

7.1 Introduction

After going through the previous six chapters, such as methodology from chapter-1, Conceptual framework from chapter-2, the demographic profile of the sample respondents and investment patterns of women employees from chapter-3, investors perception towards Physical assets from chapter-4, investors perception towards financial assets from chapter-5 and risk analysis of women employees from chapter-6 respectively, the following summary of findings were observed, suggestions were made, and a conclusion was drawn.

7.2 Summary of findings.

The following are the findings.

- 3.1 Out of 400 respondents it is found that more than half of the respondents belong to young adulthood and a smaller number of respondents belong to older adulthood.
- 3.2 The study reveals that half of the respondents were Post Graduate holders. While the least among the respondents were SSC or below.
- 3.2 It is observed that noteworthy of the respondents were employed in the Private sector. Only 12.2 per cent of the respondents was employed in Government sector.
- 3.4 The study reveals that 60.5 per cent of the respondents were married and only 0.8 per cent of the respondents were widows.
- 3.5 It is found that the majority of the respondents had Less than 3 years of work experience. While 8.5 per cent of the respondents had 10 to 15 years of work experience or more.
- 3.6 It is observed that most of the respondent's annual income lies in between Rs. 1Lakhs to Rs 2Lakhs.
- 3.7 From the study, it is found that the majority of the respondents had 3-5 members in their family. Out of 400 respondents, only 2 respondents had more than 8 Members.
- 3.8 The study reveals that more than half of the respondents were non-taxpayers.
- 3.9 Investments in the physical assets reveal that, in the age between 18-35 years, private employees, married and unmarried respondents, years of experience upto 10 years, income in between Rs. 2-3 lakhs & above Rs. 8 lakhs, the

majority of the respondents were investing gold, followed by silver. Age above 46 years, Govt Emp, work experience above 15 years of the respondents were investing in gold followed by agriculture land. Age in between 36-45 years, work experience in between 10-15 years, annual income in between Rs. 3-8 Lakhs, the majority of the respondents were investing in gold followed by real estate.

- 3.10 From the study, investments in financial assets reveal that, in the age between 18 to 45 years, private employees, married & unmarried respondents, years of experience up to 10 years, annual income up to 5 lakhs and above 8 lakhs, majority of the respondents were investing in bank time deposits and followed by LIC. In the age group, above 46 years, Govt Emp, above 10 years of work experience respondents, majority of the respondents investing in LIC, followed by bank time deposits. Divorcee, widow, and annual income in between Rs. 5-8 Lakhs respondents given equal priority to bank time deposits and LIC to invest their funds in financial assets.
- 3.11 The most preferred physical asset by women employees is Gold and the least preferred asset is real estate.
- 3.12 The most preferred financial asset by women employees is bank time deposits and the least preferred asset is Debentures or Bonds.
- 3.13 Women employees are given equal ranks as 1st rank to family members and 2nd rank to friends as most influencer source of investment while investing in physical and financial assets.
- 3.14 All the respondents were investing less than Rs. 1Lack in age group, occupation group, and marital status. But in years of work experience group, 3-5 years of work experience were investing in between Rs. 1-2 Lakhs. Similarly those whose income is above Rs.8 Lakhs are investing a higher percentage of their income in physical assets.
- 3.15 All the respondents were investing less than Rs. 1Lack in financial assets, except above 55 years of age in age group, widow respondents in marital status, above 15 years of work experience in the group of experience and income of above Rs.5Lack in the income group.
- 3.16 There is no significant correlation is there among amount of investment in physical and financial assets across demographic factors except marital status and amount of investment in physical assets at significance level 0.05.

- 3.17 In expected and realised ROR, in less than 10per cent, expected ROR is less than the realised rate of return on their investments in physical and financial assets by the respondents across all the demographic factors viz age, occupation, marital status, years of work experience and annual income.
- 3.18 The Majority of the respondent's holding period is 1-3 years as the holding period of their investment in physical assets, across the demographic factors except for the age group of above 55 years.
- 3.19. It is found from the study that, age in between 18-25 years, unmarried and divorcee respondents, less than three years of work experience, and annual income less than Rs. 1Lakh respondents were holding their investments in financial assets for the duration of less than 1year. Age in between 26-55 years, married and widow respondents, above 3 years of work experience, annual income Rs. 1 lakh to above 8 Lakhs respondents were holding their investments in various financial assets for the period in between 1-3 years.
- 3.20 The Chi square test was proved that the annual income had a significant association with the holding period of investments in physical assets and financial assets, while other demographic factors such as age, occupation marital status, years of experience had no significant association withholding period of investments in physical assets and financial assets.
- 3.21 From the study, it is noted that, 18-35 years of age, private employees, unmarried, divorcee, up to 5 years of work experience, annual income in between Rs. 5 Lakhs, and Rs. above 8 Lakhs respondents' objective of investment in the physical asset is to earn additional income. 36-45 years, married, above 6 years of work experience respondent's objective of investment in the physical asset is to meet contingencies in future. Safety of principal is the objective of 46-55 years age group respondents. Above 55 years age group respondents have given equal priority to the safety of principal amount, capital appreciation and to meet contingencies in future as their investment objective among investment in physical assets. Widow respondents have given equal priority to child education, capital appreciation and to meet contingencies in the futureas their investment objective among physical assets.
- 3.22 The Chi square test was proved that there is no significant association between objectives of investment in physical and financial assets across demographic factors viz., occupation and marital status, and there is a significant association

- exists between objectives of investment in physical and financial assets across demographic factors viz., age, years of experience and annual income
- 3.23 It is found from that study that, age in between 18-45 years, married & unmarried, private employees, all the respondents in years of work experience respondents and income upto Rs.8 Lakhs respondents investment objective is to earn additional income, while investing their funds in financial assets. Age in between 46-55, Govt Emp, divorcee respondent's investment objective is the safety of principle amount among their investments in financial assets. Above 55 years age group respondents were giving equal priority to safety of principle amount, tax shield and to meet contingencies in future and widow respondents were given equal importance to earn additional income, liquidity needs and child education as their investment objective while investing their funds in financial assets.
- 3.24 It is identified from the study that, the majority of the respondents occasionally monitoring their investments in physical assets across demographic factors except for income less than Rs. 1lakh to 2lakhs.
- 3.25 It is found from the study that, the majority of the respondents in the age group, except above 55 years age, occupation, marital status, years of work experience upto 5 years and 10-15 years, income in between Rs.1-3Lakhs and Rs. 5-8 Lakhs, monitoring monthly. Years of work experience is in between 5-10 years and income in between 3-5 years all the respondents quarterly monitoring. The majority of the respondents above 15 years of work experience, monitoring half yearly & occasionally and income above Rs.8 Lakhs, monthly and occasionally monitoring their investments in financial assets.
- 3.26 With the application of chi square test, it is proved that years of experience and annual income had a significant effect of monitoring investments in physical assets. Age, years of experience and annual income had a significant effect of monitoring of investments in financial assets.
- 3.27. From the study, it is noted that age in between 18- 45 years, private and Govt Emp, married & unmarried respondents, years of work experience upto 5 years, income upto Rs. 2lakhs & income above Rs. 5lakhs, frequency of investments in financial assets is monthly. Age in between 36 to above 55years age group respondents yearly, years of work experience above 6

- years, income in between Rs.2-5 lakhs, frequency of investments in financial assets is yearly. Divorcee respondents have given equal priority to monthly, quarterly, half yearly and more than one year as frequency of investments in financial assets.
- 3.28 Chi square test was proved that there is no significant association between frequency of investment in financial assets and marital status and there is a significant association between frequency of investments in financial assets across demographic factors viz., age, occupation, years of work experience, and annual income.
- 3.29 It is identified from the study that, reasons for not or under investment in financial assets is lack of awareness about the procedure in the age in between 18-35 years, GovtEmp, married & unmarried respondents, less than 3 years of work exp, income in between Rs. 2-3 lakhs. Age in between 36-45 years, private employees, years of work experience in between 10-15 years, income less than Rs. 1Lakh and in between 3-5 lakhs due to absence of knowledge. Age in between 46-55 years, yearsof work experience in between 3-5 lakhs, income in between Rs 1-2 Lakhs due to difficulty in accessing avenues. Above Rs. 5 Lakhs income respondents due to investments in tax savings reached. Above 15 years of work experience, respondents given equal priority to investments in tax savings reached and lack of awareness about the procedure. Widow respondents have given equal priority to absence of Knowledge and apprehensions of higher taxes.
- 3.30 With the application of chi square test, it was found that annual income had a significant effect on reasons for not or under investments in financial assets and there is no significant effect on reasons for not or under investments in financial across demographic factors viz., age, occupation, marital status and years of workexperience.
- 3.31 In the study, it is observed that problems encountered by investing in the financial asset is fear of losing money across the age group, except age in between 36-55 years, occupation, marital status, among years of work experience except 10-15 years and annual income of the respondents except for income in between Rs. 5-8lakhs. Followed by no guarantee returns in the age between 36-55 years and annual income in between Rs. 5-8lakhs.

- 3.32 Chi square test was proved that annual income had a significant association with the problems encountered and age, occupation, marital status, and years of work experience had no significant association with the problems encountered by investors while investing in financial assets.
- 4.1 Perception of women employees towards Gold, the study shows that under Benefit of Protection, one variable has been extracted as high loading variable i.e., “Easy accessibility of information” (0.845) and under return seeking investor, one variable has been extracted as high loading variable i.e., “Helps in capital appreciation” (0.866).
- 4.2 Most of the women employees said that, they are investing in gold because of easy accessibility of information and to get additional income.
- 4.3 Perception of women employees towards Silver, the study shows that under the Benefit of protection, one variable has been extracted as high loading variable i.e., “Easy accessibility of information” (0.848). It has been observed that under return seeking investor, one variable has been extracted as high loading variable i.e., “Helps in capital appreciation” (0.900).
- 4.4 Majority of the respondents were investing in Silver, due to easy accessibility of information and to get additional income.
- 4.5 Perception of women employees towards Agriculture Land, the study depicts that under Benefit of protection, one variable has been extracted as high loading variable i.e., “Easy accessibility of information” (0.876). It has been observed that under return seeking investor, one variable has been extracted as high loading variable i.e., “To get additional income” (0.903).
- 4.6 Majority of the respondents were investing in Agriculture Land, due to easy accessibility of information and to get additional income.
- 4.7 Perception of women employees towards Real Estate, the study reveals that under Benefit of protection, one variable has been extracted as high loading variable i.e., “Easy accessibility of information” (0.875). It has been observed that under return seeking investor, one variable has been extracted as high loading variable i.e., “Capital appreciation” (0.905).
- 4.8 Most of the respondents were investing in Real estate, due to easy accessibility of information and helps in Capital Appreciation.
- 5.1 The perception of women employees towards Bank Time Deposit, the study reveals that under Benefit of protection, one variable has been extracted as high

- loading variable i.e., “Convenient for investment” (0.830), and under return seeking investor, one variable has been extracted as high loading variable i.e., “Helps in capital appreciation” (0.836)
- 5.2 Majority of the women employees perceived that Bank Time Deposit is convenient for investment and it will help in capital appreciation.
- 5.2 The perception of women employees towards Post Office Savings, the study identified that under Benefit of protection, one variable has been extracted as high loading variable i.e., “Less risk involved” (0.828), and under return seeking, one variable has been extracted as high loading variable i.e., “To get additional Income” (0.850).
- 5.3 The majority of the women employees perceived that Post Office Savings will help to get additional income with less risk.
- 5.4 The perception of women employees towards Public Provident Fund (PPF) reveals that under Benefit of protection, one variable has been extracted as high loading variable i.e., “Convenient for investment” (0.868), and under return seeking investor, one variable has been extracted as high loading variable i.e., “Helps In capital appreciation” (.914).
- 5.5 Most of the Women Employees opinion that the Public Provident Fund is convenient for them to invest and helps in capital appreciation
- 5.6 The perception of women employees towards LIC reveals that under Benefit of protection, one variable has been extracted as high loading variable i.e., “Easy accessibility of Information” (0.822) and under return seeking investor, one variable has been extracted as high loading variable i.e., “Helps in Capital Appreciation” (0.898).
- 5.7 Women employees perceived that LIC is providing easy accessibility of information and helps in capital appreciation.
- 5.8 The perception of women employees towards Debentures or Bonds shows that under Benefit of protection, one variable has been extracted as high loading variable i.e., “Less risk involved” (0.845), and under return seeking investor, one variable has been extracted as high loading variable i.e., “To get additional Income” (0.840).
- 5.9 Majority of women employees’ opinion that Debentures or Bonds helps to get additional income with less risk.

- 5.11 The perception of women employees towards Mutual Funds reveals that under Benefit of protection, one variable has been extracted as high loading variable i.e., “Easy accessibility of Information” (0.843) and under return seeking investor, onevariable has been extracted as high loading variable i.e., “helps in capital appreciation” (0.878).
 - 5.12 The Majority of women employees perceived that Mutual Fund provides easy access of information and helps in capital appreciation.
 - 5.13 The perception of women employees towards Equity market reveals that under Benefit of protection, one variable has been extracted as high loading variable i.e., “Convenient for investment” (0.828) and under return seeking investor, one variable has been extracted as high loading variable i.e., “Helps in Capital Appreciation” (0.890).
 - 5.14 Maximum of women employees perceived that Equity market is Convenient for investment, and helps in capital appreciation.
 - 5.15 The perception of women employees towards Government Securities reveals that under Benefit of protection, one variable has been extracted as high loading variable i.e., “Easy accessibility of Information” (0.829) and under return seeking investor, one variable has been extracted as high loading variable i.e., “To get additional Income” (.881).
 - 5.16 The majority of the women employees perceived that Government securities will provide additional income and easy accessibility of information.
- 6.1 In the study it is identified that the majority of the respondents chosen not willing to take any kind of risk as risk bearing capacity across the age group except age in between 36 - 46 years, occupation, marital status except widow respondents, yearsof work experience, up to 10years and annual income up to Rs. 5-8 Lakhs.
 - 6.2 It is observed from the study that out of 5 independent variables, 2 independent variables such as age and years of work experience have an impact on risk bearingcapacity of women employees.
 - 6.3 The study reveals that, the majority of the respondents considered probability of loss as determinants of risk perception across the demographic factors such as age,occupation, marital status, years of work experience and annual income.
 - 6.4 Chi square test was proved that annual income had a significant association with the determinants of risk perception and age, occupation, marital status and

- years of work experience had no significant association with the determinants of risk perception.
- 6.5 It is observed from the study that the most preferred strategy to mitigate the risk is “By investing in known company securities” and the least preference is given to the strategy as “By considering hints/ tips from the established brokers.
- 6.6 By applying Principal Component Analysis to know the perceptions of Women employees in Warangal Urban District, the following findings were found.
- a) The study discloses that under Conservative Investor, one variable has been extracted as a high loading variable i.e., “The more awareness on an investment, the less risky it is” (0.779).
 - b) The study discloses that under Risk Reduction Investor, one variable has been extracted as a high loading variable i.e., “Risk protection is the rationale for investment” (0.784).
 - c) It has been observed that under Risk Return Seeker Investor, one variable has been extracted as a high loading variable i.e., “The higher the return, the higher risk will be associated with the investment” (0.838).

7.3 Suggestions:

1. Provide better Tax Benefits

Section 80C is limited to Rs. 1,50,000 only. The investor has to show her two children tuition fee, investments in Mutual Funds, PPF premiums paid to LIC, and contributing pension fund cuttings should show Under Section 80C only. So, with this, there is no scope for further investment in shares, bonds, and the money market.

Tax benefits and other incentives attached under Section 80C should be expanded for various investment avenues. The limit of Tax exemption should be increased by the Central Government for the investment avenues which already fall under section 80c of the Income Tax act 1961 to motivate the women employees to invest more funds in Financial Assets for getting tax benefits, to make women employees as part of capital formation and economic growth of the nation.

2. Women Employees should be educated and trained.

Women employees must be educated and trained on the different investment options as well as the dos and don'ts of investing. According to the study it is found that women employees had little knowledge of the various investment options available. Even if they had experienced, it was insufficient for them to make investment-related decisions on their own, except bank deposits.

3. Enable the Women employees to invest in equity market, mutual funds and debentures/bonds.

Women employees preferring bank time deposits, post office savings, PPF and LIC, instead of investing in the equity market, mutual funds, and debentures/bonds due to lack of awareness about modern investment avenues. Hence, SEBI, AMFI, and Government should organize special training programs to women employees.

4. Design investment avenues for various segments of women employees.

From the study, it is identified that age in between 18-45 years age group women employee's objective of investments in physical assets and financial assets is additional income and in between 46- above 55 years age group respondent's objective is the safety of principal amount. Private employees' objective of investment in physical and financial assets is additional income. Government employee's objective of investment in the physical asset is to meet contingency in future and in the financial asset is safety of principal amount. Women employees whose income is less than Rs. 5lakhs, the objective of investment in the physical and financial asset is to earn additional income, income in between Rs5-8Lakhs is to meet contingency in future and above Rs. 8lakhs women employee's objective of investment in financial assets is tax shield. But to earn additional income was the major objective of investment of women employees while investing in physical and financial assets. Hence, investment avenues should be designed to fulfill the needs of various segments of women employees, while ensuring the additional income on their investments both in physical and financial assets.

5. Inculcating the investment habit in their childhood

The habit of investment in the children should be inculcated as early as from college. Savings and investment subjects should not be limited to commerce or management students but it should be taught to all the students irrespective of the

course they joined because investment is an integral part of everyone's life. This will help future generations in being financially literate about the investment environment.

6. Enable the habit of personal financial planning in women employees

Women employees should develop personal financial planning. Only personal financial planning will help the women employees to meet various needs in their future.

7. Financial Literacy Program

Working women need to have more awareness on PPF & various schemes of PostOffice regarding the lock in period, an extension of PPF account, and few schemes Post Office, loans against various types of bank deposits, PPF and post office schemes.

1. The Majority of the women employees were not investing in financial assets due to lack of awareness about the procedure. Hence, banks, financial institutions and other institutions who are offering financial assets should organize awareness programs on this area to motivate them to invest in financial assets.

7.4 Conclusion:

From the study, it can be concluded that, the majority of the women employees i.e., 54.5 per cent in between 26-35 years age group. The majority of the employees were employed in the private sector. Additional income is the primary objective and safety of principal amount is the secondary objective of the majority of the respondents while investing in physical and financial assets. Age, years of experience, and annual income had a significant effect on the objectives of investments in physical and financial assets. Occupation and marital status do not have any significance.

Gold is the most preferred physical asset and at the same time Bank time deposit is the most preferred financial assets. More than half of the respondents were fully aware of bank time deposits and LIC. The majority i.e., 37per cent of the respondents were investing less than Rs. 1Lakh in Physical Assets, while 47per cent of the respondents were investing less than Rs. 1Lakh in Physical Assets. Workingwomen are preferring 1-3 years as a holding period of their investments in

physical and financial assets.

The majority i.e., 48per cent of the women employees were occasionally monitoring their investments in Physical assets, and around one by fourth of the respondents were monitoring their investments in financial assets. Years of experience and annual income had a significant effect on monitoring investments in physical assets. Age, years of experience, and annual income had a significant effect on the monitoring of investments in financial assets.

There is no significant association between the frequency of investment in financial assets and marital status. It was concluded that there is a significant effect of frequency of investments in financial assets across demographic factors viz., age, occupation, years of work experience, and annual income.

Every month around 28per cent of the respondents were investing in financial assets. The majority of the women employees were not investing in financial assets due to lack of awareness about the procedure and the problem of fear of losing money. There is no significant correlation is there among the amount of investment in physical and financial assets across demographic factors except marital status and amount of investment in physical assets at significance level 0.05.

Annual income had a significant association with problems encountered, while the other demographic factors studied had no association with the problems encountered by investors while investing in financial assets.

Around 42per cent of the respondents were not willing to take any kind of risk while investing their funds. Probability of loss is the major factor, which is determining the risk perception of women employees. By investing in known company securities, women employees were mitigating the risk.

For every one unit of increase in age, there was a predicted decrease in risk bearing capacity of women employees in Warangal Urban District. Improvement in status of Occupation, there was a predicted decrease in risk bearing capacity of women employees in Warangal Urban District. Marital Status, there was a predicted increase in risk bearing capacity of women employees in Warangal Urban District. Increase in years of work experience, there was a predicted increase in risk bearing

capacity of women employees in Warangal Urban District. For every one unit of increase in annual income of the respondents, there was a predicted decrease in risk bearing capacity of women employees in Warangal Urban District.

Age and years of work experiences, risk bearing capacity of the women employees will decrease due to increased family responsibilities and the work experience increased the awareness level towards various aspects of physical and financial assets. It improves the women employees risk bearing capacity.

Women employees are having financial freedom but still, they are depending upon their family members to take investment decisions. Women employees are not taking the help of certified financial advisors. Certified financial advisors are the qualified persons who give advice based on their research on the companies, & they have more knowledge on various investment avenues and knowledge over changes which are occurring throughout the World Markets

7.5 Scope for further research

Due to few limitations, the study was confined to the Warangal Urban District and few of the physical and financial assets. After the end of the study, it was felt that there is a scope for further studies in below mentioned areas.

1. The present study is restricted only to the working women employees of Warangal Urban district. Hence, Investment patterns of women employees can be studied in various geographical areas.
2. A comparative study of investment patterns of male and female investors can be undertaken, to study the variation in the investment patterns across the gender or specific location can be undertaken, in order to study the variation in the investment patterns across the selected locations.
3. The investment patterns of women employees with a specific occupation or a specific profession can be undertaken.
4. Present study is restricted to five demographic factors such as age, marital status, annual income, number of years of work experience and occupation, further studies can be conducted on remaining demographic factors such as the number of family members, gender and education