

## Investment in financial market: a case of women's educationalist.

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### ABSTRACT

The system utilized is non likelihood accommodation inspecting utilizing an organized poll by considering the essential and optional information. The research is intended to break down the activity taken by financial specialist and the mindfulness factor while settling on the venture choices. It is seen that the capital market in India is somewhat mind boggling yet it's quickly developing. Capital markets in India add to a vast reach out towards structure up of the monetary development. Women's are now contributing in GDP of India and the number of educationalist in India is increasing very rapidly. They are well educated and well awarded. Investment now a day's getting importance in the eyes of working women's. Hence a need has been raised to identify the perception of women's educationalist towards investment in capital market. Different factors have identified which create impact on women's. Data of 123 respondents were collected from female teachers of various schools and colleges. Factor analysis has applied. Five factors have identified which create impact.

**Key words:** investment, capital market, GDP, women's educationalist

#### 1.1 Introduction

A capital market is a business opportunity for securities (obligation or value), where business endeavors (organizations) and governments can raise long haul reserves. It is characterized as a market in which cash is accommodated periods longer than a year, as the raising of momentary subsidizes happens on different markets (e.g., the currency advertise). The capital market incorporates the financial exchange (value securities) and the security showcase (obligation). The players in the Capital Market are along these lines, borrowers of cash who request reserves and the loan specialists of cash who supply reserves. Capital markets might be named essential markets and optional markets. In essential markets, new stock or security issues are sold to speculators by means of a system known as guaranteeing. In the auxiliary markets, existing securities are sold and purchased among financial specialists or merchants, generally on a securities trade, over-the-counter, or somewhere else. Indian Stock Markets are one of the most established in Asia. Its history goes back to about 200 years prior. The Bombay Stock Exchange was introduced in 1899 when the intermediaries formally settled a securities exchange in India. This market additionally manages securities of the focal government, state government and monetary establishments, for example, IFCI, IDBI, SIDBL and SFCs.

These are the avenues are having, different characteristics, different features, some avenues competing themselves for the alternatives for the investor. Mutual fund is one of the important options for the investor; invest in their money to get high return and less risk. The mutual funds mobilize resources from savers and investing various equity linked and non equity linked investment option based on investor needs The driving force of mutual fund is the safety of principal guaranteed, plus the added advantage of capital appreciation together with the income earned in the form of interest or dividend people prefer mutual funds to bank deposits, life insurance, chit funds and even bonds, because with little money they can get into the investment

game. One can own a string of blue chips like ITC, TISCO, and Reliance etc through mutual funds. Thus mutual funds act as a gateway to enter into big companies which is inaccessible to an ordinary investor with his small investment. This study is an attempt to examine various factors influencing investment decisions of women educationist in Indore city.

## **2.1 Review of Literature**

Arora & Rathi (2018) identified the awareness and perception regarding various tax saving options available to save tax for salaried class employees. The study based on 266 respondents concluded that women were more inclined towards the savings and investments as compare to men. Tax saving, risk association, and returns were the factors which were found to be considered more before making investments.

Kamil (2018) Cultural theory suggests subtle and complex interactions between individual and the culture. They tested the academicians' individual role to understand the nature of this interaction so that we intended to make a new contribution into a body of existing knowledge from a different cultural context. It was found a reciprocal impact between culture and individual, and also identified much more powerful effect of perceptions of academicians' professional well-being representing the individual characteristics on the academic culture.

Safakli (2017) researched the reasons of why academicians working in a university of Northern Cyprus use internet banking. that most important elements on internet banking usage are "Using at all hours of the day, 7/24 access", "Saving of time", "Speed of transactions", "Not waiting in front of the bank or ATM", "Ease of use compared to branch banks", "The ease of seeing all data about transactions", and "Being satisfied with internet banking transaction system".

Muthumeenakshi M (2017) concluded that risk directs to more profit. For example total liquidity, income stability a variety as shares, bank companies, gold and silver, real estate, life insurance postal etc., but, most of the people preferred bank deposit by the cause of more respondents invested for purchasing home and long-term growth but, most of the investors could not aware to investing their money in mutual funds and shares. More of debate and confusions in the investment pattern, investment avenues. Amir (2016) assessed the perception, and attitudes of Pakistani university students towards use of Twitter. It was found that student's attitude towards using Twitter in the classrooms is less positive and students primarily used Twitter for as a source of news and information. Twitter student users mainly perceived their old friend form home or college as their main profile viewers and seldom shared their confidential personal information on Twitter. Usefulness and enjoyment is important in student's decision to use Twitter.

Lubna & Heba (2016) surveyed 600 young males and females in Kuwait to study the extent of influence media have on their attitude towards women and whether media has a gender bias in their viewpoint. In this study both male and female respondents felt that the daily newspapers and radio were giving sufficient time to women's issues.

Castillo & Galan (2016) analyzed TVE's drama series *El Ministerio del tiempo* to determine whether greater knowledge about this TV series, and the use of social networks and multimedia resources influence viewers' perception of the series. Methods: It was concluded that greater knowledge of the TV series and the use of transmedia storytelling increases viewers' identification with the series' fictional characters, although this only applies in the items with greater emotional or sentimental charge.

Malar and Ahmad (2015) identified that differences in gender and race could have caused different

perceptions, on female role portrayals in television advertisements. The study further found that certain portrayals of women in television advertisements were considered offensive, particularly by female viewers and they further felt that there is a need for a change in such portrayals.

Kumar & Bansal (2014) focused attention on number of factors that highlights investors' perception about mutual funds. It was found that mutual funds were not that much known to investors, still investor rely upon bank and post office deposits, most of the investor used to invest in mutual fund for not more than 3 years and they used to quit from the fund which were not giving desired results. Equity option and SIP mode of investment were on top priority in investors' list. It was also found that maximum number of investors did not analyze risk in their investment and they were depend upon their broker and agent for this work.

Selvabaskar et al. (2014) analyzed the news viewing habits of people and to find out the viewer's opinion about Private TV News channels with reference to awareness, positioning and program content and how it influences the viewers' satisfaction level. The results indicate that there is a strong preference among the viewers for an edutainment oriented programme in place of mere current news. Further, health awareness, travel and lifestyle programmes are very much expected.

Beth et al. (2007) explored the contributions of sexual and violent images contained in movie previews on viewers' anticipated perceptions and enjoyment of previewed films. These results are discussed in terms of viewers' responses to media images of sexuality and violence, and the importance of these portrayals in the marketing of motion pictures.

### **3.1 Objectives**

- To identify the factors affecting perception of women educationalist towards investment in capital market.
- To analyse the impact of age on perception of women educationalist.

### **4.1 Research Methodology**

**4.1.1 Type of Research-** The research design used for the purpose was descriptive in nature and various identified factors are taken into consideration for understanding the perception of women educationalist.

**4.1.2 Sampling** – Snow ball sampling method used for the study. Women educationalist of Universities and schools was considered as sampling unit. Area of sampling was limited to Indore city of Madhya Pradesh. Initially sample size was 150; however, adequate responses received only from 123 respondents.

**4.1.3 Research Instrument:** A self structured questionnaire is designed. The questions were divided into two sections: in the first section of the questionnaire demographic details of respondents were asked, the second section of the questionnaire include questions related to perception on investment in capital market. The sample questionnaire was distributed to 18 experts and after mining questionnaire will be final.

**4.1.4 Data Collection**– Primary data was collected with the help of structured scale consisting of 15 statements. Perception was measured on 5-point Likert Scale ranging from Strongly Agree to Strongly Disagree (Strongly Agree-5, Agree-4, Neither Agree nor Disagree-3, Disagree-2 Strongly Disagree-1). Reliability of scale checked with the help of Cronbach's alpha, its value found to be 0.945.

**4.1.5 Statistical Tools-** Factor analysis has been used for data analysis.

**4.2 Hypothesis**

$H_{01}$ : age wise there is no significant difference in investment behavior factor of women educationalist.

$H^{02}$ : age wise there is no significant difference in investment options factor of women educationalist.

$H_{03}$ : age wise there is no significant difference in broker's recommendation factor of women educationalist.

$H_{04}$ : age wise there is no significant difference in volatility factor of women educationalist.

$H_{05}$ : age wise there is no significant difference in risk profile factor of women educationalist.

**5.1 Analysis and Interpretation**

**Table 1.1**

**Reliability Statistics**

Cronbach's Alpha	N of Items
.945	15

**Table 1.2**

**KMO and Bartlett's Test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.766
Bartlett's Test of Sphericity	Approx. Chi-Square	528.936
	df	105
	Sig.	.000

Table 1.1 show the value of Cronbach alpha .945 which indicates that the items have relatively high internal consistency. Table 2 shows the value of KMO & Bartlett test of Sphericity which proposed that data is suitable for structure reductions.

**Factor Analysis**

The result of factor analysis over 15 variables showed that there were 5 key factors, which were determined by rotating component matrix , clubbing the similar variables which majorly influencing variables which affects the perception of Academician. The table below shows the respective percentage of variance of all these factors derived from factor analysis.

Table 1.3

## Total Variance Explained

Component	Initial Eigen values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.958	33.052	33.052	4.958	33.052	33.052	3.750	24.998	24.998
2	1.832	12.215	45.267	1.832	12.215	45.267	2.464	16.430	41.427
3	1.340	8.936	54.204	1.340	8.936	54.204	1.512	10.079	51.506
4	1.165	7.770	61.974	1.165	7.770	61.974	1.357	9.047	60.554
5	1.006	6.703	68.677	1.006	6.703	68.677	1.219	8.124	68.677
6	.814	5.426	74.103						
7	.691	4.606	78.709						
8	.662	4.414	83.123						
9	.614	4.094	87.217						
10	.541	3.605	90.822						
11	.427	2.848	93.670						
12	.297	1.982	95.652						
13	.279	1.861	97.513						
14	.204	1.358	98.870						
15	.169	1.130	100.000						

Extraction Method: Principal Component Analysis.

It is observed that all the variable are having Eigen value more than 1 so we proceeded accordingly with these factors. The total variance explained by these five factors (1, 2, 3, 4, and 5) was 24.9%, 16.4%, 10.0%, 9.0% and 8.1% of variance, whereas the cumulative variance explained by all these factors is 66.48

The above table shows that 5 factors are extracted from factor analysis. Factor are arrange in order of their importance. The variance of factor 1 is highest among all the factors followed by 2 and 3. Factors 4 and 5 have lowest variance. Loadings of various factors are:

Table 1.4

Nomenclature	Variables	Factor loading
<i>Investors behavior</i>	<b>10</b> Personal savings provides leverage to invest in capital market	.731
	<b>11</b> Government bonds as an investment is good option	.811
	<b>12</b> Indian company managements are not Pro-shareholders.	.752
	<b>13</b> Financial irregularities are not managed well by companies	.634
	<b>14</b> Capital market in India is safe for investors	.739
	<b>15</b> Retail shareholders interests are not protected.	.835

Nomenclature	Variables	Factor loading
<i>Investment options</i>	6 Adequate and reliable portfolio management services are available for individual investors	.779
	7 Debentures as an investment option is viable	.696
	8 Equities as an investment option is desirable	.801
	9 Mutual funds as an investment option can be well accepted	.525
<i>Broker's recommendation</i>	4 The brokers' services are good	.783
	5 The demat system is convenient and cheap	.039
<i>Volatility</i>	1 Indian Stock Market is highly volatile	.886
<i>Risk profile</i>	2 Indian stock markets are well regulated	.674
	3 Corporate mismanagement and frauds are the biggest worries in Indian stock market.	.737

**Table 1.5**  
ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
F1	Between Groups	.479	3	.160	.843	.473
	Within Groups	22.512	119	.189		
	Total	22.991	122			
F2	Between Groups	2.630	3	.877	2.137	.099
	Within Groups	48.824	119	.410		
	Total	51.454	122			
F3	Between Groups	1.340	3	.447	.761	.518
	Within Groups	69.835	119	.587		
	Total	71.175	122			
F4	Between Groups	3.488	3	1.163	1.283	.284
	Within Groups	107.878	119	.907		
	Total	111.366	122			
F5	Between Groups	3.722	3	1.241	2.780	.044
	Within Groups	53.108	119	.446		
	Total	56.829	122			

## 6.1 Findings

- Five factors were identified which mainly affect perception of women's educationalist. They are investor's behavior, investment options, broker's recommendations, volatility and risk profile.
- Table 1.2 shows that p-value for first factor is 0.473 which is greater than 0.05 hence the null hypothesis is accepted which suggests that no significant difference is found in between age and investment behavior of women's educationalist.
- p-value for factor 2 is 0.099 which is greater than 0.05 hence the null hypothesis is accepted which suggests that no significant difference is found in between age and investment option for women's educationalist.
- p-value for factor 3 is 0.518 which is greater than 0.05 hence the null hypothesis is accepted which suggests that no significant difference is found in between age and brokers recommendation for women's educationalist.
- p-value for factor 2 is 0.284 which is greater than 0.05 hence the null hypothesis is accepted which suggests that no significant difference is found in between age and volatility of women's educationalist.
- p-value for factor 2 is 0.044 which is greater than 0.05 hence the null hypothesis is rejected which suggests that significant difference found in between age and risk profile of women's educationalist.

## 7.1 Conclusion

The study shows that there are five factors which mainly affect the perception of women educationalist. They are investor's behavior, investment options, broker's recommendations, volatility and risk profile. Women's have a different perception. They have different risk taking capability, their behavior also differs. Some factors may be different when we talk about men's perception towards investment. Hence this study is useful for all the broking agencies as well as for capital market to predict the behavior of women educationalist.

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