

CHAPTER - VI

SUMMARY OF FINDINGS, SUGGESTIONS AND CONCLUSION

In this final chapter, a summary of findings that have emerged from the analysis is presented. Also, certain suggestions are made on the basis of observations made during the study. As a final point, the researcher concluded the study briefly.

6.1 INTRODUCTION:

This study was conducted for the purpose of investigating the attitude of women towards investment alternative in Tirunelveli District, Tamilnadu. The descriptive research design and causal research design were utilized and the survey technique was used for gathering data. The questionnaire served as the instrument for collecting data. Totally 390 women in the study area were selected as the respondents by judgmental sampling technique. The study was conducted during the period of consecutive three years initiating from 2016 to 2018.

The main objective of the present study is to investigate the attitude of women towards investment alternative in Tirunelveli District, Tamilnadu. To achieve the main objective, the following specific objectives are considered:

1. To study the demographic characteristics of the respondents
2. To examine the level of awareness of the respondents towards Investment Alternative
3. To analyze the sources of information of Investment Alternative for the respondents.
4. To study the investment objectives of the respondents towards Investment Alternative
5. To analyze the attitudes of the respondents towards Investment Alternative

6. To examine the impact of the investment objectives of the respondents on their attitudes towards Investment Alternative
7. To offer suitable suggestions based on the results of the study

The information for the study has been obtained from both primary and secondary sources. The primary data were collected through the questionnaire. The secondary data were collected through all relevant published, unpublished sources and websites. The data collected were subjected to multivariate statistical analysis. They include Cronbach's coefficient alpha, KMO test, Descriptive statistics, Chi-square test, Friedman test, Factor analysis, One sample *t*-test, Multivariate analysis of variance (MANOVA), Regression and Structural Equation Modeling (SEM) technique. The primary data collected were analyzed by using SPSS (Statistical Package for Social Science) version 21 and AMOS (Analytical Movements Structure) version 21.

6.2 SUMMARY OF FINDINGS:

From the foregoing chapters, the major findings of the demographic characteristics of the respondents, awareness of the respondents towards Investment Alternative, the sources of information of Investment Alternative for the respondents, the investment objectives of the respondents towards Investment Alternative, the attitude of the respondents towards investment alternative and the impact of the investment objectives of the respondents on their attitudes toward investment alternative are summed up and presented below.

6.2.1 Findings on Demographic Characteristics of the Respondents:

Regarding the demographic characteristics of the respondents, fifteen variables were taken up into consideration for this study.

- It has been inferred that the maximum number of respondents have participated in the study in the age group of 31 to 40 i.e., 38.2 percent.

- It has been found that the maximum number of respondents have done PG level of literacy i.e., 34.4 percent.
- It has been concluded that the maximum number of respondents belong to the backward community i.e., 51 percent.
- It has been observed that the maximum number of respondents belongs to Hindu Religion i.e., 44.9 percent.
- It was found that the maximum number of respondents are married i.e., 76.9 percent.
- It is inferred that the maximum number of respondents lived in the urban area i.e., 51.5 percent.
- It has been found that the maximum number of respondents come under middle-class family i.e., 61.7 percent.
- It is confirmed that most of the respondents are from medium size family (3 – 4 members) i.e., 63.6 percent.
- It has been observed that the maximum numbers of respondents are the employees of private companies i.e., 57.4 percent.
- It is found that the maximum number of respondents belong to nuclear family i.e., 72.1 percent.
- It is inferred that the maximum number of respondents have earned ₹ 20,000 and below as monthly income i.e., 40 percent.
- It has been inferred that the maximum number of respondents are the new generation in the investment region i.e., 77.2 percent.
- It has been observed that the maximum number of respondents have 3 to 6 years of experience in the investment i.e., 40 percent.

- It is confirmed that the maximum number of respondents are interested in short-term investment i.e., 39.7 percent.
- It has been found that the maximum number of respondents are investing 11 - 20% of their monthly income in the Investment i.e., 41.8 percent.

6.2.2 Findings on Awareness of Women on Investment Alternative

- From the analysis, it was found that the women in the study area have extreme awareness only in the investment alternative of Bank Fixed Deposits and have moderate awareness only in the investment alternative of Savings Account.
- It is confirmed that the women in the study area have somewhat awareness in the Investment Alternative of Public Provident Fund, National Savings Certificates, Post office savings, Government Securities, Commodity Market, Life Insurance, Debentures, Bonds, Real Estate (Property), Gold/Silver and Chit Funds.
- It has been observed that the women in the study area have slight awareness in the Investment Alternative of Money Market Instruments, Equity Share Market, FOREX Market, Mutual Funds, Derivative Instruments, Public Deposits, Indira Vikas Patra, Kisan Vikas Patra, and Private Equity Investments.
- It has been found that the Investment Alternative of Hedge Funds and Art and Passion have been not at all aware among the women in the study area.
- It is confirmed that the age difference and occupational difference of the women can become a significant demographic character in influencing their awareness of Investment Alternative.
- It can be interpreted that the literacy level difference of women did not influence their awareness of Investment Alternative.

6.2.3 Findings on Sources of Information of Women for Investment Alternative:

- It is inferred that the women in the study area have said that Books, Magazines, and Journals, Newspapers, TV Channels, Abridged prospectus, Company announcements, Brokers, Financial advisors and Forecast Analysts and Agents are good sources of information for Investment Alternative.
- It has been observed that the women in the study area have said that Friends and relatives, Investments related websites, Investor Blogs/ Investor Forum/ Social media and Stock Exchange Announcements are fair sources of information for Investment Alternative.
- The result proved that utilizing the sources of information of the respondents for Investment Alternative has no similar priorities.
- The result revealed that the women in the study area give topmost priority of utilizing for Newspapers for getting information about the Investment Alternative followed by Books, Magazines, and Journals, Abridged prospectus, TV Channels and Friends and relatives whereas, they give the least priority of utilizing for Brokers, Financial advisors, Analysts Forecast and Agents.

6.2.4 Findings on Investment Objectives of Women towards Investment Alternative:

- The study factorized the fifteen investment objectives of women towards the Investment Alternative into five key factors such as finance future needs, enhancing the income, reducing tax liability, a growth of capital and flight inflation.

- It was found that the women in the study area have the investment objectives mostly for the purpose of reducing tax liability followed by finance future needs, a growth of capital, enhancing the income and flight inflation.
- The study proved that the age difference of the women influenced their investment objective towards the Investment Alternative related to reducing tax liability and flight inflation whereas it did not influence their investment objective towards the Investment Alternative related to finance future needs, enhancing the income and growth of capital.
- The study ascertained that the literacy level difference of the women influenced their investment objective towards the Investment Alternative related to finance future needs, enhancing the income, reducing tax liability and growth of capital whereas it did not influence their investment objective towards the investment alternative related to flight inflation.
- The study determined that the domicile difference of the women influenced their investment objectives towards the Investment Alternative related to enhancing the income, reducing tax liability, the growth of capital and flight inflation whereas it did not influence their investment objectives towards the Investment Alternative related to finance future needs.
- The study proved that the monthly income difference of the women influenced their investment objectives towards the Investment Alternative related to finance future needs, enhancing the income, reducing tax liability and flight inflation whereas it did not influence their investment objective towards the investment alternative related to the growth of capital.

6.2.5 Findings on Attitude of Women towards Investment Alternative:

- The study ascertained that the women in the study area have the very strong optimistic attitude towards the Investment Alternative in general, risk and overall whereas, they have the moderately optimistic attitude in preference to the Investment Alternative.
- It is concluded that there was a statistically significant difference between the age categories of women in their preference attitude toward Investment Alternative whereas, no significant difference in general, risk and overall attitude toward Investment Alternative.
- It is found that there was a statistically significant difference between the categories of literacy levels of women in their overall attitude towards Investment Alternative but no significant difference in general, risk and preference attitude towards Investment Alternative.
- It is concluded that there was a statistically significant difference between the categories of domicile of women in their risk, preference and overall attitude toward Investment Alternative while no significant difference in general attitude towards Investment Alternative.
- It is observed that there was no statistically significant difference between the categories of the monthly income of women in their general, risk, preference and overall attitudes towards the Investment Alternative.
- The study determined that the general attitude of women towards Investment Alternative is significantly impacted due to their investment objectives related to finance future needs, enhancing the income, growth of capital and flight inflation while it is not significantly impacted due to their investment objective of reducing tax liability.

- It is found that the risk attitude of women towards Investment Alternative is significantly impacted due to their investment objectives related to enhancing the income, reducing tax liability and growth of capital whereas, it is not significantly impacted due to their investment objective of finance future needs and flight inflation.
- It is confirmed that the preference attitude of women towards Investment Alternative is significantly impacted due to their investment objectives related to finance future needs, enhancing the income, flight inflation, and growth of capital but, it is not significantly impacted due to their investment objective of reducing tax liability.
- It is revealed that the overall attitude of women towards Investment Alternative is significantly impacted due to their investment objectives related to finance future needs, enhancing the income, flight inflation, and growth of capital where it is not significantly impacted due to their investment objective of reducing tax liability.
- It is found that the investment objectives of women such as finance future needs, enhancing the income, growth of capital and flight inflation significantly predict their attitudes towards Investment Alternative but reducing tax liability did not influence their attitudes.
- The study has derived the following regression equation for predicting the attitude of women towards Investment Alternative.

$$\begin{array}{lcl}
 \text{Attitudes of Women} & = & 16.96 + 1.81 \times \text{Finance Future Needs} + 4.52 \times \\
 \text{towards Investment} & & \text{Enhancing the Income} + 3.35 \times \text{Growth of Capital} + \\
 \text{Alternative} & & 1.01 \times \text{Flight Inflation}
 \end{array}$$

6.3 SUGGESTIONS:

Any analysis research work will be complete and effective only the fund of knowledge generated through it will be applied to boost the prevailing practices of education. The following constructive suggestions and recommendations based on the results of the present study have been made to the women and any person who likes to become good investors and the companies and institutions related to the investment. This would be help ful for increasing the attitude of women towards Investment Alternative.

- Before selecting the investment, first the women investors should collect relevant information and analyse it first. It will give them a clear idea on investment.
- The demographic characters, especially, age, literacy level, domicile and monthly income of the women play a vital role in their awareness, investment objectives and attitude towards the Investment Alternative. Hence, it is recommended to the companies and institutions of various kinds should understand the demographic characters of the women while framing the investment strategy to either attract the women as a new customer or retain them if they are already an in the frame work of women investor.
- Women investors should come forward to undertake the risk and maximize the returns.
- As the demographic characters of women like age, literacy level, domicile, and monthly income have influenced the relationship on investment, the government, and the other bodies concerned with industrial development should restructure and reconstitute their rules and regulations to suit the age, literacy level, domicile and monthly income group of women investors.

- The family members of the women investors should also encourage them and contribute amount to invest in investment. It will increase the standard of living of their family.
- As has been seen that the awareness of the women in the study area about the Investment Alternative is very limited, it is suggested that various financial entities like Securities and Exchange Board of India (SEBI), Pension Fund Regulatory and Development Authority (PFRDA) and Insurance Regulatory and Development Authority (IRDA) should make extensive efforts to make women aware of various Investment Alternative.
- It has been found that the Investment Alternative of Hedge Funds and Art and Passion have been not at all aware among the women in the study area. Though a number of institutions offer investor education, it is not sufficient; continuous awareness program should be conducted on Hedge Funds and Art and Passion. Financial institutions with the help of social organizations like Rotary club, Lions club, and Banking companies may individually or jointly take part in educating the women regarding Investment Alternative especially on Hedge Funds and Art and Passion.
- Share market investment is having high level of risk. The women investors are advised to study the share price movement and enlighten themselves before proceeding to choose shares.
- Investors should know the degree of risk associated with their investments, expected returns and the time frame of the investments.
- Grama Sabha type of organizations should be developed for promoting the savings and the awareness on various Investment Alternative among the rural women.

- Investments build the national growth, so government should take steps to introduce investment related subjects to schools and colleges. It will create awareness and developing them to invest in investments.
- As women investors are more aware of bank fixed deposits and savings account, to divert them in other Investment Alternative, different returns should be offered by the government and financial institutions for women.
- Investment companies' should form sales promotion committee to formulate and implement new market strategies to attract the new investors and to extend the market share (like share and debenture issuing companies, LIC, chit funds banking companies, mutual fund companies etc.,).
- Awareness campaigns/seminars about various Investment Alternatives shall be organised for women based on their age and occupation for increasing the level of awareness of them.
- Certain percentage of women investors from rural backgrounds with dreams and aspirations depend on their partners or parents for their investment. Thus, investment companies and Government must make them to understand the importance of creating their own portfolio and guide them.
- Government should direct those universities and colleges situated in Tirunelveli district to conduct periodical seminars and conferences to Girl students. It will generate the new investors in future.
- Adequate publicity about the Investment Alternative through Newspapers, Books, Magazines, and Journals, Abridged prospectus, TV Channels and Friends and relatives should be done because the women give most priority of utilizing of these media for getting information about the Investment Alternative.

- In Tamilnadu especially in Tirunelveli district there are number of self help groups available to women. In this way Government should instruct those SHGs to create awareness and guide them to invest the loan amount in new investment avenues.
- The result proved that utilizing the sources of information of the respondents for Investment Alternative has no similar priorities. Hence it is recommended that the companies of Investment Alternative should utilize the sources of information where the women give top priorities of utilizing (Example: Newspapers).
- Various low-risk options, such as Public Provident Fund (PPF) and Recurring Deposits (RD) are good to start early. These accounts can simply be opened online without a bank visit and are great income taxes saving tools for women investors, now a days.
- Even though there are various investment outlets available, majority of the women only prefer the objective of reducing tax liability. So, wide publicity must be given regarding the feature of the investments such as finance future needs, enhancing the income, growth of capital and flight inflation.
- Efforts should be made by the financial institutions to influence the women to view the investments as a complete security and family protection rather than reducing tax liability.
- In Tirunelveli district most of the women investors are working in private sector. So private management should take steps to create awareness among their workers about various investments. It will also contribute national growth.

- In Tirunelveli district literacy level is very high, so well educated children can educate their mothers about investments.
- It was found that the women in the study area have the investment objectives mostly for the purpose of reducing tax liability. It is suggested that the women should not consider only one or two investment objectives but they should consider other investment objectives such as finance future needs, enhancing the income, growth of capital and flight inflation.
- Women investors try to read and learn as much about financial instruments and schemes available in the market. There are various wealth management apps, communities, personal finance workshops and courses available online and offline free of cost. Educating themselves in this area will enhance women investment.
- The study proved that the investment objectives of women vary based on their demographic characters such as age, literacy level, domicile, and monthly income. Therefore, it is necessary for Investment Alternative companies to assess the women's need. They should begin by defining their investment objectives which could finance future needs, enhancing the income, reducing tax liability, the growth of capital and flight inflation.
- Women first should understand their investment objectives and analyze the Investment Alternative. Then they can choose the best Investment Alternative exactly to suit their needs.
- The study ascertained that the women in the study area have the optimistic in general attitude, risk attitude and preference attitude towards the Investment Alternative. Hence, it is suggested that the investment companies and financial

institutions may use this opportunity to try to include them as customers by means of their various investment schemes.

- It is concluded that there was a statistically significant difference between the age categories of women in their preference attitude toward Investment Alternative. Hence, it is suggested that more training and education is needed for the women irrespective of the age difference to prefer the Investment Alternative to make investments.
- It is found that there was no significant difference between the categories of literacy levels of women in their general, risk and preference attitude toward Investment Alternative. Therefore, it is recommended that the general, risk and preference attitudes toward Investment alternative of women shall be encouraged to invest in various Investments alternative by availing financial support from banks and specific loans shall be made available for women irrespective of literacy level.
- It is concluded that there was a statistically significant difference between the categories of domicile of women in their risk, preference and overall attitude towards Investment Alternative. Hence, it is recommended to the investment authorities to strengthen their activities among the women for investor protection like orientation programmes like seminars, training, research, and publication aimed at semi-urban and rural investors.
- It is observed that there was no statistically significant difference between the categories of the monthly income of women in their general, risk, preference and overall attitudes towards the Investment Alternative. Hence, it is recommended that more tax concessions must be introduced by the

Government for increasing the investments in various alternatives, especially to the women irrespective of monthly income difference.

- It is revealed that the overall attitude of women towards Investment Alternative is significantly impacted and influenced by their investment objectives. Hence, it is suggested that the government and financial institutions have to organize the program on financial literacy, financial planning, ensure financial security, financial knowledge, risk diversification, inflation and awareness about investment avenues. Such a program will develop the investment objectives of women so that it will impact the attitudes of women positively toward the Investment Alternative.
- It is recommended the following regression equation which was derived in the study for prediction the attitude of women towards Investment Alternative by means of investment objectives of women.

$$\begin{array}{lcl} \text{Attitudes of Women} & = & 16.96 + 1.81 \times \text{Finance Future Needs} + 4.52 \times \\ \text{towards Investment} & & \text{Enhancing the Income} + 3.35 \times \text{Growth of Capital} + \\ \text{Alternative} & & 1.01 \times \text{Flight Inflation} \end{array}$$

6.4 CONCLUSION:

Indians are historically legendary for their orientation towards savings and preference for safe investments. Post independent India has been endlessly witnessing higher rates of savings. The rise is additionally pronounced throughout the recent years. On the investment aspect, several new instruments have been introduced during the last 20 years to draw in the attention of the general public.

To make the study simple and informative, the current research work is used to represent the attitude of women towards Investment Alternative in Tirunelveli

district. The present study highlights the various demographic characters of women which influence their awareness on Investment Alternative, investment objectives, and attitudes toward Investment Alternative, namely, age, literacy level, domicile, and monthly income.

Though various new Investment Alternative are introduced for investment purposes, women in the study area still have extreme awareness on bank fixed deposits and savings account in the banks. The major reason for selecting these Investment alternative due to their extreme awareness may be owing to safety and security. There is a need for Investment Alternative awareness for women belonging to various walks of life. Further analysis of the data indicates that the newspapers, books, magazines, and journals, abridged prospectus, TV channels, and friends and relatives play a dominant role among the women in the study area for getting information about the Investments Alternative. The result of the study indicates that most of the women in the study area have preferred to invest their money in investments alternatives for the purpose of reducing tax liability. The attitude of women towards Investment Alternative is significantly impacted due to their investment objectives such as finance future needs, enhancing the income, flight inflation, and growth of capital except reducing tax liability.

The researcher assured that when all the suggestions given in this piece of research are addressed properly then the investment market will reach its new heights in Indian economy and women also will make intellectual investments in various Investment Alternatives. If the suggestions offered in this study are considered by the women who have an interest in the investment, authorities, and officials of investment companies, the researcher would feel gratified that the study had served its purpose.

6.5 SCOPE OF FURTHER RESEARCH:

This research is limited to the attitude of women towards investment alternative in Tirunelveli District. This study strives to motivate the further research in the area of women investors and investment. More areas have been identified that warrant further research and such areas are as follows:

1. A comparative study on Men and women attitude towards investment alternative.
2. A study of Attitude of women Teachers towards investment alternative in Tirunelveli district.
3. A study of Attitude of non-working women towards investment alternative in Tirunelveli district.
4. Attitude of men investors towards Investment Alternative.
5. A study of Attitude of college women towards investment alternative in Tirunelveli district.
6. Attitude of college students towards investment alternative.