



INVESTMENT BEHAVIOUR OF WORKING WOMEN IN GOLD INVESTMENT OPTIONS- A STUDY AT UDUMALPET CITY, TRIPPUR DIST

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Abstract

Money plays an important role in one's life. In order to overcome the problems in future, People have to invest their money. Investment is the commitment of funds which have been saved from current consumption with the hope that some benefits will be received in future. Savings are invested in assets depending on person's knowledge of different investment options, risk taking ability and demand of return. Savings form an important part of the economy of any nation, with the savings invested in various options available to the people, the money acts as the driver for the growth of the country.

Savings of the households in India contributes the highest percentage in the total savings of the nations. Women are playing vital in this contest. Women plays dual role as a home maker and employee in a concern. As far as "women and work" is has been there has been a significant increase in women's participation in the work force notwithstanding their contribution at the home front. There is more significant in view of generally held view that whether it is professional field or home or anywhere, efficiency of women is comparatively higher than their male counterparts.

A woman who is working has to perform triple role simultaneously. First, she has to function as wife, second as a mother and third as a worker. The socio-cultural conditioning in our society force women to accept that a woman is inferior to men in diverse ways and that the prime aim of her life is to bear and rear and look after the home. The question is how efficiently she performs the triple role balancing all these three. In a statement it was quoted that the mother if the first and best finance minister of a family. It's true and proved in a way she takes up the family with health and wealth. Gold has number of properties useful to man apart from its beauty and strange attractiveness for jewelers and coinage. Women use gold ornaments regularly and consider it is prestigious to wear on the special occasions.

Introduction

Behavioural Finance studies the psychology of the investor to understand the behavioural factors influence the decision-making and how he makes the investment. (Mangala & Sharma, 2014).

Behavioural Finance is the study of how humans interpret and act on information to make informed investment decisions. It is one of the most interesting and fascinating fields of research throwing light on the motives, preferences, perceptions and expectations of the investors. The emergence of behavioural finance has presented a new realm for analyzing the ways in which investors make decisions that includes psychological factors, as well as providing new grounds of modeling investor behaviour.

Investor can be an individual, a government, a company or corporate, similarly this definition includes investment by corporations in plant and equipment; and investment by individuals in stock, bonds, commodities or real estate. This study emphasis on investments by individual investors.

Investing in gold for financial survival has become a necessity as the entire world now is on a fiat monetary system. Although investing in gold is not the mainstream, but it has become the safe haven for many investors who fear that the creation of fiat money.

This study makes an attempt to narrate the factors influencing investment in Gold by women at Udumalpet Taluk.

Why buy Gold?

Gold is a valuable thing of a human life in India. Gold is valued in India as a savings and investment vehicle which is highly preferred and followed by bank deposits. India is the world's largest consumer of gold followed by United States.

1. Gold is the only money that has never failed in the 5000 year history of its use by humans.
2. Time and again throughout human history, gold has been revalued to account for all excess currency in circulation.
3. In times of crisis, gold is the safest investment that also has the greatest potentials to increase the wealth.
4. Gold is completely private and anonymous investment that is also extremely portable.



Statement of the Problem

Every human being has a tendency to have a social status in the society. To obtain or maintain status the need money. There are different types of investment portfolios available to the investors. The investors by considering all the factors choose the portfolios available for channelizing the excess income for their own benefit and for the growth of economy of the country. Over the past half century, the proportion of working women has increased by leaps and bounds, where as in 1970, only one out of 5 women worked, today the proportion is close to three out of five. It shows that the women in families take part in managing the family as well. They have given equal freedom to choose their alternatives in the family level.

There is always some elements of uncertainty in investing but when the money at stake represents a life time of savings, money that is crucial for living and cannot be recaptured taking undue risk may spell disaster. In this context, the researcher has undertaken this study on the topic preference of women investor in gold.

Objective of the Study

- To study the preference of women investor in gold at Udumalpet city / various forms of investment in gold
- To know the extent of awareness among the women investor about the gold
- To know the factors influencing the investment in gold

Scope of the Study

The study made an attempt to find out the women investors preference towards gold with special reference to Udumalpet city.

Research Design

The study is based on the primary data collected through interview schedule assisted with a well structured questionnaire. To support the relative concept, some secondary data were also collected from journals, magazines, reports and dailies. Period of the study was undertaken during the year 2016 to 2017.

Study Area & Sample Size

The study was conducted in Udumalpet town. The total population of the city was 237633, male 118014 and female 119619(as per census 2011). The total workers at Udumalpet were 24756. The sample size was decided by considering 5% margin of error and 85% of confidence level which constitute 208 respondents. Respondents were selected on the basis of convenient sampling method. Sample

Frame Work of Analysis

The study is carried on by using the following techniques to analyse the data collected. They are simple percentage analysis, chi-square test and Garrett ranking method.

Reviews of Previous Studies

Gavini and Athma (1999) found that social considerations, tax benefits and provision for old age were the reasons cited for saving in urban areas, whereas to provide for old age was the main reason in rural areas. Among the post office savings scheme, Indira Vikas Patra (IVP), KVP and PORD were the most popular investment type both in urban and rural areas.

Prof. M. Muthupandi (2000) conducted a study on the title “Factors influencing investment decisions” which reveals the various characteristics of an investors. A sample of 100 investors was selected at Madurai City. The study reveals that the marital status, nature of occupation and income of the investors affect the investment decisions.

Prof. V. Rajarajan (2000) had conducted a study on the title of “Investor life styles and investment character”. The study reveals that active investors are dominated by the age group of below 35years, individual group by above 50 years and passive investors by the age group of 35-50 years. Active and passive investors group have short-term perception while making their investment decision on their own.

Survival Vayyairi and Ganesh S. Mani (2005) said that the impacts of gold in India need not be elaborate to an economist or to a layman. Traditionally gold has been deeply entrenched in the Indian social psyche. The economic importance also not less as has been elaborated in this paper and made an attempt at explaining the importance of gold price determination.

Analysis and Interpretations

I. Socio-Economic Factors

Variables /Classification	No. of Respondents	Percentage	Variables /Classification	No. of Respondents	Percentage
Age			Annual savings (in Percentage)		
Below 25	58	28	Below 10%	62	30
26 -35	64	31	11% - 20%	35	17
36-45	44	21	21% - 30%	67	32
above 45	42	20	Above 30%	44	21
Marital Status			Motive of the respondents		
Married	62	30	Short term Gain	49	24
Unmarried	69	33	Medium term Gain	62	30
Widow	42	20	Long term Gain	97	47
Destitute Widow	21	10	Usage of Gold		
Divorcee	14	7	Daily	49	24
Type of Family			On special occasion	26	13
Joint Family	139	67	Festival	42	20
Nuclear Family	69	33	Marriage	62	30
Number of members in the family			Others	29	14
Single	58	28	Area of Purchase of Gold		
2 -4 members	62	30	Urban	133	64
4 Members -6members	71	34	Rural	28	13
Above 6	17	8	Semi- Urban	47	23
Area of Residence			Place of Purchase		
Urban	83	40	Bank	12	6
Rural	50	24	Post Office	17	8
Semi- Urban	75	36	Jewelry Shop	104	50
Educational Qualifications			Exhibitions	42	20
Upto SSLC	17	8	Auction Sale	12	6
HSC	8	4	Others	21	10
Degree	42	20	Mode of Payment		
Post Graduate	35	17	Cash	69	33
Diploma	62	30	Credit	104	50
Others	44	21	Online Payment	21	10
Occupations of the respondents			Others	14	7
State Govt. Employee	83	40	Satisfaction Level of investors		
Central Govt. Employee	37	18	Highly Satisfied	54	26
Quasi Govi Employee	17	8	Satisfied	62	30
Private Employee	50	24	Neutral	58	28
Others	21	10	Dissatisfied	25	12
Annual Income of the Respondents			Highly Dissatisfied	9	4
Below 15000	42	20			
15001-30000	69	33			
30001-45000	31	15			
45001-60000	37	18			
60001-85000	21	10			
Above 85000	8	4			

From the above table it's clear about the socio economic condition of the respondents, buying motive of gold, Place and area of purchase, payment and purpose and the overall satisfaction level on investment in gold by the women at Udumalpet city.

The majority respondents are unmarried (33%) living in joint family (67%) constituting 4 to 6 members (34%), residing at urban area (40%). Majority are state government employees (40%) earning salary 15001-30000 per month, having the tendency to save up to 30% (32%). They purchase gold with an aim of long term gain and for the purpose of marriage. The overall opinion on investment in gold is satisfactory (30%).

II. Hypothesis Testing

Ho1: No significant relationship between Age and Kind of investment in Gold

Ho2: No significant relationship between Annual income and the Kind of investment in Gold

Ho3: No significant relationship between Annual income and preference of Gold

Ho4: No significant relationship between Area of residence and Place of purchase

Ho5: No significant relationship between Education Qualification and Motivation of investment in Gold

Ho6: No significant relationship between Education Qualification and Mode of Payment

Ho7: No significant relationship between Educational Qualification and Future expectation of Investment in Gold

The table showing the comparison of selected independent variable and selected dependent and variables.

Hypothesis	Chi-square value		Degrees of Freedom	Result
	Calculated Value	Table Value		
Age and Kind of investment in Gold	21.64952845	21.03	13	Rejected
Annual income and the Kind of investment in Gold	13.7422349	31.41	20	Accepted
Annual income and preference of Gold	10.34634144	37.65	25	Accepted
Area of residence and Place of purchase	11.44691358	18.30	10	Accepted
Education Qualification and Motivation of investment in Gold	29.27566138	18.31	10	Rejected
Education Qualification and Mode of Payment	11.70416667	25	15	Accepted
Educational Qualification and Future expectation of Investment in Gold	16.84086053	25	20	Accepted

Inference: Annual income & the kind of investment in gold, annual income & preference of gold, education qualification & mode of payment, area of residence & place of purchase and educational qualification & future expectation of investment in gold by the investors have no significant relationship and because the null hypothesis were accepted.

The age of the respondents and the kind of investment in Gold and Education Qualification and Motivation of investment in Gold has significant relationship and hence the null hypothesis was rejected.

III. Garrett Ranking Method

Factors	Rank							Total
	1	2	3	4	5	6	7	
Easy Liquidity	22	73	12	10	21	40	29	208
High rate of return	11	10	3	17	55	47	65	208
Personal Use	61	44	18	22	29	14	19	208
Special Offers	18	35	44	85	11	7	8	208
Easy Availability	78	14	32	26	36	17	6	208
Easy Loan	7	18	64	32	19	31	37	208
Safety & Security	11	14	35	17	36	53	43	208

Garrett Ranks	79	66	57	50	43	34	21	Total	Mean score	Rank
Easy Liquidity	1753	1056	711	485	894	1367	612	6879	33.07	7
High rate of return	876	528	158	832	2385	1603	1369	7751	37.27	6
Personal Use	4820	2904	1028	1109	1252	471	408	11992	57.65	2
Special Offers	1424	858	2529	4229	477	236	175	9928	47.73	3
Easy Availability	6135	3696	1818	1317	1550	566	116	15198	73.07	1
Easy Loan	548	330	3636	1595	835	1037	786	8766	42.15	4
Safety & Security	876	528	1976	832	1550	1792	903	8457	40.66	5



It was absorbed from the above table, the factor *Easy Availability* was given the first rank as its mean score was 73.07, followed by the factor *Personal Use* as its mean score was 57.65. The third factor was *Special Offer* (47.73), fourth *easy loan availability*(42.15), fifth safety and security, sixth *high rate of return* and the seventh was *easy liquidity*.

Conclusion

There are various investment avenues available for investing their money. Among them, investment in gold is one of the most preferred avenues by the women investors. The above study reveals the motive, attitude, reason and expectation of women in investing in gold. This method is preferred because of its easy availability, personal use, and attractive offers which also used in case of emergency by pledging the gold and generating the fund for requirements. Thus it is concluded that the investment in gold by women is considered as best way to invest and to increase the wealth of the family.

References

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