector and 26.9% from Private Sector) very highly feel Saving Bank act as

safe investment option. Whereas 11.3% working women from both Private and Public Sectors are neutral about it.

Table 2: Rating of fixed deposit account as investment option

			Type of Organization			
			Private Sector	Public Sector	Total	
Fixed Deposit is treated as safe investment option	Very High	Count	68	106	174	
		% of Total	14.20%	22.10%	36.30%	
	High	Count	61	70	131	
		% of Total	12.70%	14.60%	27.30%	
	Neutral	Count	20	26	46	
		% of Total	4.20%	5.40%	9.60%	
	Low	Count	33	51	84	
		% of Total	6.90%	10.60%	17.50%	
	Very Low	Count	27	18	45	
		% of Total	5.60%	3.80%	9.40%	
	Total		Count	209	271	480
			% of Total	43.50%	56.50%	100.00%

Source: Data collected through survey

14.2% working women from Public Sector rate Fixed Deposit very high as safe investment option and 12.7% working women from Public Sector rate Fixed Deposit high as safe investment option. Whereas 22.10% women

from Private Sector rate Fixed Deposit very high as safe investment option and 14.6% working women from Public Sector rate Fixed Deposit high as safe investment option.

Table 3: Rating of PPF account as investment option

			Type of Organization			
			Private Sector	Public Sector	Total	
PPF is treated as safe investment option	Very High	Count	78	96	174	
		% of Total	16.30%	20.00%	36.30%	
	High	Count	40	60	100	
		% of Total	8.30%	12.50%	20.80%	
	Neutral	Count	29	33	62	
		% of Total	6.00%	6.90%	12.90%	
	Low	Count	41	57	98	
		% of Total	8.50%	11.90%	20.40%	
	Very Low	Count	21	25	46	
		% of Total	4.40%	5.20%	9.60%	
	Total		Count	209	271	480
			% of Total	43.50%	56.50%	100.00%

Source: Data collected through survey

16.3% working women from Public Sector rate PPF very high as safe investment option and 8.3% working women from Public Sector rate PPF high as safe investment option. Whereas 20.0% women from Private Sector rate PPF very

high as safe investment option and 12.5% working women from Public Sector rate PPF high as safe investment option.

Table 4: Rating of NSC as investment option

			Type of Organization			
			Private Sector	Public Sector	Total	
NSC is treated as safe investment option	Very High	Count	85	136	221	
		% of Total	17.70%	28.30%	46.00%	
	High	Count	31	42	73	
		% of Total	6.50%	8.80%	15.20%	
	Neutral	Count	16	12	28	
		% of Total	3.30%	2.50%	5.80%	
	Low	Count	43	48	91	
		% of Total	9.00%	10.00%	19.00%	
	Very Low	Count	34	33	67	
		% of Total	7.10%	6.90%	14.00%	
	Total		Count	209	271	480
			% of Total	43.50%	56.50%	100.00%

Source: Data collected through survey

17.7% working women from Public Sector rate NSC very high as safe investment option and 6.5% working women from Public Sector rate NSC high as safe investment option. Whereas 28.3% women from Private Sector rate

NSC very high as safe investment option and 8.8% working women from Public Sector rate NSC high as safe investment option.

Table 5: Rating of Post Office Savings as investment option

			Type of Organization		
			Private Sector	Public Sector	Total
Post office Saving is treated as safe investment option	Very High	Count	86	107	193
		% of Total	17.90%	22.30%	40.20%
	High	Count	29	59	88
		% of Total	6.00%	12.30%	18.30%
	Neutral	Count	24	19	43
		% of Total	5.00%	4.00%	9.00%
	Low	Count	40	56	96
		% of Total	8.30%	11.70%	20.00%
	Very Low	Count	30	30	60
		% of Total	6.30%	6.30%	12.50%
Total		Count	209	271	480
		% of Total	43.50%	56.50%	100.00%

Source: Data collected through survey

17.9% working women from Public Sector rate Post Office Saving very high as safe investment option and 6.0% working women from Public Sector rate Post Office Saving high as safe investment option. Whereas 22.3% women

from Private Sector rate Post Office Saving very high as safe investment option and 12.3% working women from Public Sector rate Post Office Saving high as safe investment option.

Table 6: Rating of Government Securities as investment option

			Type of Organization		
			Private Sector	Public Sector	Total
Government Securities are treated as safe investment option	Very High	Count	72	129	201
		% of Total	15.00%	26.90%	41.90%
	High	Count	35	56	91
		% of Total	7.30%	11.70%	19.00%
	Neutral	Count	22	19	41
		% of Total	4.60%	4.00%	8.50%
	Low	Count	45	36	81
		% of Total	9.40%	7.50%	16.90%
	Very Low	Count	35	31	66
		% of Total	7.30%	6.50%	13.80%
Total		Count	209	271	480
		% of Total	43.50%	56.50%	100.00%

Source: Data collected through survey

15.0% working women from Public Sector rate Government Securities very high as safe investment option and 7.3% working women from Public Sector rate Government Securities high as safe investment option.

Whereas 26.9% women from Private Sector rate Government Securities very high as safe investment option and 11.7% working women from Public Sector rate Government Securities high as safe investment option.

Table 7: Rating of Mutual Funds as investment option

			Type of Organization			
			Private Sector	Public Sector	Total	
Mutual Funds are treated as moderate risk investment option	Very High	Count	50	82	132	
		% of Total	10.40%	17.10%	27.50%	
	High	Count	73	97	170	
		% of Total	15.20%	20.20%	35.40%	
	Neutral	Count	17	35	52	
		% of Total	3.50%	7.30%	10.80%	
	Low	Count	36	38	74	
		% of Total	7.50%	7.90%	15.40%	
	Very Low	Count	33	19	52	
		% of Total	6.90%	4.00%	10.80%	
	Total		Count	209	271	480
			% of Total	43.50%	56.50%	100.00%

Source: Data collected through survey

In case of Mutual Funds, 10.4% working women from Public Sector rate Mutual Funds very high as moderate risk investment option and 15.2% working women from Public Sector rate Mutual Funds high as moderate risk investment

option. Whereas 17.1% women from Private Sector rate Mutual Funds very high as moderate risk investment option and 20.2% working women from Public Sector rate Mutual Funds high as moderate risk investment option.

Table 8: Rating of Life Insurance as investment option

			Type of Organization			
			Private Sector	Public Sector	Total	
Life Insurance is treated as moderate risk investment option	Very High	Count	52	70	122	
		% of Total	10.80%	14.60%	25.40%	
	High	Count	70	100	170	
		% of Total	14.60%	20.80%	35.40%	
	Neutral	Count	26	43	69	
		% of Total	5.40%	9.00%	14.40%	
	Low	Count	38	39	77	
		% of Total	7.90%	8.10%	16.00%	
	Very Low	Count	23	19	42	
		% of Total	4.80%	4.00%	8.80%	
	Total		Count	209	271	480
			% of Total	43.50%	56.50%	100.00%

Source: Data collected through survey

In case of Life Insurance, 10.8% working women from Public Sector rate Life Insurance very high as moderate risk investment option and 14.6% working women from Public Sector rate Life Insurance high as moderate risk investment

option. Whereas 14.6% women from Private Sector rate Life Insurance very high as moderate risk investment option and 20.8% working women from Public Sector rate Life Insurance high as moderate risk investment option.

Table 9: Rating of Debentures as investment options

			Type of Organization		
			Private Sector	Public Sector	Total
Debentures are treated as moderate risk investment option	Very High	Count	38	28	66
		% of Total	7.90%	5.80%	13.80%
	High	Count	78	143	221
		% of Total	16.30%	29.80%	46.00%
	Neutral	Count	7	22	29
		% of Total	1.50%	4.60%	6.00%
	Low	Count	43	54	97
		% of Total	9.00%	11.30%	20.20%
	Very Low	Count	43	24	67
		% of Total	9.00%	5.00%	14.00%
Total		Count	209	271	480
		% of Total	43.50%	56.50%	100.00%

Source: Data collected through survey

In case of Debentures, 7.9% working women from Public Sector rate Debentures very high as moderate risk investment option and 16.3% working women from Public Sector rate Debentures high as moderate risk investment

option. Whereas 5.8% women from Private Sector rate Debentures very high as moderate risk investment option and 29.8% working women from Public Sector rate Debentures high as moderate risk investment option.

Table 10: Rating of Equity Market as investment options

			Type of Organization		
			Private Sector	Public Sector	Total
Equity Market is treated as high risk investment option	Very High	Count	43	66	109
		% of Total	9.00%	13.80%	22.70%
	High	Count	62	101	163
		% of Total	12.90%	21.00%	34.00%
	Neutral	Count	33	39	72
		% of Total	6.90%	8.10%	15.00%
	Low	Count	27	41	68
		% of Total	5.60%	8.50%	14.20%
	Very Low	Count	44	24	68
		% of Total	9.20%	5.00%	14.20%
Total		Count	209	271	480
		% of Total	43.50%	56.50%	100.00%

Source: Data collected through survey

Equity Market is rated high as very high-risk investment option by 9% from Public Sector women and 13.8% from Private Sector working women. 12.90% working women

from Public Sector and 21.00 % women from Private Sector rate Equity Market as very high-risk investment option.

Table 11: Rating of Commodity Market as investment options

			Type of Organization			
			Private Sector	Public Sector	Total	
Commodity Market is treated as high risk investment option	Very High	Count	45	55	100	
		% of Total	9.40%	11.50%	20.80%	
	High	Count	70	120	190	
		% of Total	14.60%	25.00%	39.60%	
	Neutral	Count	17	31	48	
		% of Total	3.50%	6.50%	10.00%	
	Low	Count	30	41	71	
		% of Total	6.30%	8.50%	14.80%	
	Very Low	Count	47	24	71	
		% of Total	9.80%	5.00%	14.80%	
	Total		Count	209	271	480
			% of Total	43.50%	56.50%	100.00%

Source: Data collected through survey

Commodity Market is rated high as very high-risk investment option by 9.4% from Public Sector women and 11.5% from Private Sector working women. 14.6%

working women from Public Sector and 25.00 % women from Private Sector rate Commodity Market as very high-risk investment option.

Table 12: Rating of Real Estate as investment options

			Type of Organization			
			Private Sector	Public Sector	Total	
Real Estate is treated as traditional investment option	Very High	Count	32	30	62	
		% of Total	6.70%	6.30%	12.90%	
	High	Count	38	69	107	
		% of Total	7.90%	14.40%	22.30%	
	Neutral	Count	70	115	185	
		% of Total	14.60%	24.00%	38.50%	
	Low	Count	34	35	69	
		% of Total	7.10%	7.30%	14.40%	
	Very Low	Count	35	22	57	
		% of Total	7.30%	4.60%	11.90%	
	Total		Count	209	271	480
			% of Total	43.50%	56.50%	100.00%

Source: Data collected through survey

In traditional investment options, Real Estate is rated very high as traditional investment option by 6.7% from Public Sector women and 6.3% from Private Sector working

women. 7.9% working women from Public Sector and 14.4 % women from Private Sector rate real estate high as traditional investment options.

Table 13: Rating of Gold/Silver as investment options

			Type of Organization		
			Private Sector	Public Sector	Total
Gold/Silver is treated as traditional investment option	Very High	Count	42	66	108
		% of Total	8.80%	13.80%	22.50%
	High	Count	69	104	173
		% of Total	14.40%	21.70%	36.00%
	Neutral	Count	25	38	63
		% of Total	5.20%	7.90%	13.10%
	Low	Count	49	47	96
		% of Total	10.20%	9.80%	20.00%
	Very Low	Count	24	16	40
		% of Total	5.00%	3.30%	8.30%
	Total	Count	209	271	480
		% of Total	43.50%	56.50%	100.00%

Source: Data collected through survey

Gold/Silver is rated very high as traditional investment option by 8.8% from Public Sector women and 13.8% from Private Sector working women. 14.4% working women from Public Sector and 21.7 % women from Private Sector rate Gold/Silver high as traditional investment options.

Furthermore, multivariate test is applied to study the impact of type of sector in which women is working and the type of investment option.

Table 14: Multivariate Tests

Effect		Value	F	Hypothesis df	Error df	Sig.
Working Women Sector	Pillai's Trace	.053	1.855	14.000	465.000	.029

P value for the test is .029 so the hypothesis is rejected which means that there is significant difference between the comparison of working women between public and

private sector. Further ANOVA is applied and the following data is compiled.

Source		Type III Sum of Squares	df	Mean Square	F	Sig.
Working Women Sector	Saving Bank is treated as safeinvestment option	.673	1	.673	.573	.449
	Fixed Deposit is treated as safeinvestment option	.456	1	.456	.380	.538
	PPF is treated as safeinvestment option	.000	1	.000	.000	.987
	NSC is treated as safeinvestment option	.326	1	.326	.297	.586
	Post office Saving is treated as safeinvestment option	.188	1	.188	.152	.697
	Government Securities are treated as safeinvestment option	2.927	1	2.927	2.356	.125
	Mutual Funds are treated as moderate risk investment option	15.856	1	15.856	12.650	.000
	Life Insurance is treated as moderate risk investment option	4.525	1	4.525	3.499	.062
	Debentures are treated as moderate risk investment option	7.837	1	7.837	7.270	.007
	Equity Market is treated as high risk investment option	6.333	1	6.333	4.171	.042
	Commodity Market is treated as high risk investment option	11.980	1	11.980	9.026	.003
	Real Estate is treated as traditional investment option	4.444	1	4.444	3.305	.070
	Gold/Silver is treated as traditional investment option	7.757	1	7.757	6.167	.013
Art and passion are treated as traditional investment option	10.927	1	10.927	9.479	.002	

ANOVA test for the individual statements is significant for the statements viz. Mutual Funds are treated as moderate risk investment option, Commodity Market is treated as high risk investment option, Debentures are treated as moderate risk investment option, Gold/Silver is treated as traditional investment option and Equity Market is treated as high risk investment option with p value less than 0.05

Whereas ANOVA test the individual statements is not significant for the statements viz. Life Insurance is treated as moderate risk investment option, Real Estate is treated as traditional investment option, Government Securities are treated as safe investment option, Saving Bank is treated as safe investment option, Fixed Deposit is treated as safe investment option, NSC is treated as safe investment option, Post office Saving is treated as safe investment option, PPF is treated as safe investment option.

Conclusion:

Working women are always having a different perception related to investment option. Their perception again changes with the change in the kind of sector they are working. This study has shown the kind of perception women working in the Public and Private sector are having. This study is conducted in Sangrur district of the Punjab. Working women are insignificant different related to the perception of the risk related to investment in the Life Insurance, Real Estate, Government Securities, Saving Bank, Fixed Deposit, NSC, Post office Saving and for PPF. Whereas, the working women differ significantly in the case of investment in Mutual Funds, Commodity Market, Debentures, Gold/Silver and Equity Market. Women working in the Public Sector shows more aggressive investment and risk taking as well, whereas women working in the Private Sector show conservative approach. They are more confined to the traditional and less risky investment avenues.

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