Abstract

Investment of hard earned money is a crucial activity of every human being. Investment is the commitment of funds which have been saved from current consumption with the hope that some benefits will be received in future. Thus, it is a reward for waiting for money. Savings of the women are invested in assets depending on their risk and return demands. In the present study the researcher has made an attempt to highlight the various problem faced by the women investors and also expectations of the women investors about the investment. This study aims at identifying the various factors influencing the investment decisions and analyzing the attitude of salaried class women investors in the study area.

1. INTRODUCTION

Investment is the present sacrifice for an expected future benefit, forgoing one in hand in favour of a thousand in the bush! For, the present is relatively certain and well known. While the future is an uncertain reward. All investment opportunities may not have equal appeal to all investors. They may fail to understand and specify the objectives prior to the commitment of fund to an investment often the investor perceive only the rewards associated with the investment and ignores the rigors and the risk involved. They have many options for investment. The options may be varied for the investors according to their expected return and risk associated with the investment.
Many individuals find investments to be fascinating because they can participate in the decision-making process and see the results of their choices. Not all investments will be profitable, as investor will not always make the correct investment decisions over the period of years. Investment is not a game but a serious subject that can have a major impact on investor’s future wellbeing. Virtually everyone makes investments. Even if the individual does not select specific assets such as stock, investments are still made through participation in pension plan and employee savings programme or through purchase of life insurance, home, gold, silver, bonds, post office savings or real estate. Each of the investments has common characteristics such as potential return and risk. The future is uncertain, and one must determine how much risk you are willing to bear since higher return is associated with accepting more risk (Pandian, 2011).

II. REVIEW OF LITERATURE

- **V.K. Somasundaram** (1999) in his research work titled “A Study on the Savings and Investment Pattern of Salaried Class in Coimbatore District” made an attempt to analyze the savings and investment pattern of salaried class investors. An in-depth analysis is done to identify the level of awareness, attitude, factors which influence the investors to save and invest, average savings of investors, pattern of savings, conversion of savings into investments, investment preference etc.

- **V.R.Palanivelu and K.Chandrarakumar**(2013) examined “the Investment choices of salaried class in Namakkal Taluk, Tamilnadu, India” with the help of 100 respondents as a sample size and it reveals that as per Income level the of employees and investment in different avenues. Age factor is also important while doing investments.

- A study of investor behavior on investment avenues in Mumbai Fenil was undertaken by **Brahmabhatt, P.S Raghu Kumari, and Dr. Shamira Malekar** (2012) In this study they analyzed the investor behavior and their preferences. The objectives for their study were to understand about various investment avenues available in the market, to understand the pattern of investors while making the investments, & to find out the factors that investors consider before investing. Through their study it was revealed that people like to invest in stock market. The percentages of income they make as investment depend on their annual income.

- A study on people's preference in investment behavior was made by **N.Geetha & Dr M.Ramesh** (2011) The objectives were to analyze the factor that influences investment behavior of the people & to study the attitude of the respondents towards different investment choices. In this study they concluded that the respondents were medium aware of the available investment choices, but they were not aware of the stock market, equity & debentures. The study has been concluded that the income level of the respondents affects the portfolio of the respondents.

- A study on Investment behavior of working women of Punjab was conducted by **Dr. Sarita bahl** (2012) The purpose of the analysis was to study the investor behavior & investor preference. The objectives of the study were to study the investment behavior among the working women in Punjab & to know the level of agreement of working
women of Punjab on various aspects of investment planning. The study reveals that 33% of the women have a well-developed plan for investment. It also infers that 48% of the working women think that one should start to invest whenever they find a new job or occupation. 18% of the working women have invested in shares & stocks.

- A study on saving pattern and investment preferences of individual household in India was conducted by Meenakshi Chaturvedi And Shruti Khare (2012). The objectives of the study were to study the saving pattern of the individual household in India, to analyze the investment preferences of individual household in India, to study relation of saving pattern and investment preferences to social, economic, educational and occupational background of the individual household & to give suggestions for evolving better investor awareness and educational programs. It is concluded from the study that majority of the respondent (79.6%) stated that they had a high degree of awareness about bank deposits as investment avenues. It is found from the study that level and extent of awareness varies with the level of income.

- The research by Dr. V. Sornaganesh and, Karthikeyan (2014) shows that majority of the salaried class respondents are saving money in bank deposits for the safety of an unpredictable future.

III. STATEMENT OF THE PROBLEM

Saving is not only important for the individual but also for the whole economy of the nation. Savings is the “Back bone” of our economy. Much importance has been given to the habit of savings in India. It’s plan for economic development. Savings is the important source for meeting financial resource plan. As Tuticorin is a major port and industrial city and as many of the women who live here are employed, their saving pattern is examined. To protect and multiply the surplus funds, they wish to invest in various investment outlets available in Tuticorin. There are quite a large number of investment avenues such as provident fund, Real estate, Gold, Bank deposits, LIC, UTI, mutual funds, stock, Bonds, Debentures (Debenture issued by public limited companies).

In the present study the researcher has made an attempt to highlight the various problems faced by the women investors and also expectations of the women investors about the investments. This study aims at identifying the various factors influencing the investment decisions and analyzing the attitude of investors in the study area.

IV. OBJECTIVES OF THE STUDY

The present study is an attempt that shows the Investment preferences of salaried women employees in Thoothukudi District. The objectives are as follows:

- To examine the demographic details of the respondents.
- To study the investment pattern and preferences of salaried women employees in the study area.
- To know the sources of information of salaried women employees.
- To find the principle of their investment pattern of the respondents.
V. METHODOLOGY

Methodology is the conceived plan and structure of investigation to obtain answers to the research questions. This research has predetermined objectives and methodology. Initial step is to analyze the portfolio of women investors. How and why and where women invest their money and how they are considering their returns.

➢ Tools used in the study

The collected data from the respondents are analyzed using the SPSS (Statistical Package for Social Sciences) version 20. Tools such as frequency and Chi-square test are applied in this study.

➢ Limitation of the study

The scope of the study is restricted to the area Tuticorin. It may not be applicable to another area. Sample size is confined to which may not be sufficient to reflect the true picture of the investor’s attitude. Few respondents are not willing to express their opinion and views on their investment and have expressed common view on investment practices.

VI. ANALYTICAL REPRESENTATION OF INVESTORS

Table 1: Particular’s of Investor

<table>
<thead>
<tr>
<th>S.No</th>
<th>Investor’s Particulars</th>
<th>Frequency</th>
<th>Percentages</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Age</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Below 30</td>
<td>26</td>
<td>21.7</td>
</tr>
<tr>
<td></td>
<td>31- 40</td>
<td>46</td>
<td>38.3</td>
</tr>
<tr>
<td></td>
<td>41 – 50</td>
<td>37</td>
<td>30.8</td>
</tr>
<tr>
<td></td>
<td>51-60</td>
<td>7</td>
<td>5.8</td>
</tr>
<tr>
<td></td>
<td>Above 60</td>
<td>4</td>
<td>3.3</td>
</tr>
<tr>
<td>2</td>
<td>Marital Status</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Married</td>
<td>102</td>
<td>85.0</td>
</tr>
<tr>
<td></td>
<td>Unmarried</td>
<td>18</td>
<td>15.0</td>
</tr>
<tr>
<td>3</td>
<td>Education</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>School</td>
<td>10</td>
<td>8.3</td>
</tr>
<tr>
<td></td>
<td>Degree</td>
<td>30</td>
<td>25.0</td>
</tr>
<tr>
<td></td>
<td>Post Graduate</td>
<td>50</td>
<td>41.7</td>
</tr>
<tr>
<td></td>
<td>Professional</td>
<td>17</td>
<td>14.2</td>
</tr>
<tr>
<td></td>
<td>Others</td>
<td>13</td>
<td>10.8</td>
</tr>
<tr>
<td>4</td>
<td>Occupation</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Govt. Employee</td>
<td>72</td>
<td>60.0</td>
</tr>
<tr>
<td></td>
<td>Private Employee</td>
<td>48</td>
<td>40.0</td>
</tr>
<tr>
<td>5</td>
<td>Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Up to 15,000</td>
<td>21</td>
<td>17.5</td>
</tr>
<tr>
<td></td>
<td>15,001 -20,000</td>
<td>16</td>
<td>13.3</td>
</tr>
<tr>
<td></td>
<td>20,001 -25,000</td>
<td>33</td>
<td>27.5</td>
</tr>
<tr>
<td></td>
<td>Above 25,000</td>
<td>50</td>
<td>41.7</td>
</tr>
<tr>
<td></td>
<td>Provident Fund</td>
<td>7</td>
<td>5.8</td>
</tr>
<tr>
<td></td>
<td>Insurance Policy</td>
<td>19</td>
<td>15.8</td>
</tr>
<tr>
<td></td>
<td>Gold</td>
<td>14</td>
<td>11.7</td>
</tr>
<tr>
<td></td>
<td>Bank Deposits</td>
<td>41</td>
<td>34.2</td>
</tr>
<tr>
<td></td>
<td>Real Estate</td>
<td>5</td>
<td>4.2</td>
</tr>
<tr>
<td></td>
<td>Shares</td>
<td>8</td>
<td>6.7</td>
</tr>
<tr>
<td></td>
<td>Postal Savings</td>
<td>6</td>
<td>5.0</td>
</tr>
<tr>
<td></td>
<td>Public Provident Fund</td>
<td>7</td>
<td>5.8</td>
</tr>
<tr>
<td></td>
<td>Others</td>
<td>13</td>
<td>10.8</td>
</tr>
</tbody>
</table>
In the above table, it shows that 21.7% of the respondents are at the age of below 30, 38.3% of the respondents are at the age of 31 – 40, 30.8% of the respondents are at the age of 41 – 50, 5.8% of the respondents are at the age of 51 – 60 and remaining 3.3% of the respondents are at the age of above 60. 85% of the respondents are married and remaining 15% of the respondents are unmarried. 8.3% of the respondents have finished their school level education, 25% of the respondents are graduates, 41.7% of the respondents are post graduates, 14.2% of the respondents are Professionals and 10.8% are others. 60% of the respondents are government employee and remaining 40% of the respondents are working in a Private concern. 17.5% of the respondents are earning upto 15,000, 13.3% of the respondents are earning Rs 15,001 to 20,000, 27.5% of the respondents are earning Rs 20,001 to 25,000 and remaining 41.7% of the respondents are earning above Rs 25,000. 5.8% of the respondents are investing their money in Provident Fund, 15.8% of the respondents are investing their money in Insurance policies, 11.7% of the respondents are investing in Gold, 34.2% of the respondents depositing their money in Bank, 4.2% of the respondents are investing their money in real estate, 5% of the respondents are save through Postal, 5.8% of the respondents are investing their money by Public Provident Fund and remaining 10.8% of the respondents are investing their money through other form of investment patterns.

### Table 2: Source of Information

<table>
<thead>
<tr>
<th>Sources of information</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Own Observation</td>
<td>60</td>
<td>50.0</td>
</tr>
<tr>
<td>Agents</td>
<td>22</td>
<td>18.3</td>
</tr>
<tr>
<td>Periodicals</td>
<td>10</td>
<td>8.3</td>
</tr>
<tr>
<td>Advertisement</td>
<td>9</td>
<td>7.5</td>
</tr>
<tr>
<td>Friends &amp; Relatives</td>
<td>19</td>
<td>15.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>120</strong></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>

The above table reveals that 50 percent of the respondents collect information about investment on the basis of their own observation, 18.3 percent of respondents collect from agents, 15.8 percent of respondents collect information from friends & relatives, 8.3 percent of respondents collect information from periodicals and remaining 7.5 percent of respondents collect information through advertisement. Majority of the respondents collect information on their own observation.

### Table 3: Principles for Investment

<table>
<thead>
<tr>
<th>Principles for investment</th>
<th>Frequency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safety</td>
<td>29</td>
<td>24.2</td>
</tr>
<tr>
<td>Income Stability</td>
<td>18</td>
<td>15.0</td>
</tr>
<tr>
<td>Liquidity</td>
<td>8</td>
<td>6.7</td>
</tr>
<tr>
<td>Capital Growth</td>
<td>6</td>
<td>5.0</td>
</tr>
<tr>
<td>Tax Benefit</td>
<td>11</td>
<td>9.2</td>
</tr>
<tr>
<td>Longer Life Expectancy</td>
<td>9</td>
<td>7.5</td>
</tr>
<tr>
<td>High Rate Of Return</td>
<td>39</td>
<td>32.5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>120</strong></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>
The table shows that the respondents are following the principles. 32.5 percent of the respondents are following high rate of return principle, 24.2 percent of the respondents are following safety as a principle measure, 15 percent of the respondents are follow income stability principle, 9.2 percent of the respondents are follow tax benefits as a principle measure and remaining 7.5 percent of the respondents are follow longer life expectancy as a principle measure, 6.7 percent of the respondents are follow liquidity principle and 5 percent of the respondents are follow capital growth principle. It is concluded that the majority of the respondents are following high rate of returns.

VII. HYPOTHESIS

1) Ho: Occupation and monthly income do not have relationship with type of portfolio investment of the respondents
2) Ho: Occupation and monthly income do not have relationship with their pattern of investment of the respondents
3) Ho: Occupation and monthly income do not have relationship with term of investment of the respondents

VIII. TESTING OF HYPOTHESIS

H₀: Occupation and monthly income do not have relationship with type of portfolio investment of the respondents

<table>
<thead>
<tr>
<th>Investor’s particulars</th>
<th>Factor</th>
<th>Value</th>
<th>df</th>
<th>Significant value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occupation</td>
<td>Pearson Chi-Square</td>
<td>9.881</td>
<td>8</td>
<td>.273*</td>
</tr>
<tr>
<td>Monthly income</td>
<td>Pearson Chi-Square</td>
<td>36.091</td>
<td>24</td>
<td>.054*</td>
</tr>
</tbody>
</table>

*Significant value at 5 %

The above table shows the relationship between occupation of the respondent and their type of portfolio investment. Significant value (0.273) is more than the level of Significance (0.050). It is shown that null hypothesis is accepted. It also shows the relationship between monthly gross income of the respondent and their type of portfolio investment. Significant value (0.054) is more than the level of Significance (0.050). It is shown that null hypothesis is accepted. Finally it concluded that occupation and monthly income of the respondents do not have relationship with type of portfolio investment.

H₀: Occupation and monthly income do not have relationship with their pattern of investment of the respondents

<table>
<thead>
<tr>
<th>Investor’s particulars</th>
<th>Factor</th>
<th>Value</th>
<th>df</th>
<th>Significant value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occupation</td>
<td>Pearson Chi-Square</td>
<td>1.941</td>
<td>1</td>
<td>.164*</td>
</tr>
<tr>
<td>Monthly income</td>
<td>Pearson Chi-Square</td>
<td>8.952</td>
<td>3</td>
<td>.030*</td>
</tr>
</tbody>
</table>

*Significant value at 5 %

The above table shows the relationship between occupation of the respondent and their pattern of investment. Significant value (0.164) is more than the level of significance (0.050). It is shown that null hypothesis is accepted. This table also shows the relationship between monthly income of the respondent and their pattern of investment. Significant value (0.030) is less than the level of Significance (0.050). It is shown that null hypothesis is rejected. Finally it shows that there is no relationship between occupation of the respondents and their investment pattern. But at the same time there is a relationship between monthly income of the respondents and their investment pattern.
H₀: Occupation and monthly income do not have relationship with term of investment of the respondents

<table>
<thead>
<tr>
<th>Investor’s particulars</th>
<th>Factor</th>
<th>Value</th>
<th>df</th>
<th>Significant value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occupation</td>
<td>Pearson Chi-Square</td>
<td>.579</td>
<td>2</td>
<td>.749*</td>
</tr>
<tr>
<td>Monthly income</td>
<td>Pearson Chi-Square</td>
<td>21.922</td>
<td>6</td>
<td>.001*</td>
</tr>
</tbody>
</table>

*Significant value at 5 %

This table shows the relationship between on occupation of the respondent and their term of investment. Significant value (0.749) is more than the level of significance (0.050). It is shown that null hypothesis is accepted. It also shows the relationship between on monthly income of the respondent and their term of investment. Significant value (0.001) is less than the level of significance (0.050). It is shown that null hypothesis is rejected. Finally it shows that there is no relationship between occupation and their term of investment. But there is relationship between monthly income and their term of investment.

IX. MAJOR FINDINGS
1. Majority respondents are in the age group of 31 – 40 years.
2. Majority of the respondents are married.
3. It is known that most of the respondents are post graduates.
4. It is found that majority of the respondents are government employees.
5. It is concluded that most of the respondents are earning above Rs.25, 000.
6. It is a known fact that most of the respondents are investing bank deposits.
7. Majority of the respondents collect information on their own observation.
8. It is concluded that the majority of the respondents are following high rate of returns.

X. CONCLUSION
The derived assumption is that most of the women employees who are targeted in this study are government employees and they highly prefer bank deposits for their safe savings. Salaried class investors are investing for the future benefits. They allocate their savings in various aspects of investment avenues. Most of them will look after the safety of their investment rather than high returns. The results also highlight that certain factors like education level, age of investors, number of family members etc make significant impact while deciding on the avenues for investment. The present study is based on primary sources of data which are collected by distribution of a close ended questionnaire. The data has been analyzed using chi-square test. The main avenues of investment are Bank deposits and the main purpose of investment is for children education, marriage, and security after retirement.

XI. REFERENCES
TO CITE THIS PAPER