

Does Awareness and Demographics Really Influence the Investment Motives of Working Women? -An Empirical Analysis

Does Awareness and
Demographics Really
Influence the Investment

61

Received: 23.04.2020

Revised: 29.09.2020

Accepted: 30.09.2020

Poonam Rani

Punjab Technical University, Jallandhar, Punjab, India, and

Veerpal Kaur Mann

Maharaja Ranjit Singh Punjab Technical University, Punjab, India

Abstract

Purpose- Active participation of females in the economic activities has brought independence to them on social as well as economic front (Census 2011, chapter 4). This economic independency brought an emphatic wisdom in them for financial planning backed by certain motives. The present study is an attempt to find out the variables that influences the investment motives of economically empowered females.

Design/methodology/approach- The present study is conducted on a random sample of 300 females from National Capital region of India those who are either working or have some temporary break from their work. A questionnaire put in use to collect their responses. Further factor analysis executed in order to have meaningful component through principle component analysis. Finally cross sectional regression used to find out the impact of selected demographic variables on investment motives i.e Safety & Growth of funds and specific future planning.

Findings- It is found Safety & Growth of funds and specific future planning are two significant investment motives of the working females and both the investment motives significantly explained by the level of education and awareness of financial products.

Research limitations/implications: The study has considered the NCR region and working females only.

Practical implications- Companies who sells financial products by looking at the investment motives and the risk appetite of females can develop financial products in line of their investment motives.

Originality/value- The study conferred the variables that indicate investment motives of working females such as Safety & Growth of funds & and specific future planning. It also pinpoints the impact of demographics on investment motives.

Keywords- Working females, Demographics, Investment motive, Financial product.

Paper type- Research paper.

1. Introduction

When we look at the population of India and the size of the financial market as well as the number of the financial products, a fact can easily be understood that the number of the financial products in the market has increased over a period of time. Proportion of the females in the population is quite substantial, on per 1000 males there are 945 females and male female ratio is roughly equal. But the participation of females in income generation activities is not equivalent to males (Edwin T., 2019). With the passage of time active participation of female workforce in economic activities leads to their economic independence consequently a good amount of savings also lies with females. As per the information available in the World Bank data base, 2018 the saving to GDP of India is quite high in comparison to other economies.

The Indian economy has also outperformed in comparison to other developing economy on the parameter of private saving (Loayza & Shankar, 1998). The chunk of savings by females in the total saving is substantial (Athukorala & Sen, 2004). There are several factor that enable economic empowerment of the women. These factors are direct and underlying like workforce market features, fiscal policy, administrative, legal and policy framework, gender



Gurukul Business Review (GBR)
Vol. 16 (Winter 2020), pp. 61-75
ISSN : 0973-1466 (off line)
ISSN : 0973-9262 (on line)
RNI No. : UTTENG00072
Impact Factor : 2.82 (IIFS 2019)

related policy and biased social norms (Hunt & Samman, 2016).

1.1 Economic Empowerment and Women

The economic empowerment of women is directly associated with their employment and entrepreneurial abilities (UN, 2016). Government of India is also steadfast to generate opportunities for female workforce in the economy through its legislative mechanism. The Equal remuneration Act 1976 enables the female workers to have remuneration equal to the male workers for the work of similar nature. The report (2018-19) of the ministry and labor welfare states there are 149.8 million female workers in India out of which 61.5 million are agricultural laborers, 8.5 million are in household industry, 35.9 are cultivator, and 43.7 million are other labors. Besides it, Invisibility of women worker is the main characteristic of the female workforce (Unni, 2013). This invisibility is a sign of economic deprivation or lack of economic empowerment. But the contribution of the female workforce in growth of economy cannot be ignored. The Women empowerment is the way toward accomplishing women's alike access to and control over financial assets, and ensuring they can utilize the same to apply control over various areas of their live (Taylor & Pereznieta, 2014). The economic enablement of females is the need of the millennium.

"Economic empowerment is related to contribution and benefits attained by women from growth process in such a manner which acknowledge the value of their contributions, respect their dignity and generate the possibility of a fairer distribution of the benefits of growth".

- Eyben R and other

The economic empowerment through self help group initiatives, have been studied widely in the various geographical regions (Sahoo,2013) besides it, self-employment programme has also been examined (Raheim & Bolden, 1995) and the cohesion found an agent of economic empowerment to the women. The micro entrepreneurship also gets a hold of a good amount of economic empowerment to the deprived or low income (Senapati, & Ojha, 2019). There are several employment avenues which are opened for the women but still banking, nursing, teaching, medicine and food & nutrition are the female dominated areas (Licuanan, 1990). The number of economically empowered women has been increased due to the employment avenues, micro entrepreneurship and the moment of self help groups. There is a great importance of the MSME (Micro, Small and Medium enterprises) in providing employment to highly as well as less qualified females. It provide them some economic power to have decision for themselves (Senapati & Ojha,2019). These decisions can be related to saving, investment or consumption. It has also been confirmed that in financial downturn female shows more concern and worries (Malhotra & Maureen, 2010). Female workforce mobilize their saving according to their financial planning keeping in mind several objectives like cover from critical illness, Cover life risks, Financially independent, Secure family future, Tax benefits, retirement, Capital appreciation etc. (Alcon, 1999;Lursadi& Mitchell, 2008;). Government has launched some financial products catering the need of female according to their saving, and risk bearing capacities. Financial well being of this stratum of the population is linked with their saving and investment decision making. In India, since 2010 a number of surveys have been conducted by the different researchers to quantify the level of financial literacy, pattern of investment decision, factor limiting financial decision making, with gender and without gender discrimination. The present research work is an attempt to detect all those demographical elements which are majorly there beneath the investment motives at large.

2. Literature Review

Due to continuous improvement in the level of education females stepped in Government as well as non government sector and getting handsome remuneration due to their educational, professional and entrepreneurial skills. Now they took their investment decision at their own despite the low level of financial literacy (Vasagadekar P., 2014). Research confirms families do not act as a decision maker and the women as manager of household resources

more likely to spent it on improving family security & comfort, particularly for children (Rawlings & Rubio, 2005; Handa & Davis, 2006; Doepeke & Tertilt, 2011). The level of financial literacy among female is far low in comparison to males (Arrondel et. al., 2013). Financial literacy is subject to the socio demographic characteristics (Lusardi, .et.al. 2010). But in the present era female being an investor are mature and properly groomed but their investment preferences influenced by their demographic distinctiveness (Kabra2010). The public and private both type of the investment bears a significant impression of the demographics of the investors (Berry & Gabriel, 2007). The investor behavior and their preferences can be predicted significantly through sociological, psychological and demographic characteristics of the investors (Mak & IP, 2017; Agarwal, 2013). Besides it, the risk tolerance of investor also get affected by several demographic characteristics of the investors such as level of income and education, investment knowledge, and experience (Sidq&Ishaq, 2014; Sarkar & Sahu, 2018).

In India the strata of the population lives in cities have a better financial knowledge in contrast to rural population which plays a crucial role in their efficient decision-making (Thilakam, 2012). Besides it, Bahl (2012) found the young Indian female develop their financial plan in advance; specifically females, those who work in private sector they invest in insurance plans despite their disinclination for these insurance plans. Females also has inclination for bank accounts for safety and for tax saving purpose, for them gold also worked as safe investment (Jain R., 2014) but when it comes to equity market, females exhibit less confidence in equity investment (Gaur, 2011) and the risk taking capacity of females influenced due to their education level and personal finance (Grable & Lytton, 1999). Along with confidence level the marital status is an important variable in relation to investment, in India married women made more investment than the unmarried one, the younger female use various options to invest ranging from fixed deposits to equity market investment, they found significantly more interested in stock market, insurance and bank fixed deposits as they are more risk averse (Bhushan et.al., 2013) the elderly women but middle aged wish to invest in real estate (Sellappan et al. ,2013). Apart from it, female tends to take their investment decision along with their spouse instead making it alone (Bhushan et.al., 2013). It is righteous to concluded, investment decision by females influenced by their risk perception, education level, family type, age, marital status etc.. But the research question here is, are these findings holding true in case of NCR also.

3. Objectives of the study

The present study aimed at following:

1. To study the pattern of investment choices of working women in NCR region.
2. To examine the awareness about investment avenues among working women.
3. To factorize the investment motives of working women.
4. To find out the impact of selected demographic variables on the investment motives of working women.
5. To find out the impact of awareness as well as obligation of decision on investment motives.

4. Variables under study

The institutional investors and household investors are different in their characteristics. The behavioural and demographic factors influence their investment decisions. The behavioural factors of the institutional investor such as loss aversion representativeness, availability bias, overconfidence, anchoring, regret aversion and mental accounting affect their investment decision (Munyoki & Uliana, 2008). Similarly behavioral and cultural factor of a household may influence the propensity to save (lewis & Messy, 2012) irrespective of the gender in turn the investment as well. Now a day's both male and female have equal trust in financial institutions (S&P Globals, 2018). Gender is likely to influence the investment decisions up to maximum extent and the intensity of investment by male is high (Feng & Shoeholes, 2007) besides it, it has also been found being male, older, married, professionally employed with higher income and education and increased economic expectation the investor

enhance its risk taking capacity (Grable, 2000). Due to very same reason earlier the saving and investment related decisions were more in the hands of the male members of the family (Babiarz et al., 2012, Henthorne et.al 1997). But the males have more over confidence in their investment decision in comparison to females and it increases with their education and experience (Mishra et al., 2015).). It has been found the demographic characteristics have a close association to the decision behavior (Lan et al., 2018) but have less confidence and optimism (Fusilier & Mueller, 2004; Jacobsen et al., 2010) which reduced their participation in the saving and investment related decisions. The females are also more risk averse in comparison to males besides it female emphasizes more on the risk reduction while they take their investment decision (Olsen et al., 2010). On the other hand, females specifically those who participate in the socially responsible funds found more educated, less wealthy, young and likely to be single than to their non-socially responsible counterparts (Berry, 2010). Apart from these demographic factors the investor behavior is important factor. But there is dearth of data on the investor behavior the demographic characteristics can play a crucial role in the in predicting and constructing the initial behavioral prediction model (Lan, 2018). A few demographic characteristics of the women discussed in next section.

4.1 Marital status

The Indian institution of marriage brings more responsibilities on the married ones in comparison to the unmarried ones. Family members, spouses/ life partners, offspring, and others play a significant role in individuals' financial decisions (Kim et. al., 2017).It has been found the unmarried male are desirous to take more risk in comparison to married ones' considering the gender, it is observed the married females always preferred lower levels of risk in contrast to married males (Chen, 1997). Spouse consent has also been found an important factor in the process of saving and investment decision (Barnett & Stum, 2013). Spousal consent is nothing but it is the set of life-partners' belief, attitude and behavior have capacity to influence the decision of the partner (Spiro, 1983). The life-partner's consensus is a perceptual factor and the discussion with the life partner is a deciding process in relation to saving and investment (Barnett & Stum, 2012).

4.2 Education

Education plays an important role in having economic and social progress (Ilhan, 2008). The economic progress is outcome of productive investment. Investment can be for future safety & growth and for the purpose of return as well. No Doubt, those who own the higher educational qualification along with the financial literacy can diversify their savings towards various investment opportunities (Abreu & Mendes, 2010) but the education imparted through seminars plays a significant role in bringing change in the behavior of the investors (Robert et. al., 2006). There is a positive correlation between academic qualifications and capacity to take financial risk. As the academic qualification improves it placed an optimistic effect on investor's ability of financial risk tolerance (Sadiq, 2014, Al-Ajmi, 2008, So & Grable 2005). The level of investor education significantly influences the self attribution of the funds (Mishra & Metlida, 2015). It has also been found the level of educational and financial knowledge brought a positive impact on funds diversification means the way they invest (Abreu, M., & Mendes, V, 2010). Consequently the investment intent also bears the impression of educational qualification and financial literacy.

4.3 Family Type

Family brings a sense of belongingness and sharing to an individual. While making choice for the financial services the joint and nuclear family have its own influence on decision making process. The modern family have more cohesive decision rather than the traditional families (Oly & Koo, 2007) . In a nuclear family both husband and wife participate in the financial decision making process for the insurance, investment and banking services (Stilley, 1996). The moment an issue for future security and old age income arises, a smaller household with higher income tend to have a retirement plan instead of a bigger household (So & Grable, 2005).

4.4 Obligation of decision

The money management is power of carrying out of the major financial decisions or to abstain from it (Pahl, 1989; Vogler et al., 2008). The obligation of decision is basically related to the accountability and execution of investment decision. The obligation of investment decision usually lies in the hands of either head of the family or it is vested in the hands of male members of the families but gradually the obligation on woman has increased (Palma et al., 2011). In Indian families the money management power sheds the obligation of decision. In north Indian non-urban middle class, lower middle class and struggling families the male dominance is prevalent in relation to money management decisions whereas in upper middle class families of metropolitan cities of the region both the male and female take joint decision or independent decision in relation to money management (Singh & Bhandari, 2012). But the remarried couple takes their money and investment related decision individually as there are some responsibilities from their previous relation (Vogler et al., 2008). It is concluded the obligation of decision is subject to the marital status, family status and the region of residence.

4.5 Awareness

Awareness of the investment avenues is basically an inherent characteristics of the level of the financial literacy possessed by an individual (Hassan Al. & Anood , 2009).It has already been proved; most of the people prefer bank deposits followed by investment in gold (Pandian & Thangadurai, 2013). Besides these traditional modes of investment there are several investment opportunities which are available in the market out of these investment in equity shares is highly recognized, toward mutual fund a moderate level awareness was found whereas negligible awareness among the potential investors for ULIP, SIP's , Bond , Derivatives/ Future/Options/ Swap and debentures have been evidenced (Arora & Marwaha 2013). Therefore, awareness of the same is essential in order to convert the savings into a targeted amount. In the investors are cognizant about traditional financial products and their level of awareness with respect to new age financial products is little (Bhushan, 2014).The gender difference also plays a prominent role when we discuss the awareness about financial products. Females found to have low level of financial literacy in comparison to men; consequently they hold a little awareness about the investment opportunities (Hassan Al. & Anood, 2009). Beside it, the number of different assets included in a portfolio bears a significant impact of the types of the sources used by investors to develop awareness about financial products (Abreu, & Mendes, 2010). Hence, it is important to know how the awareness of investment avenues exerts its influence on their investment objectives.

4.6 Income

Income asserts economic power in the hands of females and saving is the left over portion of the income after consumption expenditures and investment is always emphasized by an equal amount of saving by the households (Davidson, 1986). It has been noticed, in comparison to males and older individuals the females and young makes their own plan (Engström& Westerberg, 2003). It is a proven fact the females are more risk averse than to males but the likelihood of holding the riskier asset by them increases when they hold income by way of inheritance or through employment (Embrey & Fox; 1997) but the type of the investment in which investor will invest it depends upon the amount of the wealth, investment objectives, and the time horizon for the investment (Butler & Domian, 1991)

4.7 Investment Motives

Indian household saves mainly for future contingencies (NCAER, 1964), to meet the needs of their children (Soma sundaram, 1998) and for the education of their children (Jain & Joy 1997). For an individual, funds safety & growth and specific future planning have been considered as the prime motivate beneath investment decision. These are the psychological factor which influences the choices of investment. Salaried people consider safety and regular return most important in relation to their investment decisions (Charkh & Lanjekar,

2018). Besides it, investment decisions also influenced by the high returns, tax benefit and safety (Sood & Kaur, 2015). It posits on the basis of the literature the high return, safety & growth, tax benefits are the major motives of investments decisions.

Scholarly work on demographics and the economic empowerment of women workforce paved a way to study the type of the investment the objectives that working women want to fulfill from their monetary savings and following hypothesis framed after determining the main stream objectives of the study.

5. Research Methodology

5.1 Hypotheses

Following hypothesis framed in order to attain the objectives of the study:

Ho1: Demographics of working female doesn't influence the safety & growth motive of their investment decision

Ho2: Demographics of working female doesn't influence their specific future plan

Ho3: Awareness about financial products does not influence the investment motives of females.

Ho4: Obligation of decision making does not influence the investment motives of females.

Research Methodology

5.2 Sample

Sampling unit: The study focused on "women work force". The oxford dictionary defines women work force "The people engaged in or available for work, either in a country or area or in a particular firm or industry". Hence the study considered the women those who were engaged in economic activities as well as who were available for work but not engaged in economic activities as sampling unit.

Sampling technique: The present study has made use of random sampling techniques

Sample size: Responses of 300 working females sampled for the purpose of the study.

5.3 Data

Data Source: A questionnaire put in use to collect data on various parameters in line with the objectives of the study

Data Type: The data used in the study is Primary in nature. At initial stage a pilot survey was conducted on 50 respondents and the questions related to their demographic profile and investment motives posed to them through a questionnaire. The questions in the questionnaire were modified according to the responses after it 300 responses collected through modified questionnaire.

Statistical techniques: Principle component analysis and regression technique used to measure the impact of different demographic variables on investment motives. The components extracted through Principal Component Analysis considered as regress and the cross section of demographic variables as regressor after meeting the required assumptions of regression model.

6. Analysis, Interpretation& Discussion

6.1 Decision for investment & saving

Females tend to invest in different financial products based upon their objectives as the sample

Is dominated by the working females those who are either graduate Or post graduate (see: Table no. 1). The statics of the samples indicate 9% of sampled females took their decisions alone. For 28 % sampled females these decisions taken by their parents. In total 90.6% (See; table no. 1) of the sampled females have never taken their decision independently in context of their saving.

Table 1.

Females decision making for investment and expenditure

In context of financial decision making the last category belongs to other this category indicates the decision making grounded upon financial planner, friends and colleagues suggestions and only 10 per cent of the total female respondents takes into consideration the suggestion through these channels.

It is justified to conclude, despite the literacy and financial independency females are profoundly dependent on their family members or they take for their saving and investment related decisions at their own. Study of the Lee & Beatty (2002), has also evidenced the parents, especially mothers have significant influence on the decision making whereas our result vary from the results of the study performed by Wolgast (1958). In this study Wolgast (1958) found in America both husband and wife takes their economic decision jointly it may be due the ethnic differences in standard of demographics of the two countries. According to the present study only 14 percent females' take their saving and investment decision along with their spouse.

6.2 Saving and Investment Objectives

Now a day's female also hold a good amount of savings by virtue of economic independence to serve their different objectives. Sampled respondent channelize their savings into investment to serve their different objectives, they lead by the objective of, opportunity for steady Growth, Safety of Money, Reduction in Tax Burden, Safeguard in Contingencies, Personal Safety (See table no. 2). These investment objectives were identified after interviewing 20 working females selected from different fields like education, finance, corporate and entrepreneur and going through the earlier research work in the same filed. The objectives personal safety is linked to the liquidity in one's hand; this liquidity confers purchasing power in the hands of money saver/investor. Such types of money, a money saver either put in their saving bank account or they keep it with them. Safeguard in contingency is related to the saving the money for future unforeseen need that can disturb the financial stability like sudden lay off from the job, medical emergency which cannot be covered through insurance and this must be equal to the six to twelve-month salary (concluded after interviewing the working females). Safety of money this objective is related to the security of the surplus money. Some time people put their surplus amount into various type of financial product for the safeguard of the money.

Objective of Saving & Investment	Max. No. of Responses	No. Of Responses	% age of No. Responses to Total No. of responses
<i>The opportunity for steady Growth</i>	300	197	12.81
<i>Monthly Income</i>	300	39	2.54
<i>The Safety of Money</i>	300	208	13.52
<i>Children Education</i>	300	116	7.54
<i>Reduction in Tax Burden</i>	300	201	13.07
<i>Accumulate future wealth</i>	300	173	11.25
<i>Planning for Old age</i>	300	117	7.61
<i>Marriage of Children's</i>	300	123	8.00
<i>Safeguard in Contingencies</i>	300	169	10.99
<i>Personal Safety</i>	300	195	12.68
Total	3000	1538	100.00

Source: Primary data collected by the author through questionnaire.

Table 2.

Objective beneath saving & Investment Decisions:

GBR	From the table it is visible the most preferred objective beneath the saving and investment decision is safety of the money (13.52 per cent responses out of the total responses) followed by the reduction in tax, opportunity for steady growth, personal safety and accumulate future wealth with 13.07 %, 12.81 %, 12.68 % and 11.25 % of the total responses. Out of 300 female's respondent 201 (67 %) respondent revealed their consciousness toward saving and investment aiming at reduction in tax burden
Vol. 16	
68	

6.3 Investment Motives

In order to club various objectives in few factors the data reduction technique put in use. In order to prove the reliability of the statements first we conducted a test for reliability. In order to identify the exact motives of investment principal component analysis (PCA) performed and the reliability is confirmed through Cronbach's Alpha. The Kaiser- Meyer-Olkin (KMO) Measure of Sampling Adequacy (MSA) and the Barlett's Test of Sphericity were applied to determine the appropriateness of the data for factor analysis. The result of the same test exhibited in the table no. 5. The KMO value came out .875, it indicate the Factor analysis is useful for the data being used in the study. The data exhibited a significant value for Barlett's test of sphericity (0.000),it indicated there is a significance relationships among variables. The result of KMO and Barlett's tests supported the view of factor analysis.

	Case Processing Summary			Reliability Statistics*	
		N	Per cent (%)	Cronbach's α	N of Statements
Table 3. Reliability Test	Valid	300	100.0	.879	10
	Excluded	0	.0		
	Cases	Total	100.0		

*Note: It is noticed from the table that the objective statements with respect to its responses are reliable (value of cronach $\alpha = .879$). Based upon statistical findings it is concluded the data is fit for PCA.

Safety & Growth identified as first principle component and specific future planning is identified as the second principle component. The safeguard for contingencies indicates the caution for illness or unseen loss hence it got space under specific future planning. In total these two components were able to explain 60 percent variation in the investment motives (See: table no. 6). The factor loading less than .30 has been suppressed because as it indicates a very low level of correlation with the other underlying statements (Tabachnick et al., 1983, Hogarty et al., 2004).

Objective of Saving & Investment	Component		
	Safety & Growth 1	Specific future planning 2	Community
The opportunity for steady Growth	.894		.895
Monthly Income	.417		.490
The Safety of Money	.519		.353
Children Education		.635	.614
Reduction in Tax Burden	.583		.830
Accumulate future wealth	.607		.570
Planning for Old age		.726	.609
Marriage of Children's		.681	.658
Safeguard in Contingencies		.889	.898
Personal Safety	.638		.421
% of Total Variance	46.813	13.520	
Total Variance explained by Component	60.333		
Factor Analysis Appropriateness Test Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	KMO .875		Approx. χ^2 2125.793
Bartlett's Test of Sphericity	Df 55		Sig. .000

Table 4.
Principle Motives of
Investment (PCA- Principle
Component Analysis)

6.4 Variable Influencing Investment Motives

The principle objectives identified by making use of principle component analysis. These components treated as dependent variables. Further, multiple regression performed by making use of these regressand and Age, Marital Status, Education, Family Income, Family Type, Obligation of Decision and Awareness used as regressors.

Name of the Variable	Description
Independent Variables	
Age	A continuous numerical variable takes value from 20 to 75
Marital Status	An unordered categorical variable (Nominal Variable) takes value 1 if married 0 otherwise
Education	An unordered categorical variable takes value 1 if a person is for high school, diploma or intermediate otherwise 0
Income	A discrete variable nominal variable transformed into log(Rs. Income)
Family Type	A unordered categorical variable (Nominal Variable) takes value 1 for joint family, 0 for otherwise
Obligation of Decision	A categorical variable takes value 1 for self,0 otherwise
Awareness	A categorical variable (Nominal Variable) takes value 1 for aware, 0 for otherwise
Dependent Variables	
Safety & Growth	A numeric variable. It is a factor obtained from PCA
Specific future planning	A numeric variable. The variable is a factor obtained from PCA

Table 5.
Description of the Variables

Relationship between these independent and dependent variables examined through following regression models:

Model 1

$$Y (\text{Safety \& Growth}) = \beta_0 + \beta_1 (\text{age}) + \beta_2 (\text{maritalstatus}) + \beta_3 (\text{Edu}) + \beta_4 (\text{family income}) \\ + \beta_5 (\text{FamilyType}) + \beta_6 (\text{Awarness}) + \beta_7 (\text{Decision}) + e \dots \quad (i)$$

Model 2

$$Y (\text{Future Plans}) = \beta_0 + \beta_1 (\text{age}) + \beta_2 (\text{maritalstatus}) + \beta_3 (\text{Edu}) + \beta_4 (\text{family income}) \\ + \beta_5 (\text{FamilyType}) + \beta_6 (\text{Awarness}) + \beta_7 (\text{Decision}) + e \dots \quad (ii)$$

While demographic variables regressed on the Safety & Growth objective it is found education ($\beta_3 = .157$, p-value = .001) have a positive impact on channelization of saving for safety & growth motive. It is held higher level of education among females lead to greater channelization of saving for the safety and growth motive. Females' personal income along with family income showed a significant positive ($\beta_4 = .157$, p-value = .001) impact on their safety & growth motives. If a family is joint then females, significantly (See, table no. 6) tend to be make investments for safety & growth motive only.

Table 6.
Impact of different demographic variables on Investment Motives

Independent Variable	Safety & Growth (Dependent Variable)	Specific future planning (Dependent Variable)
Constant	.431 (.452)	.051* (.036)
Age	0.317 (.530)	0.016* (.021)
Marital Status	.049 (.061)	.002* (.032)
Education	.157* (.001)	.026* (.012)
Family Income	.372* (.041)	.007* (.051)
Family Type	.021** (.051)	.621 (0.059)
Obligation of Decision	.454* (.034)	.421 (.059)
Awareness	.036* (.025)	.029* (.057)
Model Specifications:		
R ²	0.550.	.451
F- Stat.	74.091 (.001)	58.789 (.041)

Note: *, ** indicates 5%, 10 % level of significance

Awareness about the financial product and obligation of decision also has a significant positive impact safety and growth motive lead financial products. It is held higher education level make females more inclined toward safety and growth of their savings. Age of the working female proved insignificant in framing the safety and growth motive underlying investment decision. Obliquely it is concluded with growing age of working female it cannot be confirmed that their investment motive safety and growth would be enhanced. In the similar manner marital status being a binary variable (1 = married, 0 = otherwise) exhibited no impact on the safety & growth of investment motive. Hence, it is implied if working females are married it doesn't indicate that their motive of investment will be saving and growth. So it cannot be said, when working females got married the intent of saving and investment decision by them became more concerned with the saving and growth of funds. It means being married or otherwise is not an indication of one's consciousness about saving and growth of money. The results obtained from the present study are not similar to the study of Barnett &Stum (2012, 2013) and Spiro (1983).

On the other hand Age ($\beta_1 = .016$, p-value = .021) and marital status ($\beta_2 = .002$, p-value = .032) significantly, motivate women to channelize their saving for specific future planning, like marriage of children, old age income, education of children but the interesting statistical fact is that family type and obligation of decision does not have any impact on specific future planning investment motive. It is concluded if a working female is there in a joint family structure or in a nuclear family structure it have no impact on their specific future plans. It is found the investment for specific future plan significantly influenced by the age, marital status, level of education, family income and awareness about the financial product that working females hold. As the age grows the investment motive specific future planning become strong ($\beta_1 = 0.016$, p-value = .021). The married working females significantly carries the motive of investment keeping in view the specific future planning like marriage, education of children and old age, illness income ($\beta_1 = 0.002$, p-value = .032). The education level,

($\beta_1 = 0.026$, p-value = .012) and awareness about the financial products ($\beta_1 = 0.029$, p-value = .057) exhibited a positive impact on execution of the specific future plan underlying an investment decision. It means the educated working women made specific future plan for their future financial needs in a significant manner which indirectly ensure their economic independency get strengthen as the awareness showed a positive significant impact on specific future plans.

The hypothesis framed at the initial stage, analyzed considering regression output. These are as:

Hypothesis	Conclusion
H_{01} : Demographics of working female doesn't influence the safety & growth motive of investment	The demographics age, marital status has no impact on the safety & growth motive of investment decision whereas education level, family income, family type being demographics showed a significant impact on it.
H_{02} : Demographics of working female have no impact on their specific future plan motive of investment	Age, Marital Status, education level, family income being demographics characteristics of female have impact on their investment motives but joint or nuclear type of the family structure of working females have no impact on their specific future financial plan motive of investment decision.
H_{04} : Awareness about financial products does not influence the investment motives of females.	Awareness about financial product surely creates a significant impact on the investment motives.
H_{04} : Obligation of decision making does not have impact on investment motives of females.	The obligation of decision making have significant impact on the investment motives of the working females.

Table 7.
Hypothesis & Conclusion

7. Conclusion

The study has identified some demographic variables beneath their saving & investment objectives have impact on their investment motives. A good number of researches has been made in the area of investment pattern of working women, financial literacy, no doubt the impact on investment decision through demographic variables has also analyzed earlier but the study was limited to equity market (Hoang et. al. 2014). It is held that women workforce decision in relation to channelization of saving are dominated by the decision of closed ones say spouse, in-laws, or parents their independent decision making in relation of investment is quite low because only 9 per cent sampled female workforce take their decision at their own.

The role of family members and friends work as source of information for them whereas the role of the seller effort is comparatively less. Investment in the precious metal found as the third most preferred choice for the investment and the study revealed various sources of information worked at back to brace their choice. Besides the family & friends, the role of print media and internet as a source of information cannot be neglected.

There are many objectives behind the saving and investment choices made by the working women ranging from regular monthly income, children education, planning for old age to safety of the money. Reduction in tax burden and safety of the money positioned as two major objectives behind the saving & investment decision made by the working females of NCR region. The study revealed they also save for personal safety and to accumulate wealth in future. Few numbers of working females are concerned for made choice for investment considering planning for old age and monthly income.

Their saving and investment objectives lead to two investment motives specific future planning and Safety & Growth of money (See; Table no. 5). In other words it can be said their saving and investment objectives are dominated by the of Safety & Growth and Specific future planning (See; Table no. 5) motives but the motive framed by them subject to significant variation created by the demographical variables such as level of education, age, marital status, and family income (See; table no. 6).

8. Policy Implication

Execution of financial planning by females depends upon the velocity of consultation to them. To improve their confidence in decision making new consultations strategies must be decided by the sellers of financial products.

9. Limitation of the Study

The finding of the studies may vary according to the geographical segment, level of education, and capacity of females to indulge in economic activities.

10. References

- Abreu, M. and Mendes, V. (2010), "Financial literacy and portfolio diversification", *Quantitative Finance*, Vol. 10 No.5, pp.515-528.
- Agarwal K.S., Barua K. S., Jacob J., and Varma R. J. (2013), "Financial Literacy among Working Young in Urban India", Indian Institute of Management Ahmedabad (India), W.P. No. 2013-10-02.
- Alcon, A.(1999), "Financial planning and the mature woman", *Journal of Financial Planning*, Vol. 12 No.2, p.82.
- Al-Ajmi, (2008), "Risk tolerance of individual investors in an emerging market", *Finance and Economics*, Vol.17 No.1, pp. 15-26.
- Alagu Pandian, V. and Thangadurai, G. (2013), "A Study of Investors Preference towards Various Investments Avenues in Dehradun District", *International Journal of Management and Social Sciences Research (IJMSSR)*, Vol. 2 No. 4, pp. 21-25.
- Arrondel, L., Debbich, M. and Savignac, F. (2013), "Financial Literacy and Financial Planning in France", *Numeracy*, Vol. 6 No.2, pp.55-69.
- Arora, S. and Marwaha, K. (2013), "Financial Literacy Level and Awareness Regarding Stock Market: An Empirical Study of Individual Stock Investors of Punjab", *Management and Labour Studies*, Vol. 38 No.3, pp.241-253.
- Athukorala, P.C and Sen, K. (2004), "The determinate of private saving in India", *World Development*, Vol. 32 No.3, pp.491-503.
- Babiarcz, P., Robb, C. A. and Woodyard, A. (2012), "Family decision making and resource protection adequacy", *The Journal of Consumer Affairs*, Vol. 46 No.1, pp.1-36.
- Bahl, S. (2012), "Investment Behaviour Of Working Women Of Punjab", *Arth Prabhand: A Journal of Economics and Management*, Vol.1 No.6, pp.120-135.
- Barnett, A. E. and Stum, M. S. (2013), "Spousal decision making and long-term care insurance", *Journal of Financial Counseling and Planning*, Vol. 24 No.2, pp.5-19.
- Barnett, A. E. and Stum, M. S. (2012), "Couples managing the risk of financing long-term care", *Journal of Family and Economic Issues*, Vol. 33, pp.363-375.
- Burgoine. C., (2004), "Heart-strings and purse-strings: money in heterosexual marriage", *Feminism and Psychology*, Vol.14, pp.165-172.
- Bhushan, P. and Medury, Y.(2013), "Determining Tax Literacy of Salaried Individuals-An Empirical Analysis", *IOSR Journal of Business and Management*, Vol.10 No.6, pp.76-80.
- Bhushan, P. (2014), "Insights into awareness level and investment behaviour of salaried individuals towards financial products", *International Journal of Engineering, Business and Enterprise Applications*, pp.53-57.
- Butler, K.C. and Domian, D.L. (1991), "Risk, diversification, and the investment horizon", *The Journal of Portfolio Management*, Vol.17 No.3, pp.41-48.
- Census (2011), "Census Report", available at mospi.nic.in/sites/default/files/reports_and_publication/statistical_publication/social_statistics/WM16Chapter4.pdf, downloaded on March 12, 2019.
- Clark, R., D'ambrosio, M., McDermed, A. and Sawant, K. (2006), "Retirement plans and saving decisions: The role of information and education", *Journal of Pension Economics and Finance*, Vol.5 No.1, pp.45-67.
- Charkha L.S and Lanjeka R. J. (2018), "A study of saving and investment pattern of salaried class people with special reference to pune city (india)", available at https://www.researchgate.net/publication/326292735_Research_Paper_Study_of_Saving_And_Investment_Pattern_Of_Salaried_Class_People_With_Special_Reference_To_Pune_City_India, accessed on 18 March 2020.
- De Palma, A., Picard, N. and Ziegelmeyer, A. (2011), "Individual and couple decision behavior under risk: Evidence on the dynamics of power balance", *Theory and Decision*, Vol. 70 No.1, pp.45-64.
- Doecke, M., and M. Tertilt, (2011), "Does Female Empowerment Promote Economic Development?", Working Paper, The World Bank, June.
- Edwin, T. (2019), "Govt's job report under-counts women's participation in labour force", available at: thehindubusinessline.com/economy/govt-jobs-report-under-counts-womens-participation-in-labour-force/article28263583.ece.

-
- Embrey, L. L. and Fox, J. J. (1997), "Gender differences in the investment decision-making process", *Financial Counseling and Planning*, Vol. 8 No.2, pp.33-40.
- Engström, S. and Westerberg, A. (2003), "Which individuals make active investment decisions in the new Swedish pension system?", *Journal of Pension Economics and Finance*, Vol. 2 No.3, pp.225-245.
- Eyben, R. et.al. (2008), "Conceptualising empowerment and the implications for pro-poor growth", Institute of Development Studies at the University of Sussex, Brighton.
- Feng, L. and Seaholes, M. S. (2007), "Individual investors and gender similarities in an emerging stock market", *Pacific-Basin Finance Journal*, Vol.16, pp.44-60.
- Fusilier, M., Mueller and Leslie, C. (2004), "Client Age, gender, education and perceptions of investment broker practices", *Academy of Accounting and Financial Studies Journal*, Vol.8 No.2, pp.93-108.
- Gaur A., Julee and Sukhija, S. (2011), "Difference in gender attitude in investment decision making in India", *Research Journal of Finance and Accounting*, Vol. 2 No.12, pp.1-18.
- Grable, J. E. and Lytton R. H., (1998), "Investor risk tolerance: Testing the efficiency of demographics as differentiating and classifying factors", *Financial Counseling and Planning*, Vol.9, pp.61-74.
- Grable, J. E. (2000), "Financial risk tolerance and additional factors that affect risk taking in everyday money matters", *Journal of Business and Psychology*, Vol. 14 No.4, pp.625-630.
- Hanna, S. and P. Chen (1997), "Subjective and objective risk tolerance: Implications for optimal portfolios", *Financial Counselling and Planning*, Vol. 8 No.2, pp.17-26.
- Handa, S. and Davis B., (2006), "The experience of conditional cash transfers in latin america and the caribbean", *Development Policy Review*, Vol. 24 No.5, pp.513-536.
- Hassan Al-Tamimi, H. and Anood Bin Kalli, A. (2009), "Financial literacy and investment decisions of UAE investors", *Journal of Risk Finance*, Vol.10 No.5, pp.500-516. <https://doi.org/10.1108/15265940911001402>.
- Hoang Thanh HueTon, Thi Minh Phuong and Nguyen (2014), "The Impact of Demographical Factors on Investment Decision: A Study of Vietnam Stock Market", *International Journal of Economics and Finance*, Vol. 6 No.11, pp.83-89.
- Henthorne, T., LaTour, M. and Hudson, T. (1997), "Japanese couples' marital roles in stages of product purchase decision making", *International Marketing Review*, Vo.14 No.1, pp.39-58.
- Hogarty, K.Y., Kromery, J., Ferron, J. and Hines, C. (2004), "Selection of variables in exploratory factor analysis: an empirical comparison of a step wise and traditional approach", *Psychometrika* Vol. 69 No. 4, pp.593-611.
- Hunt, A. and Samman, E. (2016), "Women's Economic Empowerment Navigating enablers and constraints", overseas Development Institute, available at website <https://www.odi.org> on Mrach 2019 from <https://odi.org/sites/odi.org.uk/files/resource-documents/10683.pdf>.
- Ilhan O. (2008), "The role of education in economic development: A theoretical perspective", available at SSRN: <https://ssrn.com/abstract=1137541>.
- Jacobsen, B., Lee, John B., Marquering, W. and Zhang C. (2010), "Are women more risk averse or men more optimistic?", available at from http://blogs-images.forbes.com/sashagalbraith/files/2011/04/Jacobsen_Paper-optimism-and-gender.pdf, Retrieved November 18, 2012.
- Jain K.A. and Joy A., (1997), "Money matters: An exploratory study of the socio-cultural context of consumption, saving, and investment patterns", *Journal of Economic Psychology*, Vol.18 No.6, pp.649-667.
- Jain R. (2014), "An analysis of income and investment pattern of working women in the city of Ahmedabad", *IRACST- International Journal of Research in Management & Technology (IJRMT)*, Vol. 4 No. 6, pp.139-146.
- Joo, So-Hyun and Grable, John E., (2005), "Employee education and the likelihood of having a retirement savings program", *Journal of Financial Counseling and Planning*, Vol. 16 No. 1, Available at SSRN: <https://ssrn.com/abstract=2255072>.
- Junkus, J. C. and Berry, T. C. (2010), "The demographic profile of socially responsible investors", *Managerial Finance*, Vol. 36 No. 6, pp.474-481.
- Kabra G., Mishra P.K. and Dash M.K., (2010), "Factors influencing investment decision of generations in india: An econometric study", *Asian Journal of Management Research*, 2, pp. 55- 61.
- Lee, C. and Beatty, S. (2002), "Family structure and influence in family decision making", *Journal of Consumer Marketing*, Vol. 19 No. 1, 24-41.
- Lewis, S. and F. Messy (2012), "Financial education, savings and investments: An overview", OECD Working Papers on Finance, Insurance and Private Pensions, No. 22, OECD Publishing, Paris,<https://doi.org/10.1787/5k94gxrw760v-en>.

- Licuanan, P. B. (1990), "Situation analysis of women in the philippines", Briefing paper prepared for the Gender Analysis Training Workshop, Institute of Philippine Culture, Ateneo de Manila University, 20-21 March.
- Loayza N., Shankar R (1998), "Private saving in India", available at <https://sitesource.worldbank.org/INTMACRO/Resources/india.pdf>.
- Lursadi,A. and Mitchell, O. S. (2008), "Planning and financial literacy: How do women fare?", *American Economic Review*, Vol. 98 No. 2, pp.413-417.
- Lusardi, A. (2010), "Financial literacy among the young", *The Journal of Consumer Affairs*, Vol. 44 No. 2, pp.358-380.
- Malhotra, N.(2010), "Determinates of Financial and Retirement Planning: A female Prospective", *Journal of Business & Economics Research*, Vol. 8 No. 6, pp. 41-46.
- Mak, M. K. and IP, W. (2017), "An exploratory study of investment behaviour of investors", *International Journal of Engineering Business Management*. <https://doi.org/10.1177/1847979017711520>.
- Mishra K.C. and Metilda J. M., (2015), "A study on the impact of investment experience, gender, and level of education on overconfidence and self-attribution bias", *IIMB Management Review*, Vol. 27 No. 4, pp.228-239.
- Munyoki, N.M. and Uliana, E. (2008), "The effects of behavioural factors in investment decision-making: a survey of institutional investors operating at the Nairobi Stock Exchange", *Int. J. Business and Emerging Markets*, Vol. 1 No. 1, pp.24-41.
- NCAER (1964), "All India Rural Household Saving Survey Attitudes Towards and Motivation for Saving", New Delhi, available at www.library.isical.ac.in.
- Paul D. (1986), "Finance, Funding, Saving, and Investment", *Journal of Post Keynesian Economics*, Vol. 9 No.1, pp.101-110.
- Paul, T. (2012), "A Study on level of Expectation of Mutual Fund Investors and the Impact of Demographic profile on Period of Investment", *International Journal of Research in Commerce and Management*, Vol. 3 No.7, pp.136-139.
- Raheim, S. and Bolden, J. (1995), "Economic Empowerment of Low-Income Women Through Self-Employment Programs", *Affilia*, Vol. 10 No. 2, pp.138-154.
- Rawlings, L.B. and Rubio G.M. (2005), "Evaluating the Impact of Conditional Cash Transfer Programs", *The World Bank Research Observer*, Vol. 20 No. 1, pp.29-55.
- Report of ministry and labour welfare (2018-19), Report, available at: https://labour.gov.in/sites/default/files/Final_AR_English_21-7-19.pdf
- Robert, A. and Constance M. C. (2010), "The Influence of Gender on the Perception and Response to Investment Risk: The Case of Professional Investors", *Journal of Psychology and Financial Markets*. Vol. 2 No.1, pp. 29-36.
- Sadiq, M.N. and Ishaq M.H. (2014), "The Effect of Demographic Factors on the Behavior of Investors during the Choice of Investment: Evidence from Twin Cities of Pakistan", *Global Journal of Management and Business Research*. Vol. 3 No. 1, pp. 47-55
- Sahoo, A. (2013), "Self Help Groups and Women Empowerment: A Study on Some Selected SHGs", *International Journal of Business and Management Invention*, Vol. 2 No. 9, pp.54-61.
- Sarkar A.K and Sahu T. N. (2018), "Analysis of Investment Behaviour of Individual Investors of Stock Market: A Study in Selected Districts of West Bengal", *Pacific Business Review International*, Vol. 10 No. 7, pp.7-17.
- Sellappan, R., Jamuna, M.S. and Kavitha, M.T. (2013), "Investment attitude of women towards different sources of securities: A factor analysis approach", *Global Journal of Management and Business Research*, Vol. 13 No. 3.
- Senapati, A. K. and Ojha, K. (2019), "Socio-economic Empowerment of Women Through Micro-entrepreneurship: Evidence from Odisha, India", *International Journal of Rural Management*, Vol. 15, No. 2, doi:10.1177/0973005219866588.
- Singh, S. and Bhandari, M. (2012), "Money management and control in the Indian joint family across generations", *The Sociological Review*, Vol. 60 No. 1, pp.46-67.
- Somasundaram V. K.(1998), "A study on savings and investment pattern of salaried class in Coimbature District", Bharathiyar University, Coimbatore, available at www.shodhganga.inflibnet.ac.in
- Sood D. and Kaur N. (2015), "A study of saving and investment pattern of salaried class people with special reference to chandigarh (India)", *International Journal of Research in Engineering, IT & Social Sciences* , Vol.5 No.2, pp.1-15.
- Spiro, R. L. (1983), "Persuasion in family decision-making", *Journal of Consumer Research*, vol. 9, pp. 393-402.

- Stilley Hopper, J. (1995), "Family financial decision making: implications for marketing strategy", *Journal of Services Marketing*, Vol. 9 No. 1, pp. 24-32.
- Tabachnick, B.G. and Fidell, L.S. (1983), *Using multivariate Statistics (2nd ed.)*, Harper & Row, Newyork.
- Taylor, G. and Pereznieta, P. (2014), *Review of Evaluation Approaches and Methods Used by Interventions on Women and Girls' Economic Empowerment*. ODI, London.
- Thilakam, C. (2012), "Financial Literacy among Rural Masses in India", The 2012 International Conference on Business and Management, pp.204-217.
- Unni, J. (2013), "Economic Empowerment of Women", *Indian Journal of Human Development*, Vol. 7 No. 2, pp. 364-366.
- Vogler, C., Lyonette, C. and Wiggins, R.D., (2008), "Money, power and spending decisions in intimate relationships", *The Sociological Review*, Vol. 56, pp.117-143.
- World Bank (2018), Data, available at : <https://data.worldbank.org/indicator/NY.GDS.TOTL.ZS>.
- Wolgast, E.H. (1958), "Do Husband or wives Make the Purchasing Decisions?", *Journal of Marketing*, Vol. 23 No. 2, pp.151-158.