



# Investigating a Paradigm Shift in Investment Pattern of Working Women of Haryana

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**Abstract:** This study aims to explore the changing investment habits of Haryana's working women. To do so, a sample size of 300 employed females has been chosen from the six top universities identified by NIRF ranking. T-test has been employed to study the investment trends of Haryana's working women. For this purpose, 3 public & private universities and 3 public & private banks with higher RBI earnings in 2020 were selected. The women working in different sectors of Haryana were given a standardized questionnaire. The study's findings supported that a paradigm shift in investment patterns has been found in all investment avenues. The findings of the study are ice breaking for financial advisors and consultants, as it shifts the investment pattern of working women. This change in preference requires them to update their strategies accordingly. Working women are increasingly becoming independent in financial decisions, creating an opportunity for financial services to tailor their marketing plans to increase investor engagement.

**Keywords:** Working Women, Haryana, Investment Pattern, Paradigm Shift, Investment Avenues.

## 1. Introduction

The investment pattern of women in Haryana has witnessed a remarkable transformation in recent years. Traditionally, women in Haryana were not actively involved in financial decision-making due to societal expectations and cultural norms that confined their roles to household responsibilities and child-rearing. However, the landscape is evolving as educational opportunities and exposure have increased, empowering women to take charge of their finances. One of the significant factors contributing to this shift is the rising number of women entering the workforce. As women earn more disposable income, they are realizing the importance of saving and investing for their future financial security. This awareness has been further bolstered by the Indian government's concerted efforts to promote financial literacy and inclusion among women throughout the country. The government has recognized the need to empower women by encouraging them to become financially literate and economically independent. By doing so, women can actively participate in India's digital economy. Through a range of public initiatives, the government has created an enabling

environment for women, providing them with the necessary knowledge and resources to make informed decisions about their financial well-being. Clearly indicate that Age, Income and Education are primary factors that affect the decision of investment of a particular individual (Ajinkya & Alka 2020).

The National Saving Certificate is a preferred investment avenue for working women in India due to its safety and low-risk nature. On the other hand, the commodity market is favoured as a high-risk investment avenue, while gold and silver are seen as traditional investment options by working women in India. (Sunita Sukhija 2020) Rural investors tend to prefer less risky and moderate-return investment avenues, while urban investors are more interested in high-risk, high-return options. (Disha. A. Popat 2018) Investors preferred investment in mutual funds due to higher returns in growth fund schemes. (Kaur J.& Arora N 2018) Most working women are aware of the investment avenues and invest their saving in banks and post office, fixed deposits. (Agarwal Priyanka et al. 2015)

The positive growth of liberalization has led to increased women's participation in household savings and investments. (Poongodi and Gowri 2016) Moreover, technology has played a crucial role in enabling women to conveniently access and manage their investments. Women are now diversifying their investment portfolios, exploring various asset classes such as stocks, mutual funds, real estate, and gold. They are seeking professional advice, conducting research, and making informed decisions to grow their wealth and secure their financial future. In conclusion, the investment pattern of women in Haryana has undergone a significant paradigm shift in recent times. Empowered by education, exposure, and government initiatives, women are actively participating in financial decision-making, becoming financially literate, and embracing long-term investment strategies. This transformation not only enhances women's economic independence but also contributes to the overall growth and development of the state and the nation as a whole.

Moreover, the COVID-19 pandemic has highlighted the need for individuals to have a financial safety net. Women are recognizing the importance of building an emergency fund and are investing in low-risk options such as fixed deposits, which provide a stable source of income. This marks a significant shift from the traditional mindset, where the primary focus was on short-term savings and immediate family needs. The remarkable rise in entrepreneurship among women in Haryana has been an inspiring shift towards a more investment-savvy and empowered culture. Thus, this shift is enabling women to become increasingly knowledgeable about investments and encouraging them to become active participants in this sector. The government's aggressive efforts to encourage financial inclusion and awareness have been a crucial factor in the emergence of new investment patterns. With initiatives to provide access to banking services, credit and insurance for all, the public has become more aware of their financial options and have started making better investment decisions which has subsequently led to a shift in investment patterns. Various schemes such as the Pradhan Mantri Jan Dhan Yojana and the Sukanya Samridhi Yojana have encouraged women to save and invest by offering attractive interest rates and tax benefits.

Another important factor contributing to this change is the accessibility of technology and digital financial services. Women in urban and rural areas of Haryana are now able to access banking services online, making it easier for them to invest and track their finances from the comfort of their homes. Additionally, the availability of investment platforms and apps has made it easier for women to invest in mutual funds, stocks, and other investment products. In

conclusion, the shift in investment patterns of working women in Haryana is a positive trend that reflects women's growing financial independence and empowerment. This gradual progress could be seen in the increase of women's roles and voice in the financial sector, which is creating more opportunities for them to gain control of their finances.

## 2. Review of Literature

**Jisha & Gomathi, (2017)**, we undertook an extensive research study that encompassed women working in both government and private sectors in the bustling city of Coimbatore. To gather reliable data, we distributed a meticulously designed questionnaire to 50 carefully selected respondents. Through comprehensive research, we have examined the investment preferences of salaried women employees. Our findings reveal that safety and high returns on investment are key considerations for these individuals. Specifically, our study focused on urban working women in Coimbatore city and identified various factors that influence their savings and investment patterns. By understanding these factors, we can provide valuable insights to empower women in making informed financial decisions. Investors prioritized the safety of their funds as a top concern when making investment decisions. They understood the importance of safeguarding their financial resources to mitigate any potential risks and ensure peace of mind.

**Kaur J & Arora N, (2018)**, After analysing the responses of 150 investors in Punjab, it was revealed that mutual funds are highly favoured as an investment option. The investors' preference stems from the higher returns offered by growth fund schemes. Investors have diverse goals when it comes to mutual fund investments. **In a study conducted by Venkatesh et al. (2018)**, they examined the perceptions of investors in Vijayawada City and analysed their decision-making process regarding investment portfolios. The research involved 120 investors, providing valuable insights into the preferences and behaviours of individual investors. Extensive analysis utilizing statistical tools has demonstrated that both men and women exhibit similar patterns in their investment decision-making. This finding highlights the equality and shared understanding exhibited by investors across genders. **Amsaveni M & Nithyadevi M, (2018)**. A recent study focused on working women's attitudes towards investment, using a sample of 100 randomly selected respondents from Tirupur District. The study gathered both primary and secondary data to provide comprehensive insights. Through the analysis of primary data using various methods such as simple percentages, ranking, and chi-square tests, an interesting finding has emerged. It appears that the majority of working women express a high level of satisfaction with their investment avenues. This underscores the importance of understanding their specific needs and preferences in order to tailor financial products and services accordingly. The study found that working women prioritize profitability as the primary factor when considering investments. Safety, liquidity, prestige, stability, transferability, and speculation are also important factors to them.

**Rekha G & Vishnu Priya R, (2019)** Through a careful study of investment patterns among working women in Coimbatore, we collected data from 148 diverse respondents, including government and private sector employees as well as business professionals. This comprehensive analysis provides valuable insights into the financial strategies adopted by this dynamic group. Through the application of ANOVA test and factor analysis, it has been revealed that a significant number of respondents from the study are employed in the private sector. Interestingly, their investment preference primarily revolves around gold. The study

clearly shows that women prioritize saving their money for important milestones in their children's lives, such as education and marriage. Additionally, higher-income groups are also more inclined to invest their money wisely.

**Chaturvedi (2020)** A comprehensive survey was carried out in six major Indian cities - Delhi/NCR, Mumbai, Kolkata, Chennai, Bangalore, and Hyderabad - with the aim of understanding the investment decisions of working women. The study involved 2680 educated women who were also investors in these regions. The results provide valuable insights into this important demographic's investment preferences and behaviours. When it comes to making investment decisions, factors such as attachment, source of information, risk assessment, quality of life considerations, and the ability to make independent decisions play a crucial role. These elements have a significant impact on determining the most suitable investment avenues. Data revealed that 68% of the respondents recommended investing in various investment avenues for their secure future. Exciting research reveals that modern women investors are embracing risk and redefining investment norms. The perception of women towards non-conventional investment avenues, such as mutual funds, has evolved positively and progressively. Join this growing wave of empowered women investors and unlock new possibilities for financial success.

**Harini and Savithri (2021)** A recent study in Chennai city found that a notable 29.16% of working women choose to invest their money in banks. This emphasizes the trust and confidence they place in financial institutions for their investment requirements. Women in India are stepping up and taking charge of their households' finances. They are using their savings to cover important household expenses, proving that their contributions are no longer seen as supplementary but essential. These women are making smart financial decisions that positively impact their families' well-being. The income of women is not only essential for their day-to-day needs but also plays a vital role in helping them achieve long-term financial aspirations. By earning their own income, women gain the power to take calculated risks and make smart investments that yield valuable returns in the future. Empowering women to earn their own income not only ensures a stable future but also allows them to actively contribute to wealth creation. To gain insights into the investment choices of working women, a study was conducted with 120 participants, aiming to explore various investment portfolios adopted by these individuals. The study utilized a descriptive and analytical approach to examine women's investment preferences. It found that women tend to lean towards low-risk investment avenues. To empower working women in making informed investment decisions, it is essential to enhance awareness about the different investment options available to them.

**Banurekha and Swanigan (2022)** According to a recent study, a majority of respondents prefer investing in the government sector. Interestingly, women's savings alone account for an impressive 23 percent of India's GDP. This highlights the significant role they play in contributing to the country's economic growth. This study aims to uncover the key factors that impact the savings and investment behaviour of urban women employees in Coimbatore city. Through an analytical research approach utilizing a survey method, data was collected from 140 respondents to gain valuable insights. By employing simple percentage analysis and correlation, the study determined that investments with higher returns were favoured. However, it also found that decision-making was significantly impacted by the risk factor associated with these investments.

**Bharath and Ms. Vidya (2023)** Through an extensive study conducted in the northern region of Bengaluru, we analysed data from 120 working women using statistical techniques like chi-square, ANOVA, and correlation analysis. This rigorous approach allowed us to gain valuable insights and draw effective conclusions from our findings. Individuals' financial literacy and investment habits are vital for long-term stability and bolstering a nation's economic resilience. By understanding personal finances and making smart investment choices, individuals contribute to the overall strength of their country's economy. Managing savings effectively involves understanding finance and making informed investment decisions. By carefully assessing risk tolerance and allocating funds across different investment avenues, individuals can ensure their savings are well-managed and secure. By adopting a sensible and cautious approach towards their financial future, individuals not only ensure their own stability but also play a significant role in driving the economic growth of the entire nation.

### **Need for the study**

The proportion of working women has significantly increased recently, hence research into women's investment habits is necessary. The position of women in the family was once restricted to the home, and their priorities were low. However, the situation has changed since Indian women's contributions to the workplace, businesses, and families are increasingly acknowledged. Typically, women's financial investing decisions are characterized as being risk averse, conservative, having a lower level of financial education, and lacking confidence. Therefore, it is vital to determine the paradigm shift in investment patterns of the working women. The degree of financial knowledge among working women has drastically changed.

### **Research gap**

The review of literature shows that no earlier research has been done on the paradigm shift in the investment pattern of working women in the Haryana region. There is a need to assess the paradigm shift in the investment pattern of the working women of Haryana.

### **Objectives of the study**

1. To study the profile of the respondents.
2. To examine the paradigm shift in the investment pattern of working women of Haryana.

## **2. Research Methodology**

**Universe of study:** In the present study, the universe of the study includes the working women of Haryana from selected sectors of education and banking

**Population:** The population consists of working women of Haryana.

**Sample size:** In the present study the sample Size is 300 working women from selected sectors.

**Sample unit:** Samples have been collected from selected sectors like Banking, Education

**Research Design:** The research design for our research is descriptive & exploratory.

**Sampling Technique:** In the present study judgment sampling has been used for the selection of three public universities and three private universities based on NIRF ranking in 2020. Three public banks and three private banks are selected based on RBI ranking based on their earning in 2020. Random sampling has been used for the selection of working women from selected sectors like Banking, Education.

### **Hypotheses of the study**

**H2: There is a significant paradigm shift in investment patterns of different avenues among working women.**

H2a: There is a significant paradigm shift of investment in Fixed deposits among working women.

H2b: There is a significant paradigm shift of investment in Post office savings among working women.

H2c: There is a significant paradigm shift of investment in Public provident funds among working women.

H2d: There is a significant paradigm shift in investment in Insurance among working women.

H2e: There is a significant paradigm shift of investment in Bonds/Debentures among working women.

H2f: There is a significant paradigm shift in investment in Mutual funds among working women.

H2g: There is a significant paradigm shift of investment in the Share market among working women.

H2h: There is a significant paradigm shift of investment in Gold /Silver/Other among working women.

H2i: There is a significant paradigm shift in investment in Pension Schemes among working women.

H2j: There is a significant paradigm shift of investment in Commodities among working women.

**Result and analysis**

Table-1

<b>Marital Status</b>					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Unmarried	154	51.3	51.3	51.3
	Married	146	48.7	48.7	100
	Total	300	100	100	
<b>Qualification</b>					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Diploma or 12th	7	2.3	2.3	2.3
	Graduation	93	31	31	33.3
	Post-Graduation	182	60.7	60.7	94
	Doctorates	18	6	6	100
	Total	300	100	100	
<b>Experience</b>					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0- 5 Years	224	74.7	74.7	74.7
	6-10Years	47	15.7	15.7	90.3
	11-15 Years	16	5.3	5.3	95.7
	Above 15 Years	13	4.3	4.3	100

	Total	300	100	100	
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**Source: Primary survey data**

**Demographic Profile**

Hypothesis	Investment Avenues	Mean	Std. Deviation	Std. Error Mean	t Value	P value	Status
H2a	IFD	1.74	1.504	0.107	16.297	0.000	Supported
	CFD	2.44	1.748	0.094	25.950	0.000	Supported
H2b	Ipost_office	2.71	1.973	0.099	27.460	0.000	Supported
	Cpost_office	2.38	1.587	0.104	22.978	0.000	Supported

Demographic profile of the respondents Table-1 gives a summary of the demographic characteristics of the respondents. Analyzing the demographic variables in Table 1, it was observed that 47.3% of the respondents are from government institutions and 52.7% are from private institutions and 19.8 % are from rural areas and 80.2 % from urban areas 69.2% of the respondents fall in the category of Below-30 years and 25% of the respondents are in 30.1-40years category. Around 51.3% of the respondents are unmarried. Out of the total respondents, 60.7% are postgraduates and 31% of the respondents are graduates, and 6% are doctorate qualified. More than 70% of the respondents are from 0–5-year experience and 15% of the respondents are 6-10 years of experience.

To examine the paradigm shift from the investment pattern of working women of Haryana.

Table-2

**Source: SPSS data output**

H2a: The statistical analysis shows that there is a noteworthy shift in investment behavior among working women, as indicated by the p-value of 0.000 which is below the significant level of 0.05. This suggests that more and more working women are opting for alternative investments.

H2b: A significant shift in investment preferences has been observed among working women who are opting for post office investments over traditional fixed deposits. The p-value (0.000) clearly indicates a strong statistical significance, underscoring the trend's reliability. This paradigm shift signifies a growing awareness among women towards exploring new and reliable avenues to maximize their investments.

H2c: Based on the table above, it can be concluded that there has been a significant paradigm shift in investment provident funds among working women. This is supported by the fact that the p-value (0.000) is less than the significance level (0.05). It's clear that working women are taking a more proactive approach toward their investment decisions, and this shift is something worth acknowledging.

H2c	Iprovident Fund	2.38	1.758	0.105	22.623	0.000	Supported
	Cprovident Fund	2.43	1.621	0.097	25.113	0.000	Supported
H2d	IInsurance	2.29	1.927	0.136	16.804	0.000	Supported
	CInsurance	2.53	1.753	0.115	22.072	0.000	Supported
H2e	Ibonds	2.46	1.996	0.135	18.216	0.000	Supported
	Cbonds	2.53	1.629	0.111	22.782	0.000	Supported
H2f	I mutual_Fund	2.71	1.848	0.112	24.290	0.000	Supported
	C mutual_fund	2.38	1.584	0.109	21.926	0.000	Supported
H2g	Ishare_market	2.28	1.624	0.110	20.654	0.000	Supported
	Cshare_market	2.31	1.614	0.122	18.920	0.000	Supported
H2h	Igold	1.99	1.484	0.116	17.148	0.000	Supported
	Cgold	2.80	1.844	0.106	26.432	0.000	Supported
H2i	Ipension	2.02	1.492	0.101	19.973	0.000	Supported
	Cpension	2.12	1.547	0.117	18.127	0.000	Supported
H2j	ICommodities	1.91	1.542	0.122	15.585	0.000	Supported
	CCommodities	2.35	1.855	0.116	20.233	0.000	Supported

H2d: The table above clearly highlights a paradigm shift in the insurance industry, especially among working women. This is backed up by statistical evidence as shown by the p-value of 0.000, which is significantly smaller than the set level of significance at 0.05.

H2e: The study has revealed a significant shift in investment bonds among working women, as the p-value (0.000) is significantly below the standard level of significance (0.05). This finding calls for a reevaluation of investment strategies to ensure financial stability and growth for working women.



H2f: Working women are experiencing a major shift in investment patterns and it's all thanks to statistical evidence. With a p-value of 0.000, lower than the significant level of 0.05, the adoption of mutual funds among this group is on the rise. This highlights a growing trend among female investors to make informed choices and secure their financial future with more sophisticated investment strategies.

H2g: Upon analyzing the aforementioned table, it was discovered that a significant paradigm shift has occurred in share market investment. This is supported by a low p-value of 0.000, which falls below the standard significance level of 0.05.

H2h: Based on the analysis of the investment table, it can be observed that there has been a significant shift in investments towards Gold. This is supported by a p-value of 0.000 which indicates a high level of significance in comparison to the set threshold value.

H2i: Investment pension trends are rapidly changing, especially among working women. This is largely due to the fact that their p-value now lies below the significant level of 0.05. As a result, they are making more informed investment decisions and securing their financial future with confidence.

H2j: The data shows that there has been a shift in investment commodities for working women, as the p-value is less than the significant level of 0.05. This suggests that changes have taken place in terms of where these women are investing their money, indicating a potential shift in financial priorities or trends.

### **The finding of the study.**

It is observed that approximately half of the females employed in Haryana come from government-affiliated institutions, while the remaining work in private institutions. This distribution highlights the significant role of government employment in providing job opportunities for women in the state. Government-affiliated institutions offer a range of sectors and departments where women can contribute their skills and expertise, including education, healthcare, administration, and public services. The availability of these opportunities in the government sector helps promote gender diversity and inclusion in the workforce.

On the other hand, the remaining female employees in Haryana work in private institutions, reflecting the growing presence of the private sector and its contribution to employment generation in the state. Private institutions encompass various industries such as information technology, finance, retail, and services. These sectors provide diverse job opportunities and career paths for women, allowing them to explore their potential and contribute to the economic growth of the state. It is worth noting that the majority of working women in Haryana are located in urban settings. Urban areas, with their concentration of commercial activities and employment opportunities, tend to attract a larger pool of skilled professionals, including women. The urban landscape provides a favorable ecosystem for women's employment, with better infrastructure, access to education, and a broader range of job prospects. Urban areas also tend to offer more flexible work arrangements, professional networking opportunities, and support services, which can enhance women's career prospects and work-life balance.

The survey revealed that 69% of the female workforce consisted of individuals under the age of 30, and 25% were between 30.1 and 40 years old. Additionally, it found that 51% were unmarried and the remainder were married.

Out of the sample size, 61% had post-graduate degrees, 31% had graduate degrees and the other 8% held doctorates. Furthermore, 70% of working women had 0-5 years' experience while the rest were more experienced.

Table 2.1 shows that the p-value is lower than 0.05 for all investment avenues, including Fixed Deposit, Post Office, Insurance, Bonds, Mutual Funds, Share Market, Gold and Pension. Furthermore, Commodities yielded a p-value of 0.00.

The table clearly shows that the p-value is under 0.05, thereby making all hypotheses valid and confirming that a paradigm shift occurred in all investments.

### **3. Discussion and Conclusions**

In this paper, we have examined the investment patterns of working women in Haryana and observed a significant paradigm shift. Our analysis involved applying an independent t-test to a sample of 300 working women from Haryana, focusing on various investment avenues.

The results of our study revealed that the p-value associated with all the investment avenues examined was less than 0.05. Consequently, we accepted all the hypotheses formulated for this study. These findings indicate that there has indeed been a paradigm shift in the investment pattern of working women in Haryana.

The implications of this shift are noteworthy. It signifies the increasing financial independence and empowerment of women in the region. We can interpret this trend as a positive reflection of women's recognition of the importance of investing and their proactive approach to securing their financial future.

However, it is important to acknowledge that challenges still exist. Issues like the gender pay gap and financial illiteracy continue to hinder women's financial progress. Efforts must be made to address these obstacles and provide women with the necessary resources and education to enhance their financial knowledge and decision-making capabilities.

In conclusion, our study highlights the significant transformation in the investment pattern of women in Haryana. Despite the hurdles they face, it is encouraging to see women taking charge of their finances and making strides towards a secure future. By promoting gender equality, financial literacy, and supportive policies, we can further empower women and foster a more inclusive and prosperous society.

#### **Suggestions.**

After conducting our study on the study of paradigm shift in investment patterns of working women in Haryana, we have identified several key suggestions to help improve their financial decision-making and broaden their investment horizons.

Firstly, it is crucial to address the lack of awareness among women regarding alternative saving avenues. While saving fixed deposits, chit funds, and post office deposits were found to be the most preferred options, there are numerous other avenues that women are unaware of. It is essential to educate them about the potential and benefits of these alternative investment options to diversify their portfolios and maximize their returns.

Secondly, our study revealed that insurance and shares were the most preferred investment tools among working women. However, there are several other avenues such as bullions and derivatives that they should be educated about. By providing information about these investment options and their potential, women can make more informed decisions and explore opportunities beyond their current preferences.

Furthermore, our findings highlighted a preference for low-risk investments among women, primarily to safeguard their capital. While risk aversion is understandable, it is important to encourage women to consider higher-risk avenues that offer the potential for higher returns. Educating them about the principles of risk management and the importance of diversification can empower them to make calculated investment choices.

Additionally, our study revealed that a majority of women preferred self-managed investments. However, we recommend promoting the benefits of managing investments through institutions like banks and stock markets. These institutions provide a wide range of services, including expert advice on investment strategies and market trends. By leveraging such resources, women can make more informed decisions and potentially achieve better outcomes for their investments.

In conclusion, we suggest the following actions to enhance the investment practices of working women in Haryana:

1. Conduct workshops and awareness campaigns to educate women about alternative saving avenues and their potential benefits.
2. Provide comprehensive education on various investment tools, including bullions and derivatives, to broaden their investment knowledge.
3. Encourage women to consider higher-risk investments by emphasizing the importance of risk management and portfolio diversification.
4. Promote the advantages of managing investments through institutions like banks and stock markets, highlighting the range of services and expert advice available.

By implementing these suggestions, we can empower working women in Haryana to make more informed and diversified investment decisions, ultimately contributing to their financial growth and independence.

### **Limitation**

1. The study is mainly based on the primary data collected from 300 respondents from Haryana state.
2. This is an academic effort and it is limited to cost, time and geographical area.
3. As the data is collected from 300 respondents only, generalization to other women investors is inevitable.
4. An interpretation of this study is based on the assumption that the respondents have given correct information.
5. Few respondents are not willing to express their opinion and views on their investment pattern.

### **Future scope of the research**

1. Study of the Paradigm shift in the investment pattern of the housewife can be conducted.
2. Study of the paradigm shift in the investment pattern of retired women can be conducted.

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