

**THE SAVINGS AND INVESTMENT PATTERN OF
WOMEN WORKING IN ORGANIZED AND
UNORGANIZED SECTORS IN KERALA**

*Thesis Submitted to the
University of Calicut
For the award of the Degree of
Doctor of Philosophy in Commerce*

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October 2017

Declaration

I do hereby declare that this thesis entitled “**The savings and Investment Pattern of Women Working in Organized and Unorganized sectors in Kerala**” submitted to the University of Calicut, for the award of Degree of Doctor of Philosophy under the Faculty of Commerce, is an independent work done by me under the supervision and guidance of Dr. E. K. Satheesh, Professor and Dean, Department of Commerce and Management Studies, University of Calicut.

I also declare that this thesis contains no material which has been accepted for the award of any other degree or diploma of any University or Institution and to the best of my knowledge and belief, it contains no material previously published by any other person, except where due references are made in the text of the thesis.

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Dr. E. K. Satheesh
(Supervising Teacher)

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List of Abbreviations

APL	: Above Poverty Line
APS	: Average Propensity to Save
ASI	: Annual Survey of Industries
BPL	: Below Poverty Line
CD	: Credit Deposit
CFA	: Confirmatory Factor Analysis
CRISIL	: Credit Rating Information Services of India Limited
CSO	: Central Statistical Organization
EPF	: Employee Provident Fund
ESI	: Employee State Insurance
EUS	: Employment and Unemployment Serve
FD	: Fixed Deposit A/c
GDP	: Gross Domestic Product
GIC	: Group Insurance Corporation
GOLD ETF	: Gold Exchange Traded Fund
GSDP	: Gross State Domestic Product
ICICI	: Industrial Credit Investment Corporation of India
ICRA	: Investment and Credit Rating Agency
IDBI	: Industrial Development Bank of India
KSFC	: Kerala State Financial Corporation
LIC	: Life Insurance Corporation
MC	: Municipal Corporation
MPC	: Marginal Propensity to Consume
MPS	: Marginal Propensity to Save
MSME	: Micro Small Medium Enterprises
NBFCs	: Non- Banking Financial Companies
NCEUS	: National Commission for Enterprises in the Unorganized Sector

NDP	:	Net Domestic Product
NI	:	Net Income
NPA	:	Non Performing Asset
NSC	:	National Statistical Commission
NSDL	:	National Security Depository Limited
NSDP	:	Net State Domestic Product
NSE	:	National Stock Exchange
NSS	:	National Sample Survey
NSSO	:	National Sample Survey Organization
PF	:	Provident Fund
PPF	:	Public Provident Fund
RBI	:	Reserve Bank of India
RD	:	Recurring Deposit A/c
SB	:	Savings Bank A/c
SBI	:	State Bank of India
SEBI	:	Security Exchange Board of India
SEM	:	Structural Equation Modeling
SMAC	:	Securities Market Aware Campaign
UTI	:	Unit Trust of India
WPR	:	Work Participation Rate

.....❧.....

Chapter 1

INTRODUCTION

<i>C o n t e n t s</i>	1.1	<i>Introduction</i>
	1.2	<i>Women in Organized Sector</i>
	1.3	<i>Women in Unorganized Sector</i>
	1.4	<i>Savings</i>
	1.5	<i>Investment</i>
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1.1 Introduction

The economic prosperity of a nation depends upon the Capital formation and the quality of the citizens. That is the ability of the citizens to contribute to the per capita income and GDP of the nation, and the saving and investment behavior of individuals. Capital formation consists of three stages. The first stage deals with the generation of domestic savings of individuals by the curtailment of current consumption, second stage deals with the mobilization of these savings and the third stage deals with investing them in most productive and efficient manner. In the capital formation of a country, contribution of women is equally important. Amartya Kumar Sen, the great Indian Economist and Philosopher viewed that women should not be a passive recipients of the public support, but she should be a dynamic promoter of social transformation, promoter of economic development and also powerful enough to control their own environment. The unpaid household work of woman did not help in empowering woman or enhancing the state of woman. In this globalization era, emphasis is given to women empowerment at International, National and State level. Government and other welfare association also gave importance to women education and employment. As a result the female literacy rate increased to 92%, and their participation in employment of organized sector increased to 49.5%. In Public sector enterprises it is 34.16% and that of private sector, it is 65.84%. Increased women employment results in more income in the hands of women, which leads to the prosperity of household as well as economy as a whole. Most of the micro finance programmes result in the empowerment of women which enabled them to have more access to credit, increased income, better employment opportunity, better living condition, development of the habit of savings etc. This may lead to increased participation of women in the investment of their surplus money, but unfortunately their contributions in investment avenues are meager. Their investment decisions are mainly influenced by their preferences and perception towards investment attributes, purpose of investment, influence of motivators and the sources of information.

Investor's personality influences their perception towards investment attributes. In turn the perception towards the attributes determines the investment pattern or investment behavior of an individual.

A successful person always put a margin between expenditure and income. This margin helps an individual to earn income over expenditures. That is one can save better or can control one's expenditure well. The financial success of an individual denotes financial discipline. Financial success can be achieved only through proper financial planning, which consists of planning for education, emergency fund, insurance programme, saving and investment. Savings refers to curtailment of current expenditure for future purposes, while investment is the creation of more money through the use of capital. Investment is related with savings and capital formation. Capital formation is an important catalyst in the economic development of a country. Capital formation increases the per capita income, leading to increase in effective demand, and finally increases the individual investment. Investment is the commitment of a person's fund to derive future income in the form of interest, dividend, premiums, pension's benefits or appreciation in the value of their capital. An individual wants to invest and earn return on idle resources with a view to generate money to meet specific goals in life and make a provision for an uncertain future. An investor has numerous investment options to choose but it mainly depends upon the preferences and perceptions towards various investments attributes like risk, return, safety, liquidity, convenience, capital appreciation, tax benefit and social status. The savings and investment behavior of women to a great extent depends upon the economy in which they are working.

Indian economy is mainly divided into primary, secondary and tertiary sector. Primary sector consists of natural resources, secondary sector concerned with manufacturing i.e, processing, and tertiary sector deals with all service related activities. All these activities are interdependent and promote the economic development of a nation. Based on the condition of employment,

economy is divided into organized and unorganized sector. Organized sector provide regular employment for a regular monthly salary basis, registered either under Central government or State government and follow rules and regulations. Where as in unorganized sector, which are outside the control of the government, there is no hard and fast rules and regulations, and no job security. Based on the ownership of assets and delivery of services, sectors may be classified into public sector and private sector. Private sector activities are profit driven while public sector activities are not profit driven.

1.2 Women in Organized Sector

Organized sector comprises of enterprises which are registered either by the Central or State government and follow rules and regulations, for which the statistics are available regularly from the budget documents or reports such as annual reports in the case of public sector company or annual survey in the case of registered manufacturing concern. In organized sector employees get regular wages, better working conditions and all the benefits such as paid holidays, provident funds, medical benefits, safe working environment etc. Organized sector comprises of both Public Sector and Private Sector. Again the Public Sector comprises of State Government, Central Government, Central and State Quasi Government and Local bodies. From Women working in the organized sector, only teachers and handloom weavers were selected for the research purpose.

1.3 Women in Unorganized Sector

The activities of the unorganized sector include the work carried out by the small and family enterprises wholly or partly with family members. The nature of the work is casual and seasonal besides it is scattered. The main features of the unorganized sector are the low income, irregular and unstable employment, no service benefit and lack of protection from unions and legislations. The unorganized sector mainly comprises of agricultural and allied activities and non- agricultural activities. Women in agricultural and allied

activities mainly include cultivators, farmers, and agricultural laborers. The non-agricultural activities include activities undertaken by the self employed units, coir and beedi workers, casual workers in handloom, power loom, and khadi. In the present research, self employed women workers and agricultural women laborers only were selected from unorganized sector.

1.4 Savings

Savings are done for meeting future contingencies or expenditure and not with the intention of earning return from it. As it does not aim at return, the element of risk is absent in case of savings. Savings may be any amount set apart either in Bank account, post offices, or in hand. Savings and Investments are used interchangeably. Savings are the amount which is retained by the recipient by cutting down his expenditure and usually in the form of cash. On the other hand investments are not in the form of cash.

1.5 Investment

Investment may be defined as an asset purchased or held with the expectation of earning financial return, which include the assumption of reasonable risk. The financial return may be in the form of rental income, interest or dividends, which are either resulting in generating regular income or in capital appreciation. The most preferred mode of investments are Fixed deposits, LIC, Mutual Funds, Real estate etc.

1.6 Financial Literacy

Financial literacy means the education and understanding of various financial areas. It helps an individual to manage his personal financial matters such as investment decisions, insurance, real estate, monthly family budget, retirement and tax planning. Through Financial literacy, an individual acquire knowledge about the financial principles and concepts such as financial planning, managing debt, knowledge about savings and investment techniques, and the time value of money.

1.7 Investment Attributes

Every investor has some specific objectives when he decides to make investments. These specific objectives may be either financial or personal in nature. The Financial objectives, to which the investor gives the prime concern, are Safety and Security of funds, Profitability, Liquidity, Risk, Capital appreciation, Convenience, Social value, Tax shelter. These financial objectives are also known as investment attributes.

1.8 Research Problem

Women constitute above half of the world population. In India male-female ratio is 1: 1.12, but in World it is 1.07. As on 1st January 2012, as per UPSS approach, the number of work force in Kerala is estimated as 11.2 million persons, out of which 9.1 millions are males and 2.1 millions females. Women participation in employment has been increased in the present scenario. The literacy rate in Kerala is 94%, and the female literacy rate is 92%, and their participation in employment of organized sector increased to 49.5%, in Public sector enterprises it is 34.16% and that of private sector, it is 65.84%. Women used to save from the money given to them by their husbands to meet the daily household expenses. It is mainly for meeting any emergencies or for future events. That is they actually bring it in practice, that savings are curtailment of current consumption for future needs. From the literature it is observed that traditional women were risk averse and safety oriented only. But what is the status of women in the global scenario? Did the education and employment change attitude of women towards investment? Did the formal education and employment equip women with proper financial knowledge? Were women self sufficient to take decision regarding their savings and investments? Were women able to frame an investment portfolio according to their purposes, and their preferences towards attributes? Is the savings and investment perceptions of women properly directed? Is there any disparity among women working in organized sector and unorganized sector with regard to financial matters and

savings and investment pattern? Who put restrictions to the decision making power of women?

Employed women have greater propensity to save and invest but even today they are influenced by their colleagues, friends and relatives. Even in this global scenario, the saving behavior of woman is not much differing from the earlier years. Education and employment bring changes in their financial position, enhances their decision making capacity. Still majority of women hesitate to take self decisions regarding their saving and investments. There is the need to study whether the saving and investment decisions of working women were guided by demographic and economic variables. There is also the need to analyze the preferences and perceptions of working women in organized and unorganized sectors in Kerala towards various savings and investment avenues. This necessitates research on the topic “*The Savings and Investment Pattern of Women Working in Organized and Unorganized Sectors in Kerala*”.

1.9 Research Questions

- Does the demographic and economic variable effect the savings and investment pattern of working women?
- Is there any difference in the perceptions of women working in organized and unorganized sectors towards Financial Literacy components?
- What is the propensity of working women to save and invest?
- Is there any difference in the preferences and perceptions of women working in the organized and unorganized sector towards different investment attributes?
- Is there any difference in the preferences and perceptions of women working in the organized and unorganized sector towards different saving schemes and investment avenues?
- Does the working women’s perception of financial literacy and investment attributes related to their saving and investment perceptions?

- Does the savings and investment pattern of women working in organized and unorganized sector remain the same?

1.10 Research Gap

Through the Literature survey it is observed that all the studies relating to women savings focused either on their saving behavior or saving pattern. None of them focus on the women preferences and perceptions towards investment attributes or savings and investment avenues. None of them made a comparison between women working in organized and unorganized sector with respect to their savings and investment preferences, perceptions and pattern. So this study *“The Savings and Investment Pattern of Women Working in Organized and Unorganized Sectors in Kerala”* fills the research gap through a detailed analysis on the preferences, perceptions and pattern of savings and investment avenues and investment attributes of women working in organized and unorganized sectors in Kerala.

1.11 Significance of the Study

In the present scenario women are working and earning income just like men. As they are earning income independently, they also want to save it properly. But their investment decisions are mostly influenced by persons, purposes, and other factors like their perception towards investment attributes, financial literacy level, savings and investment avenues available to them. The present study analyzes how all these factors specifically and in general affect the women working in the organized and unorganized sector. And also analyze the affect of socio demographic and economic variables on the saving and investment preferences and perceptions of women working in the organized and unorganized sectors. A detailed analysis on the savings and investment pattern existing among women, working in the organized and unorganized sectors in the state of Kerala will help the financial institutions and advisors in imparting financial literacy, and also the need for increasing the investments in financial assets.

1.12 Operational Model

An operational model is build up based on the research variables.

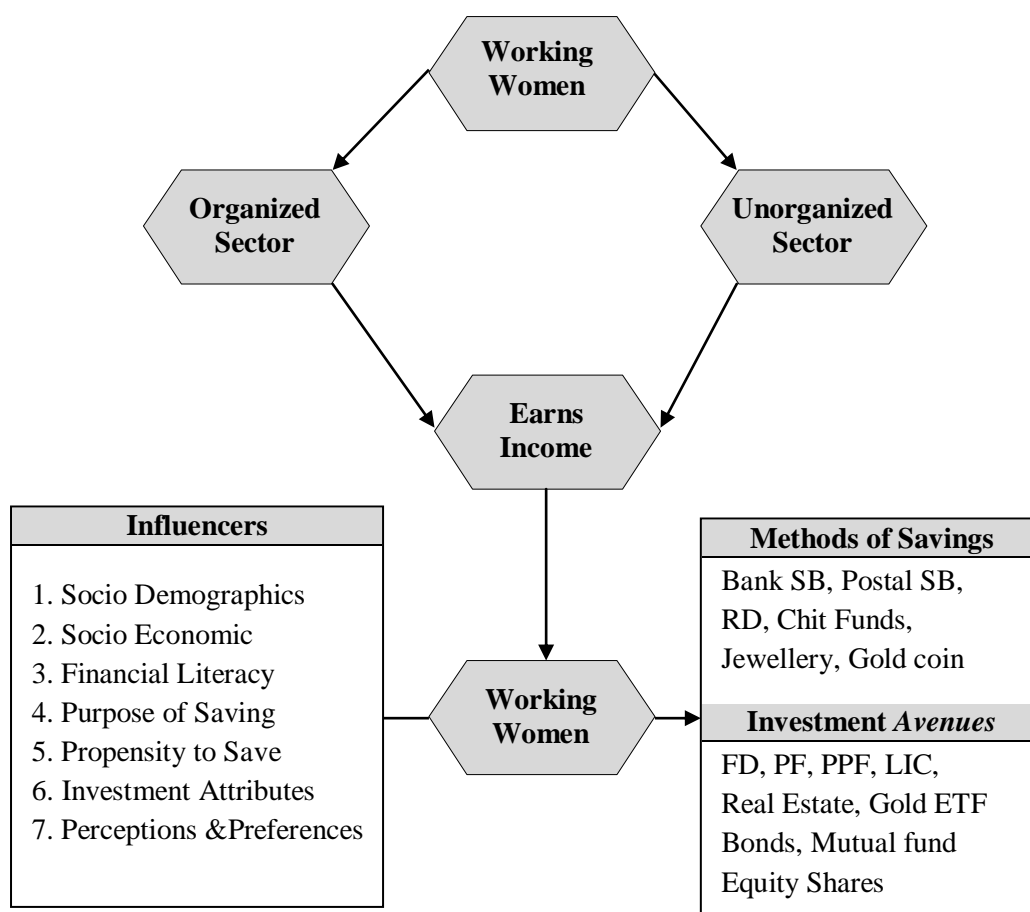


Figure 1.1: Operational Model

1.13 Objectives

The specific objectives of the study is essential for any research, based on which the research work is carried out. Objectives of the present research work are mainly classified into two Primary objectives and Secondary objectives. Secondary objectives are framed with a view to satisfy the primary objectives.

1.13.1 Primary Objective

Analyze the savings and investment pattern of women working in the organized and unorganized sectors in Kerala.

1.13.2 Secondary objectives

- 1) Analyze the effect of socio demographic variables on income and expenditure pattern of Women working in organized and unorganized sectors in Kerala.
- 2) Analyze the effect of socio economic variables on income and expenditure pattern of Women working in organized and unorganized sectors in Kerala.
- 3) Analyze the financial product awareness of women workers in organized and unorganized sectors in Kerala.
- 4) Analyze the perception of women workers in organized and unorganized sectors towards financial literacy components.
- 5) Understand the purpose of making savings and investment by women working in Organized and Unorganized sectors in Kerala.
- 6) Understand working women's propensity to save and invest.
- 7) Analyze the preferences of women working in organized and unorganized sectors in Kerala towards different investment attributes.
- 8) Analyze the perception of women working in organized and unorganized sectors in Kerala towards different investment attributes
- 9) Analyze the preferences of women working in organized and unorganized sectors in Kerala towards different saving schemes.
- 10) Analyze the perceptions of women working in organized and unorganized sectors in Kerala towards different saving schemes.
- 11) Analyze the preferences of women working in organized and unorganized sectors in Kerala towards different investment avenues.
- 12) Analyze the perceptions of women working in organized and unorganized sectors in Kerala towards different investment avenues.

- 13) Analyze the relationship of financial literacy perceptions with saving and investment perceptions of the women working in organized and unorganized sectors in Kerala.
- 14) Analyze the relationship of investment attribute perceptions with saving and investment perceptions of the women working in organized and unorganized sectors in Kerala.

1.14 Hypothesis

Hypothesis is the quantitative statement, which is deduced logically, and should be clear, specific and simple. The hypotheses framed for the present research are -

1. H0: Socio-demographic and economic variables does not bring any significant variation in the income and expenditure pattern of women working in organized and unorganized sectors.

- Socio-demographic variables have no association with Source of income.
- Socio- economic variables have no association with Source of income.
- Socio-demographic variables do not bring any significant variation in the Monthly income pattern of women working in organized and unorganized sectors.
- Socio- economic variables do not bring any significant variation in the Monthly income pattern of women working in organized and unorganized sectors.
- Socio-demographic variables do not bring any significant variation in the Monthly expenditure pattern of women working in organized and unorganized sectors.
- Socio- economic variables do not bring any significant variation in the Monthly expenditure pattern of women working in organized and unorganized sectors.

2. H0: No significant difference in the financial product awareness and perceptions of women workers in the organized and unorganized sectors towards financial literacy components.

- No significant difference in the financial product awareness of women working in organized and unorganized sectors.
- No significant difference in the perceptions of women workers in organized and unorganized sectors towards financial literacy components.
- No significant difference in the perceptions of women workers in different occupation towards financial literacy components.

3. H0: No significant difference in the propensity to save and invest among the women working in organized and unorganized sectors and by occupation .

- No significant difference in the propensity to save and invest among the women working in organized and unorganized sectors.
- No significant difference in the propensity to save and invest among the women working in different occupation.

4. H0: No significant difference in the perceptions of Women working in an Organized and Unorganized sectors towards different investment attributes.

- No significant difference in the perceptions of Women working in Organized and Unorganized sectors towards different investment attributes.
- No significant difference in the perceptions of Women working in different occupation towards different investment attributes.

5. H0: No significant difference in the perceptions of Women working in Organized and Unorganized sectors towards different savings schemes.

- No significant difference in the perceptions of Women working in Organized and Unorganized sectors towards different saving schemes.
- No significant difference in the perceptions of Women working in different occupation towards different saving schemes.

6. H0: No significant difference in the perceptions of Women working in the Organized and Unorganized sectors towards different savings and Investment avenues.

- No significant difference in the perception of Women working in Organized and Unorganized sectors towards different saving and Investment avenues.
- No significant difference in the perception of Women working in different occupation towards different saving and Investment avenues.

7. H0: Financial literacy and investment attributes have no relationship with the savings and investment perceptions of the respondents of different occupation.

- Financial literacy and investment attributes have no relationship with the savings and investment perceptions of Teachers.
- Financial literacy and investment attributes have no relationship with the savings and investment perceptions of Weavers.
- Financial literacy and investment attributes have no relationship with the savings and investment perceptions of Agricultural workers.
- Financial literacy and investment attributes have no relationship with the savings and investment perceptions of Self employed workers.

- Financial literacy and investment attributes have no relationship with the savings and investment perceptions of workers of all categories.

8. H0: No significant variation in the savings and investment pattern of the respondents of organized and unorganized sectors.

- No significant variation in the Non- compulsory savings pattern of the respondents of organized and unorganized sectors.

1.15 Research Design

A logical and systematic plan prepared for directing a research study specifying the objectives, methodology and techniques to be adopted for achieving the objectives.

1.15.1 Research Process

The research process/plan of the present study was lay out as follows

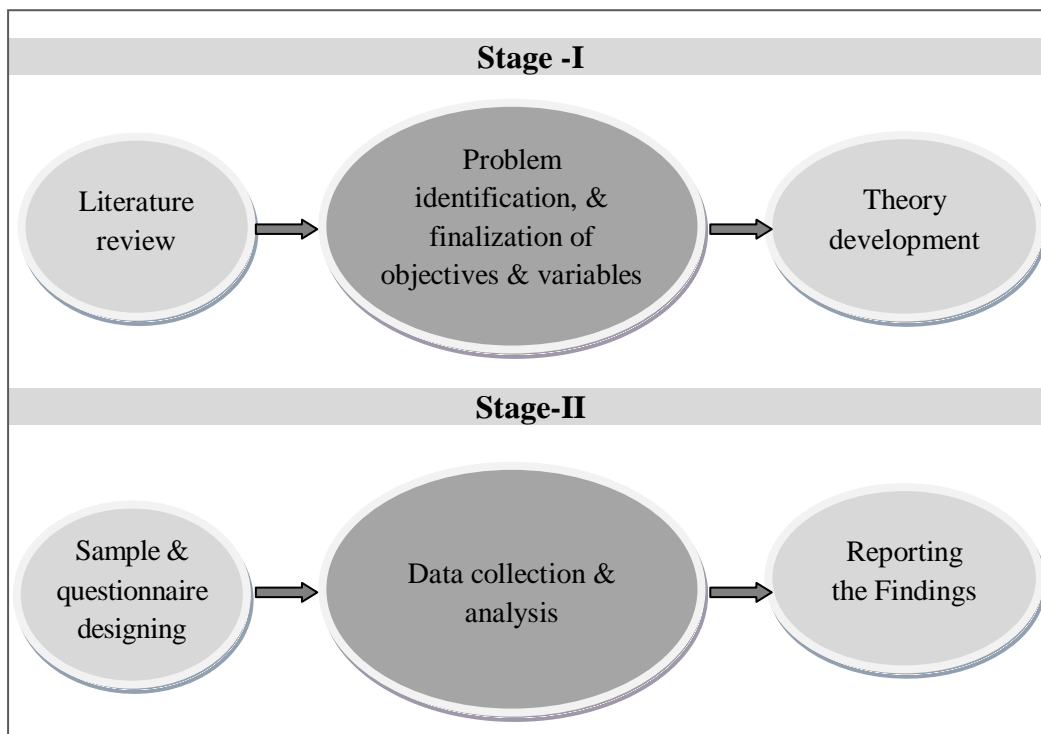


Figure 1.2: Research Process/plan lay out

1.15.2 Research method

A research design specifies the objectives of the study, methodology and techniques to be adopted for achieving these objectives. It provides a systematic plan of procedure to be followed in research. The method of research carried out is both Descriptive and Analytical in nature. Descriptive research is followed as it is a fact finding investigation with adequate interpretation of the pattern of savings and investment followed by working women. It is analytical in nature as it is concerned with the testing of research hypothesis framed and interpreting the relationship between the dependent and independent variables of the research. To have a better understanding about the pattern of savings and investment among working women, the researcher collected both Qualitative and Quantitative data.

1.15.3 Sources of Data

For the purpose of carrying out the research, the researcher used both Primary and Secondary Data. Secondary data were collected from various books, journals, reports and publications. Government reports like the National Sample Survey report, Reports of NSSO, RBI, Directorate of Handloom Office, Bureau of Economics & Statistics Department, Kerala Planning Board Office etc. Primary data were collected from Women Working in Organized Sectors and Unorganized sectors of Kerala. A well structured Interview Schedule was used for collecting the Primary Data. It was pre tested with 10 respondents and a Pilot study was conducted among 100 women workers working in Kozhikode District. After making necessary modifications in the Interview Schedule, data were collected from the respondents of each zone respectively.

1.15.4 Sampling Units

Women working in both Organized and Unorganized sectors were the respondents of the research. From the report of Economic review (2015), it is observed that Kerala economy is mainly divided into four sectors such as Agriculture and allied sector, Construction sector, Manufacturing and Industrial sector and Service sector. Majority of the agriculture and allied sector and

construction sector activities are unorganized in nature, while majority of service sector, manufacturing and industrial sector are organized in nature. As the organized and unorganized sectors consist of number of sub sectors, the researcher selected two sub sectors based on the female work force. From the literature review and census report it was observed that Education sector and Textile sector from organized sector and Agriculture sector and Self employed sector from unorganized sector have highest female work force. So the researcher selected Teachers, Handloom weavers, Agricultural workers, Self employed workers as the respondents of the study.

1.15.5 Population

Population of the research is finite. As per the census report 2011, the population of the female work force in the organized sector and unorganized sector were as follows

Organized Sector	:	5,04,484
Unorganized sector	:	26,63,010.

1.15.6 Sample Size Determination

Sample size of the research work is based on U S National Education Association statistical Table and formula developed by Krejcie and Morgan (1976)

$$\text{Sample size} = \frac{\chi^2 \times NP(1-p)}{d^2(N-1) + P(1-p)}$$

χ^2 = table value of chi-square for 1 df. at the significance level 5% (3.84)

N = Population size

P = Population proportion (assumed to be .50 so that it would give the maximum sample size)

d = degree of accuracy expressed as proportion i.e. 95% accuracy is expected i.e., .05

Sample size for organized sector

Total number of female work force in **Education sector = 1,95,172**

Total number of female work force is in **Manufacturing sector =1,30,115**

$$\text{Sample size} = \frac{3.841 \times 325287 \times 0.5 \times 0.5}{(0.05)^2 \times 325287 + 3.841 \times 0.5 \times 0.5} = 383.6 \text{ rounded off to } 390$$

The proportion of Education sector and Manufacturing is **3:2**

Out of 390, 234 number of teachers and 156 number of textile workers from the whole state of Kerala i.e., 78 teachers and 52 textile workers from each of the selected three districts.

Sample size for unorganized sector

Total number of female work force of Self employed sector is =**10,68,489**
[compiled from gender statistics]

Total number of female work force of
Agricultural & allied Sector is = 4,74,885

$$\text{Sample size} = \frac{3.841 \times 1543374 \times 0.5 \times 0.5}{(0.05)^2 \times 1543374 + 3.841 \times 0.5 \times 0.5} = 384 \text{ rounded off to } 390$$

The proportion among Agriculture Sector and Self employed Sector is **4:9**

Out of 390, 120 number of agriculture workers and 270 number of self employed workers in total i.e, 40 agriculture workers and 90 from Self employed workers from each of the three selected districts.

1.15.7 Sampling Method

Multistage Stratified Simple Random sampling technique was used in the present study. Under Multi stage sampling technique, sampling unit is divided into different geographical areas. Where as in stratified sampling, data are stratified into different groups based on some homogeneity. In the present study, the researcher used a combination of these two methods that is Multistage Stratified Simple Random Sampling Technique.

Data for the present study are collected from female workers in state of Kerala; therefore Kerala is divided into three zones such as South Zone, Central Zone, and North Zone. From each zone one district is selected based on female work force as per census, 2011. From the selected district, two urban areas and two rural areas were selected. Then the respondents were classified on the basis of those working in organized sector and those working in unorganized sector. From the organized sector, two sectors were selected such as service sector and industry sector. From the unorganized sector, agricultural sector and non-agricultural sectors were selected (having high female work force). Respondents from the organized sector were again stratified into those working as teachers in Educational institutions, and those working as weavers in Handloom industry. On the other hand in the unorganized sector, respondents were classified into agricultural laborers and self employed workers.

From the sample frame, respondents were selected by using Simple Random Sampling Technique –Lottery method.

Selection process of the Sample area and Respondent in detail

1) Selection of the District

In the first stage of sampling Kerala state is divided into 3 zones such as South Zone [consisting of Thiruvananthapuram, Pathanumthitta, Kollam, Kottayam, and Alappuzha], Central Zone [consisting of Idukki, Ernakulam, Thrissur, Palakkad] and North Zone [consisting of Malappuram, Kozhikkode, Wayanad, Kannur, Kasargode]. In the second stage from each zone one district having highest female work force was selected. Thus Thiruvananthapuram , Ernakulam, and Kannur were the three districts selected, from South Zone, Central Zone and North zone respectively.

2) Selection of Urban & Rural area

In the third stage of sampling Two Urban and Rural areas were selected from each of the selected district. In the fourth stage Two Municipal Corporations from Urban and Two CD Block from rural area having the highest female work force were selected. Then the sampling areas of the study were finalized in Table 1.1.

Table 1.1 Sampling areas of the Research

District	Urban (Municipality/Corporation)	Rural (CD Block)
Thiruvananthapuram	a) Thiruvananthapuram[MC] Kazhakkuttom b) Nedumangad [M] <i>Karakulam</i>	a) Vamanapuram <i>[Peringamala]</i> b) Nemom <i>[Balaramapuram]</i>
Ernakulam	a) Kochi [MC]- <i>kochi</i> b) North Paravoor [M] <i>north paravoor</i>	a) Kothamangalam <i>[kothamangalam]</i> b) Paravoor <i>[vadakkekkara]</i>
Kannur	a) Kannur [MC] <i>chirakkal</i> b) Thalassery [M] <i>dharmadam</i>	a) Thaliparambu <i>[kurumathur]</i> b) Iritti [<i>Aralam</i>]

3) Selection of the Sectors

The present study was based on the women workers in the organized and unorganized sectors of Kerala. Thus the respondents were stratified into mainly two, those working in the Organized sectors and those working in the Unorganized sectors.

4) Selection of sectors from Organized and Unorganized sector

As per the census data 2011, two sectors are selected from Organized and Unorganized sector, having highest female work force. Service sector and Industrial sector represent the organized sector, while Agricultural and Non-agricultural sector represent the unorganized sector.

5) Selection of Sampling Unit from Organized sector

a) Service sector

It consists of Education, Art & culture, Medical & Public Health, Social security and welfare, etc. Among these, female work participation is high in Education sector. In the education sector, female workers are high in teaching field. Therefore Teachers were selected as the respondents from this sector. In

order to give proper representation both college and school teachers from government, aided and private sector were collected. As majority of schools and colleges were within the urban area, data were collected from the teacher respondents of the selected urban area. For this purpose researcher collected list of schools and colleges in the selected urban area and then selected one school and one college from each category randomly and the teachers were also selected on random basis by applying lottery method.

b) **Industry sector**

Industry sector consists of Manufacturing industries, Public sector undertakings, Micro Small and Medium Enterprises [MSME], Food processing industries, Traditional industries etc. Based on the census data 2011, manufacturing sector was selected as it has the highest female work participation. From the manufacturing sector, Textile industry ranked first on the basis of female work participation and from textile industry Handloom weavers were selected as the respondents of the study. To have proper representation weavers from Co-operative societies, Public sector and Private sectors were collected from each of selected district. For this purpose researcher collected list of handloom weaving mills from the Directorate of Handloom societies, village offices etc.

6. Selection of Sampling Unit from unorganized sector

a) **Agriculture and allied sector**

Agriculture and allied sector mainly consists of agriculture, live stock development, fisheries, irrigation, forestry and wild life, agricultural finance etc. As per the census report 2011, workers in the agricultural sector are mainly divided in to cultivators and agricultural laborers. As the female work participation was high in agricultural field, data were collected from female agricultural laborers in the rural areas of the concerned district.

b) **Non- agricultural sector**

It is mainly classified into Domestic or casual work and self employment. As the female work participation is high in self employed sector, researcher selected self employed female workers as one of the strata. Self employed workers mainly consists of those engaged in tailoring, beautician, bakery makers, craft works, etc. To have the proper representation 50% of the self employed workers were selected from rural area and the rest were collected from the urban area of the selected district. For this purpose the researcher took the list of self employed female workers from the District offices.

MULTI STAGE STRATIFIED SAMPLING METHOD

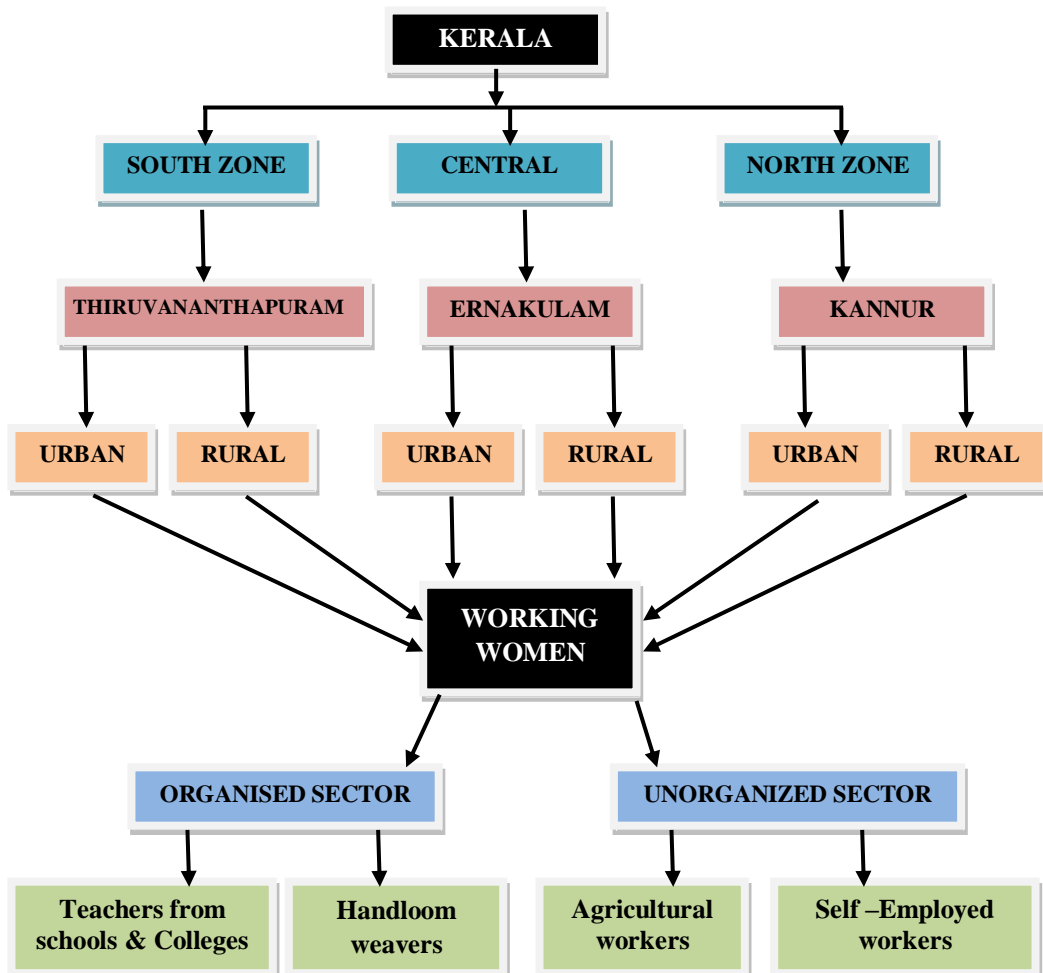


Figure 1.3 Multi stage stratified sampling method

7. Sample Design

The samples were collected from the selected three districts of Kerala state. The proper distribution of the sample respondents under each category is given in table 1.2

Table 1.2 Sample Design of the Research

	Districts	Organized sector			Unorganized sector			Grand Total
		Teachers	Textile workers	Total	Agriculture workers	Self employed	Total	
1	Kannur	78	52	130	40	90	130	260
2	Ernakulam	78	52	130	40	90	130	260
3	Thiruvananthapuram	78	52	130	40	90	130	260
	Total	234	156	390	120	270	390	780

1.15.8 Variables used in the Research

For the purposes of the correct analysis of the objectives of the study, the important variables were identified from various literature surveys, and also from the expert opinion. The selected variables of the present research work and its purposes are given in table 1.3

Table 1.3 Variables used and their Purposes

Variables	Sub variables	Purposes
Socio - Demographic	Location Age Religion Caste Marital status Education Qualification Occupation	To analyze the effect of socio-demographic variables on the savings and investment preferences and perceptions of working women.

Table 1.3 continued...

Socio -Economic	Poverty Level Family type Family size Earning members of family Dependent members of family Sources of regular income Average monthly income Monthly financial commitments Average monthly savings Holdings of physical assets Holding of financial assets	To analyze the effect of socio- economic variables on the savings and investment preferences and perceptions of working women.
Financial Literacy	Financial knowledge Financial planning Financial attitude Financial control	To analyze the financial literacy level of working women, and its impact on their savings and investment perceptions.
Influencing persons	Parents Husband Co-workers Friends Relatives Financial advisors Agencies Others	To find out the most influencing person while making investment decisions.
Source of information	Family members Friends Relatives Co-workers Print Media Electronic Media Internet Others	To understand the most preferred source of information used by working women.
Purpose of Savings	Emergencies Owing a house Marriage of child Owing two wheeler Purchasing a car Holiday trips Buying jewellery and coins Buying s cell phone Consumer durables Making investments	To understand the preferences of purposes for which savings are done by working women.

Table 1.3 continued...

Propensity To Save	Saving rate Disposable income Saving proportion to disposable income	To understand the working women's propensity to save and invest.
Investment Attributes	Risk Return Liquidity Safety Tax shelter Capital appreciation Convenience Social Status	To analyze the preferences and perceptions of respondents towards investment attributes. And also to analyze its impact on the savings and investment perceptions of working women.
Purpose of Investment	Regular income Education of children Marriage of children Asset accumulation Emergency Capital appreciation Retired life Consumer durables Tax benefits	To understand the purpose for which investment are mainly done by working women.
Saving Schemes [compulsory]	Employee Provident [EPF] State Level Insurance [SLI] General Insurance Scheme [GIS] Employee State Insurance Scheme [ESI] Thrift Deposit Schemes [TDS]	To understand the preferences of working women towards compulsory saving schemes.
Saving Schemes [non- compulsory]	Savings Bank deposits Recurring Deposits Post Office Savings Chit funds Jewellery Gold Coins	To analyze the working women's preferences , perceptions and pattern of non compulsory savings
Investment Avenues	Bank Fixed Deposits Life insurance policies Gold ETF Real estate Bonds Mutual funds Equity shares	To analyze the working women's perceptions, preferences and pattern of investments.

1.15.9 Research Instrument for Data Collection

For the purpose of collection of the Primary data, the researcher constructed a well structured interview schedule. Interview schedule is mainly used when the respondents are illiterate or having poor educational background. Here the respondents such as weavers and agricultural workers have poor educational qualification. Hence the researcher conducted personal interview with the respondents under each strata. Questions were structured in such a way so that both qualitative and quantitative data can be collected easily. Interview schedule has been classified in to five sections A, B, C, D, E. Section A deals with Demographic profile of the respondent, Section B with Socio-Economic profile of the respondent, Section C with Financial Literacy of the respondent, Section D with Preferences and Perception regarding different Investment attributes and Section E with Preferences and Perception towards different Savings & Investment Avenues. Financial Literacy, Perception towards Investment attributes and Investment avenues were collected through scaled data. For this purpose five point Lickert scale varying from “Strongly agree to Strongly Disagree” was used.

1.15.10 Statistical Tools

Analysis of the collected data is possible only through statistical tools. The various tools used in the study and its purposes are given in table 1.4

Table 1.4 Statistical Tools used in Research

Tools used	Purpose
Mean	To analyze the average income, average savings, average investment, average propensity to save, average propensity to invest
Standard deviation	To identify the dispersion of financial literacy, savings, investment, investment pattern between different strata of respondent
Chi-square test	To analyze the dependence of selected variables
t-test [One sample t test and Independent sample t test]	To analyze the significance of differences in the perception towards investment, differences in the propensity to save
ANOVA	To test the variances
SEM	To assess the degree of relationship between independent and dependent variables. Financial literacy & investment attributes with savings and investment perceptions

1.15.11 Stages of Analysis

- **Data Cleaning** -- Checking the missing responses through frequency test.
- **Univariate Outliers** -- Checking the outliers through Grabb's test.
- **Multivariate Outliers** -- Checking the outliers through squared Mahalanobis distance.
- **Univariate Normality** -- Checking the normality of the scaled items through Skewness and Kurtosis.
- **Analysis of Reliability** -- Reliability checked through Cronbach alpha.
- **Validity Test** -- Content Validity, Construct Validity, [Scale validation of the statements through CFA]
- **Hypothesis Testing** -- Formulated hypothesis are checked through Chi-square test, Independent Sample t test, one way ANOVA and Structural Equation Modeling.

1.16 Limitation of the Study

In the present research work, the geographical area is limited to the state of Kerala alone. Again from the state, three districts have been selected based on the work force basis. From each of the district two municipalities and CD blocks were selected and from this limited geographical area the samples have been collected. Therefore, the study has the limitation of the geographical area.

The respondents of the study were selected from both organized and unorganized sectors. From organized sector, teachers and weavers of handloom workers were only selected. Similarly from unorganized sector, agricultural

workers and self employed workers were selected. That is the study considers only four classes of workers and all other classes of workers were excluded from the research. While collecting the data, the researcher made use of interview schedule. The researcher interviewed the respondents and filled the schedule. Some of the respondents were not serious while giving information; some of them were reluctant to give full information or gave them carelessly. All these lead to sampling errors.

The study also faced the difficulty due to lack of awareness of the respondents with regard to financial products, their utility, and their attitude towards different investment attributes etc.

1.17 Scope of the Study

The present study focuses on the women working in organized and unorganized sector. Thus the respondents of the study include women workers alone. The savings and investment preferences and perceptions of individuals are mainly guided by their financial literacy. Thus the present research recognizes the importance of financial product awareness and their perceptions towards the financial literacy components. The scope of the study is limited by the geographical area it covers i.e. for the purpose of the present study; data were collected from three districts of Kerala, such as Kannur, Ernakulam, and Thiruvananthapuram. In the present study the researcher analyses the preferences and perceptions of working women towards financial literacy and investment attributes and also their perceptions towards different savings and investment avenues. Finally the study analyses only the pattern of savings and investment followed by women working in organized and unorganized sectors.

1.18 Structure of the Thesis

Chapter 1 Introduction- First chapter is devoted to give a brief introduction to the topic, Research problem, Objectives, Hypothesis, Research methodology, Scope and Limitation of the study.

Chapter 2 Literature Review- Literature survey about the savings and investment behavior, pattern of savings and investments, variables influencing the preferences and perceptions of the individuals towards investments, financial literacy components and investment attributes are described. Literature review includes review from books, journals and Ph. D theses.

Chapter 3 An Over View of Indian and Kerala Economy -Savings & Investments in Kerala -- A detailed explanation about the various concepts, organized and unorganized sector, savings and investment avenues, investment attributes, financial literacy, the purpose and propensity to save and invest were given.

Chapter 4 Socio Demographic and Economic Profiles of Working Women
This chapter describes the statistics of the respondents, i.e. women working in the organized and unorganized sectors, and also the socio-demographic and economic affect on source of income, monthly income and monthly expenditure of the respondents.

Chapter 5 Financial Literacy, Propensity to Save and Investment Attributes
This chapter is devoted to explain the analysis results of the respondents financial product awareness perceptions towards, financial literacy components, their propensity to save and invest and their perception towards various investment attributes.

Chapter 6 Working Women Savings and Investments- An Analysis on the Preferences, Perceptions, and Pattern---An analysis on the working women's preferences and perceptions towards different saving and investment avenues and pattern of savings and investment followed by them are explained in detail.

Chapter 7 Summary of Findings, Conclusions, & Suggestions—this chapter gives a brief summary of the research work, findings, conclusions, recommendations, academic contributions, and areas for further research work.

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Chapter **2**

LITERATURE REVIEW

The research topic “Savings and investment pattern of women working in the organized and unorganized sectors in Kerala” first requires a thorough knowledge about the evolution of Indian financial system and the financial system existing in Kerala. Thus the researcher conducts review on the topics Indian and Kerala economy. As the respondents of the study relates to organized and unorganized sector, review of past research work relating to the selected areas of organized and unorganized sectors are essential. In addition to that literature works relating to the financial literacy components and investment attributes affecting the savings and investment pattern of individuals are required. Therefore this chapter is mainly divided in to three sections. Section I- deals with literary works relating to Organized and Unorganized sectors, section II- deals with Financial Literacy and Investment Attributes, and section III- deals with Savings and Investment.

The share of women employment to total employment in the organized sector increased from 17.9% in 2000-01 to 20.4% in 2009-10. Further women employment in Public and Private sector was also increased by 5%. Women employment in industries also increased. The work in the unorganized sector is mainly carried out by the small and family enterprises. As it is widely scattered, it is very difficult to coordinate them. As the work in unorganized sector is casual and seasonal, the workers get only low income, no legal protection and no job security. Most of the work in the unorganized sector is labour intensive using lower technology and besides they are deprived of any financial assistance from the government. The major works in the Unorganized sector are self employed units, casual works in the handloom and power looms, khadi, beedi and coir works , housemaids, contract works etc. (Central board for workers education under ministry of labour and employment)

Thesis

Author	University	Thesis	Methodology	Summary
Siby Joseph.K (2015)	University of Calicut	Mutual Fund as an Investment Avenue among the retail investors of Kerala.	Both descriptive and analytical research method. Sample size is determined with the help of power analysis. Multi stage random sampling method is adopted. Tools used in the study are Standard deviation, Co- efficient of variation, Chi- square test, one sample t test, ANOVA, Factor analysis, and SEM	The preferences of retail investors towards mutual funds as an investment option are good. The demographic variables are significantly associated with investment preferences of investors towards mutual funds. Fund related factor is the most persuading factor in mutual funds investment and convenience and flexibility is the most imperative factor.
Muhammed Noufal K (2015)	University of Calicut, Kerala	A Study on Preferences and Perceptions regarding Diverse Investment Avenues among the Middle class in Kerala.	Both descriptive and analytical research method. Three stage sampling method is adopted. Two separate sets of Interview schedule	The propensity to save and invest increases with increase in age. In capital market the share of female investors were negligible. Non- capital market

<p>Chiranjeevi P (2013)</p>	<p>Acharya Nagarhuna University</p>	<p>A study on investment patterns in Indian Mutual funds- with reference to Chennai city</p>	<p>Simple random sampling method has been adopted in the study. Sample size is determined as 212 based on probabilistic approach. Lickert scale was adopted for collecting the data. Tools used for analysis are Weighted average score, Percentage analysis,</p>	<p>investors prefer bank FD as preferred mode in terms of liquidity and safety. But in terms of profitability real estate ranked the first followed by gold and equity shares. Capital market investor also keep significant portion of their savings in LIC and bank. Financial product awareness is very low among educated investor.</p>
			<p>developed and administered for capital market and non-capital market investors. Tools used are average, percentage, Standard deviation, Chi-square and ANOVA</p>	<p>Mutual fund industry in Chennai showed significant growth at the same time mutual fund penetration is very low and skewed towards institutional investors. The understanding of individual investor behaviour helps in</p>

Senthil Kumar.K (2012)	Periyar University, Salem	“Rural Investors Perception and Postal Investments”	compounded annual growth rate, Univariate regression, ANOVA, General Linear Model, Chi-square test and F test.	developing appropriate marketing strategies within the mutual fund industry which helped in increasing individual investor participation.
<p>The study made an attempt to gauge the perceived opinion and attitude of rural investors on postal investment schemes. It was observed that return, safety and liquidity were dominant factors influencing investors' perception. Investor's attitudes towards Postal savings and Postal Investment Schemes have no relationship with age, education and income of the respondents. The income of the respondents</p> <p>Sample size of the study is limited to 600 rural investors only. Primary data were collected through interview schedule by applying simple random sampling method. Tools used in the study for analysis were Chi-square test, Factor analysis and ANOVA.</p>				

Naga Raju (2012)	Acharya Nagarjuna University	Socio- Economic conditions of Handloom Weavers	The study is descriptive in nature based on primary and secondary data. Multistage sampling technique has been used. The statistical techniques used are tabulation, graphical presentation, averages, percentages and chi-square test.	The earnings of weavers are very low and their contribution to per capita income is also below the national average. Their standard of living is poor, and their mode of savings in chit funds and post office savings. Indebtedness is high among weavers.	are associated with postal saving advertisement while age education and number of dependents have no association with postal savings advertisements.
Sasidharan K. (2010)	University of Calicut, Kerala	“Equity Culture in Kerala”	The study was descriptive in nature based on both secondary and primary data. A stratified random sampling technique was adopted for the collection	Bank deposit was the most preferred investment mode of Kerala irrespective of age, education and occupation. The very purposes of savings have	

<p>Komicha Hussien (2007),</p>	<p><i>Acta Universitatis Agriculturae Sueciae</i></p>	<p>Farm household Economic Behaviour in Imperfect Financial Markets</p>	<p>Primary and secondary data were used. Descriptive and analytical research method is followed. Random sampling method is adopted for the study. The statistical tools used in the study are Stochastic frontier Analysis, and Econometric tools.</p>	<p>no significant relation with age, education and occupation of the respondents. Further the investment decisions were not affected by the age, education and income of the investors. The levels of satisfaction of the investors were moderate but with regard to corporate equity investment it was low.</p> <p>Saving and borrowing behaviour of farm households were significantly affected by the imperfect financial market conditions. Easy access, low transaction cost, higher real returns, and convenient withdrawals convert informal savings into formal savings.</p>
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<p>Habeebu Rahman P.M (2006)</p>	<p>University of Calicut, Kerala</p>	<p>The role of KSFE Ltd in the Economic Development of Kerala with special reference to Malabar Region</p>	<p>Applied simple random multi stage sampling and purposive sampling for selecting the braches from each corporation or municipality and lottery method for customer selection. Tools used in the study were Percentages, averages, Chi-square test and normal test of proportions</p>	<p>KSFE has significant role in the economic development of Kerala and more than 50% of the customers of KSFE are salaried people. It is found that the KSFE customers are not having customer ship in private chits or private financiers.</p>
<p>Mariadas Alfred (2006)</p>	<p>Jawaharlal Nehru University, New Delhi</p>	<p>Changing Pattern of savings and Investment and its impact on development in Sri Lanka during the period 1961-2000</p>	<p>Various Econometric tools were used in the study.</p>	<p>Each phase in Sri Lankan economy and the economic policies of the government effect the savings and investment pattern of the nation. The rate of savings were also influenced by the income sources of the people, unemployment rate and inflation. Market forces,</p>

Sallyamma Job (2003)	Cochin University of Science & Technology, Kerala	A study on Chit Finance in Kerala with Special Emphasis on Kerala State Financial Enterprises Ltd.	BCG growth rate matrix and SWOT analysis has been used for data analysis.	Investors mostly preferred Bank and post offices, and then only they prefer to make their investment in chits, bonds, and equity investment. The very purpose of savings in chitties is for financing their business, house construction and marriage of their daughters.	risk profitability were the other determinants of the saving pattern of the household in Sri Lanka. In addition to that existence of black economy and civil war affected the savings and investment in Sri Lanka.
Unny CJ (2002)	Mahatma Gandhi University, Kerala	Determinants of Saving Behaviour of Rural Households in Kerala	A two stage stratified sampling design was adopted. Statistical tools	Lowest income groups are negative savers that are income played a major role	

<p>Tomy Varghese (1999)</p>	<p>Cochin University of Science & Technology, Kerala</p>	<p>A Study of Individual Investors in the Capital Market in Kerala</p>	<p>Both primary and secondary data were used. Stratified random sampling method adopted. Financial ratios like Earnings per share, Internal rate of return etc. are used to assess the return from each investment avenue.</p>	<p>in determining the saving pattern. Financial investment is mainly in the form of post offices and insurances, while physical investment is in land and buildings. Low income group prefer physical investment while high income group prefer financial investment.</p>
			<p>Propensity to invest is high among middle income group in Kerala. Most of them were unknown with financial statements. Majority of the investors use their own funds to invest while others invest by using funds of friends, and relatives. Lack of information about the financial product, delay in</p>	

<p>processing or investing, and default in dividend payment are the major problems faced by an investor. The Internal Rate of Return (IRR) on investment is an important index of the market performance of a company</p>				<p>K.K. Mohammed (1997)</p>
<p>The spinning costs of the selected textile mills in Kerala exceed their yarn price. There is wide variation in labour cost, which is attributable to differences in labour productivity. Further in textile industry high Overhead expenses, heavy interest burden etc. adversely affect the financial position of the textile mills.</p>	<p>An empirical study based on primary and secondary data. Pretested structured questionnaire was used for data collection. Stratified sampling technique was adopted. Statistical tools used in the study were Measures of central tendency, dispersion, simple and multiple correlation, multiple regression, F test, ANOVA and ANCOVA</p>	<p>Financial Management in Textile Mills in Kerala</p>	<p>University of Calicut, Kerala</p>	

<p>G.Anjaneyulu(1987)</p>	<p>Nagarjuna University, Nagarjuna Nagar</p>	<p>Handloom Industry in the Co-operative Sector- A study of financial Management</p>	<p>The study focused on the financial management in handloom weavers' co-operative society. Proportionate stratified random sampling technique has been adopted. Through personal interview data collected from the respondents. The statistical techniques used in the study were percentages, averages, and index numbers, common size profit and loss statements</p>	<p>Majority of the societies failed to have a proper plan of their working capital requirements, and the study observed a slow movement of working capital. Further current asset turnover ratio indicate that current assets are not effectively utilised. Negative rate of return on current assets indicates the poor profitability and inefficient use of working capital of the co-operative societies. Increased cost of goods sold establishment cost and marketing problems lead to lead to low profitability of co-operative societies.</p>
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Journal Review:-**I. Women workers**

Author	Title	Journal	Sampling Technique	Variables	Tools used	Findings
Ankam sreenivas & Kalakotla Suman. (2016)	Socio Economic Conditions of Handloom Weavers- A study of Karimnagar District.	<i>International Journal of Commerce, Business and Management</i> 5 (1), 177-188	Random sampling	Socio demographic and economic variables, average income	Percentages, Mean, graph	The average annual income of the handloom weavers is low and not sufficient to meet their livelihood. Socio-economic conditions are also very weak.
Anu Varghese & Dr. M.H Salim. (2015).	Handloom Industry in Kerala: A study of the Marketing issues	<i>International Journal of Business and Administration Research Review I</i> (11), pp. 315-317.	Exploratory study	Earnings, welfare measures, marketing issues	Percentage analysis, and graph	Earnings of handloom weavers are comparatively very low, even below the minimum wages fixed by government, so weavers shift to other jobs.
Rickey Rani Bourah & Dr. Satvinder Kaur.	A study on the analysis of the economies of	<i>International Journal of Scientific and</i>	Multistate purposive cum	Production, marketing and financial	Frequency distribution, Percentage,	Handloom weaving units are facing with financial, technological and

	weavers"- Cooperative Societies in Assam	<i>Research Publications , 5 (1), 1-3.</i>	random sampling	problems	Mean and standard deviation	marketing problems. Thus the status of handloom weavers in Co-operative societies is very pathetic.
(2015) R. Rajeshkumar and Dr. R. Rajendran (2014)	Problem and perspective of Unorganized women workers in India	<i>EPRA International Journal of Economic and Business Review, vol.2, issue 2</i>	Empirical approach	Women workers, employment, empowerment	Trend analysis	Share of informal employment has been increased during last decade. Largest share of female participation in work is at agriculture field. The share of savings of the unorganised sector to gross domestic savings of the country is three fourth.
Arti & Dr. Rajesh Kumar Shastri (2014)	Role, Problems and Challenges of Women workers in Unorganized sector	New man international journal of Multidisciplin ary studies, vol.1, issue 12	Secondary data, empirical approach	Women workers, exploitation, problems and empowerment		No sustainability of employment, lack of training, disparity in social terms, exploitation, gender inequality, deprived of benefit of minimum wages act and Factories act.

Tasneem Shazli & Prof. Abdul Munir(2014)	Female Work Participation in Handloom Industry- A case Study of Mubarakpur Town, Azamgarh District, UP	<i>Journal of Education & Social Policy</i> , 1 (1), 76-83	Random sampling	Work participation, socio economic conditions, Literacy level,	Frequency table, percentages, diagrams,.	The study observed the fact that economic necessity, low income, low literacy, large family size, unemployment problem leads to women work participation in handloom industry.
B.Prem Sundar & J.Kannan, (2013)	Women in Handloom Industry Problems and Prospects. <i>EPRA</i>	<i>International Journal of Economic and Business Review</i> , 1 (1), 32-38.	Secondary data (handloom census, 2013)	Economic status, livelihood problems, social protection and security	Percentages	Socio-economic conditions of handloom workers declined. Women workers are mostly illiterate or semi literate leads to social insecurity.
Dr. Manoj P.K & Rajesh S. (2013)	Job satisfaction & Quality of Work Life: Impact on Industrial Relations in Textile Units in Kannur District	<i>Management; Vol. 3, issue:(11), pp305-308.</i>	Proportional quota sampling	Compensation, job satisfaction, earnings, working conditions	Percentage and Chi-square test	Significant association between job satisfaction and compensation, working conditions and worker participation in management.

Sangeeta Pandit, Prakash Kumar & Debkumar Chakrabarti. (2013)	Ergonomic Problems Prevalent in Handloom Units of North East India	<i>International Journal of Scientific and Research Publications</i> , 3 (1).	Random sampling	Ergonomic issues, assessment, and recommended intervention	Percentage, Graphs, check list analysis	Presence of ergonomic risk factor at workstation requires the ergonomic intervention and design implementation with the gender specific requirements.
Alin Borah Bortamuly and Kishor Goswami. (2012)	Factors influencing Wage Structure of Handloom Workers in Assam	<i>Journal of Rural Development</i> , 31 (2), 139-150	Purposive sampling at first stage and in the second stage random sampling	Wage structure,	Multiple regression technique OLs method	It is found that gender wage disparity is found in monthly rated workers. Education and experience have no significant influence on wage structure of handloom weavers.
Dr. Vandana Dave (2012)	Women workers in Unorganized sector	<i>Women's Link Vol.18, No.3</i>	Multistage stratified random sampling	Migration trend, Working hours, and gender discrimination	Percentage analysis	Lack of organisation of trade unions for female workers, lack technological growth, lack of employability training to female

<p>Neha Mittal(2012)</p>	<p>Women workers in Unorganized sector- socio economic perspective</p>	<p><i>Asian Journal of Multidimensional Research, Vol.1, Issue.3</i></p>	<p>Secondary data, Empirical approach</p>	<p>Women participation in employment, gender discrimination in wage system, exploitation,</p>	<p>Percentage analysis</p>	<p>Workers, ineffective enforcement of safeguards, lack of proper wage system, fixed working hours are major issues faced by women workers in the unorganized sector.</p> <p>Women employment in informal sector increased during the last decade. But they are facing the problems like traditional bounded attitudes, lack of skill, seasonal nature of employment, lack of job security, lack of comprehensive legislation etc. Further gender discrimination with regard to wage payment system.</p>
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Kannan .k. P (2008)	Report on conditions of work and promotions of livelihoods in the unorganized sector	Academic foundation	Random sampling	Working conditions, earnings, infringement benefits ,	Percentage analysis	It is characterized by small scale operation, low job security, lower chance of growth, no leaves and no paid holidays.
K. V. Rama Swamy (2008)	Trade, Restructuring and Labour: A study of the Textile and Apparel Industry in India	<i>ISAS Working Paper, (Institute of South Asian Studies) No; 43,</i>	Secondary data (NSSO)	GDP ratio, growth rate, investment, wages, work status	Percentages, graphs,	Employment and its quality in Textile industry are declined. Improved income shares of labour, suggest the tightening of labour market and the worker status is found to be rather poor.
Sumit Mazumdar & M.Guruswamy (2006)	Female Labour Force Participation in Kerala: Problems and Prospects	<i>Report published by international Institute for Population</i>	Secondary data(census 2001)	Work participation rate, Growth rate, demographic	Percentages, correlation, Multiple regression analysis,	The study observed that male workforce participation, female literacy rate, enrolment in higher education, area

Reddy, D. N. (2006)	Women Handloom weavers: Facing the Brunt	<i>Sciences, Mumbai, India (www.ipsindi a.org)</i> <i>Gender and Trade Policy (April 28th)...</i>	Secondary data	Working conditions, wage system, monetary benefits. Structural issues	factors, economic factors,	Frequency table, Percentages	The study explored that the low economies create stress upon women in physical and psychological terms.	under paddy cultivation are the major determinants of female work participation.
Sengupta, p. (2005)	Conditions of women working in the unorganised sector	Academia. edu	Secondary data	job security, occupational safety, health safe guards, wages, working hours	job security, occupational safety, safe guards, wages, working hours	Frequency and percentage analysis	Women working in the unorganized sector face the problems of lack of job security, irregularity of jobs, lack occupational safety, lack of health safe guards, low wages, and lengthy working hours.	

Krishnamurthy & Saibaba (1982)	Saving behaviour in India	Hindustan Publishing Corporation, New Delhi	Random sampling	Propensity to save, marginal propensity to save, physical and financial assets	Ratios. Percentage, regression	Propensity to save in financial assets is higher in non-agricultural workers compared to agricultural workers.
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II. Financial Literacy & Investment Attributes

Author	Title	Journal/Thesis	Sampling Technique	Variables	Tools used	Findings
Michal Grinstein-weiss, Shenyang Guo (2015)	Financial Education and Savings Outcomes for Low-Income IDA Participants: Does age Make a Difference?	<i>The Journal of Consumer Affairs</i> , pp 156-185	Secondary data (American Cream Policy Demonstration)	Average monthly net deposit, ratio to net deposit, saving outcome variable, Age, education level	Propensity scores, Logistic regression model, Multinomial logit model	Average monthly net deposit is higher among those who undergoes financial education programme. The younger and older participants have different saving outcomes. The saving performance of the older adults is superior to that of younger.

Tullio Jappelli & Mario Padula (2013)	Investment in Financial Literacy and Saving decisions	<i>Journal of Banking & Finance</i> , vol. 37, pp 2779-2792	Secondary data (SHARE)	Financial Literacy, cost and benefit of financial literacy investment, Wealth, life cycle,	Regression, Graph,	The study assumes that investing in financial literacy increases the net returns from inter temporal trade, but requires money, time and effort. Financial literacy and wealth are positively correlated over life cycle. Mathematical improvements early in life will raise financial literacy and wealth accumulation.
Sandra J. Huston, (2010)	Measuring Financial Literacy	<i>The Journal of Consumer Affairs</i> , , 4 (2), 296-316.	Telephone survey	Financial literacy , over indebtedness	Financial literacy ratio, indebtedness ratio	Financial education has significant effect on improving financial knowledge. Financial literacy measures used to predict financial behaviours. Financial literacy is strongly

							associated with the use of alternative borrowing products.
Giovanni D'Alessio and Stefano Iezzi. (2010)	Household Over Indebtedness		Secondary data (Empirical research)	Indebtedness, repayment of loans, cost of servicing debt	Percentage, Debt ratio, Graph		From the research it is observed that there is a positive association between indebtedness and income & wealth and also between over indebtedness and economic poverty.
Annamaria Lisardi and Peter Tufano (2009)	Debt Literacy, Financial Experiences, and Over indebtedness March,		Telephone survey	Age, gender, Debt literacy, Financial experience, cost of borrowings	Percentage analysis, Average, Multinomial Logit regression,		The study observed that the gender differences are highly significant among young and old with regard to the level of literacy. Individuals with lower level of debt literacy incur high cost of borrowing or even unable to judge their debt position

Jeanne M. Hogarth & Marianne A. Hilgert (2002)	Financial knowledge, Experience and Learning preferences, Survey on Financial Literacy	Consumer interest Annual, Vol. 48	Telephone survey	Financial knowledge, experience, behaviours, learning experiences, learning preferences	Chi-square test, Percentage, t test	Consumers with more financial knowledge have more Financial experiences than those with less financial knowledge.
Sue A. Greninger, Vickie L. Hampton, Karrol A. Kitt & Joseph A. Achacoso. (1996)	Ratios and Benchmarks for Measuring the Financial Well-Being of Families and Individuals	<i>Financial Services Review</i> , 5 (1), 57-70.	Conventional Delphi method	Liquidity, income and expenditure, Gross income, current debt	Financial ratios	Liquid assets divided by monthly expenses are more meaningful than liquid assets divided by current debt. It recommends the use of Gross income for all ratios where income is a component.

III. Savings and Investments

Author	Title	Journal/ Thesis	Sampling Technique	Variable	Tools used	Findings
Dr. E. Apparao & Prof. N. Kishore Babu (2015)	A survey on investors perception towards investment avenues in Godavari districts pf Andhra Pradesh	<i>Acme Intellects Research center, Vol.9, No.9, ISSN 2320-2939</i>	Random sampling	Investment avenues, source of information, purpose of savings, preference of savings, investment motives	Percentages, ranks	Shift from traditional investment avenues to modern high yield investment avenues observed
John Creedy, Norman Gemmell, Grant Scobie (2015)	Pension, Savings and housing- a life cycle frame work with policy simulations.	<i>Economic Modelling, 46, 346-357</i>	Random sampling	Income, Population aging, Savings, consumption, pension , rate of interest, saving rate, Income tax and consumption tax rate	Two period life cycle model, Cobb Douglas utility function, Simulation modelling	Changes in tax and retirement income policies have a direct affect on the long run saving, consumption, housing and pensions. Higher average income leads to higher rates of household saving, increased

							consumption, and higher retirement income.
Tanvi Kiran & Shivam Dhawan (2015)	Saving Behaviour of the Industrial Workers Across Different Age Group	<i>Asian Economic Review, March</i>	Multistage Random sampling	Monthly income and savings-Dependent variable Age-independent variable	ANOVA, Dummy variable Regression Model, ANOVA Post hoc test, Levene's Test of homogeneity	There is significant difference in the mean values of monthly savings across different age groups. The estimated savings of the all higher age group are greater than the young age group.	
Joshua Aizenman, & Ilan Noy (2015)	Saving and the Long Shadow of Macroeconomic Shocks	<i>Journal of Macro economics</i>	Secondary data	Govt. stability index, bureaucratic quality index, housing bubble indicator, average per capita GDP growth, average	Regression, EIC index	Crisis variables, government stability, bureaucratic quality, and higher per capita GDP growth rate etc have positive impact while higher dependency ratio and corruption indices	

				GDP i, Currency crisis, stock market crisis, correction index, insurance coverage, & unemployment rate		reduces both private and household saving rate. While public saving rate is unaffected by the past exposure of economic shocks.
G. Velmurugan, V.Selvam, & N Abdul Nazar (2015)	An Empirical Analysis on Perception of Investors' towards Investment avenues	<i>Mediterranean Journal of Social Science, Vol.6: No.4, ISSN 2039- 2117</i>	Convenience sampling technique	Investors perception, investment avenues and pattern, decision making, risk factor	Percentage, Mann Whitney test, Kruskal Wallis test, ANOVA	The order of preference towards various investment avenues is same except gold and post office.
Gunjan Tripathi (2014)	An Empirical Investigation of Investors Perception	<i>Global Journal of Finance and Management</i>	Non- Probabilistic judgement sampling	Risk, safety, liquidity, return, past performance,	Mean, standard deviation, t test, Chi-square test	Investors prefer stock market movement as an important factor followed by risk

	towards Derivative Trading		based on convenience	future growth, and stock market movement	diversification and return from trading in derivatives. Observed that no significant association between educational qualification and their perception towards derivatives and there is no gender differences in the perception towards derivatives.
Rajeshwari Jain (2014)	An Analysis of Income and Investment Pattern of working women in the city of Ahmedabad	<i>International Journal of Research in Management & technology</i>	Convenience sampling	Income, investment	Women prefer to invest in the fixed deposits of banks, jewellery, insurance schemes etc. The reason for investment is for getting high returns, and also for retirement plans. And

<p>Sabina Kolodziej & Katarzyna Konior, (2014)</p>	<p>Selected Aspects Of Economic Socialization And Saving Behaviour- Comparative Study.</p>	<p><i>General & Professional Education</i>, February, 2014, 54-61.</p>	<p>Random sampling</p>	<p>financial literacy, regularity of savings, purpose of savings, source of current financial knowledge, attitude towards savings, and proportion to the income</p>	<p>Kruskal Wallis Chi-square test'</p>	<p>the most influencing person to invest is their husbands and majority of women workers want to invest for short period only.</p>
				<p>it is observed that there is significant difference in the aspect of educational influence, both formal and informal . Saving behavior is also influenced by the authenticity of source of financial information, purpose of saving, and regularity</p>		

Mishi Syden (2014)	Trends and Determinants of Household Saving in South Africa	<i>Economic Affairs, June</i> ISSN:0424-2513, 191-208p	Secondary data	House hold savings, house hold, income, saving rate, financial literacy, financial sector, interest rate	Regression Co-integration Technique, ADF model, graphs,	Dissatisfactory trend in household savings in South Africa was mainly attributed to the demographic dynamics and the consumption culture within the economy.
Megha Goyal & Dr. Anukrati Sharma (2014)	A study of Investment Behaviour of Middle Income group towards different kinds of Investment Avenues.	<i>Journal of Business and Management, 16 (8), 01-10</i>	Non-probability convenient sampling	Savings and investment preferences, Saving pattern, influencing persons, saving and investment avenues	Percentages and frequency table	Bank deposits and post office savings are mostly preferred saving schemes. Their investment decisions are influenced by relatives, friends and they don't want to invest in share market. Middle class wants to make investment annually.

<p>Karim Eslamloueyan & Mahboubeh Jafari (2014)</p>	<p>Financial; crisis and Saving-Investment dynamics in the presence of cross-sectional dependence- the case of East Asia</p>	<p><i>China Economic Review</i>, 30, 209-220</p>	<p>Secondary data from World Development Indicators</p>	<p>Saving rate, investment rate, GDP, financial crisis, exchange rate risk</p>	<p>Common correlated Effects Mean Group (CCEMG) and Cross section dependence (CD) test, OLS, Regression</p>	<p>The saving and investment rates highly dependent across the countries of East Asia. Adverse financial shock has negative affect on short run saving and investments but no affect on long run saving and investments</p>
<p>Powel Ulman (2014)</p>	<p>Income From Women's Gainful Employment Compared To Household Income.</p>	<p><i>Folio Oeconomica Stetinensia</i>,</p>	<p>Secondary data (Polish Household budget survey 2011)</p>	<p>Individual income, income structure, financial situation, age and education of wife</p>	<p>Average, Relative average deviation (RAD) Logit model</p>	<p>Income from gainful employment of women are lower than men. But Income variation level of both men and women are same. Income of women has positive</p>

<p>Yevgeny Mugeran, Orly Sade & Moses Shayo (2014)</p>	<p>Long term savings decisions: Financial reforms, peer effects and Ethnicity</p>	<p><i>Journal of Economic Behaviour & Organization</i>, 106, pp235-253</p>	<p>Secondary Data (proprietary data set)</p>	<p>Savings, demographic variables, rate of return, peer effects, ethnicity</p>	<p>Mean, graphs, correlation, OLS regression,</p>	<p>affect on the household income level. Age and education level of women, and residential area have affect on women's income . Financial reforms does not result in switching the investment options. Individuals are strongly influenced by peer groups. Employees follow co-ethnics more than co-workers.</p>
<p>Ms. Anitha & D. Phani Bhargavi (2014)</p>	<p>Investors Perception Towards Investment</p>	<p><i>Global Journal of Finance and Management</i>, vol.6, No.2,</p>	<p>Random sampling</p>	<p>Investment Risk, Return, Demographic factors, Investor's</p>	<p>Chi-square test, graphs,</p>	<p>Demographic factors effect risk perception of individuals, and also the propensity to save. Women have</p>

		<i>pp185-190, ISSN 0975-6477</i>		preference, perceptions		less risk preferences than men and affect the risky decision making behaviour negatively. Women are reluctant to take risky behaviour.
Sindhu.K.P, & S.Rajitha Kumar(2014)	Influence of Risk Perception of investors on investment Decisions: An Empirical Analysis	<i>Journal of Finance and Bank management, vol.2, No.2, pp 15-25</i>	Multi- stage sampling technique	Risk perception and investment decisions	Average mean, Standard deviation, Co-efficient of variation and Simple regression analysis	Risk is associated with diversified portfolio and rate of return from investment. Investment decisions are highly influenced by their risk perception.
Muhammed Noufal .K.& Dr. B. Vijayachandran Pillai (2014)	An assessment of awareness on Investment Avenues among the Middle class Investors in	<i>International Journal of Business and Administration Research Review,</i>	Convenient sampling method	Capital market investment avenues , demographic variables, income	Averages, percentages, Standard deviations and Chi-square test	The study observed that there exists significant difference between rural and urban investors with regard to the

	Kerala	Vol.2, Issue 7, 145-150			awareness regarding various capital market investment avenues. Male investors are more aware about the investment avenues than female. And the upper middle class investors are more aware about the investment avenues than lower middle class investors.	
Leona Tam & Utpal M. Dholakia (2013)	The Consequences And Correction Of Inflation In Personal Savings Estimates In Specific Future Time Frames.	<i>Journal of Behavioural Decision Making,</i>	Random sampling	Personal savings, time frame, future optimism and saving estimate	One way ANOVA	Time frame of investments did not bring any significant differences in saving estimates or riskier investment decisions .

Kaushal A. Bhatt (2013)	Investment and Trading Pattern of Individuals Dealing in Stock Market	<i>Transactions on Industrial, Financial & business Management, vol. 1, No.2</i>	Simple random sampling	Investment avenues, investment pattern, risk, return, stock market trading pattern	Pie- charts, Average, one way ANOVA,	Investors want safety and reliability. Due to lack of knowledge and uncertainty, investors have no preference for stock market. While making investments, investors try to balance safety, return and reliability.
Dr.Sellappan,S. Jamuna & Trn. Kavitha (2013)	Investment attitude of women toward different sources of securities –Factor Analysis approach	<i>Global journal and Management and Business Research Finance,</i>	Convenient sampling	Age , Marital Status	Chi-square	H0 rejected i.e, there is relationship between Age, Marital status with investments
Dr. Narayanan Sethi & Subhasree Nayak (2013)	Determinants and pattern of Saving Behaviour in Rural Households		Stratified random sampling	Education level, occupation, dependency	Linear Regression t test	Saving pattern of rural household is significantly different from that of urban

	of Western Odisha			ratio, expenditures, income from various sources, land size, deposit and lending rates, financial institutions of saving, service charges, saving/deposits and credits/loans.	community. Further saving pattern of rural households are determined by number of factors like, education level, occupation, dependency ratio, accessibility of financial institutions, availability of credit/loans etc,
Nga Marie (2013)	An investigate Analysis into the Saving Behaviour of poor Households in Developing Countries: with Specific reference to South Africa	<i>University of the Western Cape</i>	Secondary data	Unemployment rate, consumption rate, financial literacy, political cultural factors	Percentages, Graphs, Dependency ratio. Indebtedness ratio
					Income is the main determinant of saving. Unemployment, consumption rate and financial market conditions affect the household savings.

<p>Renu jatana & Josephat Keros.Bosire. (2013)</p>	<p>Mutual funds & Development- pricking the Bubbles with the Mutual funds Priorities</p>	<p><i>Indian Journal of Commerce , 56 (4).</i></p>	<p>Random sampling</p>	<p>profile, awareness and problems of customers in factoring and mutual fund organisation</p>	<p>Tabular Analysis , Growth rate analysis , Ratio Analysis ,Regression Analysis , Spearman Rank correlation, Rank scoring technique, Factor Analysis</p>	<p>Selection of mutual funds is made through recommendation of agents or consultants. Mutual funds are out performed the market. The growth variable of investible fund was recorded satisfactory as compared to growth rate of investible fund.</p>
<p>Patti.J Fisher & Sophia T. Anong (2012)</p>	<p>Relationship of Saving Motives to Saving Habits</p>	<p><i>Association for Financial Counselling and Planning Education ,Report</i></p>	<p>Secondary data(Survey of Consumer Finance)</p>	<p>Saving habits, saving motives, risk horizon, income, demographic variables</p>	<p>Multinomial Logit Analysis</p>	<p>Logit results confirmed the hypothesis that emergency and retirement saving motives leads to regular savings. Low income group with specific saving motives also make regular savings.</p>

P.R. Kousalya & G. Gurusamy (2012)	Women Investors' Perception Towards Investment	<i>International Journal of Scientific Research, Vol.1, issue-6,</i>	Simple random sampling	Investment awareness, investment preferences, perception, investment avenues	Simple percentage, Chi-square test	Investors consider safety and return of funds while making investment. Majority of women prefer to invest for short period. Age and Education of women have no association with their awareness level
Wade D. Pfau, & Bayu Dwi Kariastanto (2012)	An International Perspective on Safe Savings rates for retirement	<i>Journal of Financial Service Professionals</i>	Historic simulation approach	Annual income, Risk bearing capacity, consumption pattern, work life, net replacement rate	Arithmetic and Geometric mean, Regression, and propensity to save	Saving rate and stock allocation are negatively correlated. High interest rate at retirement will tend to result in pre retirement capital losses and post retirement capital gain. Investors enjoy favourable asset market with high returns or low

Prof. Yogesh Pattel & Prof. Charul Pattel (2012)	A study of investment perspective of salaried people (Pvt. Sector)	<i>Asia Pacific Journal of Marketing and Management Review</i> ,	Random sampling	Age, gender, marital status, education, occupation, tax, annual income, savings & investments	% & Bar chart	Investment style of an individual is affected by these variables	volatility. Safe saving rate is less than the traditional rate.
Gedela Surya Prakasa (2012)	Determinants of Saving Behaviour in Rural and Tribal Households: An analysis of Visakhapatnam District	<i>International Journal of Research in Social Sciences, Vol.2 (8)</i> ,	Random sampling	Age, Gender, dependency ratio, income and medical expenditure	Multiple Regression & Logistic Regression Model	Dependency ratio and medical expenditure severely affect the household saving. Gender also plays a major role in household savings.	
Issahaku	Determinants of Saving and	<i>Wilolud Journals</i> ,	Random	Occupation, education,	Compound linear	Age and assets do not have significant effect	

Haruna (2011)	investment in Deprived District Capitals in Ghana	<i>Cintinental J. Social Sciences</i> 4(1):pp1-12,	sampling	income, expenditure, assets, dependents, saving and investments	regression models	on savings. While occupation, education, dependents, expenditure and income have significant impact on household savings.
Delafrooz Narges and Hj Paim Laily (2011)	Determinants of Saving Behaviour and Financial problem among employees in Malaysia	<i>Australian Journal of Basic and Applied Sciences</i> , 5(7),	Random sampling	Financial problems, financial literacy, financial stress, financial management practices, and saving behavior	Structural equation model	Significant relationship between saving behavior and financial literacy. Further there was significant relationship between financial problem and financial stress on saving behavior.
Akpan Sunday, Udoh Edet & Aya Ebrigor	Analysis Of Saving Determinants	<i>Research on Humanities and Social</i>	Random sampling	Income, tax, job experience, education	Two stage Least Square method of simulation	Analysis revealed that the saving attitude of workers were

(2011)	Among Agro Based Frim Workers In Nigeria: A Simulation Equation Approach	<i>Sciences, Vol:1, No.3, 2011</i>		family size, membership of social group	equation model	influenced by their income, tax, education, family size, membership of social group, job experience etc.
N. Geetha & Dr. M. Ramesh (2011)	A study on People's preferences in Investment Behaviour,	<i>IJEMR-</i>	Simple random sampling	Age, gender, education, occupation, annual incomes, annual savings	Percentage analysis	There is relationship between investment avenues and demographic factors
Dr. Prashanta Athma & Ms. Suchitra.k (2011)	Gold ETF: an emerging Investment Option	<i>Sreekrishna International Research & Educational Consortium.</i>	Secondary data	Risk, rate of return,	Average, standard deviation, and coefficient of variance	Gold Etf-a strong asset, diversify the risk, mitigate tax, & hedge against volatility.
Genanew Timergu, & Butte Gotu	Statistical Analysis of Saving Habits of	<i>Munich Personal REPEC</i>	Stratified Random	Age, education, number of	Binary logistic Regression and Bayesian	Family size and lower income leads to low saving habits. Married

(2011)	Employees: A case study at Debre Birhan Town in North Shoa Ethiopia	<i>Archive</i>	sampling	dependents, job satisfaction, cost of expenditure, inflation,	statistical methods	employees have higher saving habits than the unmarried while sex, religion, credit access, ethnicity, interest rate, income satisfaction, have no influence. Number of dependents, cost of expenditure and distance from home negatively correlate with saving habits.
Rehman Hafeez, Faridi Muhammed and Bashir Furrugh (2010)	Households Savasing Behaviourin Pakistan, A case of Multan District	<i>Pakistan Journal of Social Science (PJSS), Vol.30, No:1 pp 17-29,</i>	Stratified Random sampling	Education level. family status, age, region and residence, asset, income.	Multivariate Regression Model	Study supported life cycle hypothesis. Age has appositve relationship while square of age , education of household head, children's education

Fernandez Lopez, Luis Otero, Milagros vivel, & David Rodeiro (2010)	What are the Driving forces of Individual's Retirement Savings?	<i>Journal of Economics and Finance, Vol.60, No.3</i>	Multistage sampling(Telephone interview)	Saving attitude, risk, socio-demographic variables ,	Multivariate Analysis, graphs,	Age, Financial literacy, income level and saving habits have positive effect on retirement savings.	expenditure, family size, liabilities, marital status, were significantly and negatively affect the household savings.
Gaurav Kabra, Prasant Kumar Mishra, Manoj Kumar Dash (2010)	Factors influencing Investment Decision of Generations in India: An Economic Study	<i>Asian journal of Management Research</i>	Random sampling	Investing background, opinion leadership, duration of investment, awareness of investment security	Factor analysis, Regression analysis,	Investors' awareness about financial product and suggestion from financial advisors are more important before making investment decision. Investors prefer to invest for a short period and	

<p>G.Ramakrishna Reddy & CH. Krishnu... (2009)</p>	<p>Investment behaviour of Rural Investors</p>	<p><i>Finance India</i>, 23 (4), 1281-1294</p>	<p>Multi stage sampling techniques</p>	<p>Investment avenues, awareness level, investment objectives, factors influencing investment decisions, periodicity of investment,</p>	<p>Percentage, graphs</p>	<p>further the reason for investment is risk coverage. There exists significant difference with regard to awareness, hedging, benefit and duration of investment with the investors' age group</p> <p>Age , education, occupation, earning capacity and income have significant impact on the investors while selecting the investments. Their investment decisions were affected by motives of investment and periodicity of</p>
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				Demographic profiles of the investors,		investment.
Nidhi Walia (2009)	An Analysis of Investor's Risk Perception towards Mutual Funds Service	<i>International Journal of Business & Management, vol. 4, No.5</i>	Selective systematic sampling	Investors' expectations, Risk perception, return on investment, financial innovation	Chi-square test and ANOVA	Investors' don't consider mutual funds as highly risky investment. There exists significant relationship between income level of investors and their perception for investment return from mutual funds investment.
Bhuvaneswari. C. (2009)	A Study on Investor's Perception towards Equity/Tax Saving Mutual Funds	<i>Journal of Applied Research</i>	Convenient sampling	Perception, service facilities, rate of return	Chi-square test, rank correlation	No significant association between age and their opinion towards facilities of mutual funds and grievance handling

<p>D. Muraleedharan (2008)</p>	<p>Pattern of Household Income, Savings and Investment.</p>	<p><i>Finance India, Indian Institute of Finance, vol. XXII, No.2, pp545-561</i></p>	<p>Random sampling method</p>	<p>Annual income, source of income, per capita income, savings and average savings, per capita savings</p>	<p>Percentage, ratio, Mean, regression analysis,</p>	<p>The rural and urban households differ not only in the income level but also in the pattern and composition of income distributions. The average and marginal propensity to save and invest differs with the difference in the level of income.</p>	<p>methodology of mutual funds.</p>
<p>Clifford Paul.S, & Dr. Joseph Anbarasu (2008)</p>	<p>Saving pattern of people and the impact of Insurance on Savings with special reference to Tiruchirappalli</p>	<p><i>IRDA Annual report</i></p>	<p>Simple random sampling (Siby, 2015)</p>	<p>Saving pattern, return on savings and reasons for saving, income distributions</p>	<p>Chi-square test, Z test, Regression, Least squares, Auto regression, Logit and Probit</p>	<p>Educational qualification pays an important role in influencing the saving pattern. Further the amount of savings depends upon the income level, and the</p>	

Prof. Ujwala Bairagi & Prof. Charu. Rastogi (2008)	An empirical study of savings and investment preferences of individual Household with reference to Pune city.	<i>ASM's International E-Journal of ongoing Research in Management and IT</i>	Simple random sampling	Age, gender, occupation, education, income, investor preferences, investment objective	Percentage analysis & Bar chart	Investment preferences and investment objectives have more influence on household sector.	awareness of investment avenues are the key determinants of saving pattern.
Upender.M & Reddy . N.L (2007)	Saving Behaviour in Indian Economy	<i>International Journal of Applied Econometrics and Quantitative studies, Vol.4-1</i>	Empirical Techniques	Growth rate of domestic savings ,income elasticity,	Least square, regression	The marginal propensity to save of the household sector is relatively higher than that of private and government sector. There is homogeneity in the size of the income elasticity of domestic savings.	

<p>Ahmad Mohsin Hasnain, Atiq Zeshan, Alam Shaista & Butt Muhammed (2006)</p>	<p>Saving Behaviour in Indian Economy</p>	<p><i>Asia Pacific Development Journal, Vol:13. No.2, December,</i></p>	<p>Secondary data (Economic survey of Pakistan and world Development Series)</p>	<p>Growth per capita income, per capita income, interest rate, dependency ratio, inflation rate</p>	<p>Johansen Multiple Co-integration and Error Correction model</p>	<p>Growth per capita income, per capita income and interest rate were positively affecting while dependency ratio and inflation rate were negatively influence public saving</p>
<p>Michael Sherraden & Mark Schreiner (2003)</p>	<p>Income, Institutions and Saving Performance in Individual Development Accounts</p>	<p><i>Economic Development Quarterly</i></p>	<p>Secondary data</p>	<p>Income, saving level, saving rate, access on saving, financial education, rate of return, monthly saving target, direct deposit, withdrawal restrictions</p>	<p>Averages, and Regression</p>	<p>It was found that the Net IDA saving amount was not associated with income level while the IDA saving rate was negatively associated with income. Further increase in institutional variables leads to increase in IDA savings while increase in constrains may decrease IDA savings.</p>

Qamar, F. 2003	Saving Behaviour & Investment Preference Among Average Urban Households	<i>Indian Journal of Commerce</i> , , 6 (1), 37-47	Random sampling	Age, Gender, Education, Occupation, income, propensity to save,	Average, percentiles, Chi-square test	Income and education of the investor were significantly and positively associated with savings while occupation has no affect on saving behavior. Magnitude of savings were modified by literacy level and income.
Lakshmi Nair (2002)	Financial sector Liberalization and Household Savings in India	<i>Centre for Development studies</i>	Random sampling	Financial sector liberalization, credit availability, absolute income, inflation rate, interest rate, dependency ratio, saving rate	Index, universal model	A negative impact of financial sector index on household sector saving. Further absolute income is the positive determinant factor of household sector saving rate. Inflation rates, interest rate, young and old dependency ratio are the major determinants of saving rate

<p>Norman Loayza, Klaus Schmidt-Hebbel and Luis Serven (2000)</p>	<p>Saving in Developing Countries: An Overview</p>	<p><i>The World Bank Economic Review, Vol.14, No:3, 393-414</i></p>	<p>Secondary data from world Bank</p>	<p>Income, rate of return, inflation rate, financial depth, fiscal policy, pension system, demographic</p>	<p>Bar charts, correlation</p>	<p>The private saving ratios react positively to the real interest rate and are negatively affected by age dependency ratio. Saving rate is positively related to the share of agricultural income. While degree of urbanization and financial liberalization adversely affected the saving motives.</p>
<p>Muradoglu Gulur & Taskin Fatma (1996)</p>	<p>Differences in Household Savings Behaviour: Evidence from Industrial and Development Countries</p>	<p><i>Developing Economies, XXXIV-2</i></p>	<p>Secondary data(U.N System of National Accounts)</p>	<p>Income , wealth, rate of returns, inflation, foreign savings, and demographic variables</p>		<p>The determinants of household saving behavior were significantly differ in developing countries and Industrial countries.</p>

Burney Nadeem and Khan Ashaque (1992)	Socio-economic Characteristics and Household Saving: An Analysis of Household Saving Behaviour in Pakistan	<i>The Pakistan Development Review</i> , 31, pp-31-48,	Secondary data (Household Integrated Economic Survey)	Income, Earning status, Occupation, Age, income dependency ratio, education level	Ordinary Least Square method,	Income, earning status, occupation and age square were positively affected while dependency ratios, education, employment status, age of households were negatively affected.
S.L. Shetty (1990)	Saving Behaviour in India-Some Lessons	<i>Economic and political weekly</i> , Vol.XXV, No.11.	Random sampling	Domestic saving rate, consumption pattern, household savings	Percentage analysis, Graphs	Changes in consumption pattern leads to changes in household savings.
Joshi (1970)	Saving behaviour in India	<i>Indian Journal of Economics</i> , Vol.50, April-June	Secondary data	Saving rate, incremental income, marginal propensity to save	Percentages, Regression, Estimation of linear equation	Increase in saving rate depends upon incremental income.

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Chapter **3**

AN OVER VIEW OF INDIAN AND KERALA ECONOMY-- SAVINGS & INVESTMENT IN KERALA

Contents

- Section A*
An Overview of Indian and Kerala Economy
- Section B*
Financial Literacy and Its Components
- Section C*
Savings and Investment

The present research work focuses on the savings and investment pattern of working women in the state of Kerala. Working women both in the Organized sector and Unorganized sectors were identified as better savers than men. Literary works supports the assumption that the employed women have greater propensity to save and invest. In order to have a better understanding of Kerala Economy, a brief description of Indian financial system is needed. Therefore this chapter is divided into three sections. Section A) deals with a brief narration about Indian Economy and Kerala Economy. Section B) deals with Financial Literacy and its components. Section C) deals with different saving schemes and investment avenues available, and the various Investment attributes.

Section A

AN OVERVIEW OF INDIAN AND KERALA ECONOMY

An Overview of Indian Economy

In the early stages, before 1951, the per capita income in India was very low but it was constant. Industries have very restrictive access to public savings. Therefore, the financial system at that time does not involve in the industrial investment. During Mid-Eighties, Indian economy became a Mixed economy i.e., it accepts the involvement of both Public and Private sectors in the financial mechanism. The resources of the nation should be allocated in conformity with five year plans, then only the government can exercise control over the financial system.

3A.1 First phase of Indian Financial System

The first phase of Indian financial system mainly consists of three components; they are 1) Financial intermediaries, 2) Financial markets and 3) Financial Assets/Instruments. The major functions of financial system were the collection of savings and channelizing them into productive industrial

investments thereby stimulating the Capital formation and economical growth of the nation.

3A.1.1 Financial Intermediaries

Financial intermediaries act a connecting link between ultimate borrowers and ultimate lenders. They purchase Primary securities from the ultimate borrowers and issue indirect debt for the ultimate borrowers and ultimate lenders. Primary securities are the securities issued by non-financial economic units while indirect securities are the financial assets issued by financial intermediaries so that it is more suitable for small investors. Important functions of financial intermediaries are a) Monetization and Transaction function; b) Intermediation c) Maturity Transformation; d) Information gathering and monitoring; e) Risk diversification and f) Resources allocation. Major financial intermediaries functioning in the Indian financial system are Banking Companies, Non-banking Financial Companies, Mutual Funds, and Insurance Organizations.

a) Banking Companies

Bank refers to a financial institution which is functioning under the Banking Regulations Act 1934. Banks may be Commercial Banks, Regional rural banks, Co-operative banks, and Foreign banks. Banks collect the small savings of the public in the form of deposits and lending them to various industries with a view to meet their capital requirements. In the present scenario, the banks try to diversify the financing geographically and functionally with a view to increase the volume of business. The emerging trends in banking is to finance the Infrastructure sector, Primary sector, Capital market either directly or indirectly, Housing finance, Rural/Agricultural finance, Consumer finance. Etc.

b) Non-banking Financial Companies

Non banking financial companies provide funds either asset based or non-asset based. It also provides advisory services to its customers. They collect funds from public in the form of public deposits. Non-banking financial

companies are Asset financing, Housing companies, Venture capital companies, Merchant banking, Credit rating, Factoring Organizations, Stock broking firm, Depositories etc.

c) Mutual Funds

It is a financial institution which collects the small savings of investors with a view to channelize them into diversified portfolio of sound investment. It is a trust which has a Sponsor, Trustee, AMC, and Custodian. The mutual funds provide better investment portfolio with small size, low cost, low risk, and high liquidity, economies of scale and expertise of management.

d) Insurance Companies

They collect the small savings of individuals in the form of premium and invest these funds in diversified portfolio of investment, but with the assurance or promise to compensate the investor with a specified amount on the happening of the event or on maturity. When the individual realizes the importance of insurance, payment of premium becomes vital part of family budget. Then the Individual is ready to adjust the personal and family expenses in order to make payment of premium. Regularity of premium payment strengthens the individual's ability to save. Insurance helps to accumulate fund for future programme like Education and marriage of children, fund for meeting emergency/uncertain events, and building up a strong financial basis to the family.

3A.1.2 Financial Market

Financial market facilitates the savings and investment process, by acting as a connecting link and intermediary between the investors and the institutions. Depending upon the nature of funds they can be classified as

a) Money market

Money market deals with monetary assets of short-term nature. It provides financial funds for a short period i.e. less than one year. It is a place for meeting temporary shortage of funds and temporary deployment of excess funds. RBI

and Commercial Banks are the institutions in Money market. Money market instruments are Call money, treasury bills, Commercial bill, Commercial paper, Certificate of Deposits, Repo market, and Money market mutual funds.

b) **Capital market**

Capital market provides funds for fixed investment but money market provides fund for working capital requirements. The major participants in capital market are Mutual funds, Insurance companies, foreign institutional investors, Corporate, Individuals etc. Capital market instruments are Equity/Ordinary shares, Preference shares, and Debentures. Capital market may be again classified into Primary Market and Secondary Market.

- **Primary market**

Primary market deals with the securities which are not yet available in secondary or other markets or which are issued for the first time. They have no organization set up and recognized only by specialist institutional investor. Primary market provides three functions such as origination, underwriting and distributions of securities to investors.

- **Secondary Market**

Deals in securities which are issued, registered and listed in the stock exchanges. It directly influence the finance of Industries .It has a permanent place for dealing in securities and it supervises the functions of stock exchanges and follows the SEBI guidelines. The main functions of secondary market are to create a nexus between savings and investment, to provide liquidity to investors by providing a permanent place for dealings and to fix the prices of securities.

3A.1.3 Financial Assets/Instruments

Financial assets are assets of any other economic unit and hold a store value. Varieties of financial assets are available to meet the financial needs of heterogeneous investors. They are

a) Primary/Direct Securities

Primary securities are issued by Non-financial economic units, which comprises of Equity shares, Preference shares, Debentures, bonds etc.

b) Indirect Securities

These are the financial assets issued by financial intermediaries. For example units of Mutual funds, Policies of Insurance companies, Deposits of banks, Securities issued by Securitization and Asset reconstruction companies etc. The benefit of such indirect securities is the pooling of funds by financial intermediaries, which ultimately increases the efficiency and effectiveness of financial marketing.

c) Derivatives

Derivatives are used with a view to transfer the price risks by locking –in- asset prices. By locking the asset prices, it is possible to minimize the impact of fluctuations in asset prices on the profitability and cash flow situation of investors averse to risk. Derivative is a product whose value is derived from the values of one or more other variables called the base. The underlying assets may be any equity/forex/any other assets. Important derivatives are forward, future and options.

- Forward – It is an agreement to exchange the asset at a predetermined future date, but the price is not fixed publicly. It is not tradable
- Future- Futures are tradable contracts and they are also standardized in terms of size and expiration date. Future contracts are more efficient for hedging.
- Options- Options gave the holder the right to buy and sell the securities at a predetermined rate and at the end of a specified period. Options can be on commodities, securities, currencies, individual stocks and on futures. For getting the option right one has to pay the option premium first, which is also called option pricing. It is also used as an effective hedging instrument.

3A.2 Second Phase of Indian Financial System- (During 1951-Mid-Eighties)

Financial system during this period is characterized by a) public ownership of financial institutions b) fortification of financial structure c) protection to investors d) participation of financial institutions in corporate management. The public ownership of financial institutions were done through the nationalization of RBI, SBI, LIC, GIC, banks and the introduction of UTI and DFI. Fortification of the structure of financial institutions were done by introducing number of development financial institutions such as IFCI, SFC, ICICI, IDBI, SIDCs, IIBI etc. Further for the purpose of fortification, Banks diversified their forms of financing to that of term lending, and underwriting of new issues of corporate securities. They also extend their financial coverage to small and medium industries, exports, agriculture etc. Indian financial system is also based on various laws with a view to protect the interest of the investors, stakeholders, and managers. Every element in the financial system was controlled by various laws such as Companies Act 1956 (amended in 2013), Capital issues and Control Act(1947), Securities contract and Regulation Act (1956), Monopoly Restrictive Trade Practices Act(1970), Foreign Exchange Regulation Act (1973), Securities Exchange Board of India (1988) etc. and there by it brings discipline within the financial system. Finally the financial institutions at that time actively participate in the management of the private enterprises to which finance was provided by them.

Weaknesses of Indian Financial System

The over dependence on these financial institutions result in less risky/equity capital of the industrial enterprises. Thus the financial structure is that of a equity less structure, and the debt equity ratio is very high, which shows the poor financial soundness of such concerns. This problem could be solved by introducing more banks, mutual fund organizations, LIC, UTI, and GIC, which are the institutions which mobilize the savings from saving surplus economic units. Financial institutions fail to meet the financial requirements of

small and new enterprises. Indian financial system at that time was suffering from the absence of an institutional arrangement for the origination of issues of capital. Thus there is the need to set up merchant banking with a view to provide necessary skill and expertise in underwriting the new issues, coordinating the work of underwriting agencies and to create and integrate among the underwriting organizations.

3A.3 Third Phase of Indian Financial System—Post Nineties

A revolutionary change took place in the Indian financial system through the privatization of financial institutions and reorganization of institutional structure. The third phase of Indian financial system are thus characterized by

3A.3.1 Privatization of financial institutions

A revolutionary change took place in the Indian financial system through the privatization of banks, insurance companies, mutual funds etc. In the post ninety periods RBI permitted the entry of private banks, both domestic and foreign private insurance companies, mutual funds, and private parties in the pension business. This resulted in dismantling the state monopoly in the Indian financial system.

3A.3.2 Reorganization of institutional structure

Development and Public Financial Institutions

Dependence of Indian financial system on Development and Public financial institutions were declined during this period and more dependence on Capital market, and non-institutional source of finance. In addition to the traditional form of financing, they also provide to the core working capital of the industries, merchant banking, project counseling, portfolio management services, credit syndication, corporate advisory services, debenture trusteeship, transfer agents, sponsoring mutual funds etc. During this period the focus was shifted to the promotion of institutional infrastructure, introduction of credit rating agencies such as Credit Rating information Services of India Ltd.(CRISIL), Investment

Information and Credit Rating Agency Ltd. (ICRA), and Credit Analysis and Research Ltd. (CARE), introduction of two stock exchanges such as National Stock exchange (NSE) and Over the counter Stock exchange of India (OTCE), Conversion of ICICI and IDBI into banks, winding up of IIBI, disappearance of DFIs/PFIs/term lending institutions. All these contributed to the transformation of the financial system existing in India.

The major transformations in Indian financial system were taken place in the following areas.

a) Commercial banks

Banking reforms were made based on the Narsimham Committee report-I, which recommended for directed investments, directed credit programmes, interest rate structure, capital adequacy norms, income recognition, Asset classification norms, Debt recovery tribunals, branch licensing, entry of foreign banks etc. The next banking reforms were undertaken based on the Narsimham Committee Report II, which emphasized on the need for strengthening the foundation of banking system, streamlining the procedures, upgrading the technology and human resource development, and structural changes. It also noticed the importance of internal financial management practices to be followed such as rigorous prudential accounting norms relating to credit portfolio, investment portfolio, capital adequacy, management of NPA, debt-recovery tribunal, corporate debt restructuring, securitization of financial assets, and management of liability, credit and operational risk etc.

b) Non- Banking Financial Companies (NBFCs)

The services of NBFC's are fee based and fund based. The fund based activities are equipment leasing, hire-purchase, bills discounting, loan/ investments, venture capital, housing finance, factoring, stock broking, and merchant banking. Fee based activities are portfolio management, corporate counseling, issue management, loan syndication, merger and acquisition etc.

- **Mutual Funds**

Indian financial system comprises of Mutual funds which are sponsored by the banks, UTI, Insurance companies, private sector with foreign collaboration and merchant banking. Mutual funds provide variety schemes with a view to meet the requirements of heterogeneous category of investors. Now they are the most preferred type of investments. They are also working under the framework of SEBI

- **Capital Market**

Both primary and secondary markets were changed during this era. The major reforms that took place in the primary market comprises of introduction of specialist merchant banks, lead managers, underwriters, share transfer agents, portfolio managers, rating agencies, venture capital funds, mutual funds and so on. The screen based trading system introduced by NSE was a landmark achievement in the capital market as it improves the depth and liquidity of Indian capital market. The Depositories Act 1996, Guidelines on Corporate Governance issued, Capital adequacy norms specified for brokers and sub-brokers of stock exchanges, Shortening of settlement cycle T+2, regular inspection of stock exchanges, restriction of fraudulent and unfair trade practices are the major reforms that took place in Secondary market. Participation of Foreign Institutional Investors in the public issue of debt and equity by the Government was another major reform. Investments by FIIs in India have increased because of strong macroeconomic fundamentals, favorable tax treatment, attractive valuation of shares, etc. SEBI also make the risk management system more efficient by introducing T+2 trading cycle, settlement guarantee fund, guaranteed settlement by CCS etc.

- **Money market**

The major reforms were the introduction of specialized institutions such as Primary Dealers and Money Market Mutual funds. In addition to that

it also enlarged the participants by adding more sub markets like Call money market, Commercial bill market, T-bill market, Commercial Paper market, Certificate of Deposit market, and Repo market. RBI implement open market operations, Cash reserve ratio, bank rate, and repo rate etc with a view to control money circulation in country.

▪ ***Investor's Protection***

Comprehensive surveillance system was introduced by SEBI with a view to check the unfair trade practices, insider trading, market manipulation, price rigging etc. Household participation in capital market is very low. Therefore with a view to make them aware, SEBI conducted a comprehensive Securities Market Awareness Campaign (SMAC) in 2003, and also introduce grievance redressal mechanism to interface with the investors. Demutualization and corporatization of stock exchanges have been initiated by SEBI with a view to segregate its ownership and rights.

3A.4 Kerala Economy

Kerala “God’s own country came into existence as on 1st November 1956 on the reconstitution of states in India on linguistic basis. It is formed by joining the countries like Malabar, Venad and Vembanattu. Now the whole state is divided into 14 districts. In 1990, Kerala economy is characterized by high growth rate but there after it was a period of stagnation which is followed by decline in the growth rate except in the territory sector. Unemployment rate (7.4) and work participation rate (40.3) in Kerala, which is low as compared to the other states in India. This is mainly due to the structural changes and disappearance of several labor intensive activities such as rice cultivation, traditional cottage industries etc. The literacy rate in Kerala during 2015-2016 is 94% and the female literacy rate is 92%. Participation of women in employment in organized sector is 49.5%, in public sector it is 34.16% and in private sector it is 65.84%. With regard to women employment in State government service

sector, Thiruvananthapuram district (16.37%) ranked first, followed by Ernakulam district(11.86%) and least in Wayanad district (16%). Female main workers are 23.04% and that of marginal workers 44.45%. Educated unemployment is another drawback of the Kerala economy.

Kerala economy is characterized by the ageing population, high literacy, and all other social indicators as is in the case of a developed economy. But the over dependence on service sector, inter district inequality, extreme deprivation, rapidly decreasing farm sector, large fiscal and revenue deficit are the major drawbacks that limit the economic development of the state. Kerala economy also suffers from certain fiscal problems such as growing interest burden, increasing salaries and pension, rising administrative costs, losses of public enterprises, poorly targeted subsidies, declining central transfers, non- buoyancy of revenue receipts etc. It also failed to attract industrial investment because of the industrial unfriendly nature and low credit deposit ratio of banking sector. In order to overcome these problems, Resource commission recommended for the introduction of value added sales tax, computerization of tax administration, prevention of stamp duty evasion etc.

3A.4.1 Financial Services in Kerala

A well developed financial system is one which comprises the processes and the institutional frame works for the smooth flow of funds from economic units with surplus to that of economic units with deficit. The major supplying economic units are i.e., household sector, which is used for the asset creation by the demand side, business sector, and government sector. Kerala economy mainly classified into two-sector, three-sector and four-sector economy.

a) Two-sector Economy

A two sector economy consists of only Household sector and Business sector. Household sector consists of all people who want to satisfy their need and wants. Business sector includes companies, partnership firms and sole trading concerns etc. The household sector supply the factors of production like

land, labor, capital and entrepreneurship for a consideration of rent, wages, and interest and profit at factor market. While the Business sector make use of these factors and produce goods and services, which is supplied to the household sector through product market. The household sector pays part of their income for meeting the consumption expenditure, and the other part is kept as savings. The amount of savings gradually converted into investment and the investment in fixed assets leads to capital formation.

b) Three – sector Economy

Three sector economy consists of household, business and government sector. Government sector includes ruling bodies of the federal, state and local governments. The three sector economy is explained in Figure 3.1

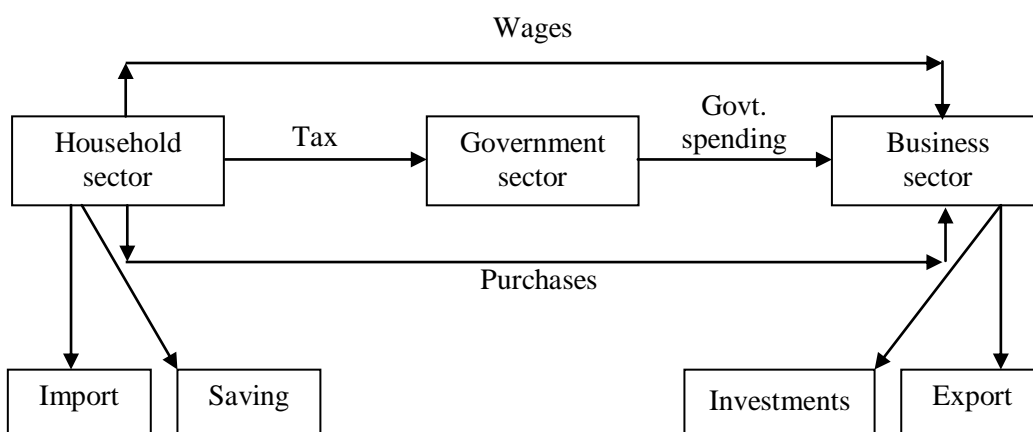


Figure 3.1: Three Sector Economy

c) Four-sector Economy

Four sector economies consist of household, business, government and foreign sector. Foreign sector includes everyone and everything beyond the boundaries of the domestic economy. It consists of three markets such as resource market, product market and financial market.

3A.4.2 Financial Intermediaries in Kerala

The financial system in Kerala comprises of various intermediaries like banking and non-banking financial institutions, capital and money markets, insurance companies, post offices, chit-funds, money lenders, etc.

a) Banks

Commercial Banking sector in Kerala mainly consists of Scheduled Commercial banks (both public and private) and co-operative banks.

b) Schedules Commercial Banks.

The average population per bank branch was remained static in Kerala, it is 11,000 but in India it is 16,000(June 2013).The demand for finance is mainly from banking sector, household sector, government and service sector. The amount of deposits per branch in Kerala was 19.15 crores (2004) as against the country's deposit 22.72 crores. The performance of banking sector can be measured by the bank deposit per capita. In 2001 the per capita deposit in Kerala was 13892/- as against all India average of ₹ 9244/-.

c) Co-operative Banks

Commercial banks failed to meet the growing needs of the Kerala economy but Co-operative banks with its wide branching at rural areas is able to meet the needs of public . Co-operative credit institution played a major role in the disbursement of credit to both agricultural and non- agricultural activities in rural areas .Co-operative banks in Kerala consists of Urban Co-operative bank (UCBs), State Co-operative banks (SCBs), District Co-operative banks (DCBs), Primary agricultural Credit Societies (PACs), State Co-operative Agricultural and Rural Development Banks (SCARD), Primary Co-operative Agricultural and Rural Development Banks (PCARDBS).

d) Non-banking financial institutions

NBFI's serve the various needs of the individuals and corporate. Based on their activities, they may be a) equipment leasing companies b) Hire purchase

finance companies c) Loan companies d) Investment companies e) residuary Non-banking companies and f) Miscellaneous non-banking companies. In Kerala around 171 NBF companies are operating in 2003 of which 23 are public deposit accepting NBFCs. It is noted that the NBFCs are meeting the financial requirements of higher purchase transactions. In Kerala 17 non-banking financial institutions are working in hire purchase lending.

e) Kerala State Financial Corporation (KSFC)

State Financial Corporations were established with a view to provide financial assistance to the concerned states for its industrialization, modernization, loan for restructuring industrial sick units etc. In Kerala, KSFC played a major role in financing Service sector. It provides project finance, working capital finance, asset finance and term loans to service sectors. Major share of loan disbursement goes to Ernakulam district and lower share goes to Wayanad district.

f) Kerala State Industrial Development Corporation (KSIDC)

KSIDC developed in 1961 by the state government with a view to promote large and medium scale industries. KSIDC assist the entrepreneurs in finding out new business ideas, implementing such ideas with the permission and financial support of the government.

g) Insurance

The reports of NSS (National Sample Survey) over the last year it is clear that the life expectancy of Keralites is higher than any other states of India. Insurance penetration and insurance density in Kerala is much higher than the other states. In addition to that it is also improving over the years. Government of Kerala also promote insurance by introducing it to the individuals of vulnerable sectors of the society such as beedi workers, coir and cashew workers, agricultural workers, construction workers etc.

h) Post Office Savings

Postal department plays a major role in the mobilization of savings. In Kerala around 5073 post offices are working by the end of March 2002, which includes the post offices of Lakshadweep and Mahi. Total savings of post offices in Kerala in 2000 was around ₹ 149.72 crores.

i) Chit funds

Chit funds are introduced with a view to promote the small savings for its members. Chit means a transaction. It is also known as “Kuri”. Under the chit funds, the members entered into an agreement with other subscribers who subscribe the fund by paying a fixed number of monthly installments. With a view to exercise the control on the chit funds,, government introduced Kerala State Financial Enterprises (KSFE) in 1969. Chit funds run by Co-operative societies are higher than KSFE and private chits. Among the chit funds, Kerala State Financial Enterprises (KSFE) is a leading institution in the public sector.

j) Capital Market and Money market

In Kerala, Equity investment culture is very poor. One of the market related instruments which is preferred by Keralites are Mutual funds. National Security Depository Limited (NSDL) reported that Kerala has only 76793 beneficial account holder’s i.e., (2.4% of the Nation). The other states such as Karnataka (6.08%) Tamilnadu (7.10%) are far better than Kerala. The introduction of Cochin Stock exchange brokers limited (CSBL) is a mile stone in the history of Capital market in Kerala. It is the first subsidiary of the stock exchange that got membership with NSE and BSE. It has separate online trading terminals with 150 registered brokers.

k) Money lenders

Money lending by private agencies is flourishing in Kerala. NBFIs reported that there are 5696 money lenders are working in the organized sector in Kerala by the end of March 2004, of which 17% from Alappuzha districts, and only 1.6% from Kazargod district. Even though the interest rate is very high

i.e., 18% to 20% it is used by vulnerable sections of the society for the house construction, marriages and health care.

3A.4.4 Fiscal Reforms in Kerala

The per capita debt position of Kerala over the past long years has been increasing as compared to the other states of India. Therefore an urgent restructuring of fiscal system existing in Kerala is required. Because of the high population density and location, Kerala could not attract industrial investments in the post liberalization period. Kerala stands behind the other states of India in case of both proposed investment and employment. As per the report of “Confederation of Indian Industry” 2003, it is stated that Kerala is ranked in 13th position in respect of investment climate and 8th position in case of labor. Therefore in order to attract more private domestic and foreign direct investments, negative perception towards it should be removed. Major determinants of investment activity level of stock are cost and availability of credit. The credit deployment rate of an economy is termed as Credit deposit ratio. In the beginning of the year 2005, CD ratio of Kerala is only 48.31% (economic review, 2003, state planning board). Therefore credit deployment should be based on NSDP (net state domestic product) Infrastructure bottlenecks, poor power infrastructure resulted in lacking industrial investments in Kerala. Central government investments for industrial development were also very poor as compared to the other states. Kerala also failed to attract foreign investment after post liberalization period. National and state level GDP, NDP and per capita income is given in table 3.1 and 3.2

Table 3.1: Comparison of National and State Level GDP, NDP and Per Capita Income

Item	In India [Current price 2013-2014 base]	Growth rate (%)	In Kerala [Current price 2013-2014 base]	Growth rate (%)
Gross Domestic Product (GDP)	10472807	11.5	39628246	13.92
Net Domestic Product (NDP)	9299345	11.1	35124499	13.94
Per capita GDP	84938	10.1	117132	13.36
Per capita NDP	75420	9.63	103820	13.38

Source: Department of Economics and Statistics

Table 3.2: District Wise Per Capita Income At Constant (2004-2005) Prices

No	District	2013-2014	Rank	Growth rate (%)
1	Thiruvananthapuram	67299	4	6.82
2	Kollam	55960	9	7.75
3	Pathanamthitta	69518	3	7.07
4	Alappuzha	62006	6	7.02
5	Kottayam	69555	2	4.54
6	Idukki	60269	7	2.05
7	Ernakulam	86267	1	5.78
8	Thrissur	62554	5	7.06
9	Palakkad	51561	11	5.49
10	Malappuram	35230	14	4.59
11	Kozhikode	55474	10	6.32
12	Wayanad	46113	13	5.55
13	Kannur	56372	8	5.30
14	Kazargod	49041	12	7.11
	State	58961		5.96

Source: Development of Economics and Statistics

In Kerala, the average daily wage rate of skilled workers increased considerably from 2004-2005 to 2013-2014 (i.e., up to ₹ 644.92/- for Carpenter,

and ₹ 635.08/- for Mason). For unskilled workers also it is increased ₹ 499.6/- for males and ₹ 361.67/- for females. Kerala Fiscal Responsibility Act was passed in 2013 by Kerala Government for the purpose of prudent fiscal management, fiscal transparency. The state could not achieve the target due to the non-realization of revenue from State as well as Central taxes. Revenue deficit was increased in 2013-2014 from that of the previous year from 2.68 to 2.81, similarly the fiscal deficit GSDP proportion during 2013-2014 was decreased from 4.29 to 4.20.

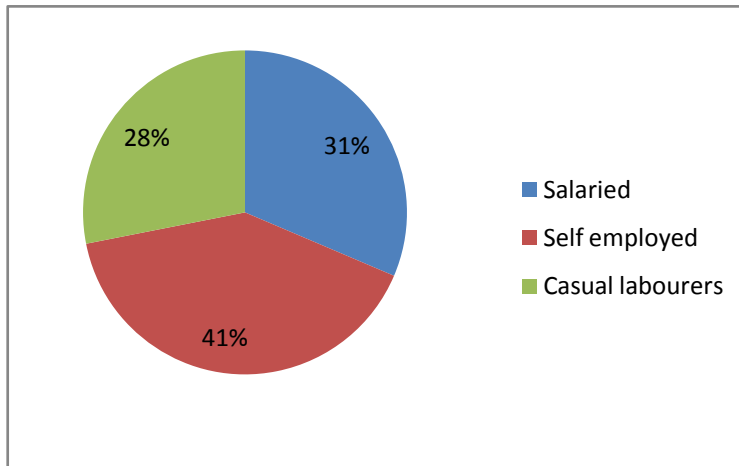
3A.4.5 Labor Force Participation Rate

a) LFPC in Kerala

NSSO conducted a survey during the year 2011-2012 which reveals that Labor force in Kerala as on 1-1-2012 was about 11.8 million out of which 9.3 million were males and 2.5 million were female. It also reveals that percentage of men in labor force is much higher than the female in both rural and urban areas. As per UPSS approach, the labor force participation of male (rural) 58.3 and female (rural) 25.8 and male (urban) 56.7 and female (urban) 22.2. The labor force participation rate in Kerala (40.3%) is much lower than the other states in India. It is mainly due to lower female work participation and the demographic transition in Kerala. Even though women in Kerala are highly educated their Work Participation Rate is low when compared to males. In rural area highest WPR were in the age group of 40-44 years (male 97.8%, female 47%) but in urban the age group was 35-39 years (male 96.6% and female 39.6%). Education level of WPR for males in rural and urban was “ middle” (86% rural & 87% urban) but the education level of female WPR in rural is “Post graduate” (44%) and for Urban female, the education level is “ Graduate and Post graduate”(43%). WPR is low at higher secondary level for both males and females.

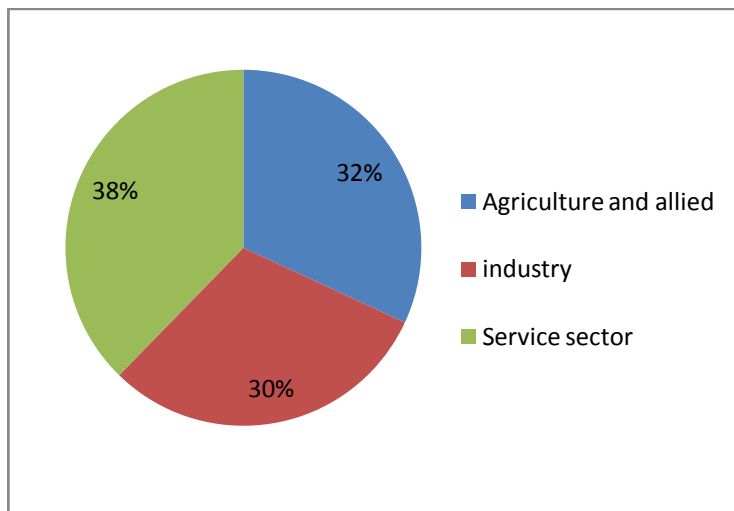
b) Work Participation Division In Kerala

Division of WPR is given Occupation wise (figure 3.2) and Sector wise (figure 3.3)



Source: Economic Review 2015

Figure 3.2: Distribution of women employment on the basis of employment status



Source: Economic Review 2015

Figure 3.3: Sector wise Distribution of women employment in Kerala

3A.4.6 Organized and Unorganized Sector

National accounts statistics defined the term organized sector and unorganized sector as “ organized sector comprises of enterprises for which the statistics are available regularly from the budget accounts, annual reports in the case of Public sector enterprises and through Annual Survey of Industries in case of registered manufacturing. Unorganized sector comprises of these enterprises where collection of data is not regulated under any legal provision or which do not maintain any regular accounts”.

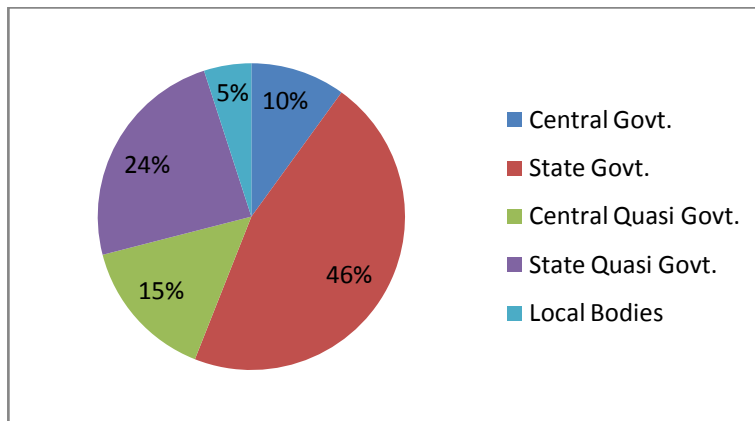
3A.4.7 Employment in Organized Sector

Organized sector comprises of enterprises for which the statistics are available regularly from the budget documents or reports such as annual reports or annual survey. In organized sector employees get regular wages, better working conditions and get all the benefits which are covered under ESI Act, EPF Act, Workmen Compensation Act, Factories Act, Minimum Wages Act, etc. But in Kerala WPR is decreasing day by day. In 2000 it is 12.26 lakhs , in 2005 it is only 11.40 lakhs and in 2013 it is 10.88 lakhs but in 2014 it rose to 11.29 lakhs. Organized sector comprises both Public Sector and Private Sector. Again the Public Sector comprises of State Government, Central Government, Central and State Quasi Government and Local bodies. As per statistics in 2014, 11.29 lakhs persons employed in Organized sector of which 5.79 lakhs (51.3%) in Public sector and 5.50 lakhs (48.7%) in Private Sector. As on March 2014, within the Public Sector 46% are State Government employees, 10% Central Government employees, 24% State Quasi and 15% Central Quasi Government and the remaining 5% Local bodies.

Quasi –Public corporations are government agencies but at the same time they have separate entity, autonomous power to work. Their shares are traded on stock exchanges. “Quasi Government organizations are Hybrid organizations having the characteristics of both government and private sector”. In March 2014, Statistics of the state shows that Ernakulam District has the highest work

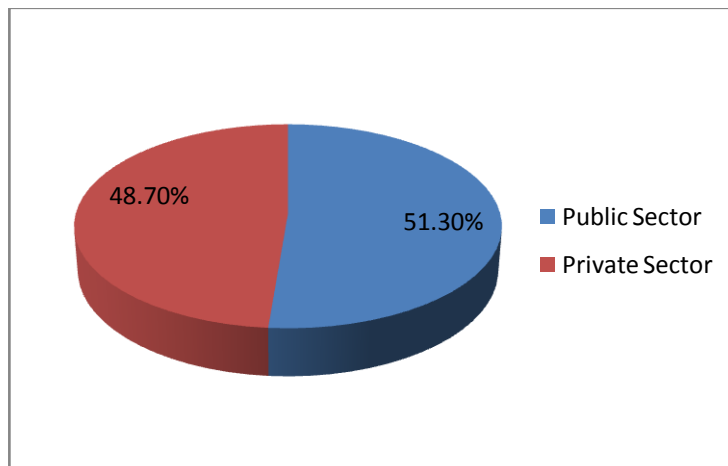
participation rate 17% in organized sector but Wayanad has the least WPR 2.3% in organized sector. Similarly WPR in Agriculture sector is decreasing day by day (6%) but WPR is increasing in Service sector (48.4%).

Sector wise classification of workers are given in Figure 3.4 and 3.5



Source: Economic Review 2015

Figure 3.4: Employment in Public sector



Source: Economic Review 2015

Figure 3.5: Employment in Public & Private sector

3A.4.8 Sectors selected under the organized sector for the Research

When we scrutinize the statistics of Service Sector in Kerala it is clear that Education sector stands in the first place with largest female work force as Teachers in schools and colleges. Under manufacturing sector in Kerala, Textile

industry provides largest number of female work force. Thus for the purpose of research work samples were taken from these two sectors.

a) **Education Sector**

Kerala is a role model to the other Indian states for the achievement of higher education. It is the first state in the country to achieve universal literacy and elementary education. The number of school teachers in Kerala during 2013-14 was 169851. Of the total school teachers in the state 71.72% are women. Majority of teachers in Higher Secondary and Vocational Higher secondary schools are women. In Kerala there are 14 Universities and around 200 Arts and Science colleges, 9 Autonomous colleges, 160 Engineering colleges, and number of Private colleges are functioning. In all these educational institutions, the total number of lady teachers excelled the male ones. In the present research work samples were collected from the teachers of schools and colleges (government, aided and private) of the selected districts.

b) **Industrial Sector**

Industrial sector comprises of Manufacturing sector, Public sector Undertakings, MSMEs, Food Processing Sector, and Traditional Industries. The contribution of manufacturing sector to GDP during 2014-15 was estimated as 14.9% at 2004-05 prices and 12.9% at current prices. In Kerala, manufacturing sector secured a growth rate of 8.2% at current prices during 2013-14. The traditional industries include Handicrafts, Bamboo industry, Textile industry, Khadi and Village industries, Coir industries and Cashew industry. Among them textile industry plays a major role in the economic growth of the country. Kerala textile industry mainly consists of traditional handloom sector, power loom sector, weaving and spinning sector. In Kerala, the handloom sector stands next to the coir sector in providing employment under industrial sector. But more than 90% of workers are from the district of Alappuzha alone. As the study focuses on the state as a whole, in the research work handloom sector is considered. The handloom sector is highly concentrated in the districts of

Thiruvananthapuram, Kannur, Kozhikode, Palakkad, Thrissur, Ernakulam, Kollam and Kazargod. 97% of the industry is covered by Co-operative sector and the remaining 3% is possessed by Industrial entrepreneurs. Samples were collected from Public, Private and C-operative societies functioning in the handloom sector.

The Co-operative sector mainly consists of factory type and cottage type societies. The number of factory type cooperative societies functioning at present is 107(63%) cottage type series is 319(60%). During the year 2012-13, the total number of weavers employed was 51171, but it decreased in the year 2013-14 to 21230, of which 13061 were women. As per the Handloom Census of India 2009-2010, it is revealed that around 12000 handloom households in Kerala, the total active membership were 57,405. The procurement, sales and marketing of handloom fabrics are being undertaken by the two state level organizations such as Hantex and Hanveev. Hantex, the apex state level body was formed in 1961 with 450 primary handloom societies spread over the state. The Kerala State Handloom Development Corporation Ltd. (HANVEEV) is a government of Kerala undertaking incorporated in 1968 for the development and welfare of traditional weavers in the unorganized sector. The Corporation has 52 own showrooms, 6 agency showrooms, and 33 production centers. The textile sector also consists of spinning mills owned by both public sector and co-operative sector. Now there were about 13 spinning mills but most of them are facing deep crisis due to competition from power looms, obsolete technology and loss of market share.

Annual Survey of Industries (ASI) defined manufacturing enterprises as “ those units registered under section 2m(i) &2m(ii) of the Indian Factories Act 1948, i.e., enterprises having ten or more workers using power(section 2m(i)) and twenty or more workers without using power (section 2 m(ii))”.

3A.4.9 Sectors selected under the unorganized sector for the Research

The activities of the unorganized sector include the work carried out by the small and family enterprises wholly or partly with family members. The nature of the work is casual and seasonal besides it is scattered. The main features of the unorganized sector are the low income, irregular and unstable employment, lack of protection from unions and legislations. The unorganized sector mainly comprises the workers in the self employed units, coir and beedi workers, casual workers in handloom, power loom, and khadi.

National Commission for Enterprises in the Unorganized sector [NCEUS] defines Unorganized sector as “ all those unincorporated private enterprises owned by individuals or households engaged in the sale or production of goods and services operated on a proprietary or partnership basis and with less than ten total workers”. The important features of this sector are small scale operation, local ownership, uncertain legal status, labor intensive, lower technology, inadequate access to government scheme, low rate of compensation, lower job security, low chance of growth, no leaves and paid holidays etc. Still the reports reveals that about 98% of Self employed, 85% of casual workers and 47% of regular wage employees from rural areas are employed in the informal/unorganized sector and in the case of urban it is more or less equally distributed. Unorganized sector mainly classified as Agriculture and Allied sector and Non-agriculture sector.

a) Agriculture & Allied Sector

Agriculture sector underwent drastic changes during the period 2013-2014, that is the GSDP of Kerala declined from 36.88% to that of 8.95%. This shows that dominance of agrarian economy ends, the service sector becomes the leader. From the India census data 2011, reveals the statistics relating to female workers in Agriculture and allied activities and Non-agriculture activities. Based on the census data 2011, number of female workers in agricultural activities (around four lakhs sixty five thousand) is greater than

the number of female cultivators, female workers in animal husbandry, fisheries, forestry and wild life. Thus samples were taken from Agricultural Laborers.

Agricultural laborer is defined as one who followed any of the occupation in the capacity of a wage paid manual labor whether paid in cash or in kind or both. For the purpose of research only those workers engaged in farming activities are considered.

b) Non-Agriculture Sector

Non agriculture sector comprises of Self employed workers, casual laborers, Household workers etc. Among these number of female Self Employed Workers is higher than the others. Therefore for the purpose of research work respondents from this sector is Self Employed Persons. It is mainly because of the Self employment schemes provided by the government to the unemployed youth. Kerala Self Employment Scheme, Multi- purpose service centre, Employment scheme for the destitute women (Saranya) are the major schemes. NSS 66th round reported that in rural areas majority are under self employment. Percentage of self employment male worker in rural is 44% but that of female worker is 56%. The percentage of male casual laborers in rural are 38% and that of female are 40%. In Urban areas workers are more or less equally engaged in self employment /salaried/casual. State level participation workers under three categories. Self employed workers-41%, Salaried/wage paid workers-31%, and the Casual workers -28%.

Self Employed Person is defined as one who engaged in a profession or trade on own account or with one or few partners. They enjoy the autonomy, economic independence for carrying out their operation. The remuneration of self employed consists of a non separable combination of two parts, one is reward for their labour and the other is profit of their enterprise.

3A.4.10 Working Women

Women constitute above half of the world population. In India male-female ratio is 1.12, but in World it is 1.07. Women are being identified as a better saver than man. Therefore, the decision making process by women are more important. Women used to save money given by their husband in order to meet the daily household expenses. It is mainly for meeting any emergencies or for future events. Today women are equally educated and employed hence they have perfect knowledge about the need for savings, important investment avenues, risk involved in each of them. Employed women have greater propensity to save and invest but they are also motivated by their colleagues, friends and relatives. Traditional women are risk averse, safety oriented, and return centered but today some of them are ready to participate in risky investment portfolio, and ready to spend more time to analyze the investment behavior.

Operational definition

For the purpose of research work, “*working women refers to Teachers of schools and colleges or Weavers of handloom textiles, or Self employed workers or Agricultural laborers*”.

3A.4.11 Kerala Economy 2015 --- At a Glance

- As per the last census report “total population in Kerala were 3,18,41,374 of which 15468614(48.6%) males and 16372760(51.4%) females. Population growth rate in Kerala is 4.9% which was the lowest among the Indian states. Literacy rate of Kerala is 94% but Indian literacy rate is only (72%). The sex ratio (number of females per thousand males) in India is 943 but in Kerala it is 1084. Kerala has undergone the highest level of urbanization, so that now it is ranked in the 9th position. In Kerala, Ernakulum (68%) is the most urbanized district and Wayanad (3.9%) is the least urbanized district.

- The aging population of Kerala is a notable one. As per 2001 census report, 10% of the population comprises of elder persons. Those who have worked in the formal sector could meet their day to day expenditure, but those who have worked in informal sector (especially female workers) who do not get financial and other support, find it very difficult to manage the life. So attention should be given to these weaker sections by introducing investments schemes which are suitable to them.
- Kerala is a labor friendly state with 102.91 lakhs workers, out of which only 16.54 lakhs are agricultural workers and 3.65 lakhs are working in household industries. The state has a workforce of 83 lakhs , of which 19 lakhs are women workers (2011 report)
- In Kerala, Private sector employs 44.83% of the total workforce of the organized sector (2010). The share of female employees in the organized sector is about 49.5%. In public sector, women participation in employment is 34.16% and in private sector female workers are 65.84% .
- District wise employment in Public sector as on 31-3-2011 revealed that out of the total 6.12 lakhs employees, 1.40 lakhs belongs to Thiruvananthapuram Districts of which .40 lakhs are women. Idukki stands in the lowest position, where the public sector employs only 16002 persons, of which 4176 persons are women.
- Unemployment rate of women in Kerala is 25.9% and that of men is 12.7%. 82% of the educated men are employed but only 71% of the educated women are employed. The unemployment rate of women in rural and urban areas were diminished because of the Poverty alleviation and employment generation programmes, vibrant functioning of Kudumbasree movements, stress given to traditional industries over the years.

- Work participation rate indicate the level of employment in the economy. It is the proportion of working population of the state. WPR in Kerala is low as compared to the Nation 32.3 as against 39.3
- Total number of factories working in Kerala in 2008 is 18,328 of which 17,947 in Private sector and 381 in Public sector. Number of worker employed 6.63 lakhs in 2008, out of that 5.48 lakhs are in private sector and 1.15 lakhs are in Public sector.
- Handloom industry is giving employment to around one lakh persons. 82 % of the total handlooms are in Kozhikode, Kannur and Thiruvananthapuram.
- Teachers including TTI were 1, 71,036 as per the report 2009-2010. Of the total, 68% are women teachers i.e., 1, 68,062. Now it is increased to that of 71.48% in 2010-2011. As per the report of 2010-2011, there are 9 Universities, 2 Deemed universities, 150 aided colleges and 39 government colleges, which provides employment to 8880 individuals, of which 47.52% are women.
- Kerala is a labor friendly state with 102.91 lakhs workers, out of which only 16.54 lakhs are agricultural workers
- The gender statistics revealed the fact that in Rural area out of 1000, 434 were women self employed workers, but in Urban it is 377.

Section B

FINANCIAL LITERACY AND ITS COMPONENTS

Financial literacy means the education and understanding of various financial areas. It helps an individual to manage his personal financial matters such as investment decisions, insurance, real estate, monthly family budget, retirement and tax planning. Through Financial literacy, an individual acquire knowledge about the financial principles and concepts such as financial planning, managing debt, knowledge about savings and investment techniques, and the time value of money. Financial illiteracy leads to negative consequences on the financial well being of an individual. Financial literacy can be achieved through learning the skill to create a budget, to track spending, to pay off debt and to make effective planning for future. Financial literacy effects all ages and at all socio economic level. Low level of financial literacy leads to poor saving behavior, portfolio choice, and poor participation in stock market

3B.1 Financial Literacy Definition

- *Presidents Advisory Council on Financial Literacy [PACFL, 2008] defines Financial Literacy* as “the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well being”.
- *Financial Education* as “ the process by which people improve their understanding of financial products, services and concepts, so that they are empowered to make informed choices and take actions so as to improve their present and long term financial well being”.
- *Adult Financial Literacy in Australia defined financial literacy, 2002* “as the ability to make informed judgments and to take effective decisions regarding the use and management of money. Thus financial literacy is combination of a person’s skill, knowledge, attitudes and ultimately their behaviors in relation to money”.

- **OECD 2012**, defines Financial literacy as “ a combination of awareness, knowledge, skill, attitude and behaviors necessary to make sound financial decisions and ultimately achieve individual financial well being”.
- **Australian Government ASIC 2014** defines financial literacy as “an understanding of money and finance and being able to confidently apply that knowledge to make effective decisions”.

In the coming years more emphasis was given to people’s Financial Knowledge and Numeracy. But in 2011, keeping in view with international research the term financial literacy has given greater emphasis to people’s financial behavior, Which describes the term Financial literacy with five components such as Keeping the track of finance, Planning ahead, Choosing financial product, Staying informed and Financial control. These five components are also influenced by individual’s financial knowledge and numeracy, financial attitude, and their socio-demographic and house hold characteristics.

3B.2 Influencing Factors

a) Financial Knowledge and Numeracy

Financial knowledge refers to an understanding of key financial concepts such as interest, inflation, risk etc and knowledge of financial products and services. Financial experiences have impact on one’s financial knowledge.

Definitions

- **FINRA(2003)** It is defined as “ the understanding ordinary investor have of market principles, instruments, organizations and regulations.” (P:2)
- **Mandell (2007)** It is defined as “ the ability to evaluate the new and complex financial instruments and make informed judgments in both choice of instruments and extent of use that would be in their own best long run interest”.(pp:163-164)

- **Lusardi & Mitchell (2007c):** Financial knowledge is defined as “familiarity with the most economic concepts needed to make sensible saving and investment decisions”. (P:36)
- **Lusardi (2008a & 2008b):** Financial knowledge is defined as “knowledge of basic financial concepts such as the working of interest compounding, the difference between nominal and real values, and the basics of risk diversification”. (P 2)

b) Financial Attitude

It refers to attitude of an individual towards different financial products and services. Financial attitude includes the motivational traits such as

- **Financial self-efficacy:** It refers to an individual’s self belief about his ability to change the current financial position and his outlook for future.
- **Money dealings:** The feelings of the individual while dealing with money. Sometimes an individual feel stress and strain in financial dealings even when he is financially well. Definitely this will affect his financial attitude or attitude towards financial products and services.
- **Impulsivity:** It refers to one’s understanding about his risk bearing capacity. His belief that he is “a risk taker” or “risk aversor”.
- **Financial aspiration:** It refers to an individual’s aspiration to achieve financial success.

All these traits play an important role in molding the financial attitude of an individual.

c) Socio- demographic factor

Demographic factors such as age, gender, education, occupation, personal income and household money management responsibility etc. have direct influence on the financial literacy components.

d) **Household characteristics**

Financial literacy components are highly influenced by different household characteristics such as type of house hold, housing tenure (own/rented), household income, level of debt, and the level of savings and investment.

3B.3 Financial Literacy outcomes or components

a) **Keeping track of finance**

It refers to an individual's control over the household expenses, regular checking of bank accounts and other financial transactions, his attitude and approach to financial management etc.

b) **Planning ahead**

It refers to planning for future financial requirements such as making provision for emergencies, insurance, savings, provision for retirement life, provision for anticipated expenses such as education and marriage of children, provision for health care etc.

c) **Choosing financial product**

It refers to the selection of financial products and services according to the requirements of an individual. The selection process highly depends upon the extent of one's financial literacy. It may be every day banking accounts, super funds, retirement income products, insurance etc.

d) **Staying informed**

It refers to the extent to which the investor makes use of general financial information from various websites, internet finance sites, newspaper, magazines, journals etc. In addition to financial advice from professionals, chartered accountants, bank managers/employees, they also receive information from friends and family members.

e) **Financial control**

Financial control refers to control on financial activities with a view to achieve the desired results/return on investments. So while exercising financial

control, one has to check his current debt level, punctuality on loan repayment, regularity in savings and investments, through financial statements, operating ratios, etc. If any abnormality is found then adopt corrective measures and exercise control.

3B.4 Factors Leading to Financial Control

a) Financial responsibility within the household

If the responsibility lies within the shoulders of a single person, then financial control is a burden. But when this responsibility is shared between the partners (husband & wife), then it is more easy to control

b) Saving behavior

Individual's attitude and behavior towards saving is very relevant while exercising financial control. Financial controlling is easy among those individuals who have the intention to save, but it is very difficult among those who feel that there is no need to save.

c) Budgeting behavior

Budgeting refers to planning for future financial expenses. Budget preparation makes financial control easier. For household budgeting, individual must have a close watch on the personal and household expenses. If he feels that there is no need to monitor, or no time to monitor his expenses, then budgeting will not be accurate and financial controlling will be much more difficult.

d) Minimizing everyday banking fees

Banking fees and charges can be minimized by using telephone and internet banking, ensuring minimum monthly credit card payments, keeping account balances above minimum level, ensuring accounts are not over drawn and shopping around for the best deal on fees. All these make financial controlling an easiest task.

e) **Short term and long term financial plans**

Individuals must prepare financial plans according to their requirements, fund availability, life cycle etc. The financial plans may be either short term or long term. These financial plans make financial controlling much more easily.

f) **Control of current financial situation**

If the current financial position is out of control at all or most of the time, then it is very difficult to have total financial control. This controlling is affected by the age, gender, income, occupation, number of dependents etc.

g) **Financial resilience**

It refers to the ability of an individual to manage the expenses for a period of time even when he is suffering from a loss of income. Financial resilience is affected by the income level, occupation, and life cycle of an individual.

h) **Usage of general financial information and financial advise**

Financial controlling is possible only if the individual make use of general information and financial advice properly. An individual can make use of information from websites, internet, newspapers, magazines etc. In addition to that, one can makes use of financial advises from chartered accountants, bank managers/employees, family members and friends etc.

Financial Literacy Frame Work

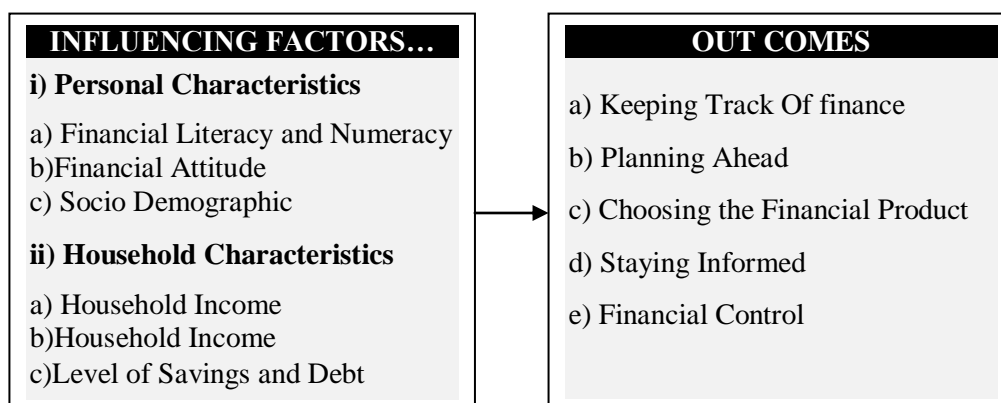


Figure 3.6 Financial Literacy Frame Work

Section C

SAVINGS AND INVESTMENT

Indian economy noticed a gradual increase in the investment rate during 2015-16 when compared to four preceding years. This improvement was mainly due to the improvement in the non-financial corporations and a steady reduction in dissavings by the general government sector. The household's net financial savings are increased to 7.7 % of Gross National Disposable income (GNDI) financial savings are 7.4% in 2013-14 and in 2014-15, but it is only 7.2% in 2012- 2013. The increase indicates an increase in gross financial assets in relation to that in financial liabilities. This increase was mainly due to increase in small savings and also an increase in the investment in equities, mutual funds, tax free bonds by the public sector undertakings and currency holdings.

$$\text{Savings} = \text{Income} - \text{Consumption [I-C]}$$

3C.1 Income

Income denotes any amount earned by the respondent either through employment or business either on a regular basis or not. For households/individuals income means any amount earned by providing services such as salary/wages, commission, by exchanging goods such as profit or capital gain from business, by making investments in financial assets such as dividend or interest from stock, bonds, real estate etc. for a given period of time. Major form of income are salaries, wages, interest, dividends, capital gains, pension, annuity payments, rental income, gambling income, income from retiring plans, stock options etc. Income may be either taxable or tax exempted. Any income left after deducting tax is treated as disposable income.

Income may be Active income, Passive income, and Portfolio income. An Active income is one which is earned by rendering services such as salaries, wages, commission, business income etc. Portfolio income on the other hand is

mainly in the form of dividends, interest, royalties and capital gains. Losses under passive income category cannot be offset against active or portfolio income.

Definition:

According to Nicholas Barr, income may be defined “as the sum of (1) the market value of rights exercised in consumption and (2) the change in the value of the store of property rights”.

Net Income (NI)

It refers to an individual’s income after deducting tax and other expenses. Gross income refers to an individual’s total earnings i.e. earnings before tax, while net income refers to income after making all deductions.

Personal income / individual income refers to the total compensation received by an individual from various sources such as salaries/wages, bonus, income from Self employment, dividends and distributions from investments, rental receipts from real estate investments and profit sharing from business.

3C.2 Consumption

Consumption and Savings are the two components of Income. Income which is used for making payments either in the present or future towards durables are called consumption. That part of income which is not consumed is used for the purpose of savings.

Factors affecting consumption

Objective factors—income, distribution of income, wage level, rate of interest, holding of liquid asset, change in expectation, wind fall gains & losses, and fiscal policy.

Subjective factors—unforeseen contingencies, future needs, social status, wealth accumulation, and future income etc.

The most important among them are

- a) **Real interest rate**—it means the opportunity cost of consumption. A rupee spend is a rupee not saved. Higher the real interest rate higher will be the opportunity cost of consumption and higher will be the amount of savings.
- b) **Disposable income**—higher disposable income will result in higher amount of savings.
- c) **Household wealth**--- Wealth equal to assets less liabilities. Greater the wealth less will be the savings if all other things are remaining the same.
- d) **Expected future income** --- If all the other are remaining the same but the expected future income is low then the current savings will be high.

Consumption function—It is the relationship between consumption expenditure and disposable income, if the other things remaining the same.

When consumption function is above 45o line, then the saving is **Negative**

When consumption function is below 45o line, the saving is **Positive**

When consumption function intersect at 45o line, then all disposable income is consumed and savings is **zero**

Marginal propensity to consume (MPC)

$$\text{MPC} = \frac{\text{Change in consumption expenditure}}{\text{Change in disposable income}}$$

MPC is equal to the slope of the consumption function.

3C.3 Financial Commitment

a) Liabilities

All claims against a household held by others are treated as the liabilities of the household. Or in other words all loans and dues payable by the household to others are treated as household liability such as payment pending on unpaid bills of grocers, doctors, lawyers etc.

b) Indebtedness

It means the amount of debt incurred against the various loans with reference to the period of time or point of time. National Sample Survey includes the amount of debt incurred for a period, the amount outstanding at the end of the reference year, all loans transacted during the year and outstanding at the time of enquiry.

c) Debt Literacy

It refers to one's knowledge about the debt contract i.e., interest rate, and the cost of debt per day. Both financial literacy and debt literacy helps in understanding the indebtedness of an individual /household.

3C.4 Savings

Savings refers to retaining a portion of income either monthly or annually. In the study it is observed that high savings and investment ratios shows positive association with the GDP growth rate. According to Goldsmith, Patrick etc, economic growth rate can be enhanced through increase in savings in the form of Financial Assets which leads to increase in capital formation. Savings are affected by real deposit rate of interest and real money demand. Increase in intermediation leads to mobilisation of saving and greater investment which finally leads to economic growth. Financial intermediation is the real money stock as a proportion of GDP and it directly and positively affect the savings. A high saving ratio lowers consumption and aggregate demand.

Savings are done for meeting future contingencies or expenditure and not with the intension of earning return from it. As it does not aim at return, the element of risk is absent in case of savings. Savings may be any amount set apart either in Bank account, post offices, or in hand. Savings and Investment are used interchangeably. Savings are the amount which is retained by the recipient by cutting down his expenditure. It is usually in the form of cash. On the other hand investments are not in the form of cash but it is in the form of any

assets which can reap profit or return in a risky endeavor. Assets are things owned by individuals who may be classified as financial assets and Real assets. Financial assets carry a corresponding liability while real assets do not have any liability associated with. Land and Precious metals like Gold, Silver are real assets while Shares, Bonds Mutual funds are Financial assets.

Savings may be done by either

- 1) **Household Sector Savings**- savings done by individual members of a household. Household savings contribute a major share in the Indian economy and national income as well.
- 2) **Private Corporate Sector Savings**- savings done by private owned corporations. Private sector include non-government non-financial companies, commercial banks and insurance companies working in the private sector, co-operative banks, credit societies and non-credit societies and non-banking financial companies in the private sector
- 3) **Public Sector savings** - savings done by public sector undertakings and government savings.

Saving function

It is the relationship between saving and disposable income . The height of the saving function against X axis measures saving at each level of disposable income. When the saving function intersects at x axis , which means all disposable income is consumed and savings are zero.

Marginal propensity to save (MPS)

$$MPS = \frac{\text{Change in savings}}{\text{Change in disposable income}}$$

It is equal to slop of saving function i.e, MPC +MPS =1

Saving Function

$$Sd/Y = f[g, y, Rd, P^*, (Sf/Y), (Sd/Y)]$$

Where Sd= Domestic savings, Y= Gross national Product, g=rate of growth of Income, y= real GDP per Capta, Rd= nomial rate of interest, P*= expected rate of inflation, Sf= foreign savings

Factors Leading To Saving

a) Saving Behavior

Individual's attitude and behavior towards saving is very relevant while exercising financial control. Financial controlling is easy among those individuals who have the intention to save, but it is very difficult among those who feel that there is no need to save.

a) Purpose of Savings

What is the very purpose of saving, when he/she can meet all his/her requirements? People save because of variety of reasons or purpose, the most important among them are

- 1) **Save for Emergency:** An emergency fund is created to cover unexpected financial events, such as health issue, any accident or breakdown of vehicle, emergency trip etc.
- 2) **Save for the down payment of a house:** If the individual is able to make down payment at the time of purchasing a home (5% of the purchase price), then the bank will provide remaining amount as loan (95% of the purchase price).
- 3) **Save for the education of children and grand children** when the time come.
- 4) **Save for the retirement:** Savings are done for meeting the financial requirements in the retiring life. Better savings will reduce the tension at that time.

- 5) ***Save for the down payment of vehicle:*** This will definitely reduce the conveyance expenses of an individual.
- 6) ***Save for financial independency:*** This means that one has the freedom to make choices in his/her life i.e, to visit a place whenever he wants, to start own business, to help family members, to spend for the education of the children etc.
- 7) ***Save for getting out of debt:*** In order to get out of debt one has to save money. Maintaining a reserve fund for meeting emergencies, will help an individual to understand whether he/she is getting out of hand.
- 8) ***Save for annual expenses:*** To have a free and stress less life, an individual has to save for annual expenditure such as annual maintenance of vehicle, house, gift to friends and relatives, tours and travels, paying of property tax and income tax etc. Saving money in advance will help the individual to free from financial stress and strain.
- 9) ***Save for good life:*** In order to live in peace and stress free environment, one has to put aside some part of his money as savings.

“Money is as important as oxygen in one’s life. It is not everything, but without which one cannot live. Money saved will definitely help you when you are in financial stringency, just like the oxygen mask help one at the critical time”. Quoting by Neetubala Raina, Executive coach, Talent and Leadership Development. An ordinary man tries to save for achieving a particular goal which is unpredictable. But a successful saver wants to save with a view to enjoy the financial freedom i.e, it is a passion saving.

a) Regularity of Savings

It refers to the tendency of saving on a regular basis. An individual may save regularly a fixed amount [regular fixed saver], save regularly but not a fixed amount i.e., depends upon his financial situation [regular flexible saver] save money only when there is surplus[irregular saver] could not save due to

financial constraints [no money no savings] do not save since they prefer to enjoy the life now [non saver]. This regularity of savings will definitely affect the savings and investment pattern.

b) Propensity to Save

Propensity to save is the fraction or percentage of disposable income which is not spend or consumed. In general it may vary with the intensity of income.

Ando and Modigliani in their “Life cycle Theory” stated that the propensity to save is expected to be low in the early stages of life but it is relatively high in middle age and gradually decreases in the older age. It is increased in the middle age because they want to meet the family needs, meeting unforeseen health emergencies, age sustenance etc. But in the older age it is decreased because of their increased consumption demand. Propensity to save is also depends upon the consumption and disposable income. Disposable income is the sum total of aggregate income plus transfer payments less taxes. Disposable income less planned consumption is equal to planned savings. This disposable income is also used to measure discretionary income, personal saving rates, marginal propensity to consume, marginal propensity to save.

Factors shaping the propensity to save

- a) Growth of disposable income.
- b) Expected return.
- c) Real interest rate (inflation adjusted),
- d) Risks of different options
- e) Tax incentives for different options
- f) Welfare provisions
- g) Expectation of changes in Equity values/ property prices
- h) Confidence about the economy
- i) Real cost of borrowing money
- j) Stages of life cycle
- k) Availability of credit
- l) Availability of saving institutions

Average propensity to save (APs)

It refers to the proportion of income which is saved. It is also known as saving ratio, which is expressed as a percentage of total household disposable income (income – tax). Average propensity to consume is just inverse of average propensity to save.

Marginal propensity to save (MPs) = change in savings due to change in Income

a) Saving Rate

Saving rate is the amount of money expressed as percentage or ratio that a person deducts from his disposable personal income to set aside as his savings. That is savings will be equal to disposable income minus expenditure. Normally this amount is invested in low risk investments such as money market funds, which is composed of non-aggressive mutual funds, stocks and bonds etc. Consumption centered economies have lower saving rate i.e, United States. Saving rates are affected by the wage growth, bank interest rate, increasing wealth, increasing access to credit, an increase in labor productivity, population age etc.

3C.5 Investment

Investing may be described as the process of acquiring assets with a view to produce income. It includes the amount spent for improving one's educational and technical skill. In addition to that it also includes buying physical assets (land, building etc) and financial assets (such as bank deposits, securities,) intangible assets (like franchise). While making investments, the investor has to face certain obstacles like investment risk, lack of awareness of financial products, emotions etc. Investment may be defined as an asset purchased or held with the expectation of earning financial return, which include the assumption of reasonable risk. The financial return may be in the form of rental income, interest or dividends, which are either resulting in generating the regular income or in capital appreciation.

Definition

Investment Function

$$I/Y = f [y, r-p^*, M/Y, Sf/Y]$$

Where y= real per capita GDP , r-p*= real interest rate,

M/Y= financial Intermediation Ratio, Sf/Y= foreign Savings ratio

Factors affecting investment function

- a) Expected profit rate--- greater the profit rate, greater is the investment. Expected profit rate is influenced by the phase of business cycle i.e, boom/recession, technology, taxes.
- b) Interest rate---- real interest rate on capital employed ,in an inflation free environment will be lower. Lower real interest rate results in low opportunity cost of investment but greater investment.

Financial assets held by an individual investor is either in the form of non-marketable financial assets like bank deposits, post office deposits, company deposits and provident fund deposits or in the form of marketable assets like equity shares, debentures, bonds, mutual funds nlife insurance, financial derivatives, money market instruments and real estates. In this research work, the researcher classified these assets as Saving Schemes and Investment avenues based on the purpose. If it is maintained simply for using it for meeting any event in the future, then it is treated as savings. Other wise it it is maintained with a view to earn a return in future and that the investor wants to maximise his return, then it is treated as investment. The following are the major savings and investment avenues.

3C.6 Different Types of Savings Schemes And Investment Avenues

Savings and investment avenues considered in the present research are given below in Figure 3.7

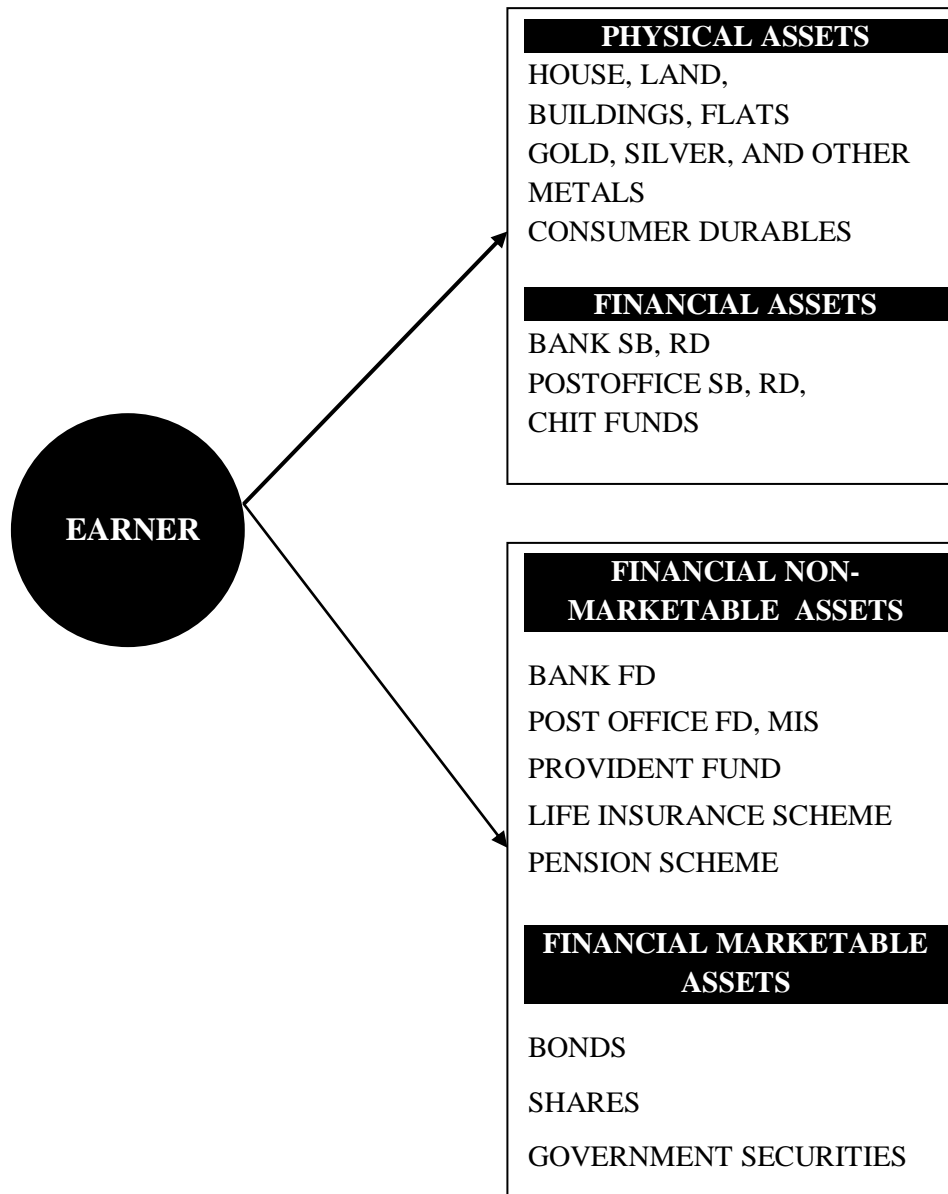


Figure 3.7 Savings Schemes And Investment Avenues

3C.6.1 Saving Schemes

a) Bank Deposits

Bank deposits are the simplest form of saving scheme. These banks may be either Scheduled Commercial banks or Private Banks. Accepting deposits are the major primary function of a bank. In order to attract different category of depositors, bank maintain different types of bank accounts such as Saving Deposit account, Recurring Deposit account, Fixed Deposit and Current Deposit account. Saving Deposit accounts and Recurring deposit accounts are mainly operated with a view to mobilize the small saving of the public, especially those in the rural areas. Hence, these two accounts are treated under saving schemes.

1. *Savings Bank Deposits*

Savings Bank Account means any SB account maintained by an individual in any Public, Private or Co-operative banks with a ceiling on the interest rate. The depositor can withdraw the amount deposited in saving Bank account at any time but subject to number of withdrawals and the amount to be drawn in a given period but still they are the most liquid form of asset. Nowadays, interest on SB A/c is calculated on a daily basis. Compared to fixed deposit A/c, return on the amount deposited in SB A/c is very low, but it is safe.

2. *Recurring Deposits*

Recurring deposits are opened with a view to encourage regular savings by the public having fixed income. Deposits are done in a monthly installment basis for a fixed period and are returned to the depositor only on maturity. The rate of interest on RD is slightly higher than the SB account.

b) Postal Deposit Schemes

Indian postal offices played an important role in economic development of nation by pooling the small savings of household sector. They render financial services like offering saving account, post office time deposit, Recurring deposit, Monthly Income Scheme, Senior citizens saving scheme, National Saving

Certificates VIII issues, payment of utility bills like telephone, payment life insurance premium, Mutual funds.

1. *Post Office Savings Account*

Post offices opened Savings account for the benefit of the public, especially in the rural areas. Just like Savings Account with banks, Savings deposits with Post offices are also safe and liquid. It is highly convenient for the rural workers to deposit in post office rather than banks. Even a minor can open and operate the post office savings account provided he has attained the age of ten. Further it is possible to transfer fund from one post office to another post office.

2. *Post Office Recurring Deposits*

Recurring deposits are opened with a view to promote small but regular saving habit. In this case the depositor has to deposit a fixed amount monthly which bears an interest rate which is calculated quarterly. Generally the RD accounts are maintained for 3 or 5 years, but the amount can be withdrawn before maturity but only after a period of 3 years.

c) *Chit Funds*

Chit funds are introduced with a view to promote the small savings of its members. Chit means a transaction. It is also known as “Kuri”. Under the chit funds, the members entered into an agreement with other subscribers who subscribe the fund by paying a fixed number of monthly installments. Under the chit funds each subscriber is entitled to a prize amount (sala) as per agreement, when his or her turn comes. An auction is conducted every month until there is no demand. Dividend amount depends upon the auction amount. The person who win the bud early are the borrowers and those who wait for last chance are the lenders. The person who win the last chance get the advantage of all dividends generated in the group and he also receive the full amount i.e., Sala. For the present research work Chit funds started by KSFE, Private Parties, SHG, and Co-operative societies are only considered

d) Physical Gold

Physical form of gold investment may be either in the form of jewelry and bullions or gold coins.

1. Jewellery

Around 16,000 tonnes of gold is within the Indian households, which is primarily in the form of jewellery. In older days it is purchased for consumption purpose only but now it is purchased and protected as an investment, having capital appreciation. The main disadvantage is that the investor has to bear the making charges and the sales tax levied on it in addition to the risk of loss. Adult women are the most consistent wearers of jewelry. Gold and silver are good hedges against the inflation and at the same time it is highly liquid with less trading commission. Further investment in jewelry have high storage value and easily transferable too. The greatest drawback of jewelry is, there is no regular income, no tax benefit but at the same time there is great chance of being cheated.

2. Gold coins/ Bullions

Investment in gold coins are done not for the present consumption purpose, hence it can be kept under locker facility. Normally banks and jewelries and post offices issue gold coins. There is no making charge, but the investor has to pay tax. Another drawback is that gold coins cannot be used for pledging just like pledging the jewelry. In case of returning the gold coins, banks will not accept it.

3. Gold Saving Scheme

Gold purchasing is an envitable expense in connection with a wedding ceremony. As there are always fluctuations in gold prices, various jewellers offer monthly saving schemes by which people can set aside funds for buying jewellery. It works just like bank RD. The investor deposits a fixed sum every month with a jeweller for a fixed period say one, two or three years and at the

end of the tenure investor gets bonus. With this one can purchase only jewellery and no other purposes. Thus the investor has to pay making charges and therefore it cannot be treated as a good investment but still women at all age and at all income level prefer to buy jewellery.

3C.6.2 Investment Avenues

a) Bank Fixed deposits

Fixed deposits are for a fixed period, say one, two or five years. Depending upon the term of deposits, the interest rate varies i.e., interest rate will be high for a longer period. Senior citizens are eligible for slightly high interest rate. It is less liquid than SB account but more profitable. On maturity the FD receipt is to be surrendered to the bank for withdrawing the amount. The depositor can also take loan on FD receipt before the maturity period.

b) Post Office Time Deposit

It is opened for a fixed period of time says one, two, three or five years. Interest is paid either half yearly or annually. Only individuals can open Post office time deposit with a minimum of 200/- On maturity, the time deposit account will automatically get renewed again for a period for which it was originally created. In case of premature closure of time deposits after 1 year the investor has to suffer huge loss i.e, the interest rate will be 1% less than the normal rate.

1. Monthly Income Scheme of Post Office

It is a post office saving scheme which gives a guaranteed return on investment. It offers a monthly income to the depositor. This scheme provides regular income but at the same time does not come under the section 80 C i. e, it is taxable. Therefore it is mostly preferred by senior citizens, retired individuals or pensioners. In this case also the maturity period is five year and auto credit facility to SB a/c is available. The depositor can make use of the automatic transfer system in case of interest to the savings account which is maintained in

the same post office. It is possible to close the MIS account after one year but before three years at a discount. MIS account holders, those who joined prior to 1/11/2011 are entitled to bonus.

c) Employee Provident funds[EPF]

In a provident fund scheme both the employer and the employee will contribute a certain amount on a monthly basis. The amount contributed by the employer is fully tax exempted and that of employee is eligible for deduction under section 80C. Further it earns a compound interest rate of 8.5% which is also tax exempted. The amount standing in the credit of PF account of an employee is fully tax exempted from wealth tax and the employee can also take loan up to his contribution only.

d) Public Provident Fund [PPF]

Any individual or HUF can open a PPF account at any branch of State Bank of India or its subsidiaries at specified branches of nationalized banks . Normally it is operated for a period of 15 years, and then it matures. Now the minimum amount of deposit in PPF is ₹ 1000/- and no maximum. Just like PF a/c, the depositor can claim tax deduction under section 80C towards the payments made in PPF a/c. He can also take loan from third year to fifth year after opening the PPF a/c, but the amount of loan cannot exceed 25% of the balance standing to the credit of PPF a/c at the end of the second year. But interest rate on loan is 1% is higher than the deposit account. From sixth year to fifteenth year, the depositor is eligible for one withdrawal every year but subject to the fourth year balance or previous year balance whichever is low. On maturity the entire amount can be withdrawn which is also exempted from wealth tax and income tax.

e) Life Insurance [LIC]

A Life insurance policy normally provides protection to the policy holder or to his dependents in case of unwelcome events such as death or disability or sickness. In addition to that it is also treated as Saving Scheme for meeting

certain objectives in life such as income at retirement time, higher education of marriage of children, repayment of loans etc. Thus a life policy enjoys saving and protection benefit. Some of the important life policies are

- 1) **Endowment Assurance:** This policy offers a guaranteed amount on maturity on payment of premium. Endowment assurance policies may be participating and non-participating. In case of participating endowment, the policy holder has the right to participate in the excess profit enjoyed by the firm in the form of Bonus but in non-participating endowment policy, the policy holder does not enjoy such right.
- 2) **Money Back Plan:** It is one of the popular saving cum Protection plan as it provides lump sum at periodic intervals. There can also be a guaranteed addition to such plan. In such case at the time of death of the insured, the beneficiaries will get sum assured plus accrued guaranteed additions if any.
- 3) **Whole Life Assurance:** It provides a benefit on the death of the policy holder. The nominees enjoy the financial benefit at the time of death of the insured. It may also be participating or non participating
- 4) **Unit Linked Plan:** It is an investment oriented scheme. Investment portion of the Unit Linked plans functions like a mutual funds. Therefore these investment grow or erodes according to the performance of that portfolio, besides that the investor enjoys the insurance coverage plan.

f) Real estate

It is one of the attractive ways to diversify the investment portfolio. Real estate enjoys the uniqueness of investment. Real estate, whether it is land, residential property/commercial property, it results in generating income, price appreciation and tax advantages. Investor enjoys tax advantage in the Capital gain treatment, depreciation and deduction, and property tax deduction. A smart investor

may be interested in investing Residential house, Commercial properties, Agricultural land and Semi- urban land which are the different forms of real estate.

- 1) Residential house: It is one of the real assets of an ordinary person. It is the most attractive investment proposition because of the availability of housing finance. Here the investor can rent it, develop it, sell it or lease it in order to make financial gain.
- 2) Agricultural land: It is more attractive because of value appreciation, wealth tax exemption and income tax exemption.
- 3) Suburban land: Investment in suburban land is attractive because of Capital appreciation and low cost of living.
- 4) Commercial Property: Investment in Commercial property means investment in commercial complex, or buying office or shop space in commercial complex. It is attractive because of its capital appreciation in future and at the same time a source of regular income in the form of rent.

g) Gold ETF

This is a fund of fund scheme which is issued in Indian market by ICICI prudential, Kotak Mahindra, and Reliance Mutual Funds. This scheme provides a return on investment which is mainly based on the earnings of the underlying gold linked funds. The fund offers 3 options like Growth option, Dividend investment option, and Dividend payout option.

h) BONDS

Bond or debentures are long term debt instruments in which the issuer of bond promises to pay a particular stream of cash flows. Bond may be issued by Central/ State/ Quasi government agencies as government securities, RBI as RBI savings Bonds, Private Sector undertakings as Debentures and Public Sector Undertakings as PSU Bonds. Thus in the case of bonds the issuer guarantees the payments of interest and the Principal amount at the time of redemptions. Maturity

of government bonds vary from 3-20 years and the depositor enjoys tax advantages. In RBI Saving Bonds, individuals, HUFs and NRIs can invest with a minimum of ₹ 1,000/- . Normally the maturity period is 5 year. The interest rate is taxable but the bonds value is exempted from wealth tax. Bonds issued by PSU are Taxable bonds or Tax free bonds, but for issuing tax free bonds, it has to get permission from the Ministry of Finance. Further interest rates on taxable bonds are fixed by PSU. There is no deduction of tax at source on the interest paid on these bonds.

i) National Saving Certificates [NSC]

National Saving Certificates are mainly issued through post offices. Investment in NSC can be directly deducted while calculating the taxable income. Normally it matures either in 5 years or 10 years. Further it can be pledged as the collateral security at the time taking loans.

j) Mutual Funds

Mutual funds offer diversification in investment. It helps the investor to make investment indirectly in shares and debt instruments simultaneously. While participating in mutual funds one becomes part owner of the investments held under the scheme. Mutual funds schemes may be classified as Equity schemes [85%-95% investment in stock and balance in cash], Hybrid Scheme [invest in stocks and Debt instrument] Debt Schemes [invest in Bonds and Cash]. Mutual funds are under the control of SEBI. The main advantages of investment in Mutual funds are they enjoy liquidity, tax advantage and transparency. The depositor enjoys the professional management of invested funds but at the same time it is expensive also.

k) Equity Shares

Equity shares contribute to the Equity Share Capital of the company. Equity share holders are the owners and for bearing the risk as owners they enjoy high return also. They are also entitled to take part in the surplus profit after making payment of tax and dividend to preference share holders. Equity

share holders have voting power, but they could not enjoy it as they are widely scattered, and ill organized. They also have the right to buy additional issue of equity shares but only on pro rata basis. The equity shares in the stock market may be Blue chip shares, Growth shares, Income shares, cyclical shares, and Defensive and Speculative shares.

- 1) Blue-chip Shares: These shares are well established and have an impressive record of earnings and dividends.
- 2) Growth Shares: These shares enjoy an above average rate of growth as well as profitability.
- 3) Income Shares: Income shares have relatively limited growth opportunities but high dividend payout ratio.
- 4) Cyclical Shares: These shares have pronounced cyclicity in their operations.
- 5) Defensive Shares: Defensive shares are relatively unaffected by the ups and downs in general business condition.
- 6) Speculative Shares: These shares tend to speculate widely as there is a lost speculative trading in such shares.

3C.7 Investor

An investor is a person who make investment in either financial non-marketable securities such as Bank FD, PF, LIC, etc.or in financial marketable securities such as Shares, Government Securities, Bonds etc. with a view to make a reasonable return on the amount invested, or for the purpose of wealth maximisation.

3C.8 Investment Attributes

Investment are done with the aim of attaining certain objectives. These objectives may be either financial or personal in nature. The financial objectives are known as investment attributes. The investment attributes are given in Figure 3.8

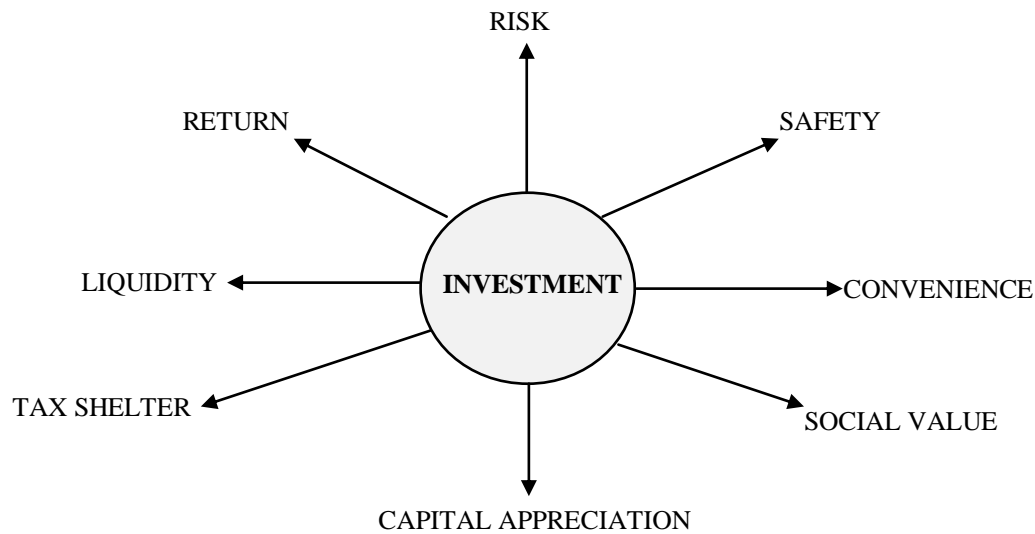


Figure 3.8: Investment Attributes

Every investor has some specific objectives when he decided to make investments. These specific objectives may be either financial or personal in nature. Personal objectives may be to make provision for retirement, provision for the construction of house, provision for the education and marriage of children, provision for dependents including wife, parents etc. The Financial objectives, to which the investor gave the prime concern, are Safety and Security of funds, Profitability, Liquidity, Risk, Capital appreciation, Convenience, Social value, Tax shelter. These financial objectives are also known as investment attributes.

1. Risk

Risk refers to the possibility that the actual outcome of an investment differ from its expected outcome. Risk is always associated with every investment avenue as the investor has to part with his money and to collect it back with some benefit in due course. An investment expecting high return normally involves high risk, “More the risk and more the profits”. Risk may be classified as liquidity risk, inflation risk, market risk, business risk, political risk etc. Risk can be measured with the help of different parameters like variance

(v), Standard deviation (σ) and Beta (β). From Empirical study, it is observed that the individual have a certainty equivalent which is less than the risky expected value. This certainty equivalent to the expected monetary value of a risky investment defines his attribute towards risk. If certainty equivalent is less than the expected value, then that individual is considered as Risk averse, if the certainty equivalent is equal to the expected value, then the person's risk is neutral, if it is more than the expected value, then the person is risk loving one.

Investment risk may be

- 1) **Market Risk:** Investment value can go down and be worthless than the purchase price. So in order to reduce such type of risk investor should hold different type of investments.
- 2) **Industry Risk:** Investment in only one sector of the economy, adversely affect the investor if that particular industry is under performing.
- 3) **Company Risk:** Investing in the stock of only one company results in Company risk when that company is under performing. Therefore to avoid such type of risk the investor should diversify his investment.
- 4) **Inflation Risk:** This type of risk arises when the rate of return is less than the inflation rate.
- 5) **Interest rate Risk:** Risk arising from the fall of interest rate due to economical reasons.
- 6) **Liquidity Risk:** This type of risk arises then there is nobody to purchase or sale the instrument. This type of risk usually exists in Emerging markets.
- 7) **Drop of price to Zero:** This type of risk arise when the asset become worthless.

Investor always tries to maximize his return with minimum level of risk. “**Risk and Return are the two sides of the investment coin**”, therefore these two go hand in hand and the investment decisions therefore involves a tradeoff between risk and return.

2. Return

A fair rate of return on investment is the first and the foremost condition for effective investment. Rate of return is the ratio of sum of annual income and price appreciation for the purchasing price of the asset. The rate of return consists of current yield and capital yield or capital loss. The current yield is more stable than capital gain. But in some cases there may be capital loss also. Current yield or return is the periodic cash flow such as dividend or interest from investment in relation to the beginning price of the investment. Normally return means current return. Current return may be either zero or positive. Statistics used to measure the return on investment are Arithmetic Mean and Geometric Mean. In an investment market, where returns are described by a probability distribution, AM is the measure that accounts for uncertainty and is the appropriate one for estimating discount rates and the cost of capital. Return can be converted into real return.

$$\text{Real return} = (1 + \text{Nominal Return} \div 1 + \text{inflation rate}) - 1$$

3. Capital appreciation

Capital appreciation refers to a rise in the value of an asset based on the market price. It is the difference between market price of an asset and the original price paid for the asset at the time of its acquisition. In other words it is the return from price changes i. e, price appreciation or depreciation divided by the beginning price of an asset. Capital appreciation is one of the two main sources of investment return. The other source of return is dividend or interest, which is also known as current return. Total return is the sum

total of Current return and Capital return. Capital return may be negative, zero or positive.

Capital appreciation depends upon the type of market, asset classification. It is due to strong GDP growth, Federal Reserve Policy or proximity to new developments such as IT Park, shopping centers, hospitals etc. Investment preferring capital appreciation tends to have more risk than assets chosen for income generation such as government bonds, municipal bonds, etc. Therefore investments in capital appreciation funds are more stable for risk tolerant investors. Further it is treated as investment strategy to satisfy the retirement and life cycle goals of investors.

3. Safety

An investment is considered as safe when it gives good returns with relatively little or no risk at all. All investment avenues are not safe. An investment is considered as safe when

- It has a diversified portfolio i.e. loss in one part can be compensated from the profit in the other part.
- Return on investment is assured even though it is low
- It bears only low risk.
- Chances of losing the principal amount are negligible.

Safety of investment mainly depends upon the time span of investment which in turn depends upon the Life cycle of the investor and availability of fund. Safe investment options are SB a/c, FD, Bonds, Treasury bills, Notes, Bills, Fixed Annuities, Gold, Mutual fund etc.

4. Liquidity

An investment is considered as highly liquid if it can be transacted with low transaction cost, low price variation and at the earliest possible time. Liquidity is given prime importance, because it helps the investor to become

more flexible. It can be judged in terms of depth, breadth and resilience. Depth refers to the existence of buy and sell orders around the current market price, breadth refers to the presence of such orders in substantial and resilience refers to the presence of new orders in the response to price changes.

5. Convenience

Convenience means ease of investment. If it is easy to acquire and look after an investment from investor's point of view, then it is considered as convenient.

6. Social Status

It is the position or rank of a person within the society. An individual can earn social status either through his achievements i.e., education, occupation income, marital status, physical assets or financial assets. One can also earn status or prestige by his inherited position which is called ascribed status.

7. Tax shelter

Individuals, who are tax payees, look for enjoying the tax benefits from their investments. There are certain investments, which are fully tax, exempted or can be deducted at source while computing taxable income. Such individuals give more consideration to tax benefit attributes of an investment. Tax benefit may be

- a) Initial tax benefit: In this case, the investor enjoys the tax benefit at the time of making investment.
- b) Continuing tax benefit: Certain investment avenues provide tax shield for the periodic returns.
- c) Terminal tax benefit: In this case the investor enjoys the tax benefit when the investment is realized or liquidated.

8. Period of Investment

Depending upon the financial capacity, financial needs and risk tolerance level, one can choose either short (up to one year), medium (one to three years) or long (more than three years) period investment. The period of investment also relate to return and liquidity concern of an investor. If an investor's risk tolerance level is low, liquidity preference is high, and then it is advisable for him to prefer short period investment avenues. In such case return will be low.

3C.9 Perception

Perception refers to the mode of apprehending the reality and experience through the senses which enable him to an action or behavior. Perception is also influenced by opinion, judgment situation etc. In other words, perception refers to an individual's ability to see, hear or become aware of something or in other words the way in which something is regarded or understood or interpreted. In the words of Alan Saks and Gary Johns, the perceiver has some awareness about the object but he wants to finalize it through his experience, emotions and motivations. Perception varies from person to person, from time to time, from place to place. In the present research work attempt is made to analyze the perception of women in different strata towards different investment avenues, and investment attributes.

3C.10 Savings & Investment Process--- Conceptual Model

In the present research work, a conceptual model is developed based on the savings and investment process of individuals. It is presented in Figure 3.9

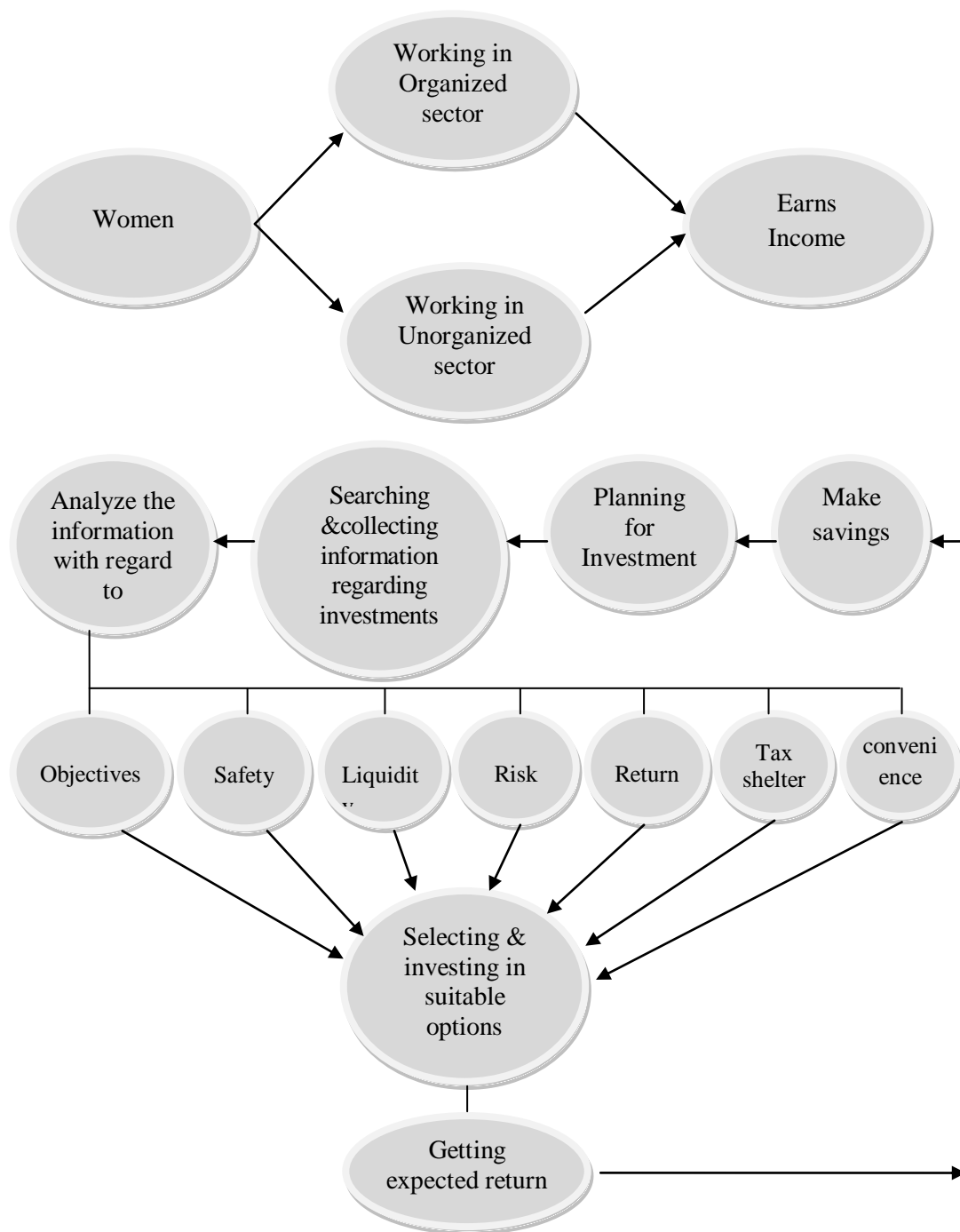


Figure 3.9: Savings & Investment Process

Financial intermediaries act a connecting link between ultimate borrowers and ultimate lenders. In the present scenario, the banks try to diversify the financing geographically and functionally with a view to increase the volume of business. Non banking financial companies provide funds either asset based or non-asset based. A revolutionary change took place in the Indian financial system through the privatization of banks, insurance companies, mutual funds etc. Kerala economy is characterized by the ageing population, high literacy, and all other social indicators as is in the case of a developed economy. But the over dependence on service sector, inter district inequality, extreme deprivation, rapidly decreasing farm sector, large fiscal and revenue deficit are the major drawbacks that limit the economic development of the state. Financial literacy means the education and understanding of various financial areas. It helps an individual to manage his personal financial matters such as investment decisions, insurance, real estate, monthly family budget, retirement and tax planning. Household savings contribute a major share in the Indian economy and national income as well. Therefore the savings and investment decisions of individuals are crucial and are influenced by many factors such as financial literacy, investment attributes, and their perception towards various investment decisions. Through this chapter, the researcher made an attempt to give a brief explanation about these aspects.

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Chapter **4**

SOCIO DEMOGRAPHIC AND ECONOMIC PROFILES OF WORKING WOMEN

<i>C</i>	4.1	<i>Data Cleaning</i>
<i>o</i>	4.2	<i>Reliability Test</i>
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	4.9	<i>Changes in physical asset holdings</i>
	4.10	<i>Source of Income</i>
	4.11	<i>Household Income</i>
	4.12	<i>Expenditure</i>
	4.13	<i>Conclusion</i>

The data relating to the savings and investment pattern of working women were collected, as part of the research work, from the three selected districts of Kerala State viz, Thiruvananthapuram, Ernakulam, and Kannur. For the purpose of research, the women workers were selected from both organized and unorganized sectors. Based on the workforce, Teachers and Weavers were selected from organized sector, Agricultural workers and Self employed workers from unorganized sector. Before starting the analysis, data cleaning, reliability test, normality test, and validity tests were conducted. Through this chapter, the researcher assessed the socio demographic and economic profiles of the respondents, their physical asset holdings, source of income, average monthly income and expenditure to find out the significance of association between the variables. The results are presented in the appropriate heads.

4.1 Data Cleaning

Missing responses were checked through frequency table and the outliers of the data set through Grubb's test. As the outliers will definitely affect the shape of linear and non-linear relationship of the variables, they are considered as invaluable and hence removed for the purpose of analysis.

4.2 Reliability Test

Reliability tests were used to measure whether the instrument will produce the same result each time, if it is administered to the same person in the same settings. Reliability of the instrument can be checked in two ways either through Chronbach alpha or Split half reliability. The reliability of the scaled items are checked after conducting the pilot study. The researcher used Chronbach alpha to measure the internal consistency of the data set. Normally the Alpha value ranges from 0—1. If the alpha value is ≥ 0.7 , then it is said that the tool is acceptable and if the alpha value is ≥ 0.9 , then the tool is considered as excellent. The Chronbach alpha for all the variables in the scaled items were greater than 0.7. Therefore the internal consistency of the statements was assured. The reliability statistics of the respondents are given in Table 4.1

Table 4.1: Reliability Statistics of the Study Variables

Variables	No. of Statements	Chronbach Alpha (α)
Financial Literacy		
Financial Position	4	.958
Financial Knowledge	5	.889
Financial Attitude.	5	.925
Financial Planning	5	.871
Financial Control	4	.761
Saving Behavior	5	.873
Perception towards investment attribute		
Perception towards Risk	4	.824
Perception towards Return	5	.754
Perception towards Safety	4	.886
Perception towards Liquidity	4	.847
Perception towards Capital Appreciation	4	.888
Perception towards Convenience	4	.784
Perception towards Social Status	3	.798
Perception towards Tax shelter	4	.886
Perception towards Saving Schemes		
Perception towards SB deposits	5	.855
Perception towards Post office SB	5	.821
Perception towards Chit Funds	5	.766
Perception towards Jewellery	5	.948
Perception towards Gold coin	5	.888
Perception towards Investment avenues		
Perception towards Fixed Deposits	5	.812
Perception towards Provident Fund	5	.896
Perception towards LIC	5	.731
Perception towards Real estate	5	.734
Perception towards Gold ETF	5	.808
Perception towards Bonds	5	.825
Perception towards Mutual Funds	5	.843
Perception towards Equity shares	5	.828

Source: Primary Data

4.3 Validity Test

Validity of the research instrument means the degree to which an instrument measures what it is supposed to measure. Validity of the instrument can be checked through Content/face validity, Construct validity, Convergent validity, and Discriminant validity.

4.3.1 Content/ face Validity

To establish the content validity, the researcher discusses the questionnaire with the Subject experts, Supervising Teacher, Statisticians, Investment experts and Research Scholars. Their suggestions were incorporated and necessary modifications were made before finalizing the collection tool.

4.3.2 Construct Validity

Through construct validity, the researcher checked whether the constructs of the study correlated with the theoretical measurement or the degree to which it confirms to theoretical proposition. For this, Convergent and Discriminant analysis have been done through Confirmatory Factor Analysis (CFA)

4.3.3 Convergent Validity

It refers to the relationship between different measurement procedures and the research method used to collect the data relating to the construct. Convergent validity is established when one measurement scale correlates with the other measurement scale in the same construct .i.e, Factor loadings are greater than 0.5 and the p value are lower than .001.

4.3.4 Discriminant Validity

Discriminant test is used to check the relationship between latent variable and the responses of the respondents based on interview schedule. Discriminant validity is established when one measurement scale is sufficiently different from the other items of the different construct. i.e, the square root of the average variance extracted (AVE) for each latent variable is higher than any of the

correlations between the latent variable under considerations and any of the other latent variables in the measurement model (Fornell& Larcker, 1981), Eappen N.J (2014)

4.4 Normality

Univariate normality test was conducted with one sample KS test (i.e, Kolomogorove Smirnov). As per the rule, If the p value was $\geq .05$ it is established that the data should be normal. The normality of the data can also be checked through Skewness and Kurtosis. In the present research, normality is checked through Skewness and Kurtosis. As all the Skewness and Kurtosis values are within 2.58 and 1.96, it is assumed that data is normal and hence parametric test are proposed for the present study.

4.5 Independence of the Data

Independence means there is no connection between the data. Assumption of independence is essential for conducting t test and ANOVA. The independence of the data set is measured with the help of Durbin Watson Co-efficient test. If the value falls within the range of 1.5 and 2.5, then it is assumed that the data is independent. (Garson 2012). Here the values falls within the range hence it is assumed that the data is independent.

4.6 Demographic Profile of the Respondents

Primary data relating to the research work were collected through an Interview Schedule One district having high female work force was selected from each zone. Thus Thiruvanthapuram district from South Zone, Ernakulam district from Central Zone, Kannur district from North zone were collected. Women workers from both organized and unorganized sectors consist of number of sub sectors. In the present study, two sectors having high female labor force were selected from each of the organized and unorganized sector. Thus Teachers and Handloom Weavers were selected as the respondents from organized sector and Agricultural workers and Self employed workers from

Unorganized Sector. The proportion of Teachers and Weavers were determined as 3:2 and that of Agricultural workers and Self employed workers 4:9, based on the population census report 2011. Sector wise distribution of the respondents are presented in Table 4.2.

Table 4.2: Sector Wise Distribution of the Respondents

District	Organized Sector			Unorganized Sector			Grand Total
	Teachers	Weavers	Total	Agricultural workers	Self employed	Total	
Thiruvananthapuram	78 (30)	52 (20)	130 (50)	40 (15.4)	90 (34.6)	130 (50)	260 (100)
Ernakulam	78 (30)	52 (20)	130 (50)	40 (15.4)	90 (34.6)	130 (50)	260 (100)
Kannur	78 (30)	52 (20)	130 (50)	40 (15.4)	90 (34.6)	130 (50)	260 (100)
TOTAL	234 (30)	156 (20)	390 (50)	120 (15.4)	270 (34.6)	390 (50)	780 (100)

Source: Primary Date

Primary data pertaining to the study were collected from the respondents of both Organized and Unorganized sector (390 each), which together contributes a total of 780, which is determined as the Sample size of the research work. Among the Organized sector, 30% are Teachers and 20% are Weavers while from the unorganized sector 15.4% constitute Agricultural workers and 34.6% represent Self employed workers.

Demographic profile of the respondents give a detailed view of the respondents with regard to Location, Age, Religion, Caste, Marital Status, and Education, which is very essential for the analysis of the present research work. Demographic profiles of the respondents are given in Table 4.3

Table 4.3: Socio Demographic Profiles of the Respondents

	Organized Sector			Unorganized Sector			Grand Total	
	Teachers	Weavers	Total	Agri. Workers	Self Employed	Total		
Location	Rural	0(0)	104(66.7)	104 (26.7)	120(100)	135(50)	255(65.4)	359(46)
	Urban	234(100)	52 (33.3)	286(73.3)	0 (0)	135 (50)	135 (34.6)	421(54)
	Total	234	156	390	120	270	390	780(100)
Age	Less than30	33(7.1)	0 (0)	33 (8.5)	3 (2.4)	19 (7)	22(5.6)	55 (7.05)
	30-40	90 (38.5)	9(5.8)	99(25.4)	11(9.2)	162 (60)	173 (44.4)	272(34.88)
	40-50	87 (37.2)	115(73.3)	202(51.8)	71 (59.2)	85 (31.5)	156(40)	358 (45.89)
	50 Above	24 (12.2)	32(20.5)	56(14.3)	35(29.2)	4(1.5)	39(10)	95 (12.18)
	Total	234	156	390	120	270	390	780
Religion	Hindu	190(81.2)	156(100)	346 (88.72)	96 (80)	255(94.4)	351 (90)	697 (89.4)
	Christian	25 (10.7)	0 (0)	25(6.41)	9 7.5)	1 (.4)	10(2.56)	35 (4.5)
	Muslim	19 (8.1)	0 (0)	19 (4.87)	15 (12.5)	14(5.2)	29(7.44)	48(6.2)
	Total	234	156	390	120	270	390	780
Caste	General	103 (44)	12 (7.7)	115 (29.48)	29 (24.2)	23(8.5)	52(13.33)	167(21.4)
	OBC	119(50.9)	108(69.2)	227 (58.22)	36(30)	207(76.7)	243(62.3)	470 (60.3)
	SC/ST	9(3.8)	18 (11.5)	27(6.92)	55 (45.8)	25 (9.3)	80(20.52)	107(13.7)
	Others	3 (1.3)	18 (11.5)	21(5.38)	0 (0)	15(5.6)	15(3.85)	36 (4.6)
	Total	234	156	390	120	270	390	780
Marital Status	Married	215(91.9)	125 80.1)	340 (87.17)	101(84.2)	251(93)	352(90.25)	692 (88.7)
	Single	14 (6)	17 (10.9)	31 (7.95)	5 (4.2)	11(4.1)	16 (4.11)	47(6)
	Divorced/ Widow	5 (2.1)	14 (9)	19 (4.88)	14 (11.7)	8 (3)	22 (5.64)	41 (5.3)
	Total	234	156	390	120	270	390	780
Education Qualification	Below SSLC	0 (0)	79 (50.6)	79 (20.26)	88 (73.3)	22 (8.1)	110 (28.21)	189(24.2)
	SSLC	0 (0)	64 (41)	64 (16.4)	26 (21.7)	148(54.8)	174 (44.62)	238 (30.5)
	Plus Two	0 (0)	12 (7.7)	12 (3.08)	5(4.2)	79 (29.3)	84 (21.53)	96 (12.4)
	Degree	0 (0)	1 (.7)	1 (.26)	1 (.8)	21(7.8)	22 (5.64)	23 (2.9)
	Professional	234 (100)	0 (0)	234 (60)	0 (0)	0 (0)	0 (0)	234 (30)
	Total	234	156	390	120	270	390	780

Source: Primary Data

Samples were collected from both Rural and Urban areas of the three selected districts in the proportion of 46% and 54% respectively. In the organized sector cent percentage Teachers and 33.3% Weavers were collected from urban area and the remaining 66.7% Weavers from Rural area. Whereas in the unorganized sector, cent percentage Agricultural workers and 50% Self employed workers were collected from Rural area and the remaining 50% Self employed workers from Urban area. The age group of the Teacher respondents mainly falls in 30-40 (39%) and 40-50(37%).Whereas in the case of Weavers (73%) and Agricultural workers (59.2%) belongs to age group of 40-50. But in case of Self employed workers 60% belongs to the age group of 30-40 and 31.5% belongs to 40-50 age groups. From this it is observed that majority of the workers are middle aged. Entry of young generation is observed only in the case of Teachers and Self employed workers, as the respondents of the age group less than 30 are zero in Weavers category which means that the youth are hesitant to work as weavers due to many reasons.

Majority (89.4%) of the respondents belongs to Hindu category which is followed by Muslim (6.2%) and Christians (4.5%). It is also observed that cent percentage Weavers and 95% Self employed workers are Hindus. Majority of Teachers, Weavers and Self employed workers belongs to OBC category, while in the case of Agricultural workers majority belongs SC/ST category. In the case of marital status of the workers, majority (89%) is married but in case Weavers around 10% are Single, and Divorced or Widow. Teachers are professionally qualified but 50% of Weavers and 73.3% of Agricultural workers are below SSLC; 41% of Weavers and 55% of Self employed workers are with SSLC. Around 37% of Self employed workers have higher education qualification.

4.7 Socio Economic Profiles

Socio economic profiles of the respondents such as Poverty level, Type of family, Number of dependents, Family size, years of experience, source of income are the major measurement yards of one's savings and investment. Hence the data pertaining to the socio economic status of the respondents are collected, which is presented in the Table 4.4.

Table 4.4: Socio Economic Status of the Respondents

	Organized Sector			Unorganized Sector			Grand Total	
	Teachers	Weavers	Total	Agricultural Workers	Self Employed	Total		
Poverty Level	APL	234 (100)	65(41.7)	299(76.67)	50(41.7)	171(63.3)	221(56.67)	520(66.7)
	BPL	0 (0)	91(58.3)	91 (23.33)	70(58.3)	99 (36.7)	169 (43.33)	260(33.3)
	Total	234	156	390	120	2702	390	780
Family Size	1	0 (0)	4 (2.6)	4 (1.03)	2 (1.7)	0 (0)	2 (.52)	6 (.8)
	2	14 (6)	28(17.9)	42 (10.77)	15(12.5)	7 (2.6)	22(5.64)	64 (8.2)
	3	49 (20.9)	36(23.1)	85 (21.79)	24 (20)	28(10.4)	52 (13.33)	137 (17.6)
	4	99 (42.3)	36(23.1)	135 (34.62)	42 (35)	127 (47)	169(43.33)	304 (39)
	5	46 (19.7)	27(17.3)	73 (18.72)	25(20.8)	59 (21.9)	84 (21.54)	157 (20.1)
	>6	26 (11.1)	25(16)	51 (13.07)	12(10)	49 (18.1)	61 (15.64)	112 (14.4)
	Total	234	156	390	120	270	390	780
Dependent	0	9 (3.8)	17(10.9)	26 (6.66)	18 (15)	10 (3.7)	28 (7.18)	54 (6.9)
	1	68 (29.1)	53 (34)	121 (31.03)	32(26.7)	31 (11.5)	63 (16.15)	184 (23.6)
	2	88 (37.6)	32(20.5)	120 (30.7)	34(28.3)	121 (44.8)	155 (39.74)	275 (35.3)
	3	38 (16.2)	34(21.8)	72 (18.46)	22(18.3)	66 (24.4)	88 (22.56)	160(20.5)
	4	16 (6.8)	13(8.3)	29 (7.44)	8 (6.7)	30 (11.1)	38 (9.74)	67 (8.6)
	≥5	15 (6.4)	7 (4.5)	22 (5.64)	6 (5)	12 (4.4)	18 (4.63)	40 (5.1)
	Total	234	156	390	120	270	390	780
Family Type	Single	152 (65)	95(60.9)	247(63.33)	88(73.3)	159(58.9)	247(63.33)	494(63.3)
	Joint	82 (35)	61(39.1)	143(36.67)	32(26.7)	111(41.1)	143(36.67)	286(36.7)
	Total	234	156	390	120	270	390	780
Experience	0-1	6 (2.6)	2 (1.3)	8 (2.05)	1 (0.8)	37 (13.7)	38 (9.74)	46 (5.9)
	2-4	43 (18.4)	9 (5.8)	52 (13.33)	40(33.3)	165 (61.1)	205(52.56)	257 (32.9)
	4-10	80 (34.2)	41(26.3)	121 (31.03)	23(19.2)	65 (24.1)	88 (22.56)	209 (26.8)
	10-20	63 (26.9)	76(48.7)	139 (35.64)	20(16.7)	3 (1.1)	23 (5.90)	162 (20.8)
	20-30	42 (17.9)	23(14.7)	65 (16.67)	23(19.2)	0 (0)	23 (5.90)	88 (11.3)
	30-40	0 (0)	5 (3.2)	5 (1.28)	13(10.8)	0 (0)	13 (3.34)	18 (2.3)
	Total	234	156	3960	120	270	390	780
Income Source	Salary	234 (100)	52(33.3)	286 (73.3)	60 (50)	0 (0)	60 (15.4)	346(44.4)
	Wages	0 (0)	104(66.7)	104 (26.7)	60 (50)	0 (0)	60 (15.4)	164(21)
	Profit	0 (0)	0 (0)	0 (0)	0 (0)	270(100)	270(69.2)	270 (34.6)
	Total	234	156	390	120	270	390	780

Source: Primary data

It is observed that 66.7% of the workers belong to APL category while 33.3% belongs to BPL category; 58.3% of Weavers and Agricultural workers are belonged to BPL category but more than 60% of self employed workers are belonged to APL category. The family size of all the group normally vary between 3 to 5. But in case of Self employed workers (18%) and Weavers (16%), their family size are more than six. In the case of dependents, majority of the workers (around 80%) have 3 or less dependents only. But 5% of the total workers have families with more than 5 dependents. Family size of the respondents reveals that 63.3 % have single family status where as 36.7% has Joint family status. Among the respondents, Weavers (39%) and Self employed workers (41%) are in Joint families. With regard to years of experience in the work, majority of Teachers and Weavers have the experience of 4 to 10 years. But in the case of Agricultural workers and self employed workers majority fall within 2to 4 years of experience. But more than 10% of agricultural workers and 3% weavers have experience more than six years. And some of them have the experience up to 30-40 years but none of the teachers and self employed workers have such rich experience. With regard to source of income 44% draws Salary, 21% receive Wages while 35% earns profit as their main source of income.

4.8 Physical Assets Holdings

The financial status of the respondents can be evaluated through their physical and financial asset holdings. Some of the individuals are more interested in acquiring the physical assets than financial assets. Hence the data relating to the physical assets holdings are given in Table 4.5.

Table 4.5: Physical Assets Holdings of the Respondents

Holdings	Organized Sector			Unorganized Sector			Grand Total	X ² df=3	P value
	Teachers	Weavers	Total	Agricultural Workers	Self Employed	Total			
TV	234 (100)	146 (93.6)	380 (97.44)	105 (87.5)	263 (97.4)	368 (94.36)	748 (95.9)	35.19	.000
Refrigerator	232 (99.1)	88 (56.4)	320 (82.05)	50 (41.7)	205 (75.9)	255 (65.38)	575 (73.7)	166.51	.000
Computer	230 (98.3)	2 (1.3)	232 (59.49)	1 (.8)	21 (7.8)	22 (5.64)	254 (32.6)	660.39	.000
Ac	107 (45.7)	0 (0)	107 (27.44)	0 (0)	1 (.4)	1 (.26)	108 (13.8)	284.83	.000
Musical system	199 (85)	2 (1.3)	201 (51.54)	4 (3.3)	14 (5.2)	18 (4.62)	219 (28.1)	537.95	.000
Furniture	234 (100)	87 (55.8)	321 (82.31)	92 (76.7)	261 (96.7)	353 (90.51)	674 (86.4)	195.42	.000
Mobile	234 (100)	138 (88.5)	372 (95.38)	98 (81.7)	269 (99.6)	367 (94.10)	739 (94.7)	79.49	.000
Two Wheeler	133 (56.8)	35 (22.4)	168 (43.08)	45 (37.5)	125 (46.3)	170 (43.59)	338 (43.3)	47.75	.000
Auto	0 (0)	6 (3.8)	6 (1.54)	2 (1.7)	9 (3.3)	11 (2.82)	17 (2.2)	9.08	.028
Car	168 (71.8)	0 (0)	168 (43.08)	1 (.8)	11 (4.1)	12 (3.08)	180 (23.1)	448.04	.000
Total	234	156	390	120	270	390	780		

Source: Primary data

The differences in the percentage of respondents who held the physical assets such as Mobile, TV, Refrigerator, Furniture, and two wheeler are very marginal in both the organized and unorganized sector. But the differences in percentage of respondents who held Computer, AC, Musical system, Auto and Car are very high in both organized and unorganized sector. In order to find out

the significance of differences in the physical asset holdings between the respondents of organized sector and unorganized sector, Chi-square tests are conducted. If the value of $p < .05$, it is assumed that the differences in the physical asset holdings between the organized and unorganized sectors are significant. Here in case of all the assets $p < .05$, which means that there is significant difference in the holdings of physical assets between the workers of two sectors. The physical assets holdings are high in the case of Teachers and self employed workers but it is very low in the case of weavers and Agricultural workers.

Graphical presentation of the physical asset holdings of the respondents of both organized and unorganized sectors are presented in Figure 4.1

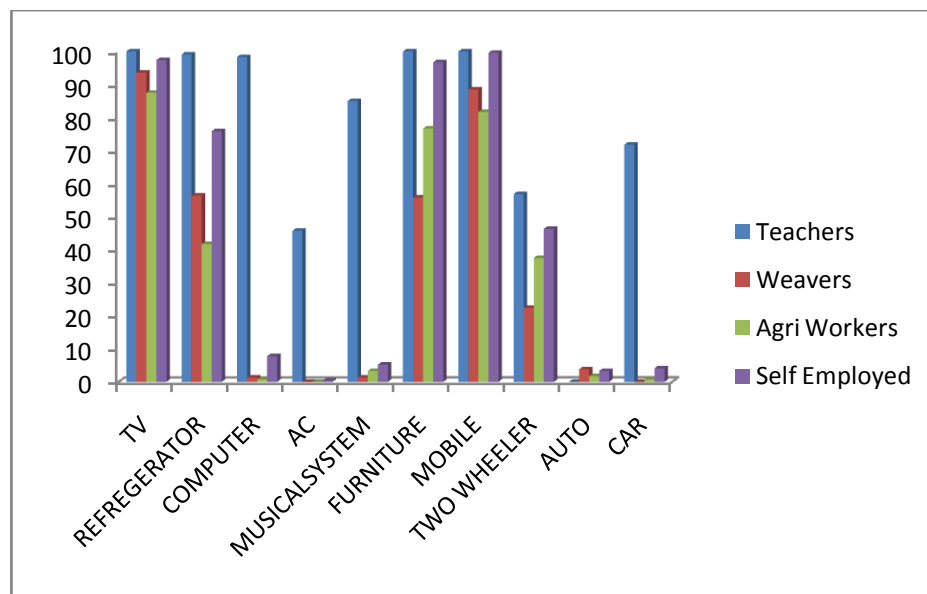


Figure 4.1: Physical Asset holdings

4.9 Changes in physical asset holdings

Changes in physical asset holdings also help to understand whether any improvement taken place in the financial position of the individual. Changes may be positive or negative, that is increase or decrease in the physical asset holdings while earning through their jobs. Changes in physical asset holdings of the respondents are presented in Table 4.6.

Table 4.6 : Change in Physical Assets Holdings of the Respondent

Land	Organized sector			Unorganized sector			Grand Total	X ²	df	P value
	Teacher	Weavers	Total	Agricultural workers	Self employed	Total				
Not owned	24 (10.3)	98 (62.8)	122 (31.28)	5 (4.2)	22 (8.1)	27 (6.92)	149 (19.1)			
Increased	123 (52.6)	57 (36.5)	180 (46.15)	114 (95)	248 (91.9)	362 (92.82)	542 (69.5)	455.95	6	.000
No change	87 (37.2)	1 (.6)	88 (22.56)	1 (.8)	0 (0)	1 (.26)	89 (11.4)			
Total	234	156	390	120	270	390	780			
House										
Not owned	24 (10.3)	18 (11.5)	42 (10.77)	6 (5)	15 (5.6)	21 (5.38)	63 (8.1)			
Increased	122 (52.1)	114 (73.1)	266 (68.20)	114 (95)	255 (94.4)	369 (94.62)	605 (77.6)	185.95	6	.000
No change	88 (37.6)	24 (15.4)	112 (28.72)	0 (0)	0 (0)	0 (0)	112 (14.4)			
Total	234	156	390	120	270	390	780			
Jewels & Coins										
Not owned	0 (0)	24 (15.4)	24 (6.15)	22 (18.3)	10 (3.7)	32 (8.21)	56 (7.2)			
Increased	206 (88)	73 (46.8)	279 (71.53)	71 (59.2)	249 (92.2)	320 (82.05)	599 (76.8)	179.83	9	.000
No change	28 (12)	49 (31.4)	77 (19.74)	19 (15.8)	11 (4.1)	30 (7.69)	107 (13.7)			
Decreased	0 (0)	10 (6.4)	10 (2.56)	8 (6.7)	0 (0)	8 (2.05)	18 (2.3)			
Total	234	156	390	120	270	390	780			
Vehicles										
Not owned	31 (13.2)	116 (74.4)	147 (37.69)	79 (65.8)	121 (44.8)	200 (51.28)	347 (44.5)			
Increased	150 (55.6)	31 (19.9)	161 (41.28)	41 (34.2)	149 (55.2)	190 (48.72)	351 (45)	271.52	6	.000
No change	73 (37.2)	9 (5.8)	82 (21.02)	0 (0)	0 (0)	0 (0)	82 (10.5)			
Total	234	156	390	120	270	390	780			
Consumer Durables										
Not owned	0 (0)	19 (12.2)	19 (4.87)	5 (4.2)	1 (.4)	6 (1.54)	25 (3.2)			
Increased	201 (85.9)	115 (73.7)	316 (81.02)	100 (83.3)	269 (99.6)	369 (94.61)	685 (87.8)	99.33	6	.000
No change	33 (14.1)	22 (14.1)	55 (14.10)	15 (12.5)	0 (0)	15 (3.85)	70 (9)			
Total	234	156	390	120	270	390	780			

Source: Primary Data

With regard to the possession of Land, 10% teachers and 63% Weavers not owned any land but 95% agricultural workers and 91% self employed workers owned land. In the case of possession of house 10% of Teachers and 12% of Weavers have not owned any house property, but in the case of Agricultural workers and Self employed workers, only 5% of the respondents have no house property. In the case of jewelry and gold coins, 15% weavers and 18% agricultural workers are not in possession of gold while cent percentage Teachers and 96% Self employed workers are in possession of jewelry and gold coins. It is also observed that jewelry and gold coins are decreased in the case of Weavers (6.4%) and Agricultural workers (6.7%). It is seen that 74.4% of Weavers and 65.8% Agricultural workers are not in possession of any vehicles, but 87% Teachers and 55% Self employed workers are owned any of the vehicles. With regard to consumer durables cent percentage Teachers and 99% Self employed workers are in possession, but 12% Weavers and 4% Agricultural workers are not in possession of any consumer durables. Even though the change in the physical asset holding differ within and between organized and unorganized sector, Chi-square test is applied to analyze whether the difference is significant or not. From the analysis it is observed that the associations between organized and unorganized sector with regard to changes in asset holdings such as land, house, jewelry, vehicles, consumer durables etc are significant in all the above cases as the p value is $< .05$.

4.10 Source of Income

The source of income is a major component while assessing the savings and investment pattern of the individual. The sources of income of the respondents of the research are mainly classified in to three, such as salary, wages and profit. In the present research, Salary is drawn by Teachers; wages are drawn by Weavers and Agricultural workers and profit by Self employed workers.

Hypothesis 1

H0: Socio-demographic and economic variables do not bring any significant variation in the income and expenditure pattern of women working in organized and unorganized sectors.

In order to satisfy the first hypothesis, six sub hypotheses are also framed.

Sub hypothesis 1.1

H0: Socio- demographic variables do not have any significant association with source of income. The association between the source of income and demographic variables are analyzed and presented in Table 4.7

Table 4.7: Association between Source of income and Demographic variables

Sector	Demographic	Salary	Wages	Profit	X2	df	P	
Org.	Location							
	Urban	100	0	0	390	1	.000	
	Rural	0	100	0				
Unorg.	Urban	0	0	100	91.76	2	.000	
	Rural	23.5	23.5	53				
Total	Urban	67.9	0	32.1	308.64	2	.000	
	Rural	16.7	45.7	37.6				
Org.	Age	<30	100	0	0	41.550	3	.000
		30-40	90.9	9.1	0			
		40-50	62.4	37.6	0			
		>50	66.1	33.9	0			
Unorg.		<30	0	13	86.4	136.31	6	.000
		30-40	.6	5.8	93.6			
		40-50	25.6	19.9	54.5			
		>50	48.7	46.0	10.3			
Total		<30	60	5.5	4.5	158.21	6	.000
		30-40	33.5	7.0	59.5			
		40-50	46.4	29.9	23.7			
		>50	58.9	36.9	4.2			
Org.	Religion	Hindu	69.9	30.1	0	18.03	2	.000
		Christian	100	0	0			
		Muslim	100	0	0			
Unorg		Hindu	11.2	16.2	72.6	56.85	4	.000
		Christian	80	10	10			
		Muslim	44.8	6.9	48.3			

Table 4.7 Continued...

Total	Hindu	40.3	23.1	36.6			
	Christian	94.2	2.9	2.9	52.42	4	.000
	Muslim	66.6	4.2	29.2			
Org.	Caste	90.4	9.6	0			
	General	70.5	29.5	0	39.68	3	.000
	OBC	55.6	44.4	0			
	SC/ST	33.3	66.7	0			
	Others						
Unorg.	General	40.4	15.4	44.2			
	OBC	9.1	5.8	85.2	134.47	6	.000
	SC/ST	21.3	47.5	31.3			
	Others	0	0	100			
Total	General	74.8	11.4	13.8			
	OBC	38.7	17.3	44.0	135.59	6	.000
	SC/ST	29.9	46.7	23.4			
	Others	19.4	38.9	41.7			
Org.	Marital status						
	Married	75.9	24.1	0			
	Single	58.1	41.9	0	8.98	2	.011
	Divorce/Widow	52.6	47.4	0			
Unorg.	Married	15.6	13.1	71.3			
	Single	25.0	6.3	68.7	35.719	4	.000
	Divorce/Widow	4.5	59.1	36.4			
Total	Married	45.2	18.5	36.3	32.56	4	.000
	Single	46.8	29.8	23.4			
	Divorce/Widow	26.8	53.7	19.5			
Org.	Edu. Qualification						
	<SSLC	24.1	75.9	0			
	SSLC	42.2	57.8	0	221.04	4	.000
	Plus Two	50	50	0			
	Degree/PG	0	100	0			
	Professional	100	0	0			
Unorg.	<SSLC	41.8	38.2	20			
	SSLC	5.7	9.2	85.1			
	Plus Two	4.8	1.2	94.0	178.64	6	.000
	Degree/PG	0	4.5	95.5			
	Professional	0	0	0			
Total	<SSLC	34.4	54.0	11.6			
	SSLC	15.5	22.3	62.2			
	Plus Two	10.4	7.3	82.3	650.89	8	.000
	Degree/PG	0	8.7	91.3			
	Professional	100	0	0			

Source: Primary Data

It is observed that in the case of organized sector all the respondents from urban area have 'salary' as their main source of income while those from rural area have 'wages' as their source of income. Whereas in the case of unorganized sector all the respondents of Urban area and more than 50% respondents of Rural area have 'profit' as their source of income .

With regard to the Age of the respondents in organized sector, cent percentage respondents of below 30 age group, 90% of 30-40 age group, and more than 60% of the age group 40-50 and above 50 draws salary, while in the unorganized sector, more than 85% of the age group below 30, and 30-40, and more than 50% of 40-50 age group earns profit as their main source of income and the remaining respondents earn salary or wages as their main source of income. To conclude more than 90% of the youth and more than 60% of the middle aged respondents of the organized sector have 'salary' as their source of income. Similarly in the case of unorganized sector majority of the youth have 'profit' as their source of income, while 50% of the middle aged ones have 'wages' as their source of income.

All the respondents who belongs to Christian and Muslim community in the organized sector have 'salary' as their main source of income but only 70% of Hindus draw 'salary' as their main source of income. In the case of unorganized sector majority of Hindu respondents and 40% of Muslim respondents have 'profit' as their source of income while majority of Christians draws salary as their source of income. In the case of Religion, there exists significant association between source of income and religion.

Majority of respondents of General and OBC category in the organized sector have 'Salary' as their source of income while 55% of SC/ST category get 'salary' as their main source of income and others get 'wages'. In the case of unorganized sector, more than 40 % of the General category have either 'salary' or 'profit', while in the case of OBC around 80% draws profit, while in the case

of SC/ST category around 50% have wages as their source of income and 20% got 'salary' and 30% got profit.

More than 75% of married respondents and more than 50% of Single and Divorced or widow respondents in the organized sector have 'salary' as their source of income which is followed by 'wages'. In the case of unorganized sector, more than 70% of the married and more than 60% of Single respondents have 'profit' as their main source of income while more than 50% of Widowed/Divorced respondents have 'wages' as their source of income. In the organized sector, more than 75% of respondents having education qualification below SSLC and more than 50% of those respondents with SSLC have 'wages' as their source of income, and those with professional qualification have 'salary' as source of income. Whereas in the case of unorganized sector around 80-90% respondents having education qualification with SSLC and PLUS TWO have 'profit' as their source of income and those having below SSLC qualification draws either wages or salary as their source of income.

In order to analyze whether the association between source of income and demographic variables are significant or not, Chi-square test is applied. From the results, it is observed that the p value is $\leq .05$ in all the demographic variables such as location, age, religion, caste, marital status and education qualification, hence the aforesaid hypothesis rejected which means that the demographic variables have significant association with source of income.

Sources of income and Socio Economic variables

The economic variables of the respondents may or may not have association with their source of income. To analyze their association, chi-square test is applied

Sub hypothesis 1.2

H0: Socio- demographic and economic variables do not have any significant association with source of income

The association between sources of income with socio- economic variables is explained through the Table 4.8

Table 4.8: Association between Source of income and Socio Economic variables

Sector	Economic variables	Salary	Wages	Profit	X2	df	P
Org.	Poverty level						
	APL	90.3	9.7	0	188.655	1	.000
	BPL	17.6	82.4	0			
	Total	73.3	26.7	0			
Unorg.	APL	16.7	5.9	77.4	35.430	2	.000
	BPL	13.6	27.8	58.6			
	Total	15.4	15.4	69.2			
Total	APL	59.0	8.1	32.9	201.534	2	.000
	BPL	15.0	46.9	38.1			
	Total	44.4	21.0	34.6			
Org.	Family size						
	1	50.0	50.0	0	28.006	5	.000
	2	42.9	57.1	0			
	3	77.6	22.4	0			
	4	81.5	18.5	0			
	5	68.5	31.5	0			
	≥6	78.4	21.6	0			
	Total	73.3	26.7	0			
Unorg.	1	100.0	0.0	0.0	39.457	10	.000
	2	36.4	31.8	31.8			
	3	26.9	19.2	53.8			
	4	10.7	14.2	75.1			
	5	14.3	15.5	70.2			
	≥6	9.8	9.8	80.3			
	Total	15.4	15.4	69.2			

Table 4.8 Continued...

Total	1		33.3	0.0	65.297	10	.000
	2	66.7	48.4	10.9			
	3	40.6	21.2	20.4			
	4	58.4	16.1	41.8			
	5	42.1	22.9	37.6			
	≥6	39.5	15.2	43.8			
	Total	41.1	21.0	34.6			
Org.	Dependents				5.147	5	.398
	0	57.7	42.3	0			
	1	73.6	26.4	0			
	2	77.5	22.5	0			
	3	69.4	30.6	0			
	4	75.9	24.1	0			
	≥5	77.3	22.7	0			
Total	73.3	26.7	0				
Unorg	0	42.9	21.4	35.7	42.209	10	.000
	1	27.0	23.8	49.2			
	2	8.4	13.5	78.1			
	3	12.5	12.5	75.0			
	4	7.9	13.2	78.9			
	≥5	22.2	11.1	66.7			
	Total	15.4	15.4	69.2			
Total	0	50.0	31.5	18.5	51.432	10	.000
	1	57.6	25.5	16.8			
	2	38.5	17.5	44.0			
	3	38.1	20.6	41.3			
	4	37.3	17.9	44.8			
	≥5	52.5	17.5	30.0			
	Total	44.4	21.0	34.6			
Org.	Family type				.001	1	.975
	Nuclear	73.3	26.7	0			
	Joint	73.4	26.6	0			
Total	73.3	26.7	0				
Unorg.	Nuclear	17.8	17.8	64.4	7.464	2	.024
	Joint	11.2	11.2	77.6			
	Total	15.4	15.4	69.2			

Table 4.8 Continued...

Total	Nuclear	45.5	22.3	32.2	3.713	2	.156
	Joint	42.3	18.9	38.8			
	Total	44.4	21.0	34.6			
Org.	Experience in yrs				25.412	5	.000
	0-1	75.0	25.0	0			
	2-4	90.4	9.6	0			
	5-10	71.9	28.1	0			
	11-20	67.6	32.4	0			
	21-30	80.0	20.0	0			
	31-40	0.0	100.0	0			
	Total	73.3	26.7	0			
Unorg.	0-1	0.0	2.6	97.4	209.828	10	.000
	2-4	9.8	9.8	80.5			
	5-10	0.0	26.1	73.9			
	11-20	47.8	39.1	13.0			
	21-30	73.9	26.1	0.0			
	31-40	92.3	7.7	0.0			
	Total	15.4	15.4	69.2			
Total	0-1	13.0	6.5	80.4	287.834	10	.000
	2-4	26.1	44.4	64.2			
	5-10	41.6	27.3	31.1			
	11-20	64.8	33.3	1.9			
	21-30	78.4	21.6	0.0			
	31-40	66.7	33.3	0.0			
	Total	44.4	21.0	34.6			

Source: Primary data

The results shows that the association between source of income and socio economic variables such as poverty level, family size, number of dependents, type of family, years of experience etc. Majority of the respondents of the organized sector, drawing ‘salary’ as their source of income coming under APL category(90%) while those getting ‘wages’ as their source of income , falls under the category of BPL(82%). But in the case of respondents of the unorganized sector, 77% APL respondents have ‘profit’ as their source of income, while 58% of BPL respondents also get profit as their main source of income.

In the case of respondents of organized sector, it is apparent that the family size is big especially in those cases where the main source of income is salary, whereas in the case of those respondents whose source of income is 'wages' generally the family size is small, only a few of them have 4 or 5 members. In the case of unorganized sector, the family size is big especially in the case of those respondents getting 'profit' as their source of income, in the case of other respondents, who draws salary and wages, the family size, is comparatively small.

In the case of organized sector, irrespective of number of dependents, the main source of income is 'salary' when compared to those getting 'wages'. But in the case of respondents of unorganized sector, the number of dependents are high, where the respondents source of income is 'profit', and more dependents exist in the case those respondents drawing 'salary' but the number of dependents are low in the case of wage earners.

In the case of family type, more or less equal number of respondents of the organized sector coming under joint family and nuclear family draws salary or wages as their main source of income. While in the case of unorganized sector, the majority of the respondents whether joint or nuclear family, enjoys 'profit' as their main source of income, and more or less equal number of respondents draws 'salary or wages' as their source of income. In the case of the respondents of the organized sector, normally the years of experience is in between 1-30 among those drawing 'salary' but the years of experience is more than 30, in those cases where respondents of the organized sector get 'wages' as their main source of income. But in the case of unorganized sector, majority of the respondent's years of experience is low, especially those earning profit as their source of income.

However, Chi-square test is conducted to analyze the association between the source of income and economic variables. In the case of economic variables like poverty, family size, and experience, there is significant association with source of income in both organized and unorganized sector. On the other hand,

in the case of respondents of both organized and unorganized sector, there is no significant association between source of income and family type. But number of dependents has association with source of income, in the case of unorganized sector only, but no such association in the case of organized sector. Hence, the Sub hypothesis 1.2 rejected except in the case of type of family and number of dependents.

From the results of Table 4.7 and 4.8 it is concluded that all the demographic and economic variables except type of family and number of dependents, have significant association with source of income.

4.11: Household Income

The monthly household income of the respondent consists of own income from main source and income from other subsidiary sources and other earning members of the family. This household income plays a dominant role in the saving and investment decisions of the individuals. Table 4.9 shows the monthly household income pattern of the respondents.

Table 4.9: Monthly Household Income Pattern of the Respondents

Monthly house hold income (₹)	Organized sector			Unorganized sector			Grand Total
	Teacher	Weavers	Total	Agricultural workers	Self employed	Total	
≤ 10,000	0 (0)	40(25.6)	40(10.26)	7 (5.8)	7 (2.6)	14(3.59)	54 (6.9)
10,001 -- 20,000	3(1.3)	50(32.1)	53(13.59)	30 (25)	159(58.9)	189(48.46)	242 (31)
20,001 -- 40,000	19(8.1)	64(41)	83(21.28)	63(52.5)	93(34.4)	156(40)	239 (30.6)
40,001 -- 1,00,000	128(54.7)	2(1.3)	130(33.33)	20(16.7)	11(4.1)	31(7.95)	161 (20.5)
1,00,001- 150000	53 (22.6)	0 (0)	53(13.59)	0 (0)	0 (0)	0 (0)	53 (6.8)
≥150001	31(13.2)	0(0)	31(7.95)	0 (0)	0 (0)	0 (0)	31 (4.2)
Total	234	156	390	120	270	390	780

Source: Primary Data

Monthly household income of the respondents generally falls in the income group of ₹ 10,000-20,000 (31%) and ₹ 20,000-40,000/- (30.6%). In the case of Teacher respondents, majority (54.7%) fall under the income group of ₹ 40,000-1,00,000/-, followed by the income group ₹ 1,00,00-1,50,000/- (22.6%). But in the case of Weavers (41%) and Agricultural workers (52.5%) majority fall under the income group of ₹ 20,000 – 40,000/-. In the case of Self employed workers 58.9% falls under the income group of ₹ 10,000-20,000/-. The most important fact is that 25.6% Weavers falls under the income group of below ₹ 10,000/-. Of the total workers 60% workers monthly income falls within rupees ₹ 10,000/- to 40,000/- range. Only a minority of workers income falls above ₹ 1, 00,000/-.

Sub hypothesis 1.3

H0: Socio-demographic variables do not bring any significant variation in the Monthly income pattern of women working in organized and unorganized sectors.

The monthly household income of the individual is also affected by the demographic factors. The variation in monthly income within the sectors and between the sectors can be analyzed through One way ANOVA. Table 4.10 shows the results of one way ANOVA.

Table 4.10: Sector Wise Analysis of Variation in Monthly Mean Income and Demographic Variables.

Sector	Demographic	N	Mean (₹)	Std. deviation (₹)	F	P value
Org.	Location					
	Urban	286	81558.00	55216.33	154.43	.000
	Rural	104	13895.00	8991.17		
Total	390	63514.00	56149.22			
Unorg.	Urban	135	20413.33	5368.38	22.243	.000
	Rural	255	25008.55	10620.69		
	Total	390	23417.90	9400.64		

Table 4.10 Continued...

Total	Urban	421	61950.83	53799.74	192.714	.000
	Rural	359	21789.03	11347.93		
	Total	780	43466.10	44594.64		
Org.	Age				7.937	.000
	<30	33	58524.24	27328.93		
	30-40	99	84843.43	49550.60		
	40-50	202	52575.84	54298.58		
	>50	56	68204.64	73610.98		
	Total	390	63514.31	56419.22		
Unorg.	<30	22	21502.73	8798.35	13.507	.000
	30-40	173	20595.03	6637.10		
	40-50	156	25455.64	10526.62		
	>50	39	28869.23	11160.05		
	Total	3960	23417.90	9400.64		
Total	<30	55	43715.64	28420.55	1.605	0.187
	30-40	272	43979.56	43300.67		
	40-50	358	40758.10	43467.75		
	>50	95	52056.42	59993.39		
	Total	780	43466.10	44954.64		
Org.	Religion				16.775	.000
	Hindu	346	58905.43	55950.77		
	Christian	25	123520.00	34154.21		
	Muslim	19	68489.47	33798.70		
	Total	390	63514.31	56149.23		
Unorg.	Hindu	351	23011.34	9171.68	6.453	.002
	Christian	10	33350.00	11418.92		
	Muslim	29	24913.79	9731.96		
	Total	390	23417.90	9400.64		
Total	Hindu	97	40829.64	43778.93	28.640	.000
	Christian	35	97757.14	50656.19		
	Muslim	48	42162.50	30946.94		
	Total	780	43466.10	44954.64		
Org.	Caste				16.850	.000
	General	115	89769.04	61008.10		
	OBC	227	57277.89	52215.14		
	SC/ST	27	32439.26	24323.41		
	Others	21	27104.76	37777.59		
	Total	390	63514.31	56149.22		

Table 4.10 Continued...

Unorg.	General	52	29523.08	12028.49	9.359	.000
	OBC	243	22582.30	8279.74		
	SC/ST	80	21803.50	9372.24		
	Others	15	24400.00	9014.27		
	Total	390	23417.90	9400.64		
Total	General	167	71.009.82	58167.54	34.286	.000
	OBC	470	39339.53	40625.22		
	SC/ST	107	24487.29	15235.08		
	Others	36	25977.78	44974.60		
	Total	780	43466.10	44954.64		
Org.	Marital Status				12.197	.000
	Married	340	68709.35	57601.48		
	Single	31	31941.94	24566.53		
	Divorce/Widow	19	22063.16	24502.59		
	Total	390	63514.31	56149.22		
Unorg.	Married	352	23690.51	9140.54	1.536	.216
	Single	16	21181.25	9174.33		
	Divorce/Widow	22	20682.73	12942.26		
	Total	390	23417.90	9400.64		
	Total	Married	692	45809.60		
Single		47	28278.72	21156.74		
Divorce/Widow		41	21322.44	18936.58		
Total		780	43466.10	44954.64		
Org.		Education Qualification	79	16020.76	8414.81	83.720
	<SSLC	64	17027.19	9020.30		
	SSLC	12	19491.67	7657.02		
	Plus Two	1	12400.00	--		
	Deg./PG	234	94738.89	59597.94		
	Professional	390	63514.31	56149.22		
	Total					
Unorg.	<SSLC	110	26212.91	10905.06	4.772	.003
	SSLC	174	22463.56	8769.71		
	Plus Two	84	21846.43	7829.08		
	Deg./PG	22	22990.91	9245.89		
	Professional	0	0	0		
	Total	390	23417.90	9400.64		

Table 4.10 Continued...

Total	<SSLC	189	21952.70	11123.51	244.89	.000
	SSLC	238	21001.68	9143.48		
	Plus Two	96	21552.08	7805.53		
	Deg./PG	23	22530.43	9299.34		
	Professional	234	94738.89	52597.94		
	Total	780	43466.10	44954.64		
Org.	Occupation				337.32	.000
	Teacher	234	94738.89	52597.94		
	Weavers	156	16677.44	8594.56		
	Total	390	63514.31	56149.22		
Unorg.	Agri. workers	120	28009.00	11100.94	46.140	.000
	Self employed	270	21377.41	7726.43		
	Total	390	23417.90	9400.64		
Total	Teacher	234	94738.89	52597.94	334.274	.000
	Weavers	156	16677.44	8594.56		
	Agri. workers	120	28009.00	11100.94		
	Self employed	270	21377.41	7726.43		
	Total	780	43466.10	44954.64		

Source: Primary Data

With regard to the location of the respondent, the mean income of the respondents of the organized sector in Urban area (₹ **81558**) significantly vary with regard to that of Rural (₹ **13895**). Similarly in the case of Unorganized sector, mean income of the Urban area (₹ **20413.33**) differ from that of Rural (₹ **25008.55**). One interesting point is that in the organized sector the monthly mean income of the Urban respondents are higher than that of Rural respondents whereas in the case of unorganized sector the monthly mean income of the Rural respondents are higher than Urban respondents.

Similarly in the case of respondents of different age group in the organized sector, the mean income vary widely. Mean income is high within the age group of 30-40 and above 50. But the mean income of the respondents of the unorganized sector vary mildly.

In the case of Religion of the respondents, monthly mean income is higher in the case of Christian Religion followed by Muslim religion and Hindu, in the case of both Organized and Unorganized sector. Monthly mean income also vary with regard to caste of the respondents both in the Organized and Unorganized sector. Respondents of General category have higher monthly mean income while SC/St category respondents have lower monthly mean income. With regard to the marital status of the respondents, in the organized sector married respondents monthly mean income is higher than single and widowed respondents and widowed respondents mean income is very low. But in the case of respondents of unorganized sector the marital status did not make much difference in their mean income.

Educational qualification also leads to difference in the monthly mean income of the respondents. In the case of respondents of the organized sector, those with professional qualification have higher monthly mean income when compared to others. But in the case of unorganized sector, there exists difference in the monthly mean income of the respondents with different educational qualification, but the difference is low. The occupational differences also lead to differences in the monthly mean income. Teachers have higher monthly mean income as that of Weavers (difference is very high) and the Agricultural workers also have slightly higher mean income as that of self employed workers. Hence it is concluded that demographic variables have effect on their main source of income.

One way ANOVA is used to find out the variation in monthly mean income of the respondents of both organized and unorganized sector by considering their demographic variables. In all the demographic variables except in the case of marital status of the unorganized sector, there exists significant variation in monthly income as the p value is $<.05$.

Sub hypothesis 1.4

H0: Socio- economic variables do not bring any significant variation in the Monthly income pattern of women working in organized and unorganized sectors.

The monthly mean income of the respondents may also affected by the socio-economic variables. However, one way ANOVA is used with a view to analyze the significance of the differences in their monthly mean income. Table 4.11 exhibits the sector wise analysis of variation in monthly mean income and socio-economic variables.

Table 4.11: Sector Wise analysis of Variation in Monthly Mean Income and Socio-Economic Variables

Sector	Economic variables	N	Mean (₹)	SD (₹)	F	P value
Org.	Poverty level				120.315	.000
	APL	299	78565	55873		
	BPL	91	14061	8053		
	Total	390	63514	56149		
Unorg.	APL	221	24504	9696	6.918	.000
	BPL	169	21997	8827		
	Total	390	23417	9400		
Total	APL	520	55589	50476	132.624	.000
	BPL	260	19219	9352		
	Total	780	43466	44954		
Org.	Family size				5.561	.000
	1	4	9750	6076		
	2	42	38310	63628		
	3	85	66451	53883		
	4	135	78298	60486		
	5	73	61821	49554		
	≥6	51	46880	36486		
	Total	390	63514	56149		
Unorg.	1	2	20500	.000	2.359	.040
	2	22	20762	8603		
	3	52	23533	9363		
	4	169	22242	8804		

Table 4.11 Continued...

	5	84	24284	9554		
	≥6	61	26434	10587		
	Total	390	23418	9400		
Total	1	6	13333	7277		
	2	64	32278	52250		
	3	137	50161	47572		
	4	304	47135	49388	3.093	.009
	5	157	41737	39175		
	≥6	112	35745	27656		
	Total	780	43466	44955		
Dependents	0	26	51536	75860		
	1	121	59099	50468		
	2	120	85854	64949	4.720	.000
	3	72	53718	43583		
	4	29	43683	43163		
	≥5	22	54659	28337		
	Total	390	63514	56149		
	0	28	27610	10925		
	1	63	25263	9425		
	2	155	22718	9529		
	3	88	21215	7661	5.995	.000
	4	38	21462	7594		
	≥5	18	31356	10659		
	Total	390	23417	9400		
Total	0	54	39130	54045		
	1	184	47515	44266		
	2	275	48959	52685		
	3	160	35842	33814	3.205	.007
	4	67	31079	30753		
	≥5	40	44173	24895		
	Total	780	43466	44955		
Org.	Family type					
	Nuclear	247	69587	62006		
	Joint	143	53025	42441	8.022	.005
	Total	390	63514	56149		
Unorg.	Nuclear	247	22545	8978		
	Joint	143	24924	9941	5.875	.016
	Total	390	23417	9400		
Total	Nuclear	494	46066	50130		
	Joint	286	38974	33835	4.528	.034
	Total	780	43466	44955		

Table 4.11 Continued...

Org.	Experience in yrs	8	75025	77866	5.930	.000
	0-1	52	49669	24078		
	2-4	121	67523	50560		
	5-10	139	53291	50542		
	11-20	15	91143	79766		
	21-30	5	17064	1160		
	31-40	390	63514	56149		
	Total					
Unorg.	0-1	38	20363	5187	6.513	.000
	2-4	205	23522	8959		
	5-10	88	21767	9975		
	11-20	23	22365	9256		
	21-30	23	32173	11147		
	31-40	13	28238	9334		
	Total	390	23417	9400		
	Total	0-1	46	29869		
2-4		257	28812	17036		
5-10		209	48258	45046		
11-20		162	48901	48151		
21-30		88	75730	73423		
31-40		18	25134	9399		
Total		780	43466	44954		
Org.		Income source				154.43
	Salary	286	81557	55216		
	Wages	104	13895	8991		
	Total	390	63514	56149		
Unorg.	Salary	60	30676	10408	29.201	.000
	Wages	60	25341	11213		
	Profit	270	21377	7726		
	Total	390	23417	9400		
	Salary	346	72734	53937	199.31	.000
	Wages	164	18082	11277		
	Profit	270	21377	7726		
	Total	780	43466	44954		

Source: Primary data

The monthly mean income of the respondents of the organized sector at APL (₹ 78565) BPL (₹ 14061) varies; similarly the mean income of the respondents of the unorganized sector at APL (₹ 24504) and BPL (₹ 21997) vary. In both the above cases the APL respondent's monthly mean income is very high as compared to that of BPL respondents. When we take the family size of the respondents and their monthly mean income, it is cleared that when the family size increases the monthly mean income also increases in both the sector. Number of dependents has also strong effect on the monthly mean income of the respondents of both the sector. Monthly mean income is high in the case where the numbers of dependents are one or two, but the monthly mean income is low when the number of dependents increased to 3 or 4. The monthly mean income is high when the family type is Nuclear in the case of organized sector whereas in the case of unorganized sector the monthly mean income is high in joint families, which means that family type also affect the monthly mean income of the respondents. Monthly mean income increases when the years of experience increases up to 30 years, there after it decreases in both organized and unorganized sector. There is significant difference in the monthly mean income of the respondents having different source of income. In the case of both organized and unorganized sector, respondents having salary as source of income have higher monthly income than those who draws wages or profit as their source of income.

One way ANOVA was conducted in order to find out the effect of socio-economic variables on the monthly mean income of the respondents of the organized sector and unorganized sector. It is observed that all the socio-economic variables under the study such as Poverty level, family size, type of family, number of dependents, years of experience and source of income have significant effect on the monthly mean income of the respondents of both organized and unorganized sector as the p value is $< .05$ in all the above cases. Hence it is concluded that all the socio-economic variables have significant effect on the monthly mean income of the respondents.

From the results of Table 4.10 and 4.11 it is interpreted that all the demographic variables except in the case of marital status of the unorganized sector, there exists significant variation in monthly mean income as the p value is $< .05$ and that all the socio-economic variables have significant effect on the monthly mean income of the respondents as the p value is $< .05$ in all the above cases.

4.12 Expenditure

For the purpose of the present study, monthly expenditure of the respondents are mainly classified into household expenditure, medical expenditure, educational expenditure and other expenditure. The monthly expenditure of the respondent influences his investment decisions. Table 4.12: reveals the monthly household expenditure of the respondents.

Table 4.12: Monthly Household Expenditure of the Respondent

Expenditure (₹)	Organized sector			Unorganized sector			Grand Total
	Teacher	Weavers	Total	Agricultural workers	Self employed	Total	
≤3000	0 (0)	52 (33.3)	52 (13.33)	21 (17.5)	24 (8.9)	45(11.54)	97 (12.4)
3001 -- 6000	16 (6.8)	69 (44.2)	85 (21.79)	76 (63.3)	173 (64.1)	249(63.84)	334 (42.8)
6001 -- 10000	74 (31.6)	31 (19.9)	105(26.92)	23 (19.2)	64 (23)	85 (21.80)	190 (24.4)
10001 --15000	57 (24.4)	4(2.6)	61 (15.65)	0 (0)	9 (3.3)	9 (2.31)	70 (9)
15001--20000	39 (16.7)	0 (0)	39 (10)	0 (0)	2 (.7)	2 (.51)	41 (5.3)
≥ 20001	48 (20.5)	0 (0)	48 (2.31)	0 (0)	0 (0)	0 (0)	48 (2.3)
Total	234	156	390	120	270	390	780

Source: Primary Data

The monthly household expenditure of respondent's family (42.8%) mainly falls in group of ₹ 3,000-6,000/- followed by expenditure group (24.4%) ₹ 6,000-10,000/-. The monthly household expenditure of Teachers (31.6%) falls under the group of ₹ 6,000-10,000/- and ₹ 10,000 to 15,000/- (24.4%). Whereas

the monthly household expenditure of Weavers (44.2%), Agricultural workers (63.3%) and Self employed workers (64.1%) mainly falls under the group of ₹ 3,000 -- 6,000 /- . A critical fact is that 33.3% of Weavers monthly household expenditure falls under the group of less than ₹ 3,000/-. Monthly household expenditure above ₹ 15,000/- is present mainly in the case of Teachers (37%) and below 1% of Self employed worker's monthly household expenditure falls within the range of ₹ 15,000- 20,000/-.

Next to household expenditure, Education expenditure of the children consumes majority of the individual household income. Table 4.13 a detailed picture of monthly education expenditure of the respondents.

Table 4.13: Monthly Education Expenditure of the Respondents

Education Expenditure (₹)	Organized sector			Unorganized sector			Grand Total
	Teacher	Weavers	Total	Agri. workers	Self employed	Total	
≤ 500	39(16.7)	109(69.9)	148(37.95)	73(60.8)	57(21.1)	130 (33.33)	278(35.6)
501 --1000	26(11.1)	21(13.5)	47(12.05)	25(20.8)	103(38.1)	128 (32.82)	175(22.4)
1001--2000	32(13.7)	16(10.3)	48(12.31)	11(9.2)	61(22.6)	72(18.46)	120(15.4)
2001--5000	55(23.5)	10(6.4)	65(16.67)	11(9.2)	39(14.4)	50(12.82)	115(14.7)
5001--10000	52(22.2)	0 (0)	52(13.33)	0(0)	6(2.2)	6 (1.54)	58 (7.4)
10001--20000	22(9.4)	0 (0)	22(5.64)	0(0)	3(1.1)	3 (.77)	25 (3.2)
≥20000	8(3.4)	0 (0)	8(2.05)	0(0)	1(.4)	1 (.26)	9 (1.2)
Total	234	156	390	120	270	390	780

Source: Primary data

With regard to monthly Education expenditure, of the total, 35.6% of the respondents spend below ₹ 500/- per month, and 22.4% spend in between ₹ 500-1000/-. Only 1.2% spends above

₹ 2,00,000/- per month. In the case of Teacher respondents 23.5% spend monthly education expenditure between ₹ 2,000-5,000/-. And 22.2% spend in between ₹ 5,000-10,000/-. But in the case of Weavers (69.9%), and Agricultural workers (60.8%) monthly education expenditure falls below ₹500/-. In the case

of Self employed workers, 38% of respondent's monthly education expenditure falls in between ₹ 500-1000/- and 22.6% respondents monthly education expenditure falls in between ₹ 1000-2,000/-.

Medical expenditure is the next major expenditure of an individual. Table 4.14 presents the monthly medical expenditure behavior of the respondents of both organized and unorganized sector.

Table 4.14: Monthly Medical Expenditure Pattern of the respondent

Medical Expenditure (₹)	Organized sector			Unorganized sector			Grand Total
	Teacher	Weavers	Total	Agri. workers	Self employed	Total	
≤ 500	3 (1.3)	57(36.5)	60(15.38)	7(5.8)	70(25.9)	77(19.74)	37 (17.6)
501 --1000	77(32.9)	69(44.2)	146(37.44)	65(54.2)	151(55.9)	216 (55.38)	362 (46.4)
1001--2000	93(39.7)	21(13.5)	114(29.23)	27(22.5)	37(13.7)	64 (16.41)	178 (22.8)
2001--3000	20 (8.5)	2 (1.3)	22(5.64)	16(13.3)	9(3.3)	25 (6.42)	47(6)
3001 -5000	26(11.1)	7 (4.5)	33(8.46)	5(4.2)	2(.7)	7 (1.79)	40(5)
5001--10000	12(5.1)	0 (0)	12(3.08)	0(0)	1(.4)	1(.26)	13(1.7)
≥10000	3(1.3)	0 (0)	3(.77)	0(0)	0(0)	0(0)	3(.4)
Total	234	156	390	120	270	390	

Source: Primary Data

Monthly Medical expenditure generally falls in between ₹500-1000/-. In the case of Teacher respondents (39.7%) monthly medical expenditure lies between ₹ 1,000- 2,000/- followed by ₹ 5001-1000/- group (32.9%). Where as in the case of Weavers (44.2%), Agricultural workers (54.2%) and Self employed workers (55.9%), normally it falls within ₹500-1,000/-. It is also contradictory that 36.5% Weavers spend only less than 500/- towards monthly Medical expenditure.

The individual has also to keep certain amount of funds in order to meet other expenses in the daily life. Table 4.15 represents other expenditures pattern of the respondents.

Table 4.15: Other Expenditure Pattern of the Respondent

Other Expenditure (₹)	Organized sector			Unorganized sector			Grand Total
	Teacher	Weavers	Total	Agri. workers	Self employed	Total	
≤ 500	0 (0)	19 (12.2)	19 (4.87)	0 (0)	3 (1.1)	3 (.77)	22(2.8)
501 --1000	7 (3)	44 (28.2)	51 (13.08)	40 (33.3)	99 (36.7)	139(35.64)	190 (24.4)
1001--2000	7 (3)	48 (30.8)	55 (14.10)	55 (45.8)	96 (35.6)	151(38.77)	206(26.4)
2001--3000	20 (8.5)	36 (23.1)	56 (14.36)	25 (20.8)	64 (23.7)	89 (22.82)	145 (18.6)
3001 -5000	92 (39.3)	9 (5.8)	101 (25.9)	0 (0)	6 (2.2)	6(1.54)	107(13.7)
5001--10000	94 (40.2)	0(0)	94 (24.10)	0 (0)	0 (0)	0(0)	94(12.1)
≥10000	14 (6)	0(0)	14 (3.59)	0 (0)	2 (.7)	2(.51)	16 (2.1)
Total	234	156	390	120	27.	390	780

Source: Primary Data

It is observed from the above table that Weavers, Agricultural workers, and Self employed workers normally spend certain amount for miscellaneous expenditure monthly which around to ₹ 1000-2000/- followed by ₹ 500-1000/- category, where as Teachers normally spend ₹ 5000-10000/- followed by ₹ 3000-5000/-. This means that the consumption nature is high in the case of Teachers.

Total income and total expenditure pattern of the respondents are graphically presented in Figure 4.2

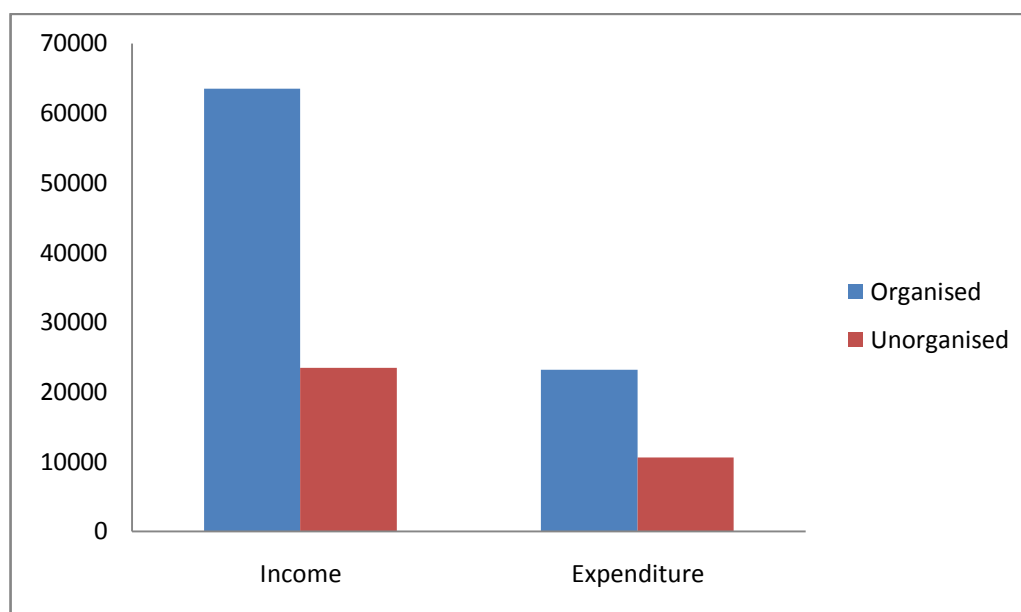


Figure 4.2: Income & Expenditure

From the literature survey it is observed that socio demographic and socio economic variables have affect on the saving and investment behavior of households. So in order to analyze the saving and investment pattern of women working in the organized and unorganized sector, first we have to analyze the effect of these demographic and economic variables on different investment variables.

Sub hypothesis -1.5

H0: Socio-demographic variables do not bring any significant variation in the Monthly expenditure pattern of women working in organized and unorganized sectors.

Sector wise analysis of variation in monthly mean expenditure and demographic variables are done through one way ANOVA and is presented in Table 4.16

Table 4.16: Sector Wise Analysis of Variation in Monthly Mean Expenditure and Demographic Variables

Sector	Demographic	N	Mean (₹)	Standard deviation (₹)	F	P value
Org.	Location				124.05	.000
	Urban	286	28667.13	18823.42		
	Rural	104	7926.92	3977.39		
	Total	390	23136.41	18657.89		
Unorg.	Urban	135	10308.89	4837.25	.355	.551
	Rural	255	10659.80	5864.36		
	Total	390	10538.33	5526.66		
Total	Urban	421	22780.29	17930.13	172.219	.000
	Rural	359	9868.11	5522.02		
	Total	780	16837.37	15126.67		
Org.	Age				6.014	.001
	<30	33	23757.58	11550.92		
	30-40	99	29604.04	17657.94		
	40-50	202	20111.39	19587.46		
	>50	56	22248.21	17800.55		
	Total	390	23136.41	18657.00		
Unorg.	<30	22	9231.82	3409.98	1.181	.317
	30-40	173	10271.97	3546.44		
	40-50	156	11116.67	7640.33		
	>50	39	10143.59	2892.71		
	Total	390	10538.33	5526.25		
Total	<30	55	17947.27	11626.05	.430	.732
	30-40	272	17308.27	14407.43		
	40-50	358	16191.90	16165.02		
	>50	95	17278.95	14987.13		
	Total	780	16837.37	15126.68		
Org.	Religion				33.300	.000
	Hindu	346	21151.45	17533.26		
	Christian	25	50352.00	18628.88		
	Muslim	19	23473.68	7985.18		
	Total	390	23136.41	18657.89		
Unorg.	Hindu	351	10508.40	5739.90	.054	.947
	Christian	25	10930.00	1848.15		
	Muslim	19	10765.52	3360.73		
	Total	390	10538.33	5526.66		

Table 4.16 Continued...

Total	Hindu	697	15791.75	14046.65	44.025	.000
	Christian	35	39088.57	23924.06		
	Muslim	48	15795.83	8401.92		
	Total	780	16837.37	15126.67		
Org.	Caste				10.421	.000
	General	115	30020.87	18142.25		
	OBC	227	21612.78	18797.70		
	SC/ST	27	14507.41	11548.12		
	Others	21	13000.00	14873.12		
Total	390	23316.41	18657.89			
Unorg.	General	52	13678.85	11867.43	11.197	.000
	OBC	243	10477.78	3561.61		
	SC/ST	80	8338.13	2033.78		
	Others	15	12336.67	5008.80		
	Total	390	10538.33	5526.66		
Total	General	167	24932.34	18080.77	27.563	.000
	OBC	470	15855.74	14416.84		
	SC/ST	107	9894.86	6560.62		
	Others	36	12736.11	11685.45		
	Total	780	16837.37	15126.67		
Org.	Marital status				9.689	.000
	Married	340	24632.65	19049.67		
	Single	31	15487.10	13645.60		
	Divorce/widow	19	8842.11	4438.00		
Total	350	23136.41	18657.89			
Unorg.	Married	352	10722.59	5713.48	3.287	.038
	Single	16	8281.25	2756.62		
	Divorce/widow	22	8431.82	2300.59		
	Total	390	10538.33	5526.66		
Total	Married	692	17582.44	15578.62	8.534	.000
	Single	47	13034.04	11654.47		
	Divorce/widow	41	8621.95	3418.29		
	Total	780	16837.37	15126.67		
Org.	Edu.Qualification				63.650	.000
	SSLC	79	7962.03	3129.44		
	SSLC	64	9389.06	4819.34		
	Plus Two	12	10083.33	3691.72		
	Deg./PG	1	15000.00	---		

Table 4.16 Continued...

	Professional	234	32723.50	18429.33		
	Total	390	23136.41	18657.89		
Unorg.	SSLC	110	9365.00	2544.53	2.945	.033
	SSLC	174	11041.95	7174.58		
	Plus Two	84	10563.69	4376.17		
	Deg./PG	22	12325.00	4447.41		
	Professional	0	0	0		
	Total	390	10538.33	5526.65		
Total	SSLC	189	8778.57	2880.72	176.18	.000
	SSLC	238	10597.48	6654.90		
	Plus Two	96	10503.65	4281.98		
	Deg./PG	23	12441.30	4380.81		
	Professional	234	32723.50	18429.33		
	Total	780	16837.37	15126.67		
Org.	Occupation					
	Teacher	234	32723.50	18429.33	255.51	.000
	Weavers	156	8755.77	4026.22		
Total	390	23136.41	18657.89			
Unorg.	Agri. workers	120	9387.92	2564.07	7.639	.006
	Self employed	270	11049.63	6356.75		
	Total	390	10538.33	5526.65		
Total	Teacher	234	32723.50	18429.33	235.50	.000
	Weavers	156	8755.77	4026.22		
	Agri. workers	120	9387.92	2564.07		
	Self employed	270	11049.63	6356.75		
	Total	780	16837.37	15126.67		

Source: Primary data

In the case of organized sector, the mean expenditure of urban respondents are higher than that of rural respondents, whereas in the case of unorganized sector, the location does not bring major changes in the mean expenditure. With regard to the age of the respondents and their monthly mean expenditure in the organized sector, the respondents within the age group of 30-40 have higher mean expenditure compared to the respondents of other age group but the difference is very low in the case of respondents of different age group in unorganized sector.

Religion of the respondents also brings changes in the monthly mean expenditure but only in the organized sector. In the case of organized sector, respondents belonging to Christian religion have higher monthly mean expenditure, followed by Muslim and Hindu religion. But in the unorganized sector, the monthly mean expenditure do not vary significantly between respondents of different religion. Monthly mean expenditure vary between the respondents of different caste category. It was high in the case of General and OBC respondents when compared to SC/ST and other respondents of the organized sector. In the case of unorganized sector also it varies but the variation is low. With regard to the marital status of the respondents of the organized sector, the mean expenditure is very high in the case of married ones, as compared to Single and Divorced. In the case of respondents of the unorganized sector also the mean expenditure varies but the variation is very small.

The monthly mean expenditure also varies with regard to education qualification. The monthly mean expenditure increases at higher education level both in organized and unorganized sector. The monthly mean expenditure also varies with regard to occupation of the respondents. It is very high in the case of Teacher respondents but very low in the case of Weavers in the organized sector. Similarly in the unorganized sector also the monthly men expenditure vary among the respondents of Agricultural workers and Self employed workers.

The monthly mean expenditure of the organized and unorganized sector varies significantly as the p value is $< .05$ in all the cases, except in the case of location, age and religion of the respondents of the unorganized sector.

Sub hypothesis 1.6

H0: Socio- economic variables do not bring any significant variation in the Monthly expenditure pattern of women working in organized and unorganized sectors.

Some of the economic variables also bring changes in the monthly mean expenditure of the respondents. Monthly mean expenditure of the respondents of both organized and unorganized sectors varies, but the variation may be significant or not. In order to analyze the significance of the variation, one way ANOVA is applied.

Table 4.17 shows the results of sector wise analysis of variation in monthly mean expenditure & socio-economic variables.

Table 4.17: Sector Wise Analysis of Variation in Monthly Mean Expenditure & Socio-Economic Variables

Sector	Economic variables	N	Mean (₹)	SD (₹)	F	P value
Org.	Poverty level					
	APL	299	27865	18844	104.176	.000
	BPL	91	7597	3223		
Total	390	23136	18657			
Unorg	APL	221	11339	6069	10.989	.001
	BPL	169	9490	4532		
	Total	390	10538	5526		
Total	APL	520	20842	16922	127.032	.000
	BPL	260	8857	4213		
	Total	780	16837	15126		
Org.	Family size				5.192	.000
	1	4	3500	408		
	2	42	13630	13628		
	3	85	21138	148758		
	4	135	27164	20541		
	5	73	25845	18763		
	≥6	51	21294	12471		
Total	390	23136	18657			

Table 4.17 Continued...

Unorg	1	2	5000	.000	3.784	.002
	2	22	7595	1495		
	3	52	8634	2507		
	4	169	10918	6644		
	5	84	11091	5846		
	≥6	61	11590	3422		
	Total	390	10538	5526		
Total	1	6	4000	836	3.175	.008
	2	64	11556	11400		
	3	137	16392	16024		
	4	304	18132	16627		
	5	157	17951	15335		
	≥6	112	16008	9998		
	Total	780	19837	15126		
Org.	Dependents				4.409	.001
	0	26	13254	10074		
	1	121	2031	18154		
	2	120	28549	21728		
	3	72	23461	17775		
	4	29	19889	11592		
	≥5	22	24045	13086		
Total	390	23136	18675			
Unorg	0	28	8039	1972	3.540	.004
	1	63	9129	2936		
	2	155	11212	6934		
	3	88	10616	5629		
	4	38	10407	2959		
	≥5	18	13444	3709		
	Total	390	10538	5526		
Total	0	54	10550	7535	3.394	.005
	1	184	16483	15727		
	2	275	18777	17500		
	3	160	16396	14125		
	4	67	14511	9183		
	≥5	40	19275	11258		
	Total	780	16837	15126		
Org.	Family type				0.139	.710
	Nuclear	247	23404	19909		
	Joint	143	22673	16327		
	Total	390	23136	18657		

Table 4.17 Continued...

Unorg .	Nuclear	247	10268	6429	1.612	.205
	Joint	143	11004	3423		
	Total	390	10538	5526		
Total	Nuclear	494	16836	16175	0.000	.998
	Joint	286	16839	13146		
	Total	780	16837	15126		
Org.	Experience in yrs				2.952	.013
	0-1	8	26212	25587		
	2-4	52	20327	96037		
	5-10	121	25118	20050		
	11-20	139	20212	18355		
	21-30	65	28609	20269		
	31-40	5	9600	4546		
	Total	390	23136	18657		
Unorg .	0-1	38	10377	3500	3.031	.011
	2-4	205	10098	4235		
	5-10	88	12286	8973		
	11-20	23	8095	1703		
	21-30	23	10760	2151		
	31-40	13	10038	3502		
	Total	390	10538	5526		
	Total	0-1	46	13131		
2-4		257	12168	7045		
5-10		209	19715	17491		
11-20		162	18492	17527		
21-30		88	23944	19120		
31-40		18	9917	3683		
Total		780	16837	15126		
Org.		Income source				124.051
	Salary	286	28667	18823		
	Wages	104	7926	3977		
Unorg .	Salary	60	10035	2505	4.666	.010
	Wages	60	8740	2475		
	Profit	270	11049	6356		
	Total	390	10538	5526		
Total	Salary	346	25436	18538	138.29	.000
	Wages	164	8224	3517		
	Profit	270	11049	6356		
	Total	780	16837	15126		

Source: Primary Data

When we take the ‘poverty level’ it is clear that the APL respondent’s monthly mean expenditure is high compared to BPL respondents in both organized and unorganized sector. But the variation also exists among APL & BPL respondents of both the organized and unorganized sector. With regard to the ‘dependents of family’, when the number of dependents increased, automatically the monthly mean expenditure increases in both organized and unorganized sectors.

In the case of years of experience in the work, it is found that the monthly mean expenditure is high at the initial stages of the work of the respondents, both in the organized and unorganized sectors. Then it decreases, after that again it increases at 20-30 years of work experience, then slowly decreased. That is the monthly mean expenditure is high among the youth, and the middle aged ones, than the senior respondents. The monthly mean expenditure varies significantly among the respondents of different source of income. It is high in the case of ‘salaried’ respondents than the ‘wage’ earners in the organized sector, similarly it is high among ‘salaried’ and ‘profit’ earned respondents than ‘wage’ earners in the unorganized sector.

From the result, it is found out that all the economic variables under the study except “type of family”, have significant effect on the monthly mean expenditure of the respondents in both organized and unorganized sectors as the p value is $< .05$.

From the results of Table 4.16 and 4.17, it is summarized that the monthly mean expenditure of the organized and unorganized sectors varies significantly as the p value is $< .05$ in all the cases, except in the case of location, age and religion of the respondents of the unorganized sector. Similarly all the economic variables under the study except “type of family”, have significant effect on the monthly mean expenditure of the respondents in both organized and unorganized sector as the p value is $< .05$.

4.13 Conclusion

Through this chapter, the researcher made an attempt to conduct various tests such as reliability, normality and validity, for the purpose of analysis of the primary data. It is found that the data collected are reliable, normal and valid for conducting the analysis. All the demographic profiles show that samples were collected from both Rural (46%) and Urban area (54%). Majority of the workers are middle aged. Entry of young generation is observed only in the case of Teachers and Self employed workers. Teachers were professionally qualified but 50% of Weavers and 73.3% of Agricultural workers have below SSLC education, 41% of Weavers and 55% of Self employed workers are with SSLC. Economic profiles reveals the fact that majority of the workers belongs to APL category (66.7%) and the remaining 33.3% belongs to BPL category. The main source of income of the respondents is Salary (44%), Wages (21%) and Profit (35%). The physical assets holdings are high in the case of Teachers and Self employed workers but it is very low in the case of weavers and Agricultural workers. All the demographic variables such as age, religion, caste, marital status and education qualification have significant association with source of income. In the case of economic variables like poverty, family size, and experience, there is significant association with source of income in both organized and unorganized sectors. All the economic variables such as Poverty level, family size, and type of family, number of dependents, years of experience and source of income have significant effect on the monthly mean income of the respondents. Weavers, Agricultural workers, and Self employed workers normally spend small amount for expenditure, but the amount spend by teachers are high. Monthly mean expenditure of both the organized and unorganized sectors varies significantly, except in the case of respondents of the unorganized sector with regard to demographic variables location, age and religion. All the economic variables under the study except “type of family” have significant effect on the monthly mean expenditure of both organized and unorganized sectors.

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Chapter 5

FINANCIAL LITERACY, PROPENSITY TO SAVE AND INVESTMENT ATTRIBUTES

<i>5.1</i>	<i>Saving Schemes Awareness of the Respondents</i>
<i>5.2</i>	<i>Awareness of investment avenues</i>
<i>5.3</i>	<i>Source of Financial Information</i>
<i>5.4</i>	<i>Influencing Persons</i>
<i>5.5</i>	<i>Financial literacy:</i>
<i>5.6</i>	<i>Savings and investment</i>
<i>5.7</i>	<i>Saving Rate of Respondents</i>
<i>5.9</i>	<i>Investment Attributes</i>
<i>5.10</i>	<i>Confirmatory Factor Analysis on the Investment Attributes of Respondents</i>
<i>5.10</i>	<i>Perception Towards Investment Attributes</i>
<i>5.11</i>	<i>Perception towards Investment Attributes</i>
<i>5.12</i>	<i>Conclusion</i>

The savings and investment behavior of women depends upon their financial literacy level, their earnings, purpose of savings, propensity to save, perception towards various investment attributes etc. Financial literacy means the education and understanding of various financial instrument, financial planning, and attitude for saving and investing and financial control. It helps an individual to manage his personal financial matters such as the savings and investment decisions, taking insurance policies, acquiring real estate, preparing monthly family budget, retirement and tax planning etc. Through Financial literacy, an individual acquire knowledge about financial planning, managing the debt, knowledge about saving and investment techniques, and the time value of money. Financial literacy effects all ages and at all socio economic level. Low level of financial literacy leads to poor saving behavior, poor portfolio choice, and poor participation in stock market.

Financial literacy of the working women is an important factor in framing their savings and investment pattern. Thus the present chapter deals with the financial literacy, investment attributes and propensity to save of working women i.e. Teachers, Weavers, Agricultural workers and Self employed workers.

5.1 Saving Schemes Awareness of the Respondents

Here the financial product awareness such as saving schemes awareness of the respondent in total and sector wise in particular is considered. Table 5.1 shows the saving schemes awareness level of the respondents by using one sample t test.

Table 5.1: Saving Schemes Awareness of the Respondents [test value 2]

	Saving Schemes	Mean	SD	t value	Remarks
Organized Sector	Bank SB	3.00	.000	--	Fully aware
	Post office SB	3.00	.000	--	Fully aware
	Bank RD	3.00	.000	--	Fully aware
	Post office RD	3.00	.000	--	Fully aware
	Gold Saving Scheme	2.70	.713	19.472	Low aware
	Chit funds	3.00	.000	--	Fully aware
	Jewellery	3.00	.000	--	Fully aware
	Gold coin	2.71	.707	19.756	Low aware
Unorganized Sector	Bank SB	3.00	.000	--	Fully aware
	Post office SB	2.99	.087	224.011	Highly aware
	Bank RD	3.00	.000	--	Fully aware
	Post office RD	2.97	.166	115.771	Highly aware
	Gold Saving Scheme	2.89	.449	39.175	Low aware
	Chit funds	3.00	.000	--	Fully aware
	Jewellery	3.00	.000	--	Fully aware
	Gold coin	2.91	.391	45.708	Low aware
Total Sector	Bank SB	3.00	.000	--	Fully aware
	Post office SB	2.99	.062	449.17	Highly aware
	Bank RD	3.00	.000	--	Fully aware
	Post office RD	2.99	.118	233.36	Highly aware
	Gold Saving Scheme	2.80	.602	36.91	Highly aware
	Chit funds	3.00	.000	---	Fully aware
	Jewellery	3.00	.000	---	Fully aware
	Gold coin	2.81	.580	38.85	Highly aware

Source: Primary data

The mean score 3 for saving schemes indicates that the standard deviation of saving schemes are zero and t value cannot be calculated, which means that all the respondents are aware about the financial products. If the mean value is 1, then the standard deviation becomes zero and t value cannot be calculated, and it means that all the respondents are unaware about the financial products. From the results, it is cleared that all the respondents of the organized sector are fully aware about the Bank and Post office saving schemes. The awareness level of the respondents of both organized and unorganized sector towards different saving schemes such as RD schemes, Chit funds and Jewellery are high and they think that these instruments can be opted for saving purposes, but their awareness regarding gold coin as one of the mode of saving is very low and is

least in the case of Gold Saving Schemes. Whereas in the case of respondents of the unorganized sector, they are fully aware about the bank Saving schemes and RD schemes, Chit funds and Jewelry, and highly aware about the Post office Saving schemes and RD's but their awareness level is low in the case of Gold coins and is least with regard to Gold saving Schemes.

5.2 Awareness of investment avenues

Different Investment products are also available in the financial market. Therefore the product awareness level regarding different investment avenues are to be analyzed. The results are exhibited in Table 5.2

Table 5.2: Respondent's Awareness level regarding the Investment Avenues.[test value 2]

	Investment Schemes	Mean	SD	t value	Remarks
Organized Sector	Bank FD	2.85	.525	31.999	Highly aware
	Post office FD	2.67	.746	17.641	Highly aware
	PPF	1.39	.712	-16.865	Highly unaware
	LIC	2.97	.158	121.58	Highly aware
	Real estate	1.39	.693	-17.31	Highly unaware
	ETF	1.16	.492	-33.76	Highly unaware
	Bonds	1.29	.613	-22.87	Highly unaware
	Mutual funds	1.47	.764	-13.64	Highly unaware
	Equity shares	1.42	.729	-15.76	Highly unaware
Unorganized Sector	Bank FD	2.96	.217	87.179	Highly aware
	Post office FD	2.88	.430	40.228	Highly aware
	PPF	1.00	.000	-----	Fully unaware
	LIC	2.99	.134	146.00	Highly aware
	Real estate	1.00	.000	----	Fully unaware
	ETF	1.00	.000	-----	Fully unaware
	Bonds	1.00	.000	-----	Fully unaware
	Mutual funds	1.002	.051	-389.00	Fully unaware
	Equity shares	1.00	.000	----	Fully unaware
Total Sector	Bank FD	2.90	.405	62.32	Highly aware
	Post office FD	2.77	.618	34.88	Highly aware
	PPF	1.20	.540	-41.59	Highly unaware
	LIC	2.98	.146	187.01	Highly aware
	Real estate	1.20	.528	-42.54	Highly unaware
	ETF	1.08	.357	-72.09	Highly unaware
	Bonds	1.14	.457	-52.27	Highly unaware
	Mutual funds	1.24	.590	-36.11	Highly unaware
	Equity shares	1.21	.556	-39.72	Highly unaware

Source: Primary Date

One sample ‘t’ test is conducted to find out the awareness of the respondents of both organized and unorganized sectors towards different investment avenues. Positive t value indicates that the respondents are highly aware about the investments avenues and the negative value indicate that they are highly unaware about those particular investment avenues. In the organized sector, the respondents are fully aware about Bank and Post office FD, LIC but highly unaware about PPF, Real estate, Bonds, Mutual funds and Equity shares and least aware about Gold ETF. In the case of unorganized sector, the respondents are highly aware about LIC, then Bank and Post office FD, but fully unaware about PPF, Real estate, Bonds, Equity shares and Gold ETF and least aware about Mutual funds.

Hypothesis 2

H0: No significant difference in the Financial literacy of women working in organized and unorganized sectors

Financial product awareness of the respondent with regard to all saving schemes, investment schemes and total schemes are analyzed, with the help of Independent sample t test, which gives the mean and standard deviation score for all the savings schemes and investment schemes in sector wise. Table 5.3 shows the results of t test.

Table 5.3: Total Financial product Awareness of the respondents

Awareness	Test value	Organized sector			Unorganized sector			Total sector		
		Mean	SD	t	Mean	SD	t	Mean	SD	t
Saving awareness	16	23.41	1.416	103.32	23.75	.906	169.115	23.58	1.200	176.39
Investment awareness	18	16.61	3.890	-7.028	14.82	.622	-100.768	15.719	2.92	-21.77
Financial product awareness	34	40.02	4.761	24.991	38.58	1.457	62.065	39.30	3.59	41.23

Source: Primary Data

The mean score of the respondents of the organized sector for saving schemes are 23.4 while that of the unorganized sector is 23.75 and total sector is 23.58. The mean score of the organized sector towards investment awareness is 16.61 but the mean score for unorganized sector is 14.82, and for the total sector it is 15.719. Similarly the mean score of total financial product awareness is also different in the organized sector (40.02), unorganized sector (38.58) and total sector (39.30).

One sample t test is conducted to analyze the significance of the difference. In the organized, unorganized and total sector, respondent's awareness level regarding the saving schemes is very high as the t value is positive and high. But their awareness regarding investment avenues are low in the case of organized sector and total sector and very low in the case of unorganized sector, as the p value is highly negative. With regard to financial product awareness as a whole, respondents of the organized sector are aware and the respondents of the unorganized sector also have general awareness level. To satisfy the aforesaid hypothesis, sub hypothesis are framed.

Sub hypothesis 2.1

H0: No significant difference in the financial product awareness of women working in organized and unorganized sectors

Awareness level of respondents of organized and unorganized sectors may vary, and that will also have an effect on the savings and investment pattern of respondents in both the sector. So to analyze the differences in their awareness level Independent sample t test is applied. The test results are shown in Table 5.4

Table 5.4: Sector wise analysis of Awareness level of the respondent

Awareness	Sector	Mean	Σ	T	P value
Saving schemes	Organized	23.410	1.416	4.096	.000
	Unorganized	23.759	.906		
Investment avenues	Organized	16.615	3.890	8.983	.000
	Unorganized	14.823	0.622		
Total Financial awareness	Organized	40.025	4.761	5.725	.000
	Unorganized	38.582	1.457		

Source: Primary data

Independent sample t test is applied in order to make sector wise analysis of savings and investment product awareness of respondents of both organized and unorganized sectors. There is the difference in the mean score of organized sector (23.410) and unorganized sector (23.759). The mean score for the investment avenues in the organized sector (16.615) and that of unorganized sector (14.823) also vary. With regard to total financial product awareness, the mean score of organized sector (40.025) and unorganized sector (38.582) vary.

The results shows that the saving scheme awareness is high among the respondents of unorganized, while the investment awareness are high among the respondents of organized sector. When the total financial awareness of the respondents are considered then the respondents of organized sector are highly aware than the respondents of unorganized sector.

As the p value in the above three cases, which is mentioned in Table 5.4, are less than .05, it is concluded that there is significant differences regarding the savings and investment awareness and total financial product awareness of respondents of both the sectors. Therefore, the null hypothesis, No significant difference in the financial product awareness of women working in organized and unorganized sector are rejected.

Graphical representation of the sector wise analysis of the awareness level of the respondents towards savings, investment and financial products as a whole is presented in Figure 5.1.

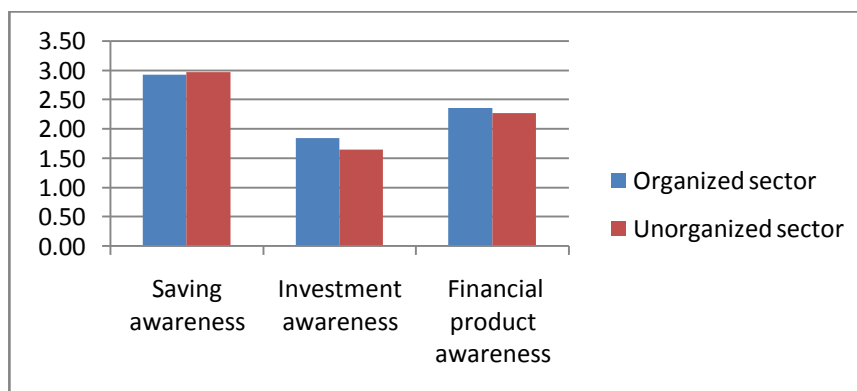


Figure 5.1: Financial awareness

5.3 Source of Financial Information

Individuals acquire the awareness regarding various saving schemes and investment avenues through the financial information they gained from various sources. The sources of financial information are family members, friends, relatives, co-workers, print media, electronic media etc. Table 5.5 gives the data pertaining to various sources of information.

Table 5.5: Sources of financial information used by the Respondents.

Source of information	Organized sector (%)	Unorganized sector (%)	Total Sector (%)
Family members	91	86.4	88.7
Friends	95.6	97.4	96.5
Relatives	7.4	1.28	4.4
Co-workers	99.7	98.9	99.4
Print Media	96.2	88.7	92.4
Electronic media	90.8	91.0	90.9
Internet	55.9	4.9	30.4
Others	1	0	0.4

Source: Primary Data

From the above table, it is observed that majority of the respondents of both organized and unorganized sectors used financial information from their Co-workers, Friends, Print and Electronic media and Family members. The result shows that only a few of them make use of internet facilities for searching such information and also information from the Relatives.

The preferences of the individual towards various sources of financial information vary. The differences in their preferences may be due to the availability, trustworthiness, and cost of such sources. However, Table 5.6 shows the rank preferences of respondents towards various sources of financial information.

Table 5.6: Rank Preferences of respondents towards various source of financial information.

Source of information	Org. rank	Unorg. rank
Co-workers	1	1
Print Media	2	2
Electronic media	3	3
Family members	4	5
Friends	5	4
Internet	6	6
Relatives	7	7
Others	8	8

Source: Primary Date

The results given in the above table reveals the fact that irrespective of the sector, the respondents have the same preferences for source of information except in the case of family members and friends. Women workers in the organized and unorganized sector give first three preferences to co-workers, print media and electronic media. Their preferences for family members and friends differ, but women in both organized and unorganized sectors have least preference for internet, relatives and other sources of information.

5.4 Influencing Persons

Investment decisions of the individuals are also influenced by other persons like parents, husbands, co-workers, friends, agencies etc. Table 5.7 shows the data relating to the influencers of investment decisions.

Table 5.7: Person influencing the investment decisions of the respondent

Influencing person	Organized sector (%)	Unorganized sector (%)	Respondent [%]
Parents	55.1	51	53.1
Husband	84.6	91.5	88.1
Co-workers	100	99.7	99.9
Friends	97.7	97.4	97.6
Agencies	89.5	68.2	78.8
Others[self]	6.4	3.1	5.0
Relatives	3.6	1.0	2.3
Financial advisors	0	0	0

Source: Primary Date

From the results, it is concluded that the majority of respondents of both organized and unorganized sectors are highly influenced by Co-workers and Friends while taking investment decisions. In addition to that, they are also influenced by Husband, financial agencies and Parents. They are least influenced by Relatives. But the interesting fact is that 5% of respondents take financial decisions by self while they are not at all influenced by financial advisors.

Rank preferences of the respondents towards influencing persons are given in Table 5.8.

Table 5.8: Rank preferences of the respondents towards influencing persons.

Influencing person	Preferences in Org. Sector Rank	Preferences in Unorg. Sector Rank
Husband	1	1
Co-workers	2	2
Parents	3	3
Friends	4	4
Agencies	5	5
Others[self]	6	6
Relatives	7	7
Financial advisors	8	8

Source: Primary Data

Based on the rank preferences given by the respondents of both organized and unorganized sector it is observed that the most influencing person for them to taking financial decisions are their Husbands. Next to that they are highly influenced by Co-workers, and their Parents. The respondents of both the organized and unorganized sectors are also influenced by Friends and Agencies while they are least influenced by Relatives and Financial advisors.

5.5 Financial literacy

Working women's awareness regarding saving schemes and investment avenues, the source of information, influencing persons, all contributes to the financial literacy of an individual. Financial literacy is a combination of financial knowledge, financial attitude, financial planning and financial control. These four components are also affected by the socio-demographic and economic conditions of the respondents. These four Financial literacy components are interrelated, and at the same time, financial literacy is correlated with the preferences and perceptions of the respondents towards the perceptions of the saving schemes and investment avenues. The relationship between the four financial literacy components can be assessed through Confirmatory Factor Analysis.

5.5.1 Confirmatory Factor Analysis (CFA)

The objective of conducting CFA is to determine the ability of a predefined factor model to fit an observed set of data. It provides estimates for each of the parameter mentioned in the model. CFA for financial literacy construct is done with the help of Amos which help in checking the convergent and discriminant validity of the scaled items used in financial literacy components.

In Structural equation modeling, the observed variables are represented by a rectangle or square box, and latent variables by a circle or ellipse. Single heads arrows are used to define the casual relationship in the model, with the variable at the tail of the arrow representing the causing variable at the point. Single headed arrows indicate regression coefficients and double headed arrows covariance.

The model fitness of financial literacy components are done through Confirmatory Factor Analysis, the measurement model is presented in Figure 5.2 and the model fit indices are given in Table 5.9

Measurement model of Financial Literacy components are presented in Figure 5.2.

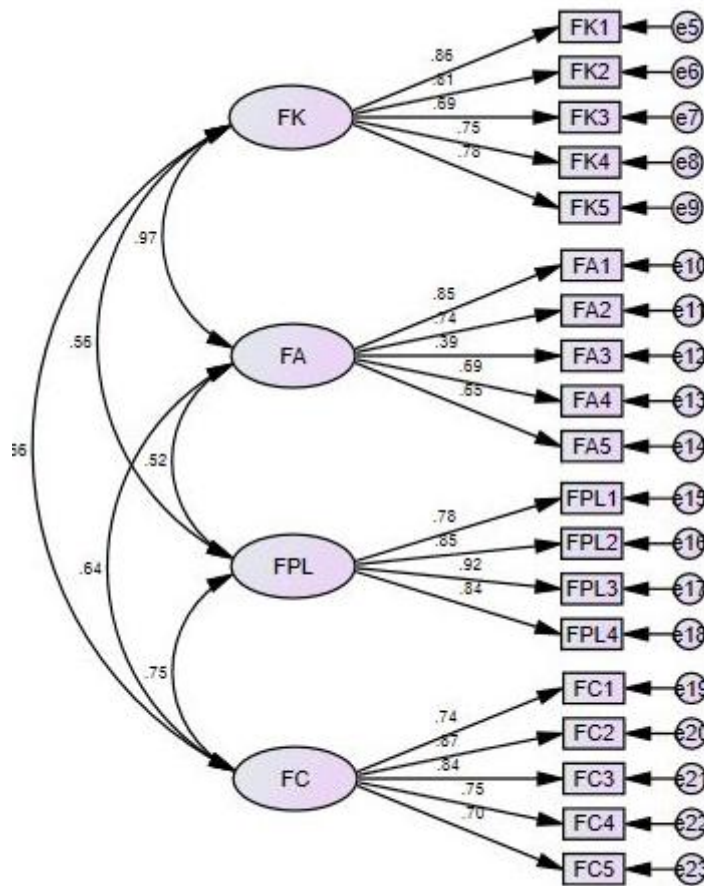


Figure 5.2: Measurement model of Financial Literacy

Table 5.9: The structural equation model using Amos gives the following values, with the help of which we can check the fitness of the model.

	CMIN/DF	GFI	AGFI	NFI	CFI	RMSEA
Observed value	3.97	.900	.920	.900	.924	.072
Suggested value	<5	>0.9	>0.9	>0.9	>0.9	<0.08

Interpretation of the results

As all the model fit indices such as Goodness of Fit (GFI) , Adjusted Goodness of Fit (AGFI), Normed Fit Index(NFI), Confirmatory Fit Index(CFI), Root Mean Square Error Approximation (RMSEA) are in adequate fit, which assumes that the model showing the financial literacy components are fit for further analysis.

In the present research work, the respondent's perception towards different financial literacy components such as financial knowledge, financial attitude, financial planning and financial control are analyzed through one sample t test. The results of the t test, relating the organized sector, are given in Table 5.10

Table 5.10: Variation in the perception of Financial Literacy Components of the respondents of the organized sector

Financial Literacy	Test value	Mean	SD	t value
Financial knowledge	15	19.084	3.916	20.597
Financial attitude	15	14.789	2.346	-1.769
Financial planning	12	13.138	3.793	5.927
Financial control	15	18.225	3.509	18.149
Total financial literacy	57	69.51	12.65	19.517

Source: Primary Date

One sample t test is conducted in order to find out the level in the perception of respondents of the organized sector towards different components of financial literacy. As the t value is positive in the case of Financial knowledge, Financial planning and Financial control, it is concluded that their perception regarding financial knowledge, financial planning and financial control are high. But the t value is negative in the case of Financial attitude, which means that the perception of the respondents of organized sector towards financial attitude is low.

Variation in the financial literacy components of the respondents of the unorganized sector are also analyzed with the help of one sample t test and the results are presented in Table 5.11

Table 5.11: Variation in the perception of Financial Literacy Components of the respondents of the Unorganized sector

Financial Literacy	Test value	Mean	SD	t value
Financial knowledge	15	18.656	2.792	25.856
Financial attitude	15	14.689	1.690	-3.625
Financial planning	12	11.659	4.112	-1.638
Financial control	15	16.782	3.995	8.808
Total financial literacy	57	65.994	10.575	16.797

Source: Primary Date

One sample t test is used towards the responses of the respondents of unorganized sector to analyze the differences in their perception regarding different components of financial literacy. From the above table, it is concluded that the perception of respondents regarding financial attitude and financial planning are low as the t values are negative. But the t value is positive in the case of financial knowledge and financial control. That is their perception regarding financial knowledge and financial controls are high.

Perception towards different financial literacy components of the respondents may vary, when taking the total sector has a whole. Table 5.12 shows the variation in the perceptions of financial literacy components of the respondents.

Table 5.12: Variation in the Perception of Financial Literacy Components of the Respondents of the Total Sector

Financial Literacy	Test value	Mean	SD	t value
Financial knowledge	15	18.870	3.405	3.739
Financial attitude	15	14.739	2.044	-3.555
Financial planning	12	12.398	4.022	2.769
Financial control	15	17.503	3.826	18.273
Total financial literacy	57	67.75	11.78	25.475

Source: Primary Date

When the respondents of both organized and unorganized sector are taken together to assess the level in their perception, it is clear from the results that the perception towards financial attitude is low among the respondents of both

the sectors, as the t value is negative. But the perception of the respondents of organized and unorganized sectors towards financial knowledge, financial planning and financial control are high as the t values are positive.

In order to analyze the perception differences in financial literacy components of women working in organized and unorganized sectors sub hypothesis are framed.

Sub hypothesis 2.2

H0: No significant difference in the perceptions of financial literacy of women working in organized and unorganized sectors.

Variation in the perception of financial literacy components of the respondents are analyzed sector wise, with a view to understand the significance of the differences between the two sectors. The results are presented through Table 5.13

Table 5.13 Sector wise analysis of Variation in the Perception of Financial Literacy Components of the Respondents

Financial Literacy	Test value	Organized sector		Unorganized sector		t value
		Mean	SD	Mean	SD	
Financial knowledge	15	19.084	3.916	18.656	2.792	1.758
Financial attitude	15	14.789	2.346	14.689	1.690	0.683
Financial planning	15	13.138	3.793	11.659	4.112	5.222
Financial control	15	18.225	3.509	16.782	3.995	5.360
Total financial literacy	57	67.510	12.658	65.994	10.575	4.209

Source: Primary Date

Independent sample t test is conducted with a view to find out whether the differences in the perceptions regarding different components of financial literacy among the organized and unorganized sectors are significant or not. In the table t value less than 1.96 means the difference is not significant i.e., with regard to financial knowledge and financial attitude there is no significant

difference among the respondents of the organized and unorganized sectors. But with regard to financial planning and control and total financial literacy t values are higher than 1.96 i.e., the perception differences are significant among respondents of the organized and unorganized sectors. The perceptions of the respondents of organized sector towards financial planning (**13.138**) and financial control (**18.225**) are high as compared to the perceptions of respondents of unorganized sector towards financial planning (**11.659**) and financial control (**16.782**). There fore it is concluded that the differences in the financial literacy perceptions regarding financial planning and control are significant among the respondents of both organized and unorganized sectors.

Graphical representation of the respondent's perception towards different financial literacy components are given in Figure 5.3.

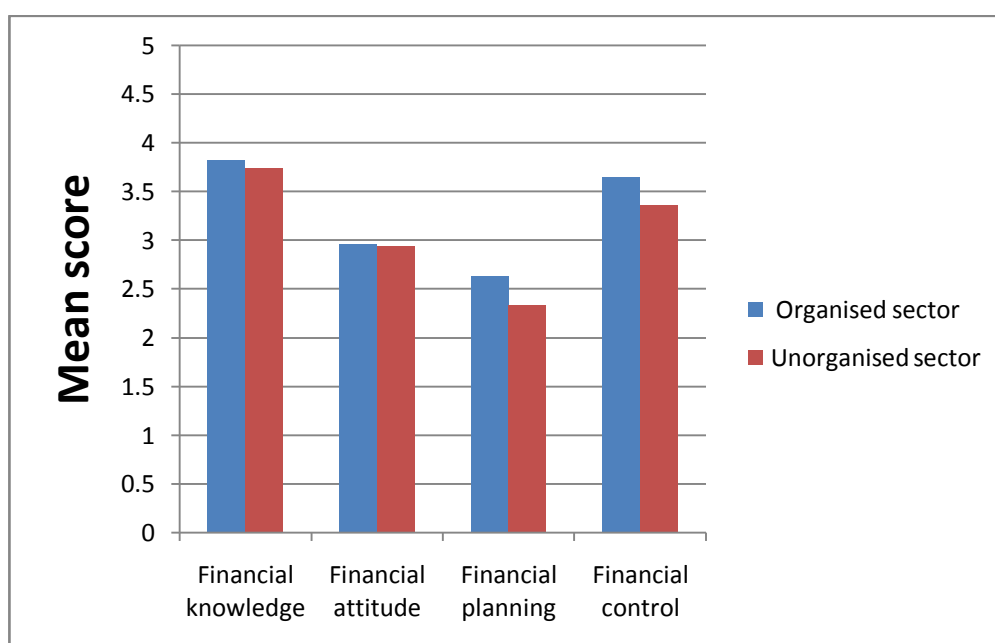


Figure 5.3: Perception towards financial literacy components- sector wise analysis

Hence the null hypothesis “No significant difference in the financial literacy of women working in organized and unorganized sectors” is rejected only in the case of financial planning and financial control.

Sub hypothesis 3

H0: No significant difference in the perceptions of financial literacy components of women working in different Occupation.

Perceptions of the respondents towards financial literacy components depend on many factors. The perception of teachers, weavers, agricultural workers, and self employed workers towards financial literacy components are also assessed and their differences in the perceptions are also tested by using ANOVA. Occupation wise analysis of perceptions of the respondents towards financial literacy components are discussed in Table 5.14

Table 5.14: Occupation wise analysis of perceptions of financial literacy Components of the Respondents.

Financial Literacy	Occupation	Mean	SD	F	P value
Financial knowledge	Teachers	21.504	1.297	161.124	.000
	Weavers	15.455	3.723		
	Agri. Workers	18.450	3.409		
	Self employed workers	18.748	2.471		
	Total	18.870	3.405		
Financial attitude	Teachers	15.918	1.091	80.510	.000
	Weavers	13.096	2.687		
	Agri. Workers	14.308	2.053		
	Self employed workers	14.859	1.474		
	Total	14.739	2.044		
Financial planning	Teachers	14.807	3.103	58.925	.000
	Weavers	10.634	3.333		
	Agri. Workers	12.933	3.908		
	Self employed workers	11.092	4.081		
	Total	12.398	4.022		
Financial control	Teachers	19.688	2.314	48.652	.000
	Weavers	16.032	3.864		
	Agri. Workers	17.078	3.720		
	Self employed workers	16.370	4.051		
	Total	17.503	3.826		

Source: Primary Data

It is observed from the table that the perceptions regarding financial knowledge, financial attitude, financial planning and financial control are high among the teachers, while these perceptions are low among weavers. One way ANOVA is conducted with a view to analyze the differences in the perception regarding the different components of financial literacy of

respondents of different strata. As the p value is less than .05, in all the financial literacy components, such as Financial knowledge, Financial attitude, Financial planning and Financial control, it is concluded that the perception differences are significant among different classes of respondents, such as Teachers, Weavers, Agricultural workers, and Self employed workers.

Hence the hypothesis “No significant difference in the financial literacy of women working in different occupation” is rejected.

5.6 Savings and investment

The savings and investment decision of the individual depends upon the perception towards different financial literacy components, sources of information used and the persons influencing the prospective investor. Savings and investment of individuals generally taken in the form of various financial assets such as bank and post office savings, fixed deposits, recurring deposits, chit funds, mutual funds, real estate, bonds, public provident funds, and stock. Sector wise analysis of the savings and investment are described in Table 5.15

Table 5.15 Sector wise statistics of Savings and investment Holdings of the respondents

Savings & investment avenues	Organized sector		Unorganized sector		Total sector	
	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage
Bank SB	385	98.70	390	100	775	99.36
Post office SB	11	2.80	7	1.79	18	2.30
Bank FD	228	58.50	65	6.60	293	37.50
Post office FD	1	0.30	0	0	1	0.10
Bank RD	33	8.46	35	8.97	68	8.72
Post office RD	117	30.00	76	19.49	193	24.74
KSFE Chit fund	56	14.36	7	1.79	63	8.08
Pvt. Chit	91	23.33	213	54.62	304	38.97
SHG chit	84	21.54	281	72.05	365	46.79
Gold S.S	31	3.97	31	3.97	62	7.95
LIC	265	67.95	181	46.41	446	57.17
PPF	13	3.33	1	0.25	14	1.79
Real estate	2	0.50	0	0	2	0.30
Bonds	3	0.80	0	0	3	0.40
Mutual funds	9	2.31	0	0	9	1.15
Stock	0	0	1	0.25	1	0.10

Source: Primary Date

The savings and investment holdings of the respondents of the organized sector reveal the fact that, their savings and investment holdings are mainly limited to Bank SB (98.70%), Bank FD (58.50 %), LIC (67.95%) and Post office RD (30%) to some extent. Respondents also invested in different types of chit funds such as Private (23.33%), SHG (21.54%) and KSFE (14.36%). But their investments in Real estate, bonds, and Mutual funds are below 1% and zero investment in the case of Stock. Investment holdings of unorganized sector are different. Cent percentage respondents of the unorganized sector held Bank SB account; their majority of other investment are in Private chit funds, SHG chit funds and LIC. In case of Post office RD, Real estate, Bonds and Mutual funds, the respondents have zero investments. PPF and Stock investment are only 0.25% but their investments in Gold scheme, and KSFE chit funds are very meager and their investment in Bank FD& RD, Post office SB & RD, are below 10%.

Savings and investment are done for the purpose of meeting our financial and other requirements. Table 5.16 gives the details of the various purposes met out of their savings.

Table 5.16: Purposes met out of Savings by the Respondents of Organized and Unorganized Sectors

Purposes met	Organized sector		Unorganized sector		Total	
	No. of respondent	%	No. of respondent	%	No. of respondent	%
Emergency	390	100	390	100	780	100
Owing a house	343	87.9	362	92.8	705	90.4
Marriage of child	5	1.3	5	1.3	10	1.3
Owing two wheeler	174	44.6	155	39.7	329	42.2
Purchasing a car	164	42.1	20	5.1	184	23.6
Holiday trips	195	50	46	11.8	241	30.9
Buying jewelry & coins	354	92.1	349	89.5	708	90.8
Buying a cell phone	387	99.2	385	98.7	772	99.0
Consumer durables	390	100	387	99.2	777	99.6
Making investments	378	96.9	359	92.1	737	94.5

Source: Primary data

It is observed that all the respondents of both organized and unorganized sector are able to meet their emergency requirements and buying consumer durables out of their savings. More than 90% of the respondents of both the sectors are able to buy cell phones and own house. In organized sector around 97% and in unorganized sector around 92% respondents are able to make investment. But only less than 2% respondents are able to meet their child's marriage and others are expecting to cover such expenses. In the case of respondents from organized sector, 44% are able to purchase two wheeler but in the unorganized sector around 40% are able to purchase two wheeler. Only 5% respondents are able to buy a car for their personal purpose in unorganized sector but in organized sector 42% of the respondents are able to buy a car.

Purpose of saving to be met in future is very important, as the amount of investment and period of investment is based on the purposes to be met in future. Table 5.17 represents the percentage of responses of the respondents towards saving purposes which is to be met out of their future savings.

Table 5.17: Purposes of Savings to be met

Saving purposes	Organized sector (%)	Unorganized sector (%)	Total sector (%)
Emergencies	99.74	100	99.9
Owing a house	17.44	4.87	11.2
Marriage of the child	83.85	93.59	88.7
Owing a two wheeler	44.36	58.97	51.7
Purchasing a car	24.36	50.77	37.6
Holiday trips	58.97	22.56	40.8
Buying jewelry	95.90	97.69	96.8
Buy a cell phone	2.31	7.18	4.7
Consumer durables	69.49	64.36	66.9
Making investments	97.44	98.46	97.9
Others	0	0.51	0.3

Source: Primary Date

The respondents of both organized and unorganized sectors make savings out of their income with a view to meet various purposes in the coming future. It was observed that 99% of the respondents save their income with a view to meet emergencies in future and also want to make more investment for future. More than 95% of the respondents also wants to buy jewelries and would like to create a fund for the marriage of their child. Purchasing consumer durables, two wheeler and four wheeler are given lesser priority. Residential house and cell phone are chosen by few, it means majority of the respondents have already met this facilities out of their savings.

Rank preferences of the respondents of both organized and unorganized sectors towards different saving purposes to be met in future is given in Table 5.18

Table 5.18: Rank Preferences of purposes to be met out of Savings

Saving purposes	Rank in Organized sector	Rank in Unorganized sector
Emergencies	1	1
Owing a house	2	2
Marriage of the child	3	3
Owing a two wheeler	4	5
Making investments	5	4
Purchasing a car	6	6
Buy a cell phone	7	8
Buying jewelry	8	7
Holiday trips	9	9
Consumer durables	10	10

Source: Primary data

The preferences of respondents of both organized and unorganized sectors towards different saving purposes show that the first three purposes, such as emergencies, owing a house, and marriage of the child are given the priorities in the same order in both organized and unorganized sectors. In the case of

organized sector owing a two wheeler and making investment are given fourth and fifth priorities, but in unorganized sector, these purposes are given fifth and fourth priorities. Purchasing a car is given sixth priority while holiday trips, and consumer durables are given, ninth and tenth priorities in both organized and unorganized sectors. However buying jewelry and cell phone are eighth and seventh priorities in organized sector but in unorganized sector it is given seventh and eighth priorities.

5.7 Saving Rate of Respondents

Savings and investment pattern of an investor is formed on the basis of saving behavior and propensity to save. Saving behavior of an individual can be analyzed through saving rate and the regularity of savings. Table 5.19 gives a detailed picture of saving rate maintained by different strata of respondents such as Teachers, Weavers, Agricultural workers, and Self employed.

Table 5.19: Saving Rate of Respondents on Occupation Wise

Saving Rate	Teachers (%)	Weavers (%)	Agri. Workers (%)	Self employed (%)	Total
0-5%	12.8	8.3	20.0	52.6	26.8
5-10%	17.9	33.3	41.7	29.6	28.7
10-20%	43.6	39.1	29.2	13.3	30.0
20-30%	15.0	17.3	7.5	3.7	10.4
30-40%	7.7	0.6	1.7	0.7	2.9
>40%	3.0	1.3	0	0	1.2

Source: Primary data

From the respondents of the organized sector, 44% of the Teacher's and around 40% of Weaver's monthly savings falls between 10-20%. While 18% of the Teachers and 33% of Weavers save monthly 5-10%. Only 3% of Teachers and 1% Weavers save above 40%. In the case of respondents of unorganized sector, majority of Agricultural workers save 5-10% of their monthly income, 20% of Agricultural workers save below 5% and 29% save in between 10-20% and the remaining 9% save in between 20-40% . The saving habit is poor among

the Self employed category because more than 50% respondent's savings falls below 5%, around 30% Self employed worker's monthly savings falls between 5-10%, and 13% of the self employed workers save between 10-20%. So to conclude, the saving rate of the Teachers and Weavers generally falls within 5- 30% while that of Agricultural and self employed workers falls in between 0- 20%.

Graphical representation of the saving rate of respondents by occupation is given in Figure 5.4

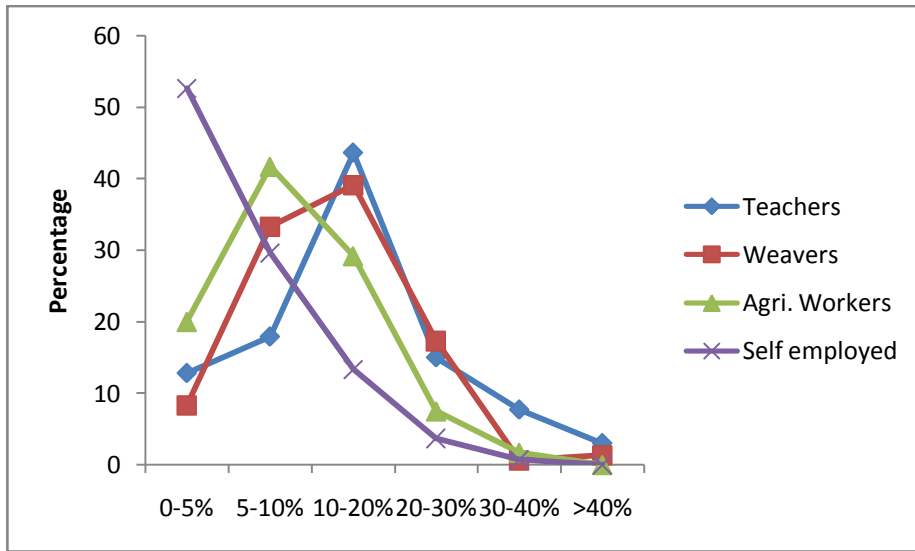


Figure 5.4: Saving rate by occupation

Sector wise analysis of the saving rate of the respondents of organized and unorganized sectors are given in Table 5.20

Table 5.20: Sector Wise details of Saving Rates

Saving Rate	Organized Sector (%)	Unorganized Sector (%)	Total (%)
0-5	11	42.6	26.8
5-10	24	33.3	28.7
10-20	41.8	18.2	30.0
20-30	15.9	4.9	10.4
30-40	4.9	1.0	2.9
>40	2.3	0	1.2

Source: Primary Data

The result shows the different saving rates followed by the respondents of organized and unorganized sectors. It is clear that high saving rates are mainly followed by the respondents of organized sector. More than 40 % of respondents of organized sector save 10-20% of their monthly income, on the other hand more than 40% of the respondents of the unorganized sector save below 5%. Majority of the remaining respondent's of both organized and unorganized sector saving rate falls in between 5-10%. Only 2% of the respondents of organized sector save above 40% while no such savings from the part of respondents of unorganized sector.

Therefore it is concluded that there is significant differences in the saving rate of the respondents of both the sectors. Occupation wise saving rate is low among the respondents of unorganized sector that is majority (42.6%) of the respondents saving rate falls below 5%.

Hypothesis 3

H0: No significant difference in the propensity to save and invest among the women working in organized and unorganized sectors.

5.8 Investors Propensity to Save

Investor's propensity to save and invest depends upon total monthly income earned by the individual, total monthly expenditure incurred by the individual, and the total saving made. By considering all these factors the savers can be classified into seven groups. Individuals whose saving above 75% of their income, saving between 50-75% of their income, savings between 25-50% if their income, savings below 25% of their income, Excess savers, No savers, and Negative savers. Excess savers here means those who save above their disposable income, No savers means, those individuals whose savings are zero, and Negative savers are those who save even when their disposable income is negative. Table 5.22 gives a detailed picture of the respondents' propensity to save

Table 5.22: Investors Propensity to Save

Category of savers	Frequency	Percentage
Above 75%	16	2.1
50-75%	46	5.9
25-50%	156	20.0
Below 25%	504	64.6
Excess savers	30	3.8
No Savers	14	1.8
Negative savers	14	1.8

Source: Primary Date

The result shows that 65% of the respondent's propensity to save is below 25% and 20% of the respondent's propensity to save is 25-50%. 6% of the respondents could save in between 50-75%, but only 2% of the respondent could save above 75%. At the same time there are excessive savers (3.8%), No savers (1.8%) and Negative savers (1.8%). With a view to analyze the significance of difference in their propensity to save, sub hypothesis is framed

Sub hypothesis 3.1

H0: No significant difference in the propensity to save and invest among the women working in organized and unorganized sectors.

Respondent's propensity to save may vary from organized sector to unorganized sector. The variation exists within the organized sector and unorganized sectors and also between the two sectors. The significance of the variation is tested through the Chi-square test. Table 5.23 gives sector wise details of respondent's propensity to save.

Table 5.23: Sector wise analysis of Respondents Propensity to Save

Saving Category	Organized Sector	Unorganized Sector	Total
Above 75%	4.1	0	2.1
50-75%	9.5	2.3	5.9
25-50%	25.4	14.6	20.0
Below 25%	52.1	77.2	64.6
Excess savers	6.7	1.0	3.8
No Savers	0	3.6	1.8
Negative savers	2.3	1.3	1.8
Chi-square value: 94.683 df. 6 P: .000			

Source: Primary data

The results show that there is no one in the unorganized sector who could save above 75% of their disposable income. But 4% of the respondents of the organized sector have the propensity to save above 75% but no one in the unorganized sector has the propensity to save above 75%. The propensity to save below 25% is only 52% in the organized sector, but it is 77% in the unorganized sector. The 7% excess savers lie in the organized sector while only 1% excess savers present in the unorganized sector. Similarly Negative savers are also high (2.3%) in organized sector but it is only 1.3% in unorganized sector. No savers present in the unorganized sector only.

There is variation in the propensity to save among the respondents of organized and unorganized sectors; Chi-square test is applied to test its significance. The p value mentioned in Table 5.23 is less than .05, hence it is cleared that the association between propensity to save and the sector of the respondents are significant. That is the null hypothesis “No significant difference in the propensity to save and invest among the women working in organized and unorganized sectors” get rejected. To analyze occupation wise differences in the propensity to save sub hypothesis framed.

Sub hypothesis 3.2

H0: No significant difference in the propensity to save and invest among the women working in different occupation.

Propensity to save also differs among the respondents of different occupation such as Teachers, Weavers, Agricultural workers and Self employed workers. To analyze significance of the association, chi-square test is applied. The results are given in Table 5.24

Table 5.24: Occupation wise analysis of Respondents propensity to save

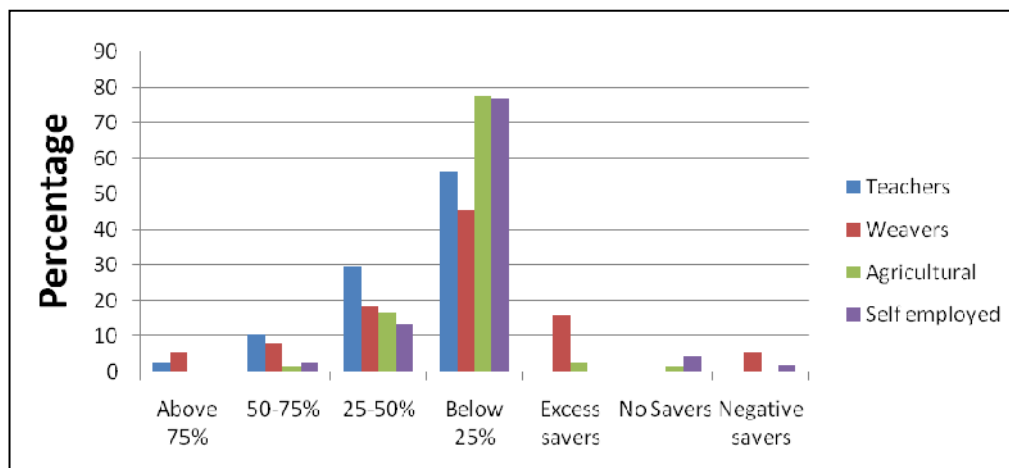
Savers Category	Teachers	Weavers	Agricultural workers	Self employed	Total
Above 75%	3.0	5.8	0	0	2.1
50-75%	10.3	8.3	1.7	2.6	5.9
25-50%	29.9	18.6	16.7	13.7	20.0
Below 25%	56.4	45.5	77.5	77.0	64.6
Excess savers	0.4	16.01	2.5	0.4	3.8
No Savers	0	0	1.7	4.4	1.8
Negative savers	0	5.8	0	1.9	1.8
Chi-square value: 189.708 df: 18 P value: .000					

Source: Primary Data

The results shows that majority of the respondent's (65%) propensity to save falls within the category of 'below 25%', next to that propensity to save is 25-50% category. With regard to Teachers, only 3% of them have their propensity to save above 75%, and 0.4% of them are Excess savers, but 'no savers' and 'negative savers' are zero percentage. But the case is different in Weavers, 45% of the weaver's propensity to save fall under the category of 'below 25%' while 19% weavers falls within '25-50% category; 16% of the Weavers coming under the category of 'Excess of savers' and 5.8% come under the 'Negative savers'.

In the case of Agricultural workers and Self employed workers, no one has the propensity to save above 75%, and the majority of the Agricultural workers (77%) and Self employed workers (77%) have the propensity to save 'below 25%' only. There are 'Excess savers' (2.9%), 'No savers' (6.1%), and 'Negative savers' (1.9%) within the unorganized sector. Even though the difference exists within and between respondents of two sectors, Chi-square test is applied to analyze whether it is significant or not. As the p value less than .05, it is concluded that there is significant association between the propensity to save and the occupation of the respondents. The null hypothesis "No significant difference in the propensity to save and invest among the women working in different occupation" is also get rejected.

Graphical representation of the respondent's propensity to save by occupation is given below



Source: Primary data

Figure 5.5: Propensity to save

Investment purposes of the respondents differ from their saving purposes. The respondents make their investment based in their purposes to be met in future. The investment purposes are given in Table 5.25

Table 5.25: Purposes of Investment to be met

Purpose of investment	Organized sector (%)	Unorganized sector (%)	Respondents (%)
Regular income	99.49	99.23	99.4
To meet uncertainties	100	100	100
Education of children	78.46	84.62	81.5
Marriage of the child	85.13	93.85	89.5
Purchasing assets	63.59	74.36	69.0
Buying consumer durables	71.79	67.69	69.7
Retirement life	98.21	99.23	98.7
Wealth maximization	85.90	65.46	77.2
Tax shelter	46.92	0.26	23.6
Others	.77	0	0.4

Source: Primary data

The results show that cent percentage of the respondents view that the purpose of their investment is to meet uncertainties. Regular income, retirement life, education and marriage of children are treated as their main purposes for investment. Asset purchasing, purchasing consumer durables, and wealth maximization, purposes are responded by more than 80% respondents while tax shelter is considered as their least choice of investment preference.

The respondents of both organized and unorganized sector rank their preferences for investment purposes, which is given in Table 5.26

Table 5.26: Rank Preferences of Investment to be Met

Purpose of investment	Ranks in Org.	Ranks in Unorg.
To meet uncertainties	1	1
Regular income	2	2
Education of children	3	3
Marriage of the child	4	4
Retirement life	5	5
Tax shelter	6	9
Purchasing assets	7	6
Wealth maximization	8	8
Buying consumer durables	9	7

Source: Primary Date

Respondents of both organized and unorganized sectors gave their first five preferences in the same order that is to meet uncertainties, regular income, education of children, and marriage of the child and retirement life. The respondents of the organized sector rank their other preferences in the order of tax shelter, purchasing assets, wealth maximization and least preference for buying consumer durables. But the rank preferences of the respondents of the unorganized sector are purchasing assets, buying consumer durables, wealth maximization and last preference to tax shelter.

5.9 Investment Attributes

The savings and investment pattern of working women to a great extend depends upon their perception towards their investment attributes. The

investment attributes such as Risk, Return, Safety, Liquidity, Tax shelter, Capital appreciation, Convenience and Social status are ranked according the respondent's perception. Individual responses are given in Table 5.27

Table 5.27: Investment Attributes responses of respondents

Investment attributes	Organized sector (%)	Unorganized sector (%)	Total Sector (%)
Risk	78.46	78.97	78.7
Return	100	100	100
Safety	100	100	100
Liquidity	99.5	99.5	99.5
Tax shelter	53.3	0.26	26.8
Capital appreciation	78.72	76.92	77.8
Convenience	100	100	100
Social status	83.85	88.21	86

The results show that cent percentage of the respondents express their attitude towards Return, Safety, and Convenience. While the responses of respondents towards Liquidity -99.5%, social status -86%, Risk-78.7%, Capital Appreciation-77.8% and 26.8% in the case of Tax shelter.

Sector wise details of rank preferences of the respondents towards different investment attributes are given in the Table 5.28

Table 5.28: Rank Preferences of Investment Attributes of Respondents

Investment attributes	Rank preferences in Organized sector	Rank preferences in Unorganized sector
Safety	1	1
Return	2	2
Liquidity	3	3
Convenience	4	4
Tax shelter	5	8
Risk	6	5
Capital appreciation	7	6
Social status	8	7

Source: Primary data

The respondents in both organized and unorganized sectors gave the same preference towards Safety, Return, Liquidity and Convenience in the same order. But the next preference in organized sector is Tax shelter, Risk, Capital appreciation and Social status. In the case of unorganized sector, the order of preference is Risk, Capital appreciation, Social status and Tax shelter. Thus it is inferred that whether the respondents are from organized sector or unorganized sector, while taking investment decisions, they give priority to Safety of the investment, Return from it, Liquidity of the financial product and Convenience in handling them. The respondents of organized sector gave fifth priority to tax shelter, but those of unorganized sector gave least priority to tax shelter. Capital appreciation and social status are given least preferences. The respondents of the organized sector gave sixth preference towards risk while it is ranked in the fifth position by the respondents of unorganized sector.

5.10 Confirmatory Factor Analysis on the Investment Attributes of Respondents

Structural Equation Model with Amos is used with a view to find out the relationship between variables, factor loadings, variances and also the covariance factors. CFA is applied here to assess the relationship existing between various investment attributes such as risk, return, safety, liquidity, capital appreciation, convenience and social status. Measurement model of investment attributes are given in Figure 5.6

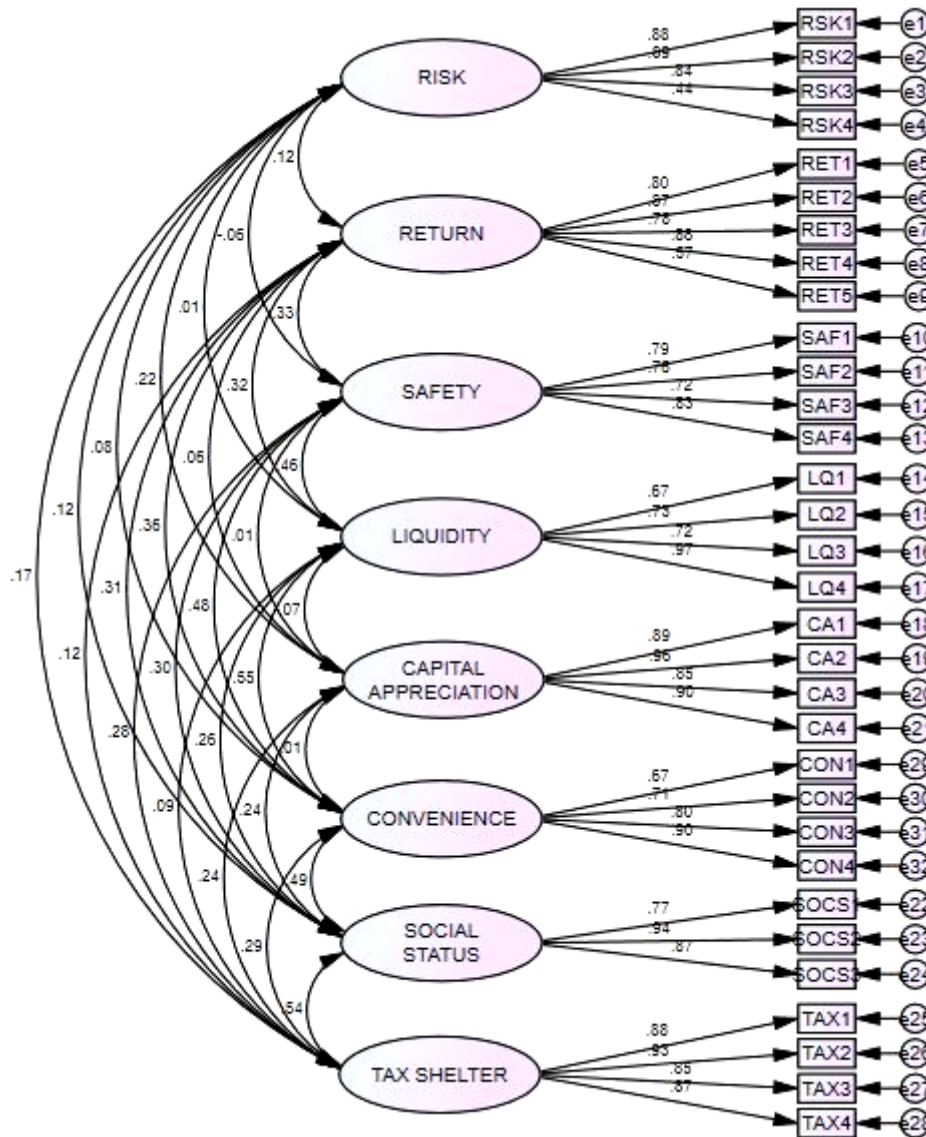


Figure 5.6: Measurement model of investment attributes

Table 5.29: The model fit indices for investment attributes are given below.

	CMIN/DF	RMR	GFI	AGFI	NFI	CFI	RMSEA
Observed value	2.99	0.046	0.920	0.932	0.932	0.953	0.068
Suggested value	<5	<0.05	>0.9	>0.9	>0.9	>0.9	<0.08

All the model fit indices such as Goodness of Fit (GFI) , Adjusted Goodness of Fit (AGFI), Normed Fit Index(NFI), Comparative Fit Index(CFI), Root Mean Square Error Approximation (RMSEA) are in adequate fit. Hence assumes the fitness of the model in case of investment attributes.

Hypothesis 4

H0: No significant difference in the perception of Women working in an Organized and Unorganized sectors towards different investment attributes.

5.11 Perception towards Investment Attributes

Perception of the respondents of organized sector towards different investment attributes are tested, in order to find out the individual differences within the organized sector one sample t test is applied. The test results are given in the Table 5.30

Table 5.30: Investment Attribute Perceptions within in the Organized Sector

Investment Attributes	Test value	Mean	SD	t value
Risk	12	7.079	2.752	-35.307
Return	15	18.417	1.951	34.595
Safety	12	17.135	1.302	77.879
Liquidity	12	16.064	1.257	63.811
Capital appreciation	12	9.664	4.347	-10.610
Convenience	12	16.617	1.260	72.350
Social status	9	10.225	2.632	9.194
Tax shelter	12	11.151	4.570	-3.667

Source: Primary Data

From the perception of women in the organized sector towards different investment attributes, it is concluded that the perception of respondents towards the investment attribute of Return, Safety of funds, Convenience, Liquidity and

Social Status, are high as the t value is positive. Negative t value means that the perception of respondents towards other investment attributes like tax benefit, social status, and capital appreciation, are low within the organized sector.

Investment attribute perception of the respondents of the unorganized sector may vary within the sector. Differences in their perception and its significance is given in Table 5.31

Table 5.31 Investment Attributes Perceptions within the Unorganized Sector

Investment Attributes	Test value	Mean	SD	t value
Risk	12	7.276	1.708	-54.579
Return	15	18.694	1.425	51.180
Safety	12	17.430	1.219	95.595
Liquidity	12	16.217	1.068	77.926
Capital appreciation	12	7.784	2.220	-37.491
Convenience	12	16.274	1.082	77.995
Social status	9	8.397	2.153	-5.527
Tax shelter	12	7.456	0.999	-89.757

Source: Primary Data

In the case of unorganized sector also, women perception towards return, safety, liquidity and convenience are positive, which means that the perception of the respondents of the unorganized sector are high. In the case of social status, capital appreciation, tax shelter and risk, t value is negative, which means that the perceptions towards these investment attributes are low within the unorganized sector.

Investment attributes perceptions of the respondents in the total sector is given in Table 5.32

Table 5.32: Investment Attributes perceptions in the Total sector

Investment Attributes	Test value	Mean	SD	t value
Risk	12	7.178	2.291	-58.769
Return	15	18.556	1.713	57.975
Safety	12	17.283	1.223	120.588
Liquidity	12	16.141	1.168	98.936
Capital appreciation	12	8.724	3.575	-25.585
Convenience	12	16.446	1.186	104.652
Social status	9	9.311	2.571	3.384
Tax shelter	12	9.303	3.787	-19.879

Source: Primary Data

If we take the women working in both organized and unorganized sectors in total, it was observed that, t values are positive in the case of Return, Safety, Liquidity, Convenience, and Social Status, which means that the respondent's perception regarding these investment attributes are high. But the t value is negative in the case of tax shelter, risk and capital appreciation, which means that the respondent's perceptions regarding these attributes of investment are low in the total sector.

With a view to test the perception differences in investment attributes, sub hypothesis are also framed

Sub hypothesis 4.1

H0: No significant difference in the perception of women working in an Organized and Unorganized sectors towards different investment attributes

Investment attribute preferences of the respondents of the organized and unorganized sector may vary. In order to analyze the significance of their difference Independent Sample t test is applied. The results are given in Table 5.33

Table 5.33: Sector wise analysis of Investment Attribute Perceptions

Investment Attributes	Test value	Organized sector		Unorganized sector		t value
		Mean	SD	Mean	SD	
Risk	12	7.079	2.752	7.276	1.708	1.204
Return	15	18.417	1.951	18.694	1.425	2.263
Safety	12	17.135	1.302	17.430	1.219	3.388
Liquidity	12	16.064	1.257	16.217	1.068	1.841
Capital appreciation	12	9.664	4.347	7.784	2.220	7.603
Convenience	12	16.617	1.260	16.274	1.082	4.084
Social status	9	10.225	2.632	8.397	2.153	10.616
Tax shelter	12	11.151	4.570	7.456	0.999	15.596

Source: Primary data

Independent Sample t test is conducted with a view to find out the differences in the attitude of women working in organized and unorganized sectors. Here the calculated value is compared with the test value i.e, 1.96. From the results, it is observed that t value is less than 1.96 in the case of Risk and Liquidity, which means that their perceptions towards the investment attributes Risk and liquidity do not vary significantly. In the case of all other attributes, the t value is greater than 1.96. That is their perceptions towards these attributes vary significantly. The perceptions of the respondents of organized sector towards the investment attributes like return, safety, capital appreciation, convenience, social status and tax shelter are high when compared to the perceptions of respondents of unorganized sector.

Hence the null hypothesis “No significant difference in the perception of Women working in Organized and Unorganized sectors towards different investment attributes” get rejected only in the case of Return, Safety, Capital Appreciation, Convenience, Social Status And Tax Shelter.

Graphical representation of respondent's perception towards different investment attributes.

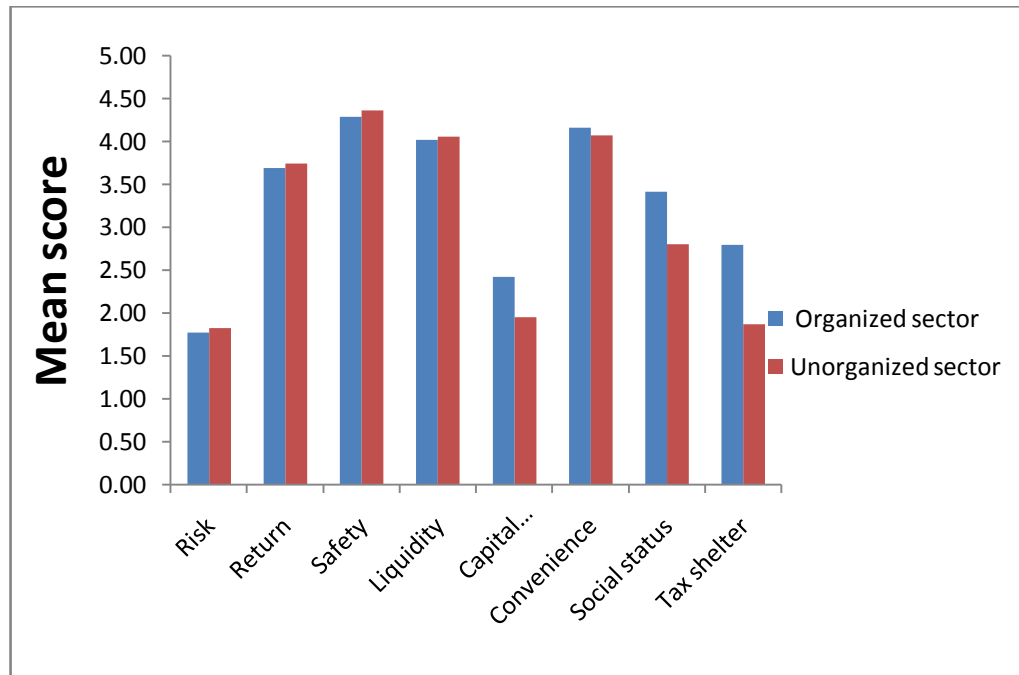


Figure 5.7: Investment attributes perception of the respondents

In order to analyze the occupation wise differences in the perception of working women towards different investment attributes, sub hypothesis are formed.

Sub hypothesis 4.2

H0: No significant difference in the perception of Women working in different occupation towards different investment attributes

Investment attribute perceptions of respondents of both organized and unorganized sector vary, and the variation may also exist between respondents of different strata. In order to analyze the significance of differences in the investment attribute perceptions of the respondents by occupation, one way ANOVA is used. The results of the analysis are given in Table 5.34

Table 5.34: Occupation wise analysis of variances of Investment Attributes Perceptions

Investment attribute	Occupation	Mean	SD	F	P value
Risk	Teachers	7.730	3.063	17.944	.000
	Weavers	6.102	1.818		
	Agri. Workers	7.041	1.368		
	Self employed workers	7.381	1.832		
	Total	7.178	2.291		
Return	Teachers	18.692	1.827	6.908	.000
	Weavers	18.006	2.061		
	Agri. Workers	18.641	1.694		
	Self employed workers	18.718	1.291		
	Total	18.556	1.713		
Safety	Teachers	17.717	1.022	61.175	.000
	Weavers	16.262	1.186		
	Agri. Workers	17.216	1.335		
	Self employed workers	17.525	1.000		
	Total	17.283	1.223		
Liquidity	Teachers	16.316	1.356	13.054	.000
	Weavers	15.685	0.982		
	Agri. Workers	16.450	1.180		
	Self employed workers	16.114	1.000		
	Total	16.141	1.168		
Capital appreciation	Teachers	10.773	4.894	44.212	.000
	Weavers	8.000	2.605		
	Agri. Workers	7.275	1.377		
	Self employed workers	8.011	2.474		
	Total	8.724	3.575		
Convenience	Teachers	17.094	1.126	42.804	.000
	Weavers	15.903	1.105		
	Agri. Workers	16.300	1.142		
	Self employed workers	16.263	1.056		
	Total	16.446	1.186		
Social status	Teachers	10.935	2.528	75.889	.000
	Weavers	9.160	2.424		
	Agri. Workers	7.266	1.964		
	Self employed workers	8.900	2.042		
	Total	9.311	2.571		
Tax benefit	Teachers	13.423	4.577	270.105	.000
	Weavers	7.743	1.206		
	Agri. Workers	7.050	1.136		
	Self. employed workers	7.637	0.876		
	Total	9.303	3.787		

Source: Primary Data

One way ANOVA was conducted with a view to find out whether there exists any significant difference in the perceptions towards the different investment attributes among the respondents of different occupation. As the p value in all the above cases are $<.05$, it is concluded that there exists significant difference in the perceptions of respondents of different occupation with regard to all the investment attributes such as Risk, Return, Safety, Liquidity, Capital appreciation, convenience, social status and tax shelter. The perceptions towards all the investment attributes are high among the teachers but the perception towards investment attributes like risk, return, safety, liquidity, and convenience are low among weavers. Whereas the perception towards investment attributes like capital appreciation, social status, and tax benefits are low among the agricultural workers. Hence the null hypothesis “No significant difference in the perception of Women working in different occupation towards different investment attributes” is rejected.

5.12 Conclusion

This chapter describes the analysis and interpretation of the data relating to respondent’s product awareness, perception towards different financial literacy components, saving rate and propensity to save. The awareness level of respondents of organized sector towards different saving schemes such as RD schemes, Chit funds and Jewelleries’ are high, their awareness regarding gold coin is very low and is least in the case of Gold Saving Schemes. The respondents of the unorganized sector are fully aware about the bank Saving schemes and RD schemes, Chit funds and Jewellery, and highly aware about the Post office Saving schemes and RD’s but their awareness level is low in the case of Gold coins and is least with regard to Gold saving Schemes. There are significant differences regarding the savings and investment awareness and total financial product awareness of the respondents of both the sectors. Majority of the respondents are influenced by Co-workers and Friends while taking investment decisions. They are also influenced by Husband, financial agencies and Parents and least influenced by Relatives. The most influencing person, to take financial

decisions for working women, are their husbands and next to that Co-workers, and their Parents.

With regard to the perception of respondents of both organized and unorganized sectors their perceptions do not vary significantly in the case of financial knowledge and financial control. But in the case of financial attitude and planning, the perceptions of the respondents of organized and unorganized sectors vary significantly. The savings and investment holdings of the respondents of the organized sector reveal the fact that, their savings and investment holdings are mainly limited to Bank SB (98.70%), Bank FD (58.50 %), LIC (67.95%) and Post of RD (30%) to some extent. The respondents of both organized and unorganized sectors gave their first three preferences for the purpose of saving to emergencies, owing a house, and marriage of the child.

It is observed that 44% of the Teacher's and 40% Weaver's monthly savings fall between 10-20%. But majority of Agricultural workers save 5-10% of their monthly income and half of the Self employed workers savings falls below 5%. Majority (65%) of the respondent's propensity to save is below 25% and only a few respondents could save above 75%. Among the respondents, there are 2.9% excessive savers, 6.1% No savers and 1.9% Negative savers within the unorganized sector. Regular income, retirement life, education and marriage of children are treated as their main purpose for investment. Meeting uncertainties, Asset purchasing, purchasing consumer durables and wealth maximization purposes are responded by around 80% respondents. Tax shelter is considered as their least choice of investment preference.

While taking investment decisions, the respondents of organized or unorganized sectors give the same priority to the investment attributes like Safety of the investment, Return from it, Liquidity of the financial product and Convenience in handling them respectively. Capital appreciation and social

status are given least preferences. With regard to the perception of respondents towards investment attributes, the perception of respondents of the organized sector towards Return, Safety, Convenience, Liquidity and Social Status, are high but their perception towards other investment attributes like tax benefit, social status, and capital appreciation, are low. In the case of unorganized sector women perception towards return, safety, liquidity and convenience are high but their perceptions towards the investment attributes like social status, capital appreciation, tax shelter and risk are low. Perception of respondents of both organized and unorganized sector towards the investment attributes Risk and Liquidity do not vary significantly but in the case of all other attributes, their perceptions vary significantly. Thus it is concluded that the perceptions of the respondents of organized sector towards the investment attributes like return, safety, capital appreciation, convenience, social status and tax shelter are high when compared to the perceptions of respondents of unorganized sector.

There exists significant difference in the perceptions of respondents of different occupation with regard to all the investment attributes such as Risk, Return, Safety, Liquidity, Capital appreciation, convenience, social status and tax shelter. The perceptions towards all the investment attributes are high among the teachers but the perception towards investment attributes like risk, return, safety, liquidity, and convenience are low among weavers. Whereas the perception towards investment attributes like capital appreciation, social status, and tax benefits are low among the agricultural workers.

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Chapter 6

WORKING WOMEN SAVINGS AND INVESTMENT — AN ANALYSIS ON THE PREFERENCES, PERCEPTIONS, AND PATTERN

C o n t e n t s

- 6.1 *Saving Scheme preferences of the respondents*
- 6.2 *Perception of women*
- 6.3 *Investment preferences of the respondents*
- 6.4 *Perception of Women towards Investment Avenues*
- 6.5 *Financial literacy and Investment Attributes relation with savings and investment perceptions*
- 6.6 *Savings and Investment Pattern*
- 6.7 *Conclusion*

Saving and investment pattern of working women dependence upon their preferences and perceptions towards savings and investment avenues. Thus the chapter first analyses the preferences and perceptions of working women towards different saving schemes and then towards investment avenues. This chapter also analyses the relationship of savings and investment perceptions of working women with their financial literacy level, their perception towards investment attributes. Finally the savings and investment pattern of working women is also analyzed.

6.1 Saving Scheme preferences of the respondents

The saving preferences of the respondents means their preferences towards various saving schemes like Savings Bank, Recurring Deposits, Chit funds, Jewellery and Gold coin. The affect of socio demographic and economic variables on saving preferences of the respondents are analyzed through mean score.

Socio-demographic variables and Saving Schemes preferences of women working in organized and unorganized sectors.

The demographic variables like location, age, religion, caste, marital status, educational qualification and occupation may result in differences in the saving preferences of the respondents. This is checked through the mean score of respondent's preference towards different saving schemes.

Table 6.1: Demographic Variables and Saving Schemes Preferences

Sector	Demographics	SB mean score	RD mean score	Chit funds Mean score	Jewellery Mean score	Gold Coin Mean score
Org.	Location					
	Urban	4.78	3.45	2.88	2.48	1.42
	Rural	4.98	3.85	3.24	2.24	1.06
	Total	4.83	3.54	2.98	2.41	1.39
Unorg.	Urban	5.00	3.50	3.47	1.99	1.04
	Rural	4.98	3.64	3.36	2.01	1.01
	Total	4.99	3.59	3.40	2.00	1.02
Total	Urban	4.85	3.47	3.07	2.32	1.30
	Rural	4.98	3.69	3.33	2.07	1.01
	Total	4.91	3.57	3.19	2.21	1.19

Table 6.1 Continued...

Org.	Age	<30	4.48	3.64	3.18	2.33	1.24
		30-40	4.74	3.48	3.07	2.40	1.43
		40-50	4.90	3.52	3.04	2.42	1.34
		>50	4.96	3.70	2.46	2.44	1.61
		Total	4.83	3.54	2.98	2.41	1.39
		Unorg.		<30	5.0	3.68	3.32
30-40	4.99			3.55	3.45	1.99	1.02
40-50	4.98			3.57	3.39	2.01	1.03
>50	5.00			3.77	3.23	2.00	1.00
Total	4.99			3.59	3.40	2.00	1.02
Total				<30	4.69	3.65	3.24
		30-40	4.90	3.52	3.32	2.14	1.16
		40-50	4.93	3.54	3.19	2.24	1.19
		>50	4.98	3.73	2.78	2.26	1.33
		Total	4.91	3.57	3.19	2.21	1.19
		Org.	Religion	Hindu	4.82	3.54	2.96
Christian	5.00			3.52	3.04	2.28	1.16
Muslim	4.84			3.58	3.26	2.16	1.16
Total	4.83			3.54	2.98	2.41	1.39
Unorg.				Hindu	4.99	3.57	3.42
		Christian	5.00	3.90	3.10	2.00	1.00
		Muslim	5.00	3.72	3.28	2.00	1.00
		Total	4.99	3.59	3.40	2.00	1.02
		Total		Hindu	4.90	3.56	3.19
Christian	5.00			3.63	3.06	2.20	1.11
Muslim	4.94			3.67	3.27	2.06	1.06
Total	4.91			3.57	3.19	2.21	1.19
Org.	Caste			General	4.76	3.46	3.09
		OBC	4.83	3.59	2.92	2.39	1.38
		SC/ST	5.00	3.43	2.74	2.56	1.76
		Others	5.00	3.67	3.24	2.48	1.29
		Total	4.83	3.54	2.98	2.41	1.39
		Unorg.		General	5.00	3.56	3.40
OBC	4.99			3.61	3.38	1.99	1.02
SC/ST	4.96			3.57	4.41	2.03	1.03
Others	5.00			3.40	3.60	2.00	1.00
Total	4.99			3.59	3.40	2.00	1.02
Total				General	4.83	3.49	3.19
		OBC	4.91	3.60	3.16	2.18	1.18
		SC/ST	4.97	3.54	3.24	2.16	1.19
		Others	5.00	3.53	3.39	2.28	1.09
		Total	4.91	3.57	3.19	2.21	1.19

Table 6.1 Continued...

Org.	Marital Status					
	Married	4.87	3.54	2.95	2.39	1.38
	Single	4.48	3.58	3.00	2.64	1.50
	Divorce/Widow	4.63	3.56	3.37	2.47	1.29
	Total	4.83	3.54	2.98	2.41	1.39
Unorg.	Married	4.99	3.59	3.40	2.00	1.02
	Single	5.00	3.50	3.50	2.00	1.00
	Divorce/Widow	5.00	3.68	3.32	2.00	1.00
	Total	4.99	3.59	3.40	2.00	1.02
Total	Married	4.93	3.56	3.18	2.19	1.19
	Single	4.66	3.55	3.18	2.41	1.30
	Divorce/Widow	4.83	3.63	3.34	2.22	1.11
	Total	4.91	3.57	3.19	2.21	1.19
Org.	Edu.qualification					
	<SSLC	4.92	3.74	3.10	2.47	1.22
	SSLC	4.95	3.43	2.92	2.42	1.49
	Plus Two	5.00	3.25	2.42	2.82	1.70
	Degree/PG	5.00	3.00	4.00	2.00	1.00
	Professional	4.76	3.54	2.97	2.37	1.38
	Total	4.83	3.54	2.98	2.41	1.39
Unorg.	<SSLC	5.00	3.65	3.35	1.99	1.01
	SSLC	4.98	3.52	3.45	2.02	1.03
	Plus Two	4.98	3.65	3.37	1.98	1.02
	Degree/PG	5.00	3.59	3.41	2.00	1.00
	Professional	0	0	0	0	0
	Total	4.99	3.59	3.40	2.00	1.02
Total	<SSLC	4.97	3.68	3.24	2.19	1.06
	SSLC	4.97	3.50	3.30	2.13	1.13
	Plus Two	4.98	3.60	3.25	2.07	1.10
	Degree/PG	5.00	3.57	3.43	2.00	1.00
	Professional	4.76	3.54	2.97	2.37	1.38
	Total	4.91	3.57	3.19	2.21	1.19
Org.	Occupation					
	Teacher	4.76	3.54	2.97	2.37	1.38
	Weavers	4.94	3.56	2.98	2.47	1.42
	Total	4.83	3.54	2.98	2.41	1.39
Unorg.	Agri. workers	5.00	3.60	3.38	2.00	1.00
	Self employed	4.98	3.58	3.41	2.00	1.03
	Total	4.99	3.59	3.40	2.00	1.02
Total	Teacher	4.94	3.54	2.97	2.37	1.38
	Weavers	4.83	3.56	2.98	2.47	1.42
	Agri. workers	5.00	3.60	3.38	2.00	1.03
	Self employed	4.98	3.58	3.41	2.00	1.02
	Total	4.91	3.57	3.19	2.21	1.19

Source: Primary Data

Mean score of different saving schemes are found out with a view to analyze whether the respondent's saving preferences are affected by the demographic variables used in the study. It is found that the saving scheme preferences of the respondents of both organized and unorganized sectors remains the same, irrespective of the changes in the demographic variables. That is all of the respondents prefer saving schemes in the order of Savings Bank a/c, Recurring Deposits, Chit funds, Jewelry and Gold Coin etc. Hence it is concluded that socio-demographic variables do not bring any significant variation in saving preferences of women working in organized and unorganized sectors.

Socio-Economic Variables and Saving Scheme Preferences of the Respondents

The saving preferences of the respondent of both organized and unorganized sectors may be affected by the socio-economic variables. The effect of socio-economic variables on the saving preferences of the respondents are analyzed and presented in Table 6.2

Table 6.2: Socio-Economic Variables and Saving Preferences of the Respondents

Sector	Economic variable	SB	RD	Chit fund	Jewellery	Gold coin	
Org.	Poverty level						
	APL	4.78	3.49	2.95	2.41	1.41	
	BPL	4.99	3.74	3.05	2.42	1.24	
	Total	4.83	3.54	2.98	2.41	1.39	
Unorg.	APL	4.99	3.56	3.43	2.00	1.02	
	BPL	4.98	3.63	3.35	2.00	1.03	
	Total	4.99	3.59	3.40	2.00	1.02	
	Total	APL	4.87	3.52	3.16	2.22	1.24
	BPL	4.98	3.66	3.25	2.15	1.06	
	Total	4.91	3.57	3.19	2.21	1.19	
Org.	Family size	1	5.00	4.00	3.00	2.00	1.00
		2	4.95	3.81	3.13	2.23	1.10
		3	4.95	3.49	2.99	2.36	1.26
		4	4.68	3.58	2.98	2.46	1.47
		5	4.92	3.56	3.14	2.25	1.23
		≥6	4.78	3.29	2.59	2.78	1.77
		Total	4.83	3.54	2.98	2.41	1.39

Table 6.2Continued...

Unorg.	1	5.00	4.00	3.00	2.00	1.00
	2	5.00	3.55	3.45	2.00	1.00
	3	4.96	3.60	3.42	2.00	1.00
	4	4.98	3.57	3.40	2.01	1.04
	5	5.00	3.61	3.38	2.00	1.00
	≥6	5.00	3.61	3.39	1.97	1.03
	Total	4.99	3.59	3.40	2.00	1.02
Total	1	5.00	4.00	3.00	2.00	1.00
	2	4.97	3.71	3.24	2.15	1.05
	3	4.96	3.53	3.15	2.22	1.16
	4	4.85	3.58	3.21	2.21	1.22
	5	4.96	3.58	3.27	2.12	1.09
	≥6	4.90	3.47	3.04	2.34	1.34
	Total	4.91	3.57	3.19	2.21	1.19
Depen dents	0	4.92	3.72	3.19	2.12	1.11
	1	4.76	3.50	2.96	2.48	1.38
	2	4.85	3.58	2.98	2.39	1.43
	3	4.92	3.56	3.03	2.32	1.28
	4	4.83	3.44	2.46	2.79	1.72
	≥5	4.73	3.45	3.29	2.27	1.32
	Total	4.83	3.54	2.98	2.41	1.39
	0	5.00	3.54	3.46	2.00	1.00
	1	4.97	3.73	3.29	2.00	1.00
	2	4.98	3.52	3.44	2.01	1.04
	3	5.00	3.63	3.38	2.00	1.00
	4	5.00	3.61	3.39	1.97	1.03
	≥5	5.00	3.56	3.44	1.94	1.06
	Total	4.99	3.59	3.40	2.00	1.02
Total	0	4.96	3.62	3.33	2.06	1.05
	1	4.83	3.58	3.07	2.32	1.24
	2	4.92	3.54	3.24	2.18	1.19
	3	4.96	3.60	3.22	2.15	1.11
	4	4.93	3.54	3.00	2.33	1.31
	≥5	4.85	3.50	3.36	2.13	1.19
	Total	4.91	3.57	3.19	2.21	1.19
Org.	Family type					
	Nuclear	4.87	3.61	3.03	2.34	1.31
	Joint	4.76	3.43	2.89	2.53	1.52
	Total	4.83	3.54	2.98	2.41	1.39
Unorg.	Nuclear	4.99	3.59	3.39	2.00	1.02
	Joint	4.98	3.59	3.41	2.00	1.03
	Total	4.99	3.59	3.40	2.00	1.02

Table 6.2 Continued...

Total	Nuclear	4.93	3.60	3.21	2.17	1.15
	Joint	4.87	3.51	3.15	2.26	1.25
	Total	4.91	3.57	3.19	2.21	1.19
Org.	Experience in yrs					
	0-1	5.00	4.00	2.88	2.13	1.00
	2-4	4.90	3.52	3.10	2.21	1.23
	5-10	4.67	3.55	2.96	2.46	1.50
	11-20	4.89	3.43	3.16	2.47	1.28
	21-30	4.91	3.68	2.54	2.42	1.55
	31-40	5.00	4.00	3.00	2.00	---
	Total	4.83	3.54	2.98	2.41	1.39
Unorg.	0-1	5.00	3.42	3.47	2.05	1.05
	2-4	5.00	3.52	3.47	1.98	1.02
	5-10	4.94	3.56	3.45	2.02	1.02
	11-20	5.00	3.96	3.04	2.00	1.00
	21-30	5.00	3.96	3.04	2.00	1.00
	31-40	5.00	4.00	3.00	2.00	1.00
	Total	4.99	3.59	3.40	2.00	1.02
	Total	0-1	5.00	3.52	3.37	2.07
2-4		4.98	3.52	3.39	2.03	1.06
5-10		4.78	3.55	3.17	2.28	1.28
11-20		4.91	3.52	3.14	2.41	1.24
21-30		4.93	3.75	2.67	2.31	1.41
31-40		5.00	4.00	3.00	2.00	1.00
Total		4.91	3.57	3.19	2.21	1.19
Org.		Income source				
	Salary	4.78	3.45	2.88	2.48	1.42
	Wages	4.98	3.85	3.24	2.24	1.06
	Total	4.83	3.54	2.98	2.41	1.39
Unorg.	Salary	5.00	3.77	3.23	2.00	1.00
	Wages	5.00	3.43	3.53	2.00	1.00
	Profit	4.98	3.58	3.41	2.00	1.03
	Total	4.99	3.59	3.40	2.00	1.02
Total	Salary	4.82	3.51	2.94	2.39	1.36
	Wages	4.99	3.68	3.35	2.15	1.02
	Profit	4.98	3.58	3.41	2.00	1.03
	Total	4.91	3.57	3.19	2.21	1.19

Source: Primary Data

From the above table showing the Mean score of different saving schemes preferences, it is cleared that the mean score given by the respondents of both organized and unorganized sectors are high in SB account, irrespective of

differences in economic variables. Next to that the respondents gave their preferences in the order of Recurring Deposits, Chit funds, Jewelry, and Gold coin. The socio economic variables have no affect on the respondent's preferences towards different saving schemes. Thus it is concluded that socio-economic variables do not bring any significant variation in saving preferences of women working in organized and unorganized sectors.

Graphical presentation of saving scheme preferences of respondents of both organized and unorganized sector illustrated through Figure 6.1

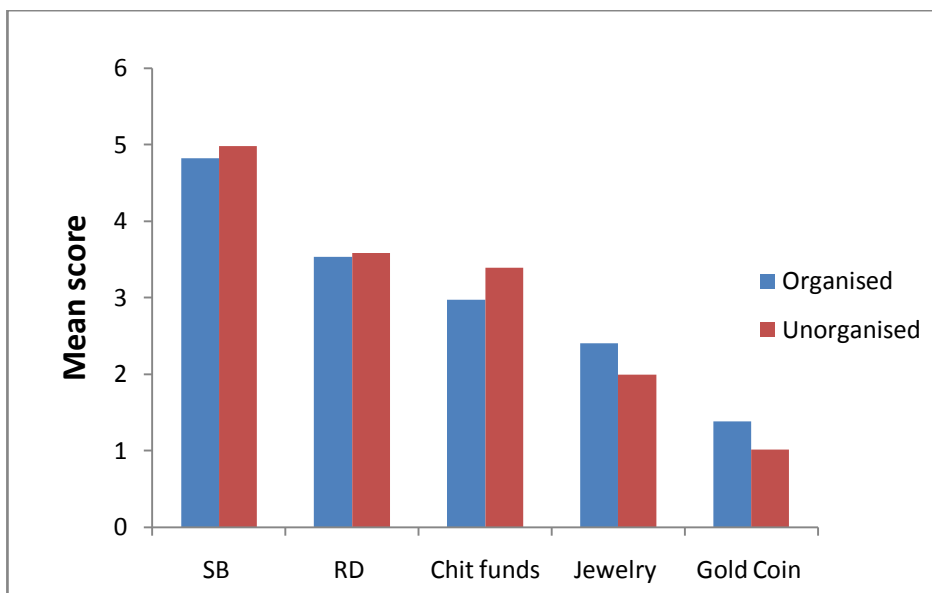


Figure 6.1: Saving Schemes Preferences

Hypothesis 5

H0: No significant difference in the perceptions of Women working in an Organized and Unorganized sectors towards different saving schemes.

6.2 Perception of women

Perception of women in the organized and unorganized sectors towards different savings schemes such as Bank and post office savings, chit funds, jewellery and gold coin are important in determining the saving pattern of the

respondents. Thus the perceptions of women in the organized sector towards saving schemes are presented in the Table 6.3

Table 6.3: Perception of women in the Organized sector towards Savings [test value 15]

Savings Schemes	No. of respondents	Mean	SD	t
Savings Bank a/c	390	18.820	1.335	56.510
Post of savings a/c	383	18.023	1.585	37.310
Chit funds	383	14.796	1.600	-2.491
Jewellery	383	12.673	1.419	-32.063
Gold Coin	360	13.413	1.381	-21.781

Source: Primary Data

In order to find out the difference in the perception of women working in the organized sector towards different savings schemes, one sample t test is conducted. From the result, it is observed that all the respondents in the organized sector have a high perception towards Bank and Post office saving scheme as t value is positive. But the t value is negative in the case of Chit funds, Jewellery and Gold coin, which shows that their perception towards these saving schemes are low.

Perception of women in the unorganized sector towards savings may vary within the sector. Table 6.4 gives the statistics relating to the perception of women in the unorganized sector towards different saving schemes.

Table 6.4: Perception of Women in the Unorganized sector towards savings schemes [test value 15]

Savings Schemes	No. of respondents	Mean	SD	t
Savings Bank a/c	385	18.724	1.066	68.52
Post of savings a/c	385	18.218	1.060	59.55
Chit funds	384	14.955	0.843	-1.029
Jewellery	384	12.895	1.137	-36.239
Gold Coin	384	13.474	1.090	-27.414

Source: Primary Data

To understand the perception of women working in the unorganized sector towards different saving schemes t test is conducted. From the results, it is concluded that the perception of women in the unorganized sector towards Bank and Post office SB are high as the t value is positive. But the t value is negative in other saving schemes, which means that their perception towards Chit funds, Jewelry and Gold coin are low.

Perception of women towards different saving schemes is analyzed by taking into account the total sector that is both organized and unorganized sectors together. The results are presented in Table 6.5

Table 6.5: Perception of Women in the Total sector towards savings [test value15]

Savings Schemes	No. of respondents	Mean	SD	t
Savings Bank a/c	775	18.772	1.209	86.850
Post of savings a/c	768	18.121	1.350	64.027
Chit funds	767	14.876	1.280	-2.680
Jewellery	767	12.784	1.290	-47.541
Gold Coin	744	13.444	1.239	-34.218

Source: Primary Data

When we consider the perception of all women working in the organized and unorganized sectors in total, their perception towards the saving schemes like Bank and Post office savings are high as the t value is positive but their perceptions are low in the case of Chit funds, Jewelry and Gold coins, in which the t value is negative.

Sub hypothesis is set up to analyze the perception differences of women working in organized and unorganized sectors towards different saving schemes.

Sub hypothesis 5.1

H0: No significant difference in the perception of Women working in an Organized and Unorganized sectors towards different saving schemes.

The perception of women towards different saving schemes may vary. Independent sample test is conducted with a view to analyze whether there exists any differences in the perception of women working in the organized and unorganized sectors towards different saving schemes. t value < 1.96 means that the differences in their perception is not significant. A sector wise comparison of women perception towards different saving schemes are given in table 6.6

Table 6.6: Perception Differences of women in the Organized and Unorganized Sectors towards different Saving Schemes

Saving Scheme	Sector	Means	SD	t value
Savings Bank a/c	Organized sector	18.820	1.335	1.103
	Unorganized sector	18.724	1.066	
Post of savings a/c	Organized sector	18.023	1.585	2.001
	Unorganized sector	18.218	1.060	
Chit funds	Organized sector	14.796	1.600	1.726
	Unorganized sector	14.955	0.843	
Jewelry	Organized sector	12.673	1.419	2.392
	Unorganized sector	12.895	1.137	
Gold Coin	Organized sector	13.413	1.381	0.665
	Unorganized sector	13.474	1.090	

Source: Primary Data

Independent sample t test shows that in the case of bank savings, chit funds and gold coins, the t value is less than 1.96, so the perception difference is not significant among organized and unorganized sectors. But in the case of Post office savings and Jewelry, t value is greater than 1.96, therefore it is concluded that the differences in their perception is significant. In the case of both Post office savings and Jewellery, the perceptions of respondents of unorganized sector are high when compared to the perceptions of respondents of organized

sector. Thus the null hypothesis “No significant difference in the perception of Women working in an Organized and Unorganized sectors towards different saving schemes” get rejected only in the case of Post office savings and Jewelry.

The perceptions of respondents of both organized and unorganized sector, graphically presented in Figure 6.2

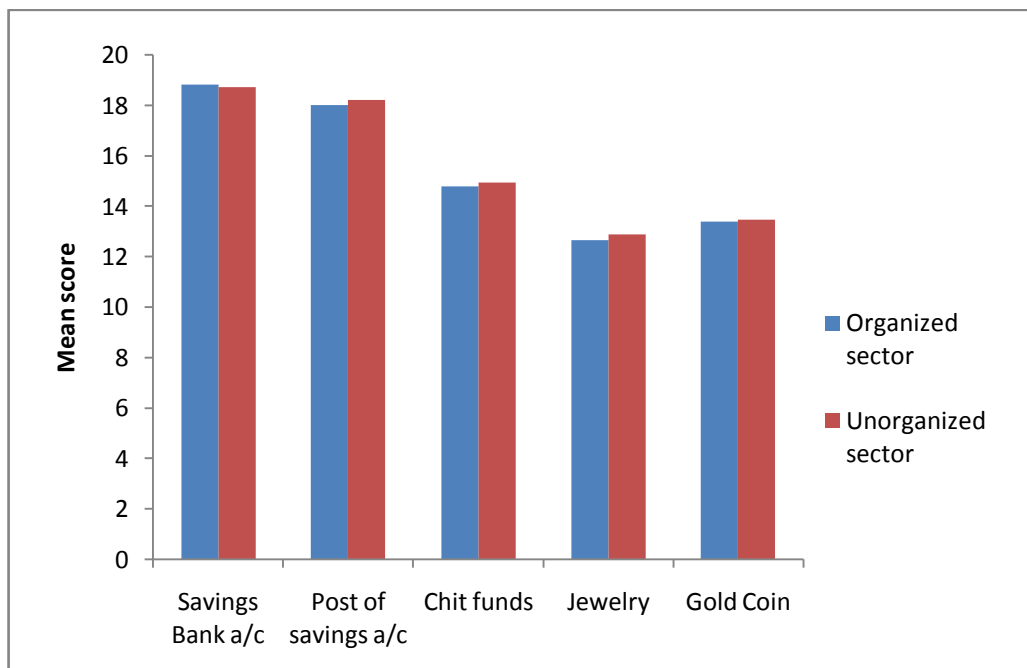


Figure 6.2: Perception towards saving schemes

To have the occupation wise analysis of differences in the perception of working women towards saving scheme sub hypothesis is framed.

Sub hypothesis 5.2

H0: No significant difference in the perception of Women working in different occupation towards different saving schemes

Perception of working women towards different savings schemes may vary based on the occupation they undertake. Occupation wise analysis on the working women’s perception towards different saving schemes are done, and is presented in the Table 6.7

Table 6.7: Perception difference of women towards Savings Schemes by Occupation

Saving scheme	Occupation	Mean	SD	F	P value
Savings Bank a/c	Teachers	19.085	1.387	14.418	.000
	Weavers	18.423	1.147		
	Agri. Workers	18.400	0.886		
	Self employed	18.863	1.107		
	Total	18.722	1.209		
Post of savings a/c	Teachers	18.487	1.511	28.756	.000
	Weavers	17.295	1.421		
	Agri. Workers	18.400	1.082		
	Self employed	18.140	1.043		
	Total	18.121	1.350		
Chit funds	Teachers	14.841	1.828	1.269	0.284
	Weavers	14.724	1.155		
	Agri. Workers	14.982	0.921		
	Self employed	14.944	0.809		
	Total	14.876	1.280		
Jewelry	Teachers	12.602	1.588	3.081	.027
	Weavers	12.785	1.100		
	Agri. Workers	13.026	1.326		
	Self employed	12.840	1.045		
	Total	12.784	1.290		
Gold Coins	Teachers	13.470	1.459	4.157	.006
	Weavers	13.309	1.222		
	Agri. Workers	13.789	1.313		
	Self employed	13.340	0.953		
	Total	13.444	1.239		

Source: Primary Data

One way ANOVA is conducted with a view to analyze the differences in the perception of different classes of respondents such as Teachers, Weavers, Agricultural workers, and Self employed workers towards different saving schemes. It is seen that p value is $<.05$ in all the cases of saving schemes except Chit funds.

This means that as per the results there is significant difference among the various occupation groups in their perception towards Bank and Post office Savings, Jewelry and Gold coin as the p value is less than $.05$, but the difference is not significant in their perception towards Chit funds as the p value is greater

than .05. Thus the null hypothesis “No significant difference in the perception of Women working in different occupation towards different saving schemes” is rejected in the cases of Bank and Post office Savings, Jewelry and Gold coin.

6.3 Investment preferences of the respondents

Investor’s preferences towards different investment avenues may be affected by demographic variables. Demographic variables like location, age, religion, caste, marital status, education qualification and occupation of the respondents play major roles while selecting the investment avenues. Analysis on the affect of demographic variables on investment preferences of the respondents are presented in Table 6.8.

Table 6.8: Sector wise analysis of Demographic variables & Preferences towards different Investment Avenues.

Sector	Demographics	Fixed deposits	LIC	Real estate	Gold ETF	Bonds	Mutual Funds	Equity Shares
Org.	Location							
	Urban	7.97	6.98	4.63	2.40	4.43	5.46	3.89
	Rural	7.97	7.04	--	--	--	--	--
	Total	7.97	7.01	4.63	2.40	4.43	5.46	3.89
Unorg.	Urban	8.00	7.00	--	---	---	----	---
	Rural	8.00	7.02	--	---	---	----	---
	Total	8.00	7.02	---	---	----	----	---
Total	Urban	7.95	6.97	4.63	2.40	4.43	5.46	3.89
	Rural	7.91	7.09	--	---	---	--	--
	Total	7.94	7.00	4.63	2.40	4.43	5.46	3.89
Org.	Age							
	<30	7.94	7.06	--	--	--	5.40	4.31
	30-40	7.87	7.02	5.45	--	4.83	5.64	4.11
	40-50	7.97	7.01	4.38	3.00	4.00	5.27	3.45
	>50	7.98	6.93	3.00	1.00	4.50	5.45	3.56
	Total	7.94	7.00	4.63	2.40	4.43	5.46	3.89
Unorg.	<30	8.00	7.00	--	--	--	--	--
	30-40	8.00	7.00	--	--	--	--	--
	40-50	8.00	7.02	--	--	--	--	--
	>50	8.00	7.09	--	--	--	--	--
	Total	8.00	7.02	--	--	--	--	--

Table 6.8 Continued...

Total	<30	7.96	7.04	--	--	--	5.40	4.31
	30-40	7.95	7.01	5.45	--	4.83	5.64	4.11
	40-50	7.98	7.01	4.38	3.00	4.00	5.27	3.45
	>50	7.99	6.99	3.00	1.00	4.50	5.45	3.56
	Total	7.97	7.01	4.63	2.40	4.43	5.46	3.89
Org.	Religion							
	Hindu	7.95	7.01	4.46	2.40	4.44	5.56	3.93
	Christian	7.92	6.88	6.50	--	4.67	5.14	3.86
	Muslim	7.95	7.05	5.00	--	4.00	6.00	3.00
	Total	7.94	7.00	4.63	2.40	4.43	5.46	3.89
Unorg.	Hindu	8.00	7.02	--	--	--	--	--
	Christian	8.00	7.00	--	--	--	--	--
	Muslim	8.00	7.00	--	--	--	--	--
	Total	8.00	7.02	--	--	--	--	--
Total	Hindu	7.97	7.01	4.46	2.40	4.44	5.50	3.93
	Christian	7.94	6.91	6.50	--	4.67	5.14	3.86
	Muslim	7.98	7.02	5.00	--	4.00	6.00	3.00
	Total	7.97	7.01	4.63	2.40	4.43	5.46	3.89
Org.	Caste							
	General	7.93	6.94	5.71	--	4.64	5.47	4.15
	OBC	7.96	7.00	4.24	2.40	4.29	5.46	3.56
	SC/ST	8.00	7.00	5.00	--	--	4.00	3.00
	Others	7.71	7.29	5.00	--	4.50	6.00	3.50
Total	7.94	7.00	4.63	2.40	4.43	5.46	3.89	
Unorg.	General	8.00	7.06	--	--	--	--	--
	OBC	8.00	7.00	--	--	--	--	--
	SC/ST	8.00	7.03	--	--	--	--	--
	Others	8.00	7.00	--	--	--	--	--
	Total	8.00	7.02	--	--	--	--	--
Total	General	7.95	6.98	5.71	---	4.64	5.47	4.15
	OBC	7.98	7.00	4.24	2.40	4.29	5.46	3.56
	SC/ST	8.00	7.02	5.00	--	--	4.00	3.00
	Others	7.83	7.17	5.00	--	4.50	6.00	3.50
	Total	7.97	7.01	4.63	2.40	4.43	5.46	3.89
Org.	Marital Status							
	Married	7.95	6.98	4.59	2.40	4.43	5.44	3.79
	Single	7.81	7.21	6.00	--	--	5.64	4.56
	Divorce/Widow	8.00	7.00	--	--	--	--	--
	Total	7.94	7.00	4.63	2.40	4.43	5.46	3.89
Unorg.	Married	8.00	7.02	--	--	--	--	--
	Single	8.00	7.00	--	--	--	--	--
	Divorce/Widow	8.00	7.00	--	--	--	--	--
	Total	8.00	7.02	--	--	--	--	--

Table 6.8 Continued...

Total	Married	7.89	7.00	4.59	2.40	4.43	5.44	3.79
	Single	7.87	7.14	6.00	--	--	5.64	4.56
	Divorce/Widow	8.00	7.00	--	--	--	--	--
	Total	7.97	7.01	4.63	2.40	4.43	5.46	3.89
Org.	Edu.qualification							
	<SSLC	7.92	7.08	--	--	--	--	--
	SSLC	7.95	7.05	--	--	--	--	--
	Plus Two	8.00	7.00	--	--	--	--	--
	Degree/PG	8.00	7.00	--	--	--	--	--
	Professional	7.94	6.97	4.63	2.40	4.43	5.46	3.89
Total	7.94	7.00	4.63	2.40	4.43	5.46	3.89	
Unorg.	<SSLC	8.00	7.04	--	--	--	--	--
	SSLC	8.00	7.01	--	--	--	--	--
	Plus Two	8.00	7.00	--	--	--	--	--
	Degree/PG	8.00	7.00	--	--	--	--	--
	Professional	0	0	--	--	--	--	--
	Total	8.00	7.02	--	--	--	--	--
Total	<SSLC	7.97	7.06	--	--	--	--	--
	SSLC	7.99	7.02	--	--	--	--	--
	Plus Two	8.00	7.00	--	--	--	--	--
	Degree/PG	8.00	7.00	--	--	--	--	--
	Professional	7.94	6.97	4.63	2.40	4.43	5.46	3.89
	Total	7.97	7.01	4.63	2.40	4.43	5.46	3.89
Org.	Occupation							
	Teacher	7.94	6.97	4.63	2.40	4.43	5.46	3.89
	Weavers	7.94	7.06	--	--	--	--	--
	Total	7.94	7.00	4.63	2.40	4.43	5.46	3.89
Unorg.	Agri. workers	8.00	7.05	--	--	--	--	--
	Self employed	8.00	7.00	--	--	--	--	--
	Total	8.00	7.02	--	--	--	--	--
Total	Teacher	7.94	6.97	4.63	2.40	4.43	5.46	3.89
	Weavers	7.94	7.06	--	--	--	--	--
	Agri. workers	8.00	7.05	--	--	--	--	--
	Self employed	8.00	7.00	--	--	--	--	--
	Total	7.97	7.01	4.63	2.40	4.43	5.46	3.89

Source: Primary Data

In order to assess the affect of demographic variables on the investment preferences of respondents of organized and unorganized sectors, weighted mean score is used. In the organized sector, respondents of urban area gave first preference to Fixed Deposits, which is followed by LIC, Mutual Funds, Real

estate, Bonds, Equity shares and least preference to Gold ETF. Whereas the respondents of rural area gave first preference to fixed deposits and second preference to LIC, and all other investment avenues are out of their preference as they are unaware about it.

In the case of respondents of the organized sector, age as a demographic variable affect their investment preferences. Respondents below the age of 30, have the investment preference order of FD, LIC, Mutual funds and Equity, and no preference for Bonds, Gold ETF and Real estate. But the respondents of all other age group except above 50 age have the investment preference order of FD, LIC, Mutual Funds, Real estate, Equity and least preference for Gold ETF. In the case of above 50 age group, the difference is that they gave priority to Equity than Real estate.

Religion also affects the investment preferences of the respondents. In the case of Hindu and Muslim respondents, their preferences are in the order of FD, LIC, Mutual Funds, Real estate and Equity. Least preference is given to ETF by Hindu respondents, while no preference is given by Muslim respondents. But the priority of Christian respondents are FD, LIC, Real estate, Mutual funds, Equity and no preference for making investment in Gold ETF. The respondents of General and SC/ST category have the same preference order at the same time both of them have no preference to ETF, and SC/ST respondents have no preference to Bonds also.

The preferences of the married respondents of the organized sector have the investment preference in the order of FD, LIC, Mutual Funds, Real estate, Equity shares and Gold ETF. But Single and Widow respondents have the preferences for FD, LIC, Real estate, Mutual Funds and Equity shares but no preference for Gold ETF and Bonds. In the case of the respondents of the organized sector having education qualification below SSLC, SSLC, Plus Two, and Degree have only preference towards FD and LIC and no preference for other types of investment. But those having professional qualification have their

preference in the order of FD, LIC, Real estate, Mutual Funds, Equity shares and Gold ETF

When we take the investment preferences of respondents on occupation basis, it is clear that Teachers have the preference in the order of FD, LIC, Mutual Funds, Real estate, Bonds, Equity Shares and have least preference for Gold ETF. But Weavers have the preference for FD and LIC only. Similarly Agricultural and Self employed workers of the unorganized sector have the preference for FD and LIC and all other type of investments have no preference at all.

In the case of unorganized sector, demographic variables have no affect and they gave preference to FD and LIC and not concerned about the other investment avenues. Hence it is concluded that the socio-demographic variables do not bring any significant variation in the investment preferences of women working in organized and unorganized sectors.

Graphical presentation of the investment preferences of the respondents of organized sector is given below

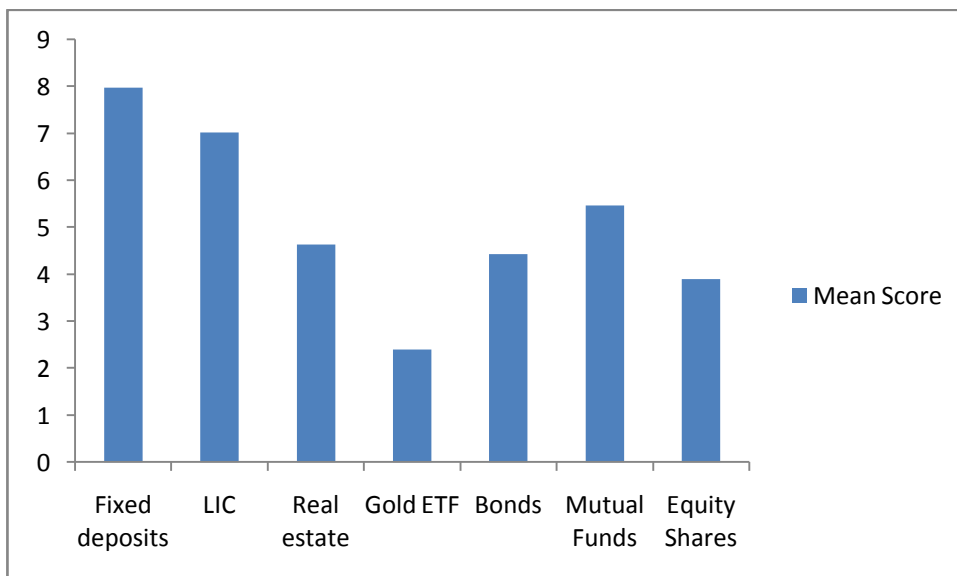


Figure 6.3: Investment preferences of Organized sector

The socio-economic variables may affect the investment preferences of the respondents of organized sector. The economic variables like poverty level,

family size, family type, dependents, years of experience and source of income may affect the investment preferences. Table 6.9 shows the results of the analysis.

Table 6.9: Effect of Socio-Economic Variables on the Investment Preferences of the respondents of organized sector

Economic	FD	LIC	Real Estate	Gold ETF	Bonds	Mutual Funds	Equity Shares
Poverty level							
APL	7.96	6.97	4.63	2.40	4.43	5.46	3.89
BPL	7.90	7.11	--	--	--	--	--
Total	7.00	7.00	4.63	2.40	4.43	5.46	3.89
Family size							
1	8.00	7.00	--	---	--	--	---
2	7.93	7.08	5.20	---	--	6.00	--
3	7.98	6.96	3.25	2.00	4.88	5.42	4.29
4	7.92	7.03	4.50	2.00	4.38	5.55	3.84
5	7.93	6.96	6.00	4.00	3.67	5.00	3.71
≥6	7.98	7.00	5.00	--	4.33	5.71	3.50
Total	7.94	7.00	4.63	2.40	4.43	5.46	3.89
Dependents							
0	8.00	7.00	5.00	---	--	6.00	--
1	7.92	7.04	3.80	2.00	4.88	5.63	4.50
2	7.95	6.94	4.50	2.00	4.41	5.45	3.64
3	7.93	6.96	6.00	4.00	3.00	4.77	3.55
4	7.97	7.00	5.00	--	4.00	5.67	3.50
≥5	8.00	7.00	---	--	5.00	6.00	--
Total	7.94	7.00	4.63	2.40	4.43	5.46	3.89
Family type							
Nuclear	7.96	6.99	4.44	2.00	4.54	5.45	3.88
Joint	7.92	7.03	5.60	4.00	4.00	5.47	3.90
Total	7.94	7.00	4.63	2.40	4.43	5.46	3.89
Experience in yrs							
0-1	8.00	7.00	---	---	---	6.00	---
2-4	7.98	6.96	5.20	---	4.50	5.47	4.36
5-10	7.93	6.99	4.17	2.00	4.69	5.55	4.22
11-20	7.92	7.08	5.09	3.00	4.80	5.61	3.78
21-30	7.98	6.91	4.00	2.20	3.90	5.05	3.07
31-40	8.00	7.00	---	--	---	--	--
Total	7.94	7.00	4.63	2.40	4.43	5.46	3.89
Income Source							
Salary	7.95	6.97	4.63	2.40	4.43	5.46	3.89
Wages	7.91	7.09	---	--	--	--	--
Total	7.94	7.00	4.63	2.40	4.43	5.46	3.89

Source: Primary Data

The table shows the investment preferences of the respondents of the organized sector and the variation of socio-economic variables on their preferences. Among the respondents who belongs to APL class, the investment preferences are in the order of FD, LIC, Mutual funds, Real estate, Bonds, Equity shares and Gold ETF, but the respondents who belongs to BPL, have only preferences towards FD and LIC, all other investments avenues are discarded. In the case of respondents from nuclear family, their investment preferences are FD, LIC, Mutual Funds, Bonds, Real estate, Equity shares and least preference for Gold ETF. While in the case of Joint family respondents, they have the preference for FD, LIC, Real estate, Mutual funds, Bonds and Gold ETF and least preference for Equity shares.

In the case of experience of the respondents, those having one year experience have their preference to FD, LIC, and Mutual funds. Those having 2-4 year of experience have the investment preference in the order of FD, LIC, Mutual funds, Real estate, Bonds, and Equity shares and no preference for Gold ETF. While those respondents having the experience of 5-10 years have the preferences in the order of FD, LIC, Mutual funds, Bonds, Equity shares, Real estate and least preference for Gold ETF. In the case of respondents having the experience of 11-30 years, have the preference in the order of FD, LIC, Mutual funds, Real estate, Bonds, Equity shares and

In the case of respondents whose source of income is salary, have the preference for FD, LIC, Mutual funds, Real estate, Bonds, Equity shares and least preference for gold ETF. But the respondents, whose source of income is wages, have the investment preference for FD and LIC only. They have no preference for other investment avenues. To sum up the results in table 6.9, all the economic variables have affect on the investment preferences of the respondents of organized sector.

To know the variation in the investment preferences of respondents of unorganized sector based on socio-economic variables, weighted mean score is calculated. The results are presented through Table 6.10

Table 6.10: Effect of Socio-Economic Variables on the Investment Preferences of Unorganized Sector

Economic variables	FD	LIC
Poverty level		
APL	8.00	7.02
BPL	8.00	7.01
Total	8.00	7.02
Family size		
1	8.00	7.00
2	8.00	7.05
3	8.00	7.02
4	8.00	7.01
5	8.00	7.02
≥6	8.00	7.00
Total	8.00	7.02
Dependents		
0	8.00	7.00
1	8.00	7.05
2	8.00	7.01
3	8.00	7.00
4	8.00	7.05
≥5	8.00	7.00
Total	8.00	7.02
Family type		
Nuclear	8.00	7.02
Joint	8.00	7.01
Total	8.00	7.00
Experience in yrs		
0-1	8.00	7.00
2-4	8.00	7.03
5-10	8.00	7.00
11-20	8.00	7.00
21-30	8.00	7.00
31-40	8.00	7.00
Total	8.00	7.02
Income Source		
Salary	8.00	7.00
Wages	8.00	7.12
Profit	8.00	7.00
Total	8.00	7.02

Source: Primary Data

In the case of investment preferences of respondents of unorganized sector, it is clear that they have only preferences towards FD and LIC and no preference for other types of investment avenues. Analysis on the affect of socio economic variables on the preferences of respondents of unorganized sector, it is clear that all the socio economic variables have no affect on their preference. Their first preference for investment is Fixed deposits of bank and the second preference is LIC. Thus socio-economic variables have affect on the investment preferences of respondents of organized sector but it has no affect on the investment preferences of unorganized sector.

Hypothesis 6

H0: No significant difference in the perception of Women working in an Organized and Unorganized sectors towards different Investment avenues

6.4 Perception of Women towards Investment Avenues

Women perception towards different financial literacy components and investment attributes leads to their perception towards investment avenues. Table 6.11 shows the results of investment perceptions of respondents of organized sector.

Table 6.11: Perception of women in the Organized Sector towards Investment Avenues [test value 15]

Investment Avenues	No. of respondents	Mean	SD	T
Fixed Deposits	374	17.048	1.623	24.397
LIC	369	17.414	2.228	20.814
Real estate	70	11.871	0.915	-28.589
Gold ETF	20	17.750	1.618	7.600
Bonds	42	16.714	1.890	5.876
Mutual funds	89	21.606	1.361	45.763
Equity	78	11.871	1.573	-17.555

Source: Primary data

In order to find out the difference in the perception level of women working in the organized sector towards different investment avenues, t test is conducted. The perception of women working in the organized sector towards different investment avenues like Bank Fixed Deposits, LIC, Gold ETF, Mutual Funds are high as the t value is positive but their perception regarding Real estate and Equity shares are low as the t value is negative.

The results of investment perceptions of respondents of unorganized sector are given in table 6.12. In order to analyze the differences in the perception of working women within the unorganized sector t test is applied.

Table 6.12: Perception of women in the unorganized sector towards Investment Avenues [test value 15]

Investment Avenues	No. of respondents	Mean	SD	T
Fixed Deposits	367	17.092	1.357	29.523
LIC	359	16.498	1.934	14.678
Real estate	---	---	---	---
Gold ETF	---	---	---	---
Bonds	---	---	---	---
Mutual funds	---	---	---	---
Equity	---	---	---	---

Source: Primary data

The perceptions of women working in the unorganized sector towards different investment avenues are analyzed with t test. With regard to investment avenues like Fixed deposits and LIC, the perception of women working in the unorganized sector are high as the t value is positive. But they have no perception regarding other investment avenues such as Real estate, Gold ETF, Bonds, and Equity shares as they are unaware about such avenues.

Graphical presentation of the perceptions of respondents of both organized and unorganized sectors towards investment avenues are presented in figure 6.4.

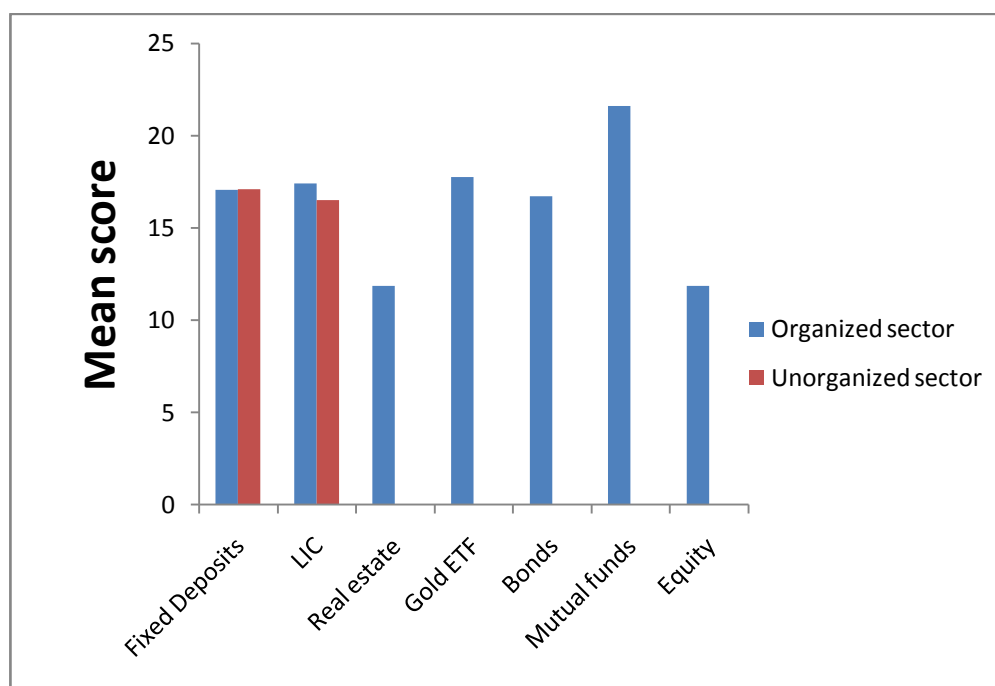


Figure 6.4: Sector wise analysis of respondents perception towards Investment Avenues

The perception of respondents of both the sector towards the investment avenues gave the whole picture of working women's perception towards different investment avenues. Table 6.13 shows the results of their perception in total.

Table 6.13 Perception of Women in the Total sector towards Investment Avenues [test value 15]

Investment Avenues	No. of respondents	Mean	SD	t
Fixed Deposits	741	17.070	1.497	37.644
LIC	728	16.962	2.136	24.784
Real estate	70	11.871	0.915	-28.589
Gold ETF	20	17.750	1.618	7.600
Bonds	42	16.714	1.890	5.876
Mutual funds	89	21.606	1.361	45.763
Equity	78	11.871	1.573	-17.555

Source: Primary data

When we consider the perception of all women working in the organized and unorganized sectors in total, their perception towards the investment avenues differ. In the case of Fixed deposits, LIC, Gold ETF, Bonds, and

Mutual funds their perceptions are high as t value is positive, but their perceptions are low with regard to Real estate and Equity as the t value is negative in these two cases.

Sub hypothesis 6.1

H0: No significant difference in the perception of Women working in an Organized and Unorganized sectors towards different Investment avenues

As there are individual differences in the perception level of women towards investment avenues in both organized and unorganized sectors, it is essential to analyze the significance of the difference. Independent sample test is conducted with a view to analyze whether there exists any differences in the perception of women working in the organized and unorganized sectors towards different investment avenues. t value <1.96 means that the difference in their perception is not significant. Hence independent sample t test is conducted to analyze the differences in the perception of respondents of organized and unorganized sectors towards investment avenues. The results are presented in the table 6.14

Table 6.14 Significance of Perception differences of women in the Organized and Unorganized Sectors towards different Investments Avenues

Investment Avenues	Sector	Means	SD	t value
Fixed Deposits	Organized sector	17.048	1.623	0.404
	Unorganized sector	17.092	1.357	
LIC	Organized sector	17.414	2.228	5.916
	Unorganized sector	16.498	1.934	
Real estate	Organized sector	11.871	0.915	----
	Unorganized sector	-----	---	
Gold ETF	Organized sector	17.750	1.618	-----
	Unorganized sector	----	-----	
Bonds	Organized sector	16.714	1.890	-----
	Unorganized sector	-----	-----	
Mutual funds	Organized sector	21.606	1.361	-----
	Unorganized sector	-----	-----	
Equity	Organized sector	11.870	1.573	-----
	Unorganized sector	-----	-----	

Source: Primary data

With regard to investment avenues such as Fixed Deposits, the perception of women in organized and unorganized sector do not differ significantly, that is the t value is less than 1.96 but in the case of LIC, the t value is greater than 1.96 that is their perception differ significantly. In the case of all other investment avenues such as Real estate, Gold ETF, Bonds, Mutual Funds, and Equity shares, the respondents of the unorganized sector have no opinion, as they are unaware about such investment avenues. Hence the null hypothesis “No significant difference in the perception of Women working in an Organized and Unorganized sectors towards different Investment avenues” is rejected in the case LIC only.

Sub hypothesis- 6.2

H0: No significant difference in the perception of Women working in different occupation towards different Investment avenues.

Perception differences towards different investment avenues present within the sectors and also between the sectors. To analyze the perception differences of women working in different occupation, and also to analyze its significance, one way ANOVA is conducted. The results of the tests are given in Table 6.15

Table 6.15 Significance of Perception difference of women towards Investment Avenues by Occupation

Investment avenues	Occupation	Mean	SD	F	P value
Fixed Deposits	Teachers	17.641	1.487	37.827	.000
	Weavers	16.057	1.334		
	Agri. Workers	17.008	1.068		
	Self employed	17.130	1.470		
	Total	17.070	1.497		
LIC	Teachers	18.760	1.368	238.117	.000
	Weavers	15.081	1.316		
	Agri. Workers	14.980	1.461		
	Self employed	17.117	1.755		
	Total	16.962	2.136		

Source: Primary data

One way ANOVA was conducted with a view to analyze the differences in the perception of different classes of respondents such as Teachers, Weavers, Agricultural workers, and Self employed workers towards different investment avenues. In the case of investment avenues such as Fixed deposits, and LIC, p value is $< .05$, which means there is significant difference in their perception under different classes of respondents on Occupation wise. Thus the null hypothesis “No significant difference in the perception of Women working in different occupation towards different Investment avenues” get rejected in these two cases.

Hypothesis 7

H0: Financial literacy and investment attributes have no relationship with the savings and investment perceptions of the respondents of different occupation.

6.5 Financial literacy and Investment Attributes relation with savings and investment perceptions

The literature reviews reveals that the savings and investment perceptions of the respondents are mainly guided by their financial literacy level and their perception towards various investment attributes. The relationships of these variables under different occupation are analyzed through Structural Equation Model (SEM).

Structural Equation Model (SEM)

The Structural Equation Model implies a structure of the covariances between the observed variables. It provides a very general and convenient frame work for statistical analysis that includes factor analysis, regression analysis, discriminant analysis, canonical correlation, etc. Observed variables are represented by a rectangle or square box, and latent factors by a circle or ellipse. SEM is used in the present study with a view to present the relationship between independent variables and dependent variables. In the present study independent variables are financial literacy components and investment attributes and the

dependent variables are the perceptions of savings and investment of the respondents.

Sub hypothesis 7.1

H0: Financial literacy and investment attributes have no relationship with the savings and investment perceptions of Teachers.

Figure 6.5 presents the relationship of financial literacy and investment attributes on the savings and investment perceptions of Teachers.

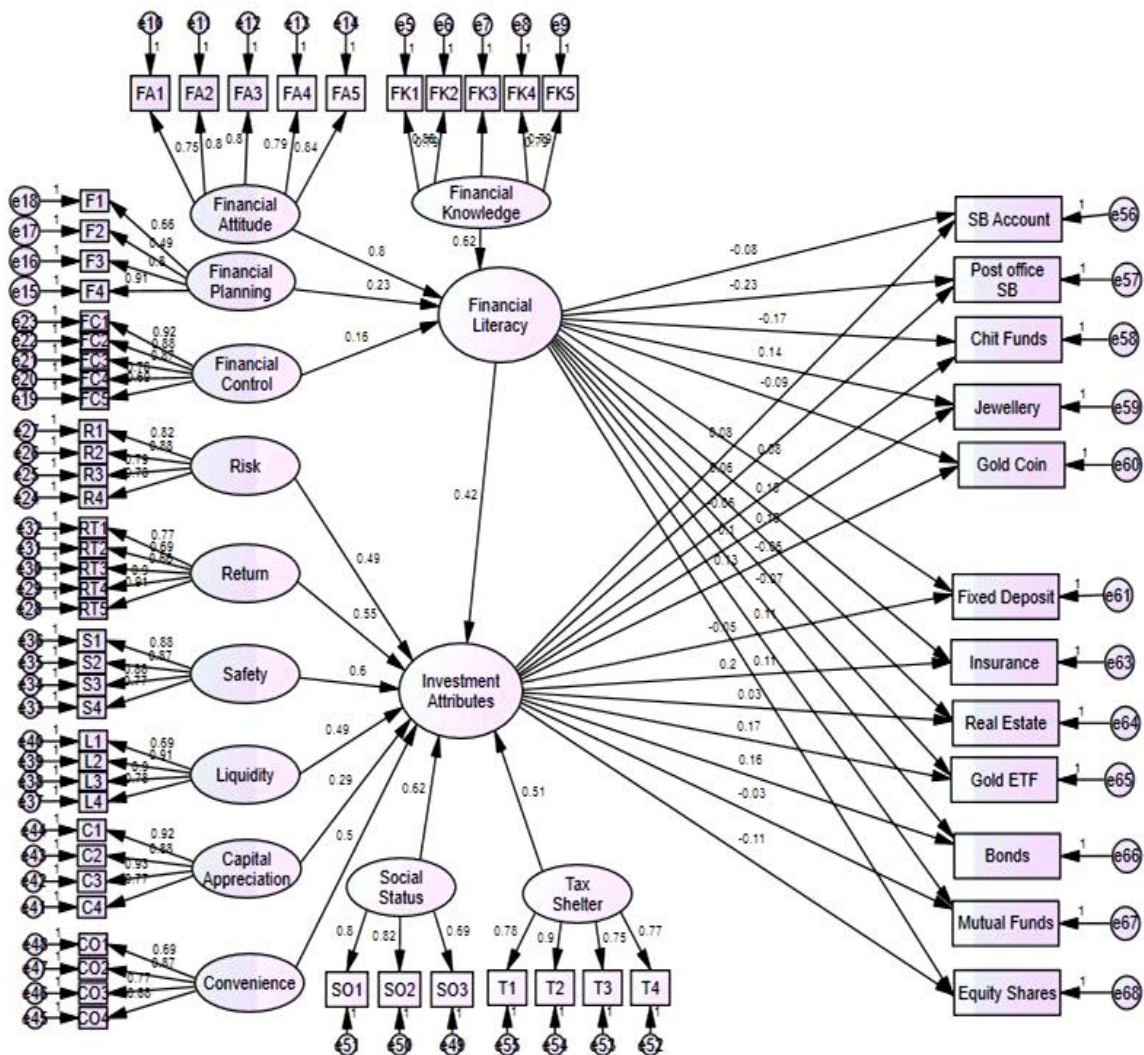


Figure 6.5: Relationship of financial literacy and investment attributes with the savings and investment perceptions of Teachers

Table 6.16: Model fit indices showing the relationship of financial literacy and investment attributes with the savings and investment perceptions of Teachers.

	CMIN/DF	RMR	IFI	TLI	CFI	RMSEA
Observed value	3.055	0.011	0.902	0.910	0.911	.058
Suggested value	<5	<0.05	>0.9	>0.9	>0.9	<0.08

As all the model fit indices such as CMIN/DF, RMR, Normed Fit Index (NFI), Comparative Fit Index(CFI), Incremental Fit Index(IFI), Tucker Lewis Index(TLI) and Root Mean Square Error Approximation (RMSEA) are in adequate fit, which assumes that the model showing the financial literacy components and investment attributes are fit for further research.

Table 6.17: Financial Literacy & Savings and Investment Perceptions

Independent Variable	Dependant Variables	Beta Co-efficient	p value	Accept/Reject (@5% level)
Financial Literacy	Saving Avenues			
	SB Account	-0.08	<0.01	Reject
	Post office SB	-0.23	<0.01	Reject
	Chit Funds	-0.17	<0.01	Reject
	Jewellery	0.14	<0.01	Reject
	Gold Coin	-0.09	0.04	Reject
	Investment Avenues			
	Fixed Deposits	0.08	<0.01	Reject
	Insurance	0.16	<0.01	Reject
	Real Estate	0.15	<0.01	Reject
	Gold ETF	-0.06	0.07	Accept
	Bonds	-0.07	0.12	Accept
	Mutual Funds	0.11	0.06	Accept
	Equity Shares	0.11	<0.01	Reject

From the results shown in table 6.17, it is clear that p value is greater than .05 only in the case of Gold ETF, Bonds and Mutual funds. That is the null hypothesis Financial literacy components have no relationship with the savings and investment perceptions of Teachers is rejected in the case of all saving schemes such as Savings Bank, Post office SB, Chit funds, Jewellery and Gold Coin. And also rejected in the case of investment avenues such as fixed deposits,

Insurance, Real Estate and Equity shares. Beta coefficient is negative in the cases of SB account, Post office savings, Chit funds, Gold coin, Gold ETF and Bonds. That is financial literacy plays a great role among the teachers in framing their perception towards different saving schemes and investment avenues, except in the case of Gold ETF, Bonds and Mutual funds.

Investment Attributes

Investment attributes like risk, return, safety, liquidity, capital appreciation social status, convenience and tax shelter plays a major role in framing the perceptions of teachers towards different saving and investment avenues.

Table 6.18: Investment Attributes & Savings and Investment Perceptions

Independent Variable	Dependant Variables	Beta Co-efficient	p value	Accept/Reject (@5% level)
Investment Attributes	Saving Avenues			
	SB Account	0.08	<0.01	Reject
	Post office SB	0.06	<0.01	Reject
	Chit Funds	-0.06	<0.01	Reject
	Jewellery	-0.01	<0.01	Reject
	Gold Coin	0.13	<0.01	Reject
	Investment Avenues			
	Fixed Deposits	-0.05	<0.01	Reject
	Insurance	0.20	<0.01	Reject
	Real Estate	0.03	<0.01	Reject
	Gold ETF	0.17	<0.01	Reject
	Bonds	0.16	<0.01	Reject
	Mutual Funds	-0.03	<0.01	Reject
	Equity Shares	-0.11	0.08	Accept

The results of table 6.18, reveals the fact that p value <.05 in all the cases of savings and investments, that is the investment attributes have significant relationship with the saving and investment perception of Teachers except on Equity shares. Beta coefficient is negative in the case of chit funds, jewellery, mutual funds and equity shares. Thus the null hypothesis that investment attributes have no relationship with the savings and investment perceptions of Teachers is rejected. That is all the investment attributes have relationship with

perception of teachers towards different saving schemes and investment avenues except in the case of making investment in Equity shares.

Sub hypothesis 7.2

H0: Financial literacy and investment attributes have no relationship with the savings and investment perceptions of Weavers.

Figure 6.6 presents the relationship of financial literacy and investment attributes on the savings and investment perceptions of Weavers.

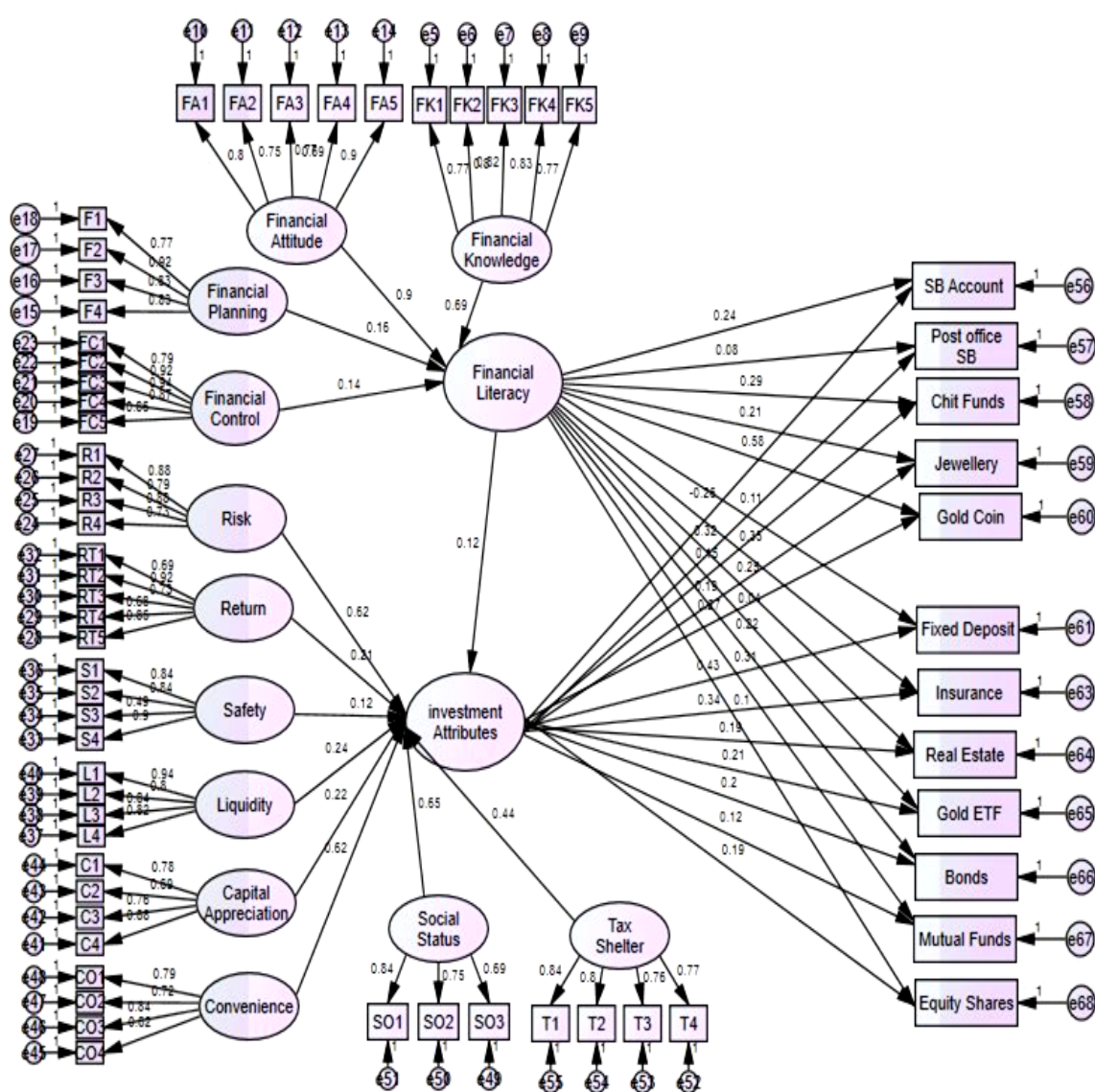


Figure 6.6: Relationship of financial literacy and investment attributes with the savings and investment perceptions of Weavers

Table 6.19: Model fit indices showing the relationship of financial literacy and investment attributes with the savings and investment perceptions of Weavers.

	CMIN/DF	RMR	AGFI	NFI	CFI	TLI	RMSEA
Observed value	3.917	0.021	0.900	0.909	0.913	.910	.070
Suggested value	<5	<0.05	>0.9	>0.9	>0.9	>.09	<0.08

As all the model fit indices such as CMIN/DF, RMR, Adjusted Goodness of Fit (AGFI), Normed Fit Index(NFI), Comparative Fit Index(CFI), Tucker Lewis Index(TLI) and Root Mean Square Error Approximation (RMSEA) are in adequate fit, which assumes that the model showing the relationship of financial literacy and investment attributes with savings and investment perceptions of Weavers are fit for further research.

Table 6.20 Financial Literacy and Savings and Investment Perceptions Weavers

Independent Variable	Dependant Variables	Beta Co-efficient	p value	Accept/Reject (@5% level)
Financial Literacy	Saving Avenues			
	SB Account	0.24	<0.01	Reject
	Post office SB	0.08	<0.01	Reject
	Chit Funds	0.29	<0.01	Reject
	Jewellery	0.21	0.12	Accept
	Gold Coin	0.58	<0.01	Reject
	Investment Avenues			
	Fixed Deposits	0.11	<0.01	Reject
	Insurance	0.35	<0.01	Reject
	Real Estate	0.25	<0.01	Reject
	Gold ETF	0.04	0.17	Accept
	Bonds	0.22	<0.01	Reject
	Mutual Funds	0.31	<0.01	Reject
	Equity Shares	0.10	<0.01	Reject

In the case of weavers, the financial literacy components have significant relationship with all saving schemes except Jewellery and all investment

avenues except Gold ETF, the p value is less than .05 and Beta coefficient is positive in all the cases. Therefore the null hypothesis financial literacy components have no relationship with the savings and investment perceptions of Weavers get rejected in all the above cases except in the case of jewellery and Gold ETF. That is their perception is highly influenced by financial literacy components.

Table 6.29: Investment Attributes and Savings and Investment Perceptions of Weavers

Independent Variable	Dependant Variables	Beta Co-efficient	p value	Accept/Reject (@5% level)
Investment Attributes	Saving Avenues			
	SB Account	-0.26	<0.01	Reject
	Post office SB	0.32	<0.01	Reject
	Chit Funds	0.15	<0.01	Reject
	Jewellery	0.19	<0.01	Reject
	Gold Coin	0.27	0.32	Accept
	Investment Avenues			
	Fixed Deposits	0.43	<0.01	Reject
	Insurance	0.34	<0.01	Reject
	Real Estate	0.19	<0.01	Reject
	Gold ETF	0.21	0.15	Accept
	Bonds	0.20	<0.01	Reject
	Mutual Funds	0.12	<0.01	Reject
	Equity Shares	0.19	<0.01	Reject

From the results exhibited in table 6.21, it is cleared that p value is less than .05 in all the cases of saving schemes except Gold coin, and in the case of all investment avenues except Gold ETF. Beta coefficient is positive in all the cases except in the case of Savings bank account. Thus the null hypothesis investment attributes have no relationship with the savings and investment perceptions of Weavers are rejected in all cases except Gold Coin and Gold ETF. Therefore it is assumed that the weaver's perceptions towards different

saving schemes and investment avenues are highly influenced by their perception towards investment attributes.

Sub hypothesis 7.3

H0: Financial literacy and investment attributes have no relationship with the savings and investment perceptions of Agricultural workers

Figure 6.7 presents the relationship of financial literacy and investment attributes on the savings and investment perceptions of Agricultural workers.

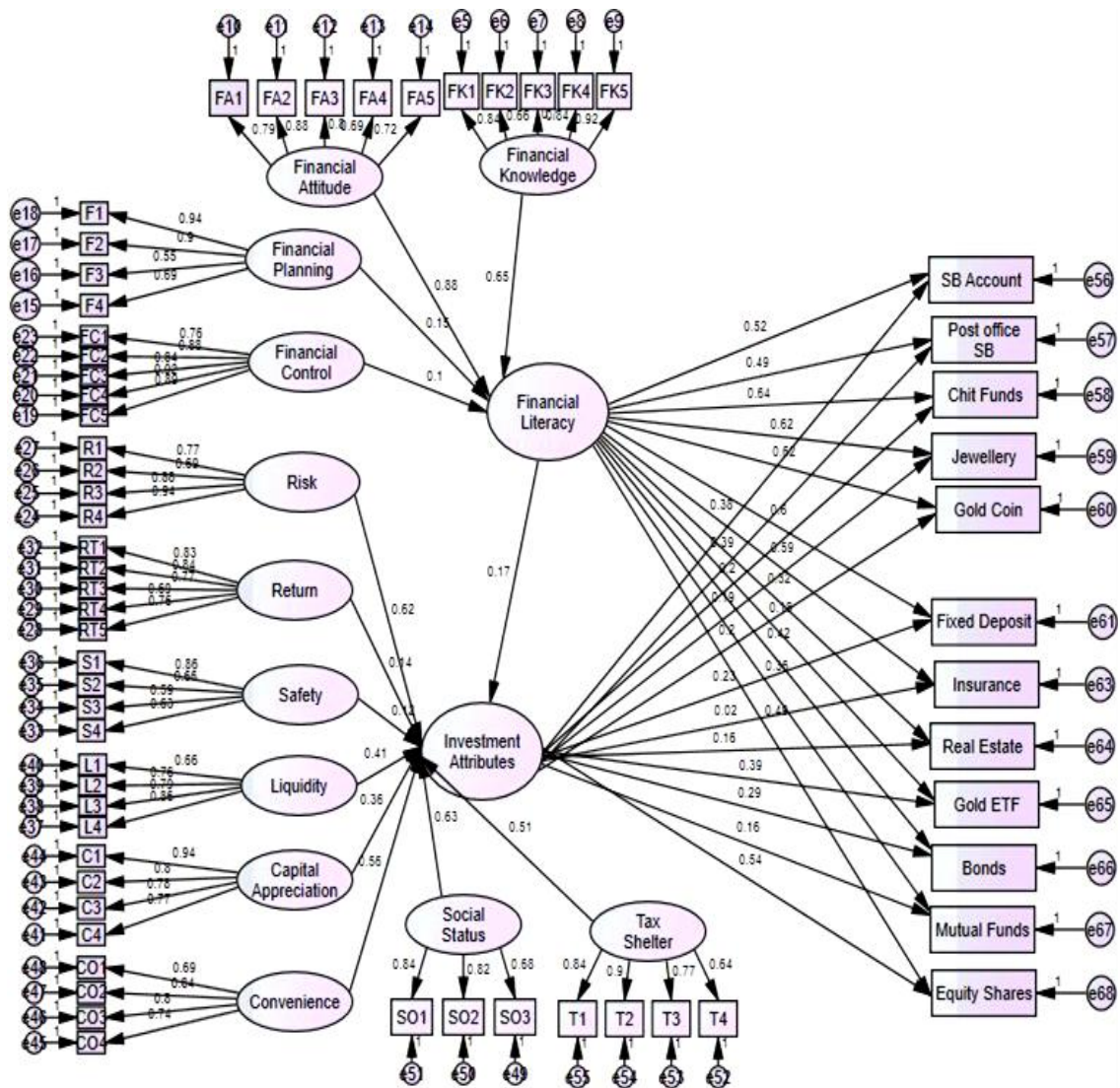


Figure 6.7: Relationship of financial literacy and investment attributes with the savings and investment perceptions of Agricultural workers

Table 6.22: Model fit indices showing the relationship of financial literacy and investment attributes with the savings and investment perceptions of Agricultural workers

	CMIN/DF	GFI	AGFI	NFI	CFI	IFI	TLI	RMSEA
Observed value	3.710	.918	0.912	0.920	0.910	0.927	0.909	.083
Suggested value	<5	>0.9	>0.9	>0.9	>0.9	>0.9	>0.9	<0.08

As all the model fit indices such as CMIN/DF, Goodness of fit index (GFI), Adjusted Goodness of Fit Index (AGFI), Normed Fit Index(NFI), Comparative Fit Index(CFI), Incremental Fit Index(IFI) and Tucker Lewis Index(TLI) are in adequate fit, which assumes that the model showing the relationship of financial literacy and investment attributes with the savings and investment perceptions of Agricultural workers are fit for further research.

Table 6.23 Financial Literacy and the perception of Agricultural workers towards Savings and Investment.

Independent Variable	Dependant Variables	Beta Co-efficient	p value	Accept/Reject (@5% level)
Financial Literacy	Savings Avenues			
	SB Account	0.52	<0.01	Reject
	Post office SB	0.49	<0.01	Reject
	Chit Funds	0.64	<0.01	Reject
	Jewellery	0.62	0.20	Accept
	Gold Coin	0.62	0.18	Accept
	Investment Avenues			
	Fixed Deposits	0.60	<0.01	Reject
	Insurance	0.59	<0.01	Reject
	Real Estate	0.32	<0.01	Reject
	Gold ETF	0.18	<0.01	Reject
	Bonds	0.42	0.12	Accept
	Mutual Funds	0.36	0.17	Accept
	Equity Shares	0.49	0.10	Accept

Table 6.23 shows the relationship of financial literacy components on the perceptions of agricultural workers towards savings and investment. Beta coefficient is positive in all the cases. P value is less than .05 in all the cases of savings except Jewellery and Gold coin and in the case of investment avenues also p value is less than .05 except Bonds, Mutual funds and Equity shares. Hence the null hypothesis Financial literacy components have no relationship with the savings and investment perceptions of Agricultural workers get rejected in SB Account, Post office SB, Chit Funds, Fixed Deposits, Insurance, Real Estate, Gold ETF.

Table 6.24: Investment attributes and the perception of Agricultural workers towards Savings and Investment.

Independent Variable	Dependant Variables	Beta Co-efficient	p value	Accept/Reject (@5% level)
Investment Attributes	Saving Avenues			
	SB Account	0.38	<0.01	Reject
	Post office SB	0.39	<0.01	Reject
	Chit Funds	0.20	0.12	Accept
	Jewellery	0.19	0.16	Accept
	Gold Coin	0.20	<0.01	Reject
	Investment Avenues			
	Fixed Deposits	0.23	<0.01	Reject
	Insurance	0.02	<0.01	Reject
	Real Estate	0.16	<0.01	Reject
	Gold ETF	0.39	0.16	Accept
	Bonds	0.29	0.04	Reject
	Mutual Funds	0.16	<0.01	Reject
	Equity Shares	0.54	<0.01	Reject

Table 6.24 exhibits the result of analysis, from which it is obvious that the investment attributes are significantly correlated with the perceptions of agricultural workers towards savings and investment avenues, except in the case of Chit funds, Jewellery and Gold ETF where the p value is greater than .05. Beta coefficient is positive in all the cases of savings and investment perceptions. Hence the null hypothesis, Investment attributes have no relationship with the savings and investment perceptions of Agricultural workers get rejected in all

savings and investment avenues except in the case of Chit funds, Jewellery and Gold ETF.

Sub hypothesis 7.

H0: Financial literacy and investment attributes have no relationship with the savings and investment perceptions of Self employed workers (SEM)

Figure 6.8 presents the relationship of financial literacy and investment attributes on the savings and investment perceptions of Self employed workers

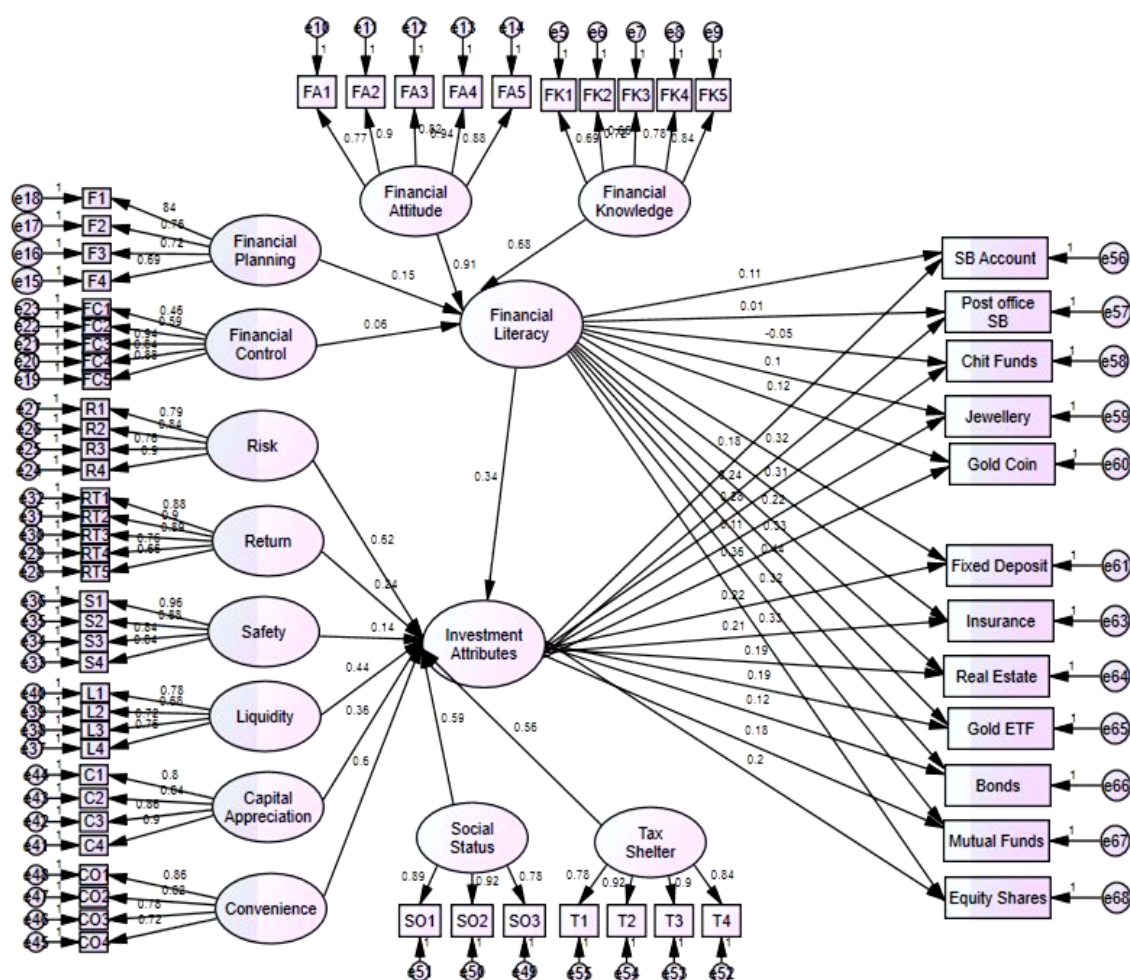


Figure 6.8: Relationship of financial literacy and investment attributes with the savings and investment perceptions of Self Employed workers.

Table 6.25: Model fit indices showing the relationship of financial literacy and investment attributes with the savings and investment perceptions of Self Employed workers.

	CMIN/DF	GFI	IFI	TLI	CFI
Observed value	4.735	0.902	.902	0.913	0.915
Suggested value	<5	>0.9	>9	>0.9	>0.9

The model fit indices such as CMIN/DF, Goodness of Fit (GFI), Incremental Fit Index (IFI), Tucker Lewis Index (TLI) and Comparative Fit Index (CFI), are in adequate fit, which assumes that the model showing the relationship of financial literacy and investment attributes with the savings and investment perceptions of Self employed workers are fit for further research.

Table 6.26: Financial Literacy components relationship with Savings and Investment Perceptions of Self Employed Workers.

Independent Variable	Dependant Variables	Beta Co-efficient	p value	Accept/Reject (@5% level)
Financial Literacy	Saving Avenues			
	SB Account	0.11	<0.01	Reject
	Post office SB	0.01	<0.01	Reject
	Chit Funds	-0.05	0.09	Accept
	Jewellery	0.10	0.04	Accept
	Gold Coin	0.12	0.14	Accept
	Investment Avenues			
	Fixed Deposits	0.32	<0.01	Reject
	Insurance	0.31	<0.01	Reject
	Real Estate	0.22	<0.01	Reject
	Gold ETF	0.33	0.21	Accept
	Bonds	0.44	0.16	Accept
	Mutual Funds	0.32	<0.01	Reject
	Equity Shares	0.33	<0.01	Reject

The analysis result in table 6.26 shows the correlation between financial literacy components and the savings and investment perceptions of Self employed workers. Beta coefficient is negative only in the case of perception of Chit funds. It is clear that p value is greater than .05 in the case of Chit funds, Jewellery, Gold coin, Gold ETF, and Bonds. Thus the null hypothesis Financial literacy have no relationship with the savings and investment perceptions of Self employed workers rejected in all the savings and investment cases except Chit funds, Jewellery, Gold coin, Gold ETF, and Bonds.

Table 6.27: Investment Attributes and Saving And Investment Perceptions of Self employed workers.

Independent Variable	Dependant Variables	Beta Co-efficient	p value	Accept/Reject (@5% level)
Investment Attributes	Saving Avenues			
	SB Account	0.18	<0.01	Reject
	Post office SB	0.24	<0.01	Reject
	Chit Funds	0.28	<0.01	Reject
	Jewellery	0.11	0.11	Accept
	Gold Coin	0.36	0.17	Accept
	Investment Avenues			
	Fixed Deposits	0.22	<0.01	Reject
	Insurance	0.21	<0.01	Reject
	Real Estate	0.19	<0.01	Reject
	Gold ETF	0.19	0.07	Accept
	Bonds	0.12	0.14	Accept
	Mutual Funds	0.18	<0.01	Reject
	Equity Shares	0.20	<0.01	Reject

The results shown in Table 6.27 clearly pinpoint the correlation between the investment attributes and savings and investment avenues. Beta coefficient is positive in all the cases and P value is less than .05 in all the cases of perceptions of savings and investment avenues except that of Jewellery, Gold Coin, Gold ETF and Bonds. Thus the null hypothesis Investment attributes have no relationship with the savings and investment perceptions of Self employed

workers rejected in all the savings and investment cases except Jewellery, Gold coin, Gold ETF, and Bonds.

Sub hypothesis 7.5

H0: Financial literacy and investment attributes have no relationship with the savings and investment perceptions of the respondents of different occupation.

Figure 6.9 presents the relationship of financial literacy and investment attributes on the savings and investment perceptions of all workers.

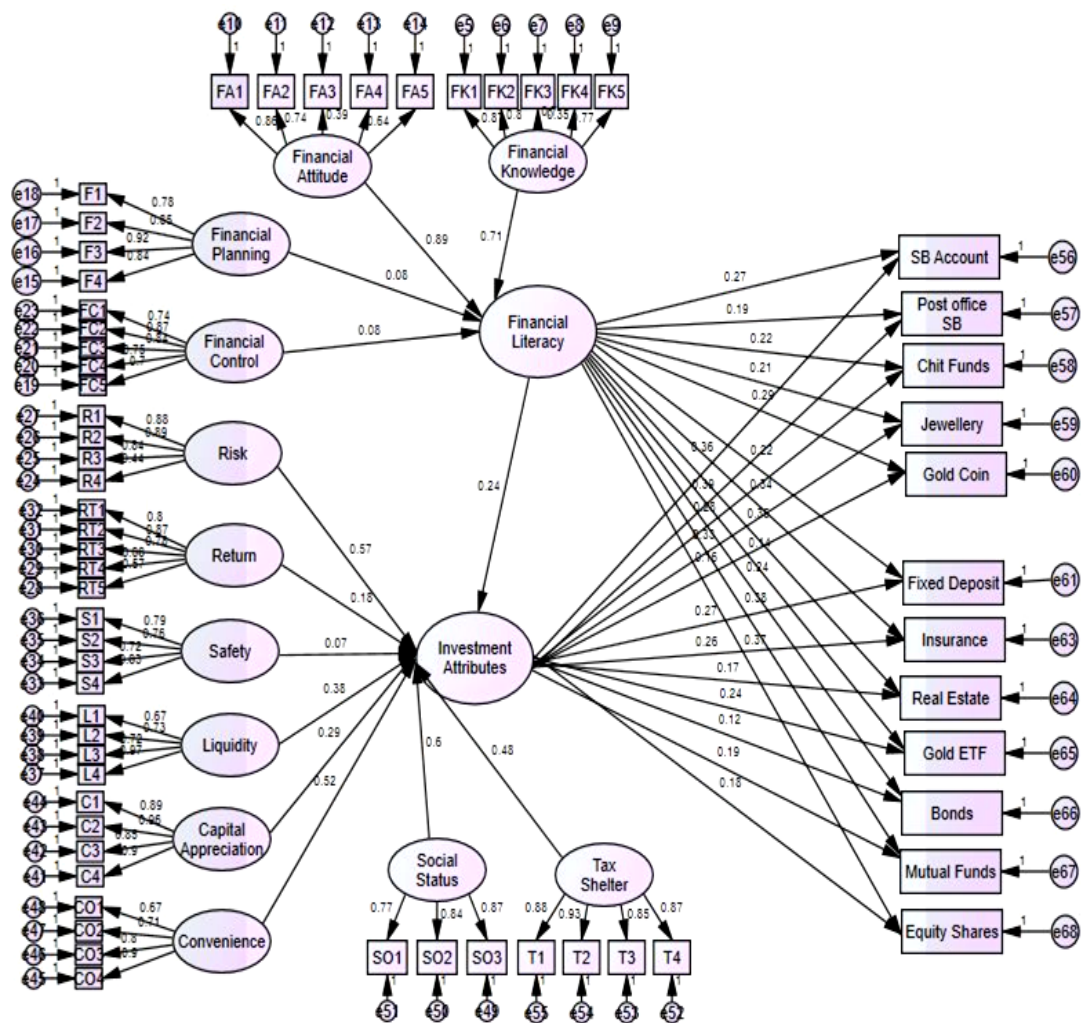


Figure 6.9: Relationship of financial literacy and investment attributes with the savings and investment perceptions of all workers

Table 6.28: Model fit indices showing the relationship of financial literacy and investment attributes with the savings and investment perceptions of workers all together

	CMIN/DF	AGFI	NFI	IFI	TLI	CFI	RMSEA
Observed value	4.05	.900	.0910	.900	.917	0.920	.072
Suggested value	<5	>.9	>0.9	>0.9	>0.9	>0.9	<0.08

As all the model fit indices such as CMIN/DF, RMR , Adjusted Goodness of Fit (AGFI), Normed Fit Index(NFI), Comparative Fit Index(CFI), Incremental Fit Index (IFI), Turker Lewis Index(TLI) and Root Mean Square Error Approximation (RMSEA) are in adequate fit, which assumes that the model showing the relationship of financial literacy and investment attributes on savings and investment perceptions of Teachers, Weavers, Agricultural workers and Self employed workers are fit for further analysis.

Table 6.29: Financial literacy components relationship with Savings and Investment Perceptions of All Workers

Independent Variable	Dependant Variables	Beta Co-efficient	p value	Accept/Reject (@5% level)
Financial Literacy	Saving Avenues			
	SB Account	0.27	<0.01	Reject
	Post office SB	0.19	<0.01	Reject
	Chit Funds	0.22	0.11	Accept
	Jewellery	0.21	<0.01	Reject
	Gold Coin	0.29	0.20	Accept
	Investment Avenues			
	Fixed Deposits	0.22	<0.01	Reject
	Insurance	0.34	<0.01	Reject
	Real Estate	0.35	<0.01	Reject
	Gold ETF	0.14	0.08	Accept
	Bonds	0.24	0.13	Accept
	Mutual Funds	0.38	<0.01	Reject
	Equity Shares	0.37	<0.01	Reject

Table 6.29 reveals the fact the p value is less than .05 in all the cases except in the case of Chit funds, Gold Coin, Gold ETF, and Bonds. Beta coefficient is positive in all the cases of perceptions of savings and investment avenues. This means that the financial literacy components are significantly correlated with savings and investment perceptions of all workers except in the case of Chit funds, Gold Coin, Gold ETF, and Bonds. Thus the null hypothesis Financial literacy have no relationship with the savings and investment perceptions of the respondents of different occupation rejected in all the cases except Chit funds, Gold Coin, Gold ETF, and Bonds.

Table 6.30: Investment Attributes and Savings& investment Perceptions of all workers

Independent Variable	Dependant Variables	Beta Co-efficient	p value	Accept/Reject (@5% level)
Investment attributes	Saving Avenues			
	SB Account	0.36	<0.01	Reject
	Post office SB	0.39	<0.01	Reject
	Chit Funds	0.28	0.18	Accept
	Jewellery	0.33	0.11	Accept
	Gold Coin	0.16	<0.01	Reject
	Investment Avenues			
	Fixed Deposits	0.27	<0.01	Reject
	Insurance	0.26	<0.01	Reject
	Real Estate	0.17	<0.01	Reject
	Gold ETF	0.24	0.09	Accept
	Bonds	0.12	0.04	Reject
	Mutual Funds	0.19	<0.01	Reject
	Equity Shares	0.18	<0.01	Reject

Table 6.30 exhibits the results of analysis on saving and investment perceptions. From the results it is clear that p value is greater than .05 only in the case of Chit funds, Jewellery, and Gold ETF and the Beta coefficient is positive in the case of perceptions of all savings and investment avenues. Thus the null hypothesis investment attributes have no relationship with the savings

and investment perceptions of the respondents of different occupation is rejected in all the cases except Chit funds, Jewellery, and Gold ETF.

6.6 Saving and Investment Pattern

The savings and investment pattern of the women workers may be either compulsory savings and investment or Non compulsory.

Compulsory savings and investment - Compulsory savings and investment exist only in the case of organized sector, which is for teachers and weavers. Non compulsory savings and investment can be done by any class of workers. In the organized sector, it is mandatory for each and every employee to contribute to the compulsory savings schemes. Depends upon the type of employment, the compulsory saving schemes vary. Compulsory saving schemes for teachers are Employee Provident Fund (EPF), State Life Insurance (SLI) and General Insurance Scheme (GIS). For the weavers compulsory saving schemes are Employee Provident Fund (EPF), Employee State Insurance (ESI), Thrift Deposit Scheme (TDS), and Employee Welfare Fund (EWF). Table 6.31 gives the details of compulsory savings followed by women working in the organized sector.

Table 6.31: Compulsory Saving Pattern in the Organized Sector

Saving schemes	Number of Respondents	Minimum Amount pm (₹)	Maximum Amount pm (₹)	Mean (₹)	Standard deviation (₹)
EPF	387 (99.23%)	240	30000	4062.71	4894.56
SLI	156(40%)	150	1250	529.81	206.72
GIS	153(39%)	150	1500	345.10	198.49
ESI	68(17.4%)	40	130	77.37	17.35
TDS	104(26.67%)	120	864	457.23	212.43
EWF	52(13.33%)	150	150	150	0.000

Source: Primary data

It is observed that the highest number of respondents possessing the compulsory saving scheme is EPF (Employee Provident Fund Scheme). Out of

390 respondents in the organized sector 387(99.23%) respondents are joined in the EPF. The mean score is also high in EPF compared to other schemes. This shows that among the respondents of the organized sector, EPF is the most preferred mode of compulsory saving. This is followed by SLI (State Life Insurance), GIS (Group Insurance Scheme) TDS (Thrift Deposit Scheme) ESI (Employee State Insurance) and EWF (Employee Welfare Fund). ESI, TDS and EWF saving schemes are mainly followed by weavers.

Graphical representation of the pattern of compulsory savings existing in the organized sector

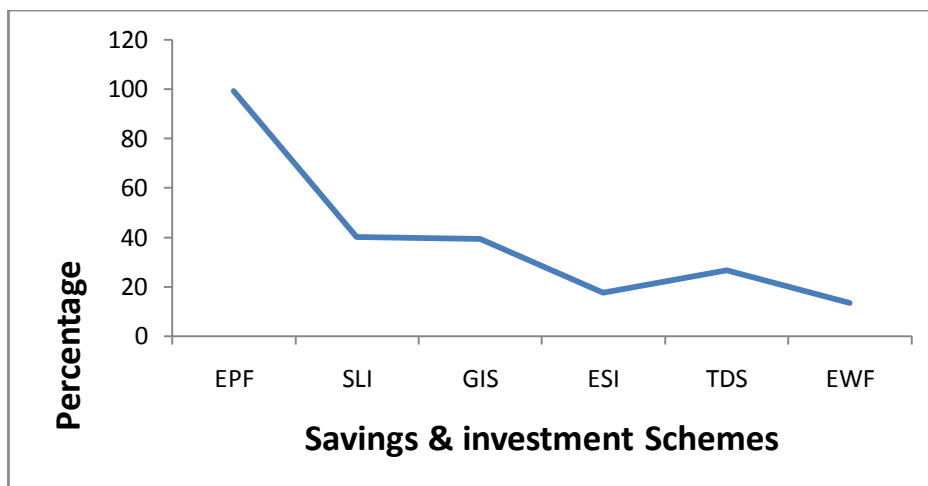


Figure 6.10: Compulsory savings and investment pattern

Hypothesis 8

H0: No significant variation in the Non compulsory savings and investment pattern of the respondents of both organized and unorganized sectors

Sector wise comparison of non-compulsory Savings and Investment

Compulsory savings are done only by the respondents of organized sector, at the same time non compulsory savings and investment are done by the respondents of both the sectors. Commonly used Non compulsory savings and investment schemes are bank and post office RD, Chit funds (KSFE, Private and SHG), Gold Saving schemes, Public Provident Funds, LIC, and Mutual funds. In order to check

the significance of the differences in the non compulsory savings and investment of respondents of both organized and unorganized sectors one way ANOVA is proposed. The results of the analysis are presented in Table 6.32

Table 6.32: Sector Wise Comparison of Regularity of Non compulsory Savings and investment Pattern

Savings	Sector	N	Mean (₹)	Std. Deviation (₹)	Mini. Amount (₹)	Maxi. Amount (₹)	F	P
Bank RD	Organized	33	1415.15	962.45	400	5000	6.672	0.012
	Unorganized	35	891.43	695.41	100	2500		
Post Office RD	Organized	117	1280.85	1556.36	100	10000	24.293	0.000
	Unorganized	76	393.82	232.09	100	1500		
KSFE Chit fund	Organized	56	8290.18	8438.612	1000	37500	2.487	0.120
	Unorganized	7	3214.29	1822.47	500	5000		
Pvt. Chit	Organized	91	5458.24	6429.02	100	25000	84.085	.000
	Unorganized	213	1298.59	1069.26	50	7000		
SHG Chit	Organized	84	120.00	79.35	40	400	6.478	.011
	Unorganized	281	151.78	105.84	40	700		
Gold S.S	Organized	31	1236.97	827.06	500	4000	18.467	.000
	Unorganized	31	548.39	334.53	100	2000		
PPF	Organized	13	6400	5817.65	500	15000	.876	.368
	Unorganized	1	750	---	750	750		
LIC	Organized	265	2623.02	3597.33	50	20000	65.06	.000
	Unorganized	181	457.57	373.72	30	2750		
Mutual funds	Organized	9	8666.67	4364.27	1500	15000		
	Unorganized	--	--	--	--	--		

Source: Primary Data

One way ANOVA was conducted to find out the differences in the saving pattern followed by respondents of both organized and unorganized sectors. From the results, it is observed that the p value is <.05 in the cases of bank and post office RD, private and SHG chit funds, Gold saving schemes, and LIC, that is there exists significant difference in the pattern of savings and investment followed by the respondents of both organized and unorganized sectors. But the p value is greater than .05 in the case of KSFE chit funds and

PPF, which means there is no significant difference in the pattern of investment followed by the respondents of both the sectors. The savings and investment (mean score) are high among the respondents of the organized sector in the case of bank and post office RD, private chit funds, gold saving schemes, and LIC, but the savings in SHG (mean score) is high among the respondents of unorganized sector. In the case of PPF the number of respondents are very small both in the organized and unorganized sectors. And there is only one PPF holder from the unorganized sector. The most interesting fact is that the number of respondents is very low in the case of Mutual funds and that is from the organized sector only, and no contribution from the part of respondents of unorganized sector. Thus the null hypothesis, “No significant variation in the non compulsory savings and investment pattern of the respondents of organized and unorganized sectors” gets rejected in all the cases except KSFE chit funds and PPF.

Graphical representation of Non Compulsory Savings and Investment Pattern is given in Figure 6.11

Graphical representation of Non Compulsory Savings and Investment Pattern

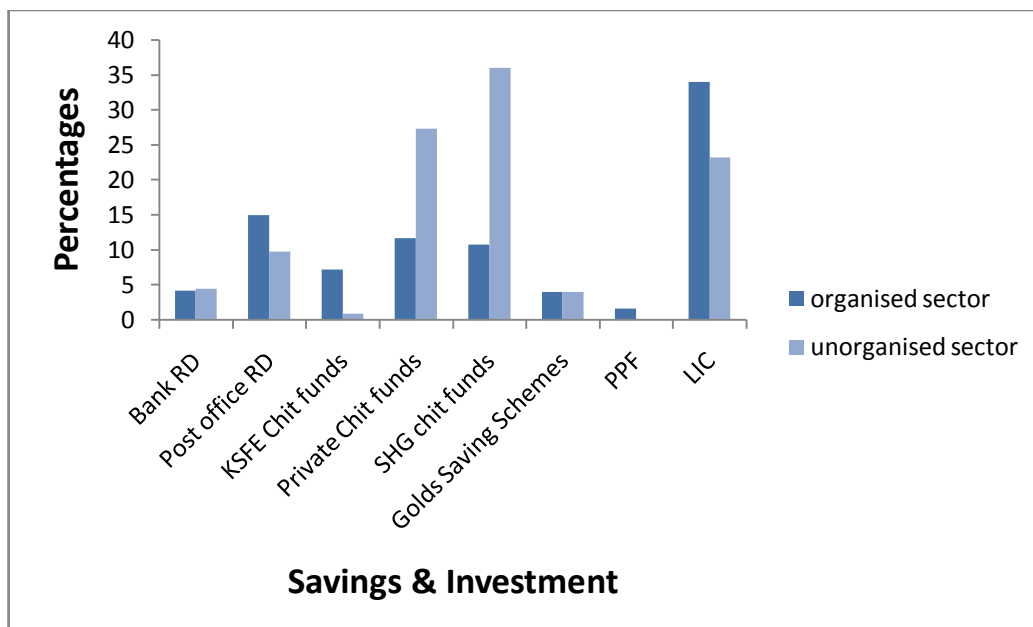


Figure 6.11: Non compulsory Savings and Investment Pattern

6.7 Conclusion

This chapter gives a detailed description about the preferences and perception of working women in organized and unorganized sectors towards saving schemes and investment avenues. The saving scheme preferences of the respondents of both organized and unorganized sector remains the same, irrespective of the changes in the demographic and economic variables. From the data it is observed that the perceptions of the respondents of both the sectors towards Bank and Post office SB are high but in case of Chit funds, Jewellery and Gold coin their perceptions are very low. In the case of bank savings, chit funds and gold coins, the perception difference is not significant among organized and unorganized sectors. But the differences in their perception towards Post office savings and Jewellery, vary significantly. The perception of Teachers, Weavers, Agricultural workers, and Self employed workers towards Bank and Post office Savings, Jewellery and Gold coin vary significantly but the difference is not significant in the case of Chit funds. In the organized sector, respondents gave first preference to Fixed Deposits, which is followed by LIC, Mutual Funds, Real estate, Bonds, and Equity shares and least preference to Gold ETF. Whereas the respondents of unorganized sector gave first preference to Fixed deposits and second preference to LIC, and all other investment avenues are out of their preference as they are unaware about it.

No significant difference in the perception of women working in the organized sector towards different investment avenues like Bank Fixed Deposits, LIC, Gold ETF, Mutual Fund. But there is significant difference in their perception regarding Real estate and Equity shares. There is no significant difference in the perception of women working in the unorganized sector towards Fixed deposits and LIC, and no perception about other investment avenues as they are unaware. With regard to Fixed Deposits, the perception of women in organized and unorganized sector does not differ significantly but in the case of LIC, their perception differs significantly. In the case of all other investment avenues, the respondents of the unorganized sector have no

knowledge. There are significant differences in their perceptions under different classes of respondents on Occupation wise towards different savings and investment avenues.

The financial literacy components have no relationship with the savings and investment perceptions of respondents teachers (Gold ETF, Bonds and Mutual funds) Weavers (jewellery and Gold ETF), Agricultural workers (Jewellery ,Gold coin, Bonds, Mutual funds and Equity shares), Self employed workers (Chit funds, Jewellery, Gold coin, Gold ETF, and Bonds). Similarly investment attributes have no relationship with the savings and investment perceptions of respondents of teachers (equity shares), weavers (Gold Coin and Gold ETF), agricultural workers (Chit funds , Jewellery and Gold ETF), and self employed workers (Jewellery, Gold coin, Gold ETF, and Bonds). Financial literacy have no relationship with the savings and investment perceptions of the whole respondents in the cases of Chit funds, Gold Coin, Gold ETF, and Bonds. Similarly Investment attributes also have no relationship with the savings and investment perceptions of the whole respondents of in the cases of Chit funds, Jelwellery, and Gold ETF.

Among the respondents of the organized sector, EPF is the most preferred mode of compulsory saving. This is followed by SLI (State Life Insurance), GIS (Group Insurance Scheme) TDS (Thrift Deposit Scheme) ESI (Employee State Insurance) and EWF (Employee Welfare Fund). ESI, TDS and EWF saving schemes are mainly followed by weavers. There exists significant difference in the non compulsory savings and investment pattern followed by the respondents of both organized and unorganized sectors especially in the cases of bank and post office RD, private and SHG chit funds, Gold saving schemes, and LIC.

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SUMMARY OF FINDINGS, CONCLUSIONS AND SUGGESTIONS

Contents

- 7.1 *Introduction*
 - 7.2 *Findings of the Research Proposal*
 - 7.3 *Conclusions*
 - 7.4 *Academic Contributions*
 - 7.5 *Suggestions*
 - 7.6 *Scope for further Research*
-

7.1 Introduction

Women are better savers than men. Women start saving even before they enter into employment. That is because they save even out of their pocket money given to them by their husbands for meeting the household expenditure. When they entered into employment, their earning capacity increases and also their decision making power. But in the case of financial decision making, especially in the case of making savings or investing in financial assets, their financial decisions are influenced or guided by many factors such as financial literacy level, their preferences and perception about the financial literacy components, investment attributes, sources of information and the various purposes of savings and investment, and the perception towards savings and investment avenues. Hence the present research “*The Savings and investment pattern of women working in the organized and unorganized sectors in Kerala*” focuses its attention in all these areas.

The women workers in the present research consist of teachers, weavers, agricultural workers and self employed workers of the three selected districts of the state of Kerala. From both the organized and unorganized sectors 390 samples from each were collected, which together constitute 780 sample size. The data were analysed with the help of softwares. The important tools used in the study are Mean, Standard Deviation, one sample t test and Independent Sample t test, one way ANOVA, Chi-square test, and SEM. The effect of socio demographic and economic variables on income and expenditure of the respondents were analysed first. Then the financial literacy perceptions of the respondents of both sectors and their propensity to save and invest were analysed in detail. The researcher also analysed the preferences and perceptions of the respondents of both the sectors towards investment attributes and various savings and investment avenues. Finally the researcher finds out the savings and investment pattern followed by the respondents of organized and unorganized sectors.

7.2 Findings of the Research Proposal

7.2.1 Demographic & Economic profiles of respondents

- Samples for the research purpose were collected from the three selected districts of Kerala viz, Thiruvananthapuram, Ernakulam, and Kannur. From each of the selected districts two Municipalities and two CD blocks were selected to have the representation of both rural and urban areas. Respondents selected from Rural and urban areas are 46% and 54% respectively.
- It is observed that majority of the selected women workers are middle aged. Entry of young generation is observed only in the case of Teachers and Self employed workers, as the respondents of the age group less than 30 are zero in Weavers category which means that the youth are hesitant to work as weavers due to many reasons. Majority of the workers (89%) are married but in case Weavers around 10% are single, and divorced or Widow.
- Teachers are professionally qualified but 50% of Weavers and 73.3% of Agricultural workers have below SSLC education. 41% of Weavers and 55% of Self employed workers are with SSLC. Around 37% of self employed workers have higher education qualification.
- It is observed that 66.7% of the workers belong to APL category while 33.3% belongs to BPL category. The family size of all the group normally vary between 3 to 5. In the case of dependents, majority of the workers (around 80%) have 2 to 3 dependents only and 5% of the workers have families with more than five dependents. 63.3 % have single family status where as 36.7% have Joint family status.
- Majority of Teachers and Weavers have the experience of 4 to 10 years. But in the case of Agricultural workers and Self employed workers majority fall within 2 to 4 years of experience. But more than

10% of agricultural workers and 3% weavers have experience with 30-40 years but none of the teachers and self employed workers have such rich experience.

- With regard to source of income 44% draws Salary, 21% received Wages while 35% get profit as their main source of income.
- The difference between the organized and unorganized sectors are significant with respect to the holdings of physical assets .The physical assets holdings are high in the case of Teachers and Self employed workers but it is very low in the case of Weavers and Agricultural workers.
- It is observed that the association between organized and unorganized sectors with regard to changes in asset holdings such as land, house, jewellery, vehicles, consumer durables etc are significant. The physical assets holdings are high in the case of Teachers and Self employed workers but it is very low in the case of weavers and Agricultural workers.
- All the respondents of the organized sector from Urban area have ‘salary’ as their main source of income while those from Rural area have ‘wages’ as their source of income. Whereas in the case of unorganized sector all the respondents of Urban area and more than 50% respondents of Rural area have ‘profit’ as their source of income.
- More than 90% of the youth and more than 60% of the middle aged respondents of the organized sector have ‘salary’ as their main source of income. Similarly in the case of unorganized sector majority of the youth have ‘profit’ as their source of income, while 50% of the middle aged ones have ‘wages’ as their source of income.
- A critical fact is that 33.3% of Weavers household expenditure falls under the group of less than 3,000/-. Monthly household expenditure

above 15,000/- is present mainly in the case of Teachers (37%) and meagre section of Self employed worker's (below 1%).

- It is observed that Weavers, Agricultural workers, and Self employed workers normally spend small amount for expenditure, but the amount spend by teachers are high. This means that the consumption nature is high in the case of Teachers.

7.2.2 Findings based on Objectives

1. Analyze the effect of socio demographic variables on income and expenditure pattern of Women working in organized and unorganized sectors in Kerala

- It is observed that all the demographic variables such as location, age, religion, caste, marital status and education qualification, have significant association with source of income in both organized and unorganized sectors.
- In the case of economic variables like poverty, family size, and experience, there is significant association with source of income in both organized and unorganized sectors. Family type and number of dependents have no significant association with source of income.
- In the case of demographic variables such as location, age, religion, caste, marital status, education qualification and occupation, all variables except the marital status of the unorganized sector, there exists significant variation in monthly income.

2. Analyze the effect of socio economic variables on income and expenditure pattern of Women working in organized and unorganized sectors in Kerala

- All the socio-economic variables under the study such as Poverty level, family size, and type of family, number of dependents, years of experience and source of income have significant effect on the monthly mean income of the respondents of both organized and unorganized sector. Monthly household income of the respondents

generally falls in group of ₹ 10,000-20,000/- (31%) and ₹ 20,000-40,000/- (30.6%). The most important fact is that 25.6% Weavers falls under the income group of below ₹ 10,000/-

- The monthly mean expenditure also varies with regard to occupation of the respondents. It is very high in the case of teacher respondents but very low in the case of weavers in the organized sector. Similarly in unorganized sector also the monthly mean expenditure vary among the respondents of Agricultural workers and Self employed workers.
 - The monthly mean expenditure of the organized and unorganized sectors vary significantly in all the cases, except in the case of respondents of the unorganized sector with regard to demographic variables location, age and religion.
 - The monthly mean expenditure varies significantly among the respondents of different source of income. It is high in the case of 'salaried' respondents than the 'wage' earners in the organized sector, similarly it is high among 'salaried' and 'profit' earned respondents than 'wage' earners in the unorganized sector.
 - All the economic variables under the study except "type of family" have significant effect on the monthly mean expenditure of the respondents in both organized and unorganized sectors.
- 3. Analyze the financial product awareness of women workers in organized and unorganized sectors in Kerala**
- That all the respondents of the organized sector are fully aware about the Bank and Post office saving schemes. Their awareness level towards different saving schemes such as RD schemes, Chit funds and Jewelleries are high but their awareness regarding gold coin as one of the mode of saving is very low and is least in the case of Gold Saving Schemes.

- The respondents of the unorganized sector, they are fully aware about the Bank Saving schemes and RD schemes, Chit funds and Jewellery, and highly aware about the Post office Saving schemes and RD's but their awareness level is low in the case of Gold coins and is least with regard to Gold saving Schemes.
- In the organized sector, the respondents are fully aware about Bank and Post office FD, LIC but highly unaware about PPF, Real estate, Bonds, Mutual funds and Equity shares and least aware about Gold ETF.
- In the case of unorganized sector, the respondents are highly aware about LIC, then Bank and Post office FD, but fully unaware about PPF, Real estate, Bonds, Equity shares and Gold ETF and least aware about Mutual funds.
- In the organized , unorganized and total sectors, respondent's awareness level regarding the saving schemes are very high and their awareness regarding investment avenues are low in the case of organized and total sectors but it is very low in the case of unorganized sector.
- With regard to financial product awareness as a whole, respondents of the organized sector are aware and the respondents of the unorganized sector also have general awareness level.
- The saving schemes, investment schemes and financial product awareness of women working in Organised and unorganized sectors vary significantly with regard to mean score.
- Majority of the respondents have used financial information from their Co-workers, Friends, Print and Electronic media and Family members. Only a few of them make use of internet facilities for searching such information.

- The respondents of the organized sector gave first preference to co-workers, then to print and electronic Media. They also received financial information from family members, friends and internet.
 - The respondents of the unorganized sector also gave first priority to co-workers, and then they wish to receive information regarding financial matters from relatives and print media. Family members, electronic media and friends are given less priority and least priority is given to internet as an information provider.
 - Majority of the respondents are influenced by co-workers and friends while taking investment decisions. They are also influenced by husband, financial agencies and parents and least influenced by relatives. Only 5% of respondents take financial decisions by self while they are not at all influenced by financial advisors.
 - The most influencing person, to take financial decisions for working women, are their husbands and next to that co-workers, and their parents. The respondents of the organized sector are also influenced by friends and agencies while they are least influenced by relatives and financial advisors. In the case of respondents of the unorganized sector, they are highly influenced by relatives and friends but least influenced by agencies and financial advisors.
- 4. Analyze the perception of women workers in organized and unorganized sectors towards financial literacy components**
- The perceptions of the respondents within the organized and unorganized sectors towards financial knowledge and financial control are high but it is low in the case of financial attitude and financial Planning.
 - In the case of total sector the perception towards financial attitude is low among the respondents of both the sectors but the perceptions of the respondents of both organized and unorganized sectors towards financial knowledge, financial planning and financial control are high.

- With regard to financial knowledge and financial attitude there is no significant difference in the perceptions of respondents of the organized and unorganized sectors. But with regard to financial planning and control the perception differences are significant among respondents of both the organized and unorganized sectors.
- The perception towards different financial literacy components, such as Financial knowledge, Financial attitude, Financial planning and Financial control, significantly differ among different classes of respondents, such as Teachers, Weavers, Agricultural workers, and Self employed workers. It is observed that the perceptions regarding financial knowledge, financial attitude, financial planning and financial control are high among the teachers, while these perceptions are low among weavers.

5. Understand the purpose of making savings and investment by women working in Organized and Unorganized sectors.

- It is observed that all the respondents of both organized and unorganized sectors are able to meet their emergency requirements and consumer durables out of their savings. More than 90% of the respondents of both the sector are able to buy cell phones and houses. In organized sector 97% and in unorganized sector 92% respondents are able to make investments.
- In the case of respondents from organized sector, 44% are able to purchase two wheeler but in the unorganized sector around 40% are able to purchase two wheeler. Only 5% respondents are able to buy a car for their personal purpose in unorganized sector but in organized sector 42% of the respondents are able to buy a car.
- It is observed that 99% of the respondents want to meet emergencies in future and also want to make more investments for future. More than 95% of the respondents also wants to buy jewellery and would like to create a fund for the marriage of their child.

- Purchasing consumer durables, two wheelers and four wheelers are given lesser priority in future. Residential house and cell phone are chosen by few, it means majority of the respondents have already met this facilities out of their savings.
- With regard to the purpose of savings, the first three preferences are given to emergencies, owing a house, and marriage of the child by the respondents of both organized and unorganized sectors. In the case of organized sector owing a two wheeler and making investments are given next priorities.
- Purchasing a car, holiday trips, buying jewellery, consumer durables and cell phone are given least priorities in both organized and unorganized sectors.

6. Understand working women's propensity to save and invest.

- Out of the respondents of the organized sector, 44% of the Teacher's and around 40% of Weaver's monthly savings falls between 10-20%. While 18% of the Teachers and 33% of Weavers save monthly 5-10%. Only 3% of Teachers and 1% Weavers save above 40%.
- In the case of respondents of unorganized sector, majority of Agricultural workers save 5-10% of their monthly income. The saving habit is poor among the Self employed category because more than 50% respondent's savings falls below 5%.
- The saving rate of the Teachers and Weavers generally falls within 5- 30% while that of Agricultural and self employed workers falls in between 0- 20%. High saving rates are mainly followed by the respondents of organized sector. More than 40 % of respondents of organized sector save 10-20% of their monthly income, on the other hand more than 40% of the respondents of the unorganized sector save below 5%.

- Majority of the remaining respondent's of both organized and unorganized sector saving rate falls in between 5-10%. Only 2% of the respondents of organized sector save above 40% while no such savings from the part of respondents of unorganized sector.
 - It is seen that 65% of the respondent's propensity to save is below 25% and 20% of the respondent's propensity to save is 25-50%, 6% of the respondents could save in between 50-75%, but only 2% of the respondent could save above 75%. Among the respondents, there are excessive savers (3.8%), No savers (1.8%) and Negative savers (1.8%).
 - The propensity to save below 25% is only 52% in the organized sector, but it is 77% in the unorganized sector. The 7% excess savers lie in the organized sector while only 1% excess savers present in the unorganized sector. Negative savers are also high (2.3%) in organized sector but it is only 1.3% in unorganized sector. No savers present in the unorganized sector only. It is observed that the variation in the propensity to save among the respondents of the organized and unorganized sector is significant.
 - The results show that cent percentage of the respondent's view that the purpose of their investment is to meet uncertainties. Regular income, retirement life, education and marriage of children are treated as their main purpose for investment. Asset purchasing, purchasing consumer durables and wealth maximization purposes are responded by around 80% respondents. Tax shelter is considered as their least choice of investment preference.
- 7. Analyze the preferences of women working in organized and unorganized sectors in Kerala towards different investment attributes**
- Respondents of both organized and unorganized sectors gave their first five preferences for purpose of investment in the same order that is to meet uncertainties, regular income, education of children, and marriage of the child and retirement life.

- The respondents of the organized sector rank their other preferences for investment in the order of tax shelter, purchasing assets, wealth maximization and least preference for buying consumer durables but respondents of unorganized sector give last preference for tax shelter.
 - The respondents of both organized and unorganized sector, while taking investment decisions, give priority in the order of safety of their investment, return from it, liquidity of the financial product and convenience in handling them.
- 8. Analyze the perception of women working in organized and unorganized sectors in Kerala towards different investment attributes.**
- The perception of respondents of the organized sector towards the investment attribute of safety of funds, return, convenience, liquidity and social Status are high but the perception of respondents of organized sector towards other investment attributes like tax shelter, risk and capital appreciation are low.
 - In the case of unorganized sector also, women perception towards return, safety, liquidity and convenience are high but it is low in the case of social status, capital appreciation, tax shelter and risk.
 - The perceptions of respondents of both the sectors do not vary significantly towards the investment attributes risk and liquidity. But in the case of all other investment attributes such as return, safety, capital appreciation, convenience, social status and tax shelter the perception of the respondents of organized and unorganized sectors vary significantly.
 - As the p value in all the cases of investment attributes are less than .05, it is observed that there exists significant difference in the perceptions of respondents of different strata with regard to all the investment attributes. The perceptions towards all the investment attributes are high among the teachers but the perceptions towards

investment attributes like risk, return, safety, liquidity, and convenience are least among weavers. Whereas the perception towards investment attributes like capital appreciation, social status, and tax benefits are least among the agricultural workers.

9. Analyze the preferences of women working in organized and unorganized sectors in Kerala towards different saving schemes

- The saving scheme preferences of the respondents of both organized and unorganized sectors remain the same, irrespective of the changes in the demographic variables. That is all the respondents prefer in the order of Savings Bank a/c, Recurring Deposits, Chit funds, Jewellery and Gold Coin etc.
- Irrespective of differences in economic variables, the respondents gave their preferences in the order of Savings Bank Account, Recurring Deposits, Chit funds, Jewellery, and Gold coin. This shows that the socio economic variables have no affect on the respondent's preferences towards different saving schemes.

10. Analyze the perceptions of women working in organized and unorganized sectors in Kerala towards different saving schemes.

- All the respondents of both organized and unorganized sectors have a high positive attitude towards Bank and Post office saving scheme. The perceptions of the respondents of organized and unorganized sectors towards Bank and Post office SB are high but their perception is low in the case of Chit funds, Jewellery and Gold coin.
- In the case of bank savings, chit funds and gold coins, the t value is less than 1.96, so the perception difference is not significant among organized and unorganized sectors. But in the case of Post office savings and Jewellery, t value is greater than 1.96, therefore it is concluded that the differences in the perception of respondents of both organized and unorganized sectors towards post office savings and jewellery are significant.

- There are significant differences in the perception of Teachers, Weavers, Agricultural workers, and Self employed workers towards Bank and Post office Savings, Jewellery and Gold coin as p value is $<.05$ in all the cases of saving schemes except Chit funds.
 - There exists significant difference in the pattern of saving schemes followed such as bank and post office RD, private and SHG chit funds, Gold saving schemes, and LIC, by the respondents of both organized and unorganized sector.
 - Among the respondents of the organized sector, EPF is the most preferred mode of compulsory saving. This is followed by SLI (State Life Insurance), GIS (Group Insurance Scheme) TDS (Thrift Deposit Scheme) ESI (Employee State Insurance) and EWF (Employee Welfare Fund). ESI, TDS and EWF saving schemes are mainly followed by weavers.
- 11. Analyze the preferences of women working in organized and unorganized sectors in Kerala towards different investment avenues.**
- In the organized sector, respondents of urban area gave first preference to Fixed Deposits, which is followed by LIC, Mutual Funds, Real estate, Bonds, Equity shares and least preference to Gold ETF. Whereas the respondents of rural area gave first preference to Fixed deposits and second preference to LIC, and all other investment avenues are out of their preference as they are unaware about it.
 - In the case of unorganized sector, the respondents of all the age group have only preference to FD and LIC, and no opinion for other avenues.
 - Demographic variables have strong affect on the investment preferences of the organized sector, but the respondents of unorganized sector have preference towards FD and LIC and not affected by the demographic variables.

- Among the respondents who belongs to APL class, the investment preferences are in the order of FD, LIC, Mutual funds, Real estate, Bonds, Equity shares and Gold ETF, but the respondents who belongs to BPL, have only preferences towards FD and LIC, all other investment avenues are discarded.
- In the case of respondents from nuclear family, their investment preferences are FD, LIC, Mutual Funds, Bonds, Real estate, Equity shares and least preference for Gold ETF. While in the case of respondents of Joint family, they have the preference for FD, LIC, Real estate, Mutual funds, Bonds and Gold ETF and least preference for Equity shares.
- In the case of respondents whose source of income is salary, have the preference for FD, LIC, Mutual funds, Real estate, Bonds, Equity shares and least preference for gold ETF. But the respondents, whose source of income is wages, have the investment preference for FD and LIC only. They have no preference for other investment avenues.
- In the case of investment preferences of the respondents of organized sector, all economic variables have affect, but at the same time the investment preferences of the respondents of unorganized sector are not affected by economic variables.

12. Analyze the perceptions of women working in organized and unorganized sectors in Kerala towards different investment avenues

- The perception of women working in the organized sector towards different investment avenues like Bank Fixed Deposits, LIC, Gold ETF, Mutual Funds are high but their perception regarding Real estate and Equity shares are low.
- With regard to the investment avenues like Fixed deposits and LIC, the perception of women working in the unorganized sector are high.

But they have no perception regarding other investment avenues such as Real estate, Gold ETF, Bonds, and Equity shares as they are unaware about such avenues.

- With regard to investment avenues such as Fixed Deposits, the perception of women in organized and unorganized sectors do not differ significantly, that is the t value is less than 1.96 but in the case of LIC, the value is greater than 1.96 that is their perception differ significantly.
 - The perception of different classes of respondents such as teachers, weavers, agricultural workers, and self employed workers towards different investment avenues differ significantly. In the case of fixed deposits and LIC, the perception of teachers is high but weavers have low perception towards fixed deposits and agricultural workers have low perception towards LIC.
- 13. Analyze the relationship of financial literacy perceptions with savings and investment perceptions of the women working in organized and unorganized sectors in Kerala.**
- The financial literacy components have no relationship with the savings and investment perceptions of respondents teachers with regard to Gold ETF, Bonds and Mutual funds, in case of Weavers with regard to jewellery and Gold ETF, in case of Agricultural workers with regard to Jewellery ,Gold coin, Bonds, Mutual funds and Equity shares, and in case of Self employed workers with regard to Chit funds, Jewellery, Gold coin, Gold ETF, and Bonds . Financial literacy have no relationship with the savings and investment perceptions of the whole respondents in the cases of Chit funds, Gold Coin, Gold ETF, and Bonds.

14. Analyze the relationship of investment attribute perceptions with savings and investment perceptions of the women working in organized and unorganized sectors in Kerala.

- Investment attributes have no relationship with the savings and investment perceptions of respondents of teachers with regard to equity shares, in case of weavers with regard to Gold Coin and Gold ETF, in case of agricultural workers with regard to Chit funds, Jewellery and Gold ETF, and in case of self employed workers with regard to Jewellery, Gold coin, Gold ETF, and Bonds. Similarly Investment attributes have no relationship with the savings and investment perceptions of the respondents of different occupation in cases of Chit funds, Jewellery, and Gold ETF.

Primary objective: To analyze the savings and investment pattern of women working in organized and unorganized sectors in Kerala.

- The savings and investment holdings of the respondents of the organized sector reveal the fact that, their savings and investment holdings are mainly limited to Bank SB (98.70%), Bank FD (58.50 %), LIC (67.95%) and Post of RD(30%) to some extent.
- Respondents also invested in different types of chit funds such as Private (23.33%), SHG (21.54%) and KSFE (14.36%). But their investment in Real estate, bonds, Mutual funds are below 1% and zero investment in the case of Stock.
- Cent percentage respondents of the unorganized sector held Bank SB account; their majority of other investment are in Private chit funds, SHG chit funds and LIC. In case of Post office RD, Real estate, Bonds and Mutual funds, the respondents have zero investment.
- Investment of respondents of the unorganized sector in PPF and Stock are only 0.25% but their investment in Gold scheme, and KSFE chit funds are very meagre and their investment in Bank FD& RD, Post office SB & RD, are below 10%.

- Among the respondents of the organized sector, EPF is the most preferred mode of compulsory saving. This is followed by SLI (State Life Insurance), GIS (Group Insurance Scheme) TDS (Thrift Deposit Scheme) ESI (Employee State Insurance) and EWF (Employee Welfare Fund). ESI, TDS and EWF saving schemes are mainly followed by weavers.
- There exists significant difference in the pattern of saving schemes followed by the respondents of both organized and unorganized sectors especially in the cases of bank and post office RD, private and SHG chit funds, Gold saving schemes, and LIC. The savings and investment (mean score) are high among the respondents of the organized sector in the case of bank and post office RD, private chit funds, gold saving schemes, and LIC, but the savings in SHG (mean score) is high among the respondents of unorganized sector.

7.2.3 Hypothesis results

- Chi-square test is conducted with a view to find out the association between source of income and demographic variables. From the results of table 4.7 and 4.8 it is concluded that all the demographic and economic variables except type of family and number of dependents, there exists significant association with source of income. Hence the H₀: Socio-demographic and economic variables have no association with Source of income, is rejected.
- One way ANOVA is used to find out the variation in monthly income of the respondents due to demographic and economic variables. From the results of table 4.10 and 4.11 it is interpreted that all the demographic variables except, marital status of the respondents of the unorganized sector, there exists significant variation in monthly income as the p value is less than .05 and that all the socio-economic variables have significant effect on the monthly mean income of the

respondents of both organised and unorganized sectors as the p value is less than .05 in all the above cases. Therefore the hypothesis H0: Socio-demographic and economic variables do not bring any significant variation in the Monthly income pattern of women working in organized and unorganized sectors is rejected.

- One way ANOVA is used to find out the variation in monthly expenditure of the respondents due to demographic and economic variables. From the results of table 4.16 and 4.17, it is summarized that the monthly mean expenditure of the organized and unorganized sectors vary significantly as the p value is less than .05 in all the cases, except in the case of location, age and religion of the respondents of the unorganized sector. Similarly all the economic variables under the study except “type of family” have significant effect on the monthly mean expenditure of the respondents in both organized and unorganized sectors as the p value is less than .05. Hence the hypothesis H0: Socio-demographic and economic variables do not bring any significant variation in the Monthly expenditure pattern of women working in organized and unorganized sectors is rejected.
- Independent Sample t test is conducted in order to make sector wise analysis of savings and investment product awareness of respondents of both organized and unorganized sectors. As the p value in the awareness of saving schemes, investment avenues, and total financial products, is less than .05 in table 5.4, it is concluded that there is significant differences regarding the savings and investment awareness and total financial product awareness of respondents of both the sectors. Therefore, the null hypothesis H0: No significant difference in the financial product awareness of women working in organized and unorganized sectors is rejected.

- Independent sample t test is conducted with a view to find out whether the differences in the perceptions regarding different components of financial literacy among the organized and unorganized sectors are significant or not. The results shown in table 5.12 reveals the fact that there is no significant difference in the perceptions of the respondents of the organized and unorganized sectors towards financial knowledge and financial attitude, as the t value is less than 1.96. But the t value is greater than 1.96 in financial planning and financial control that is the difference in perception is significant with regard to financial planning and financial control. Hence the null hypothesis H₀: No significant difference in the financial literacy of women working in organized and unorganized sectors is rejected only in the case of financial planning and financial control.
- One way ANOVA is conducted with a view to analyze the differences in the perceptions regarding the different components of Financial Literacy of respondents of different strata Table 5.13 shows the perception differences in financial literacy components, which reveals the fact that there exists significant differences among the respondents by occupation wise, as the p value is less than .05, in all the financial literacy components. Hence the hypothesis H₀: No significant difference in the financial literacy of women working in different occupation is rejected.
- There is variation in the propensity to save among the respondents of organized and unorganized sectors; therefore Chi-square test is applied to test its significance. The p value mentioned in table 5.22 is less than .05, hence it is assumed that the association between propensity to save and the sector of the respondents are significant. That is the null hypothesis H₀: No significant difference in the propensity to save and invest among the women working in organized and unorganized sectors get rejected.

- Propensity to save also differs among the respondents of different occupation such as Teachers, Weavers, Agricultural workers and Self employed workers. To analyze significance of the association, chi-square test is applied. The results are given in table 5.23. As the p value is less than .05, it is concluded that there is significant association between the propensity to save and the occupation of the respondents. The hypothesis, H₀: No significant difference in the propensity to save and invest among the women working in different occupation is also get rejected.
- Independent sample t test is conducted with a view to analyse the significance of differences in their perception towards Investment attributes. The results from the table 6.6 show that women whether working in the organized and unorganized sectors, their perception towards Risk and Liquidity do not vary significantly. But in the case of all other attributes such as Return, Safety, Capital Appreciation, Convenience, Social Status and Tax Shelter their perception vary significantly as the t value less than 1.96. hence the null hypothesis H₀: No significant difference in the perceptions of Women working in an Organized and Unorganized sectors towards different investment attributes get rejected in the case of Return, Safety, Capital Appreciation, Convenience, Social Status and Tax Shelter.
- In order to analyze the significance of differences in the investment attribute perceptions of the respondents by occupation, one way ANOVA is used. As the p value in all the cases as per table 6.7 are less than .05, it is concluded that there exists significant difference in their perceptions with regard to all the investment attributes such as Risk, Return, Safety, Liquidity, Capital appreciation, convenience, social status and tax shelter. Hence the null hypothesis H₀: No significant difference in the perception of Women working in different occupation towards different investment attributes is rejected.

- Difference in the perception of women working in the organized sector towards different savings schemes are analysed with Independent Sample t test. In the case of savings bank, chit funds and gold coins, the t value is less than 1.96, so the perception difference is not significant among organized and unorganized sectors. But in the case of Post office savings and Jewellery, t value is greater than 1.96, therefore it is concluded that the difference in their perceptions is significant. Thus the null hypothesis H₀: No significant difference in the perception of Women working in an Organized and Unorganized sectors towards different saving schemes get rejected only in the case of Post office savings and Jewellery.
- One way ANOVA is conducted with a view to analyze the differences in the perception of different classes of respondents such as Teachers, Weavers, Agricultural workers, and Self employed workers towards different saving schemes. The results from table 6.14 reveals that there is significant difference in their perception towards Savings Bank, Post office Savings, Jewellery and Gold coin as the p value is less than .05, but the difference is not significant in their perception towards Chit funds as the p value is greater than .05. Thus the null hypothesis H₀: No significant difference in the perception of Women working in different occupation towards different saving schemes is rejected in the cases of Bank and Post office Savings, Jewellery and Gold coin.
- Independent sample test is conducted with a view to analyze whether there exists any differences in the perception of women working in the organized and unorganized sectors towards different investment avenues and are explained in table 6.23. With regard to investment avenues such as Fixed Deposits, the perception of women in organized and unorganized sector do not differ significantly, that is the t value is less than 1.96 but in the case of LIC, the value is greater

than 1.96, that is their perception differ significantly. In the case of all other investment avenues such as Real estate, Gold ETF, Bonds, Mutual Funds, and Equity shares, the respondents of the unorganized sector have no opinion, as they are unaware about such investment avenues. Hence the null hypothesis H₀: No significant difference in the perception of Women working in an Organized and Unorganized sectors towards different Investment avenues is rejected in the case LIC only.

- One way ANOVA is conducted with a view to analyze the differences in the perception of different classes of respondents such a Teachers, Weavers, Agricultural workers, and Self employed workers towards different investment avenues. In the case of investment avenues such as fixed deposits, and LIC, p value is less than .05, which means there is significant difference in their perception under different classes of respondents on Occupation wise. Thus the null hypothesis H₀: No significant difference in the perception of Women working in different occupation towards different Investment avenues gets rejected in these two types of investments only.
- Structural Equation Modeling is applied with a view to analyse the relationship of financial literacy components and investment attributes with the savings and investment perceptions of respondents of different strata. The null hypothesis H₀: financial literacy components have no relationship with the savings and investment perceptions is rejected in the case of all saving schemes except in the case of Gold ETF, Bonds and Mutual funds (among teachers), jewellery and Gold ETF (among weavers) Jewellery, Gold coin, Bonds, Mutual funds and Equity shares (among agricultural workers), Chit funds, Jewellery, Gold coin, Gold ETF, and Bonds (among self employed workers).

- Investment attributes have no relationship with the savings and investment perceptions is rejected except in case of equity shares(among teachers), Gold Coin and Gold ETF(among weavers), Chit funds, Jewellery and Gold ETF(among agricultural workers) Jewellery, Gold coin, Gold ETF, and Bonds.(among self employed workers).
- Financial literacy have no relationship with the savings and investment perceptions of the respondents of different strata are rejected in all cases except Chit funds, Gold Coin, Gold ETF, and Bonds. Investment attributes have no relationship with the savings and investment perceptions of the respondents of different strata are rejected in all cases except in the cases of Chit funds, Jelwellery, and Gold ETF.

7.3 Conclusions

All the demographic variables such as location, age, religion, caste, marital status and education qualification have significant association with the source of income in both organized and unorganized sectors. All the socio-economic variables under the study such as Poverty level, family size, and type of family, number of dependents, years of experience and source of income have significant effect on the monthly mean income of the respondents of both organized and unorganized sectors. It was observed that Weavers, Agricultural workers, and Self employed workers normally spend small amount on expenditure, but the amount spent by teachers are high. This means that the consumption nature is high in the case of Teachers. All the respondents of the organized sector are fully aware about the Bank and Post office saving schemes. Their awareness level towards different saving schemes such as RD schemes, Chit funds and Jewelleries are high but their awareness regarding gold coin as one of the modes of saving is very low and is least in the case of Gold Saving Schemes. The respondents of unorganized sector are fully aware about the Bank Saving schemes and RD schemes, Chit funds and Jewellery, and highly aware about the Post office Saving schemes and RDs but their awareness level is low

in the case of Gold coins and is least with regard to Gold saving Schemes. There is significant differences' regarding the savings and investment awareness and total financial product awareness of respondents of both the sectors.

Majority of the respondents have used financial information from their co-workers, friends, print and electronic media and family members. Only a few of them make use of internet facilities for searching such information. The most influencing person, to take financial decisions for working women, are their husbands and next to that co-workers, and their parents. With regard to the perceptions of respondents of both organized sector and unorganized sectors, do not vary significantly with financial knowledge and financial control, but vary significantly with regard to financial attitude and planning. The savings and investment holdings of the respondents of the organized sector reveal the fact that, their savings and investment holdings are mainly limited to Bank SB, Bank FD, LIC and Post office RD to some extent. Respondents also invested in different types of chit funds such as Private SHG and KSFE. But their investment in Real estate, Bonds, Mutual funds are below 1% and zero investment in the case Stock. Cent percentage respondents of the unorganized sector held Bank SB account; their majority of other investment are in Private chit funds, SHG chit funds and LIC. In case of Post office RD, Real estate, Bonds and Mutual funds, the respondents have zero investment.

The saving rate of the Teachers and Weavers generally falls within 5- 30% while that of agricultural and self employed workers falls in between 0-20%. Variation in the propensity to save among the respondents of the organized and unorganized sectors are significant. The results show that majority of the respondent's (65%) propensity to save falls within the category of 'below 25%'. Among the respondents, there are excessive savers (3.8%), no savers (1.8%) and negative savers (1.8%). No savers and negative savers are present among weavers, agricultural workers and self employed workers. The respondents of the organized sector rank their other preferences for investment

in the order of tax shelter, purchasing assets, wealth maximization and the least preference is given for buying consumer durables but respondents of unorganized sector give last preference for tax shelter.

All the respondents prefer in the order of Savings Bank a/c, Recurring Deposits, Chit funds, Jewellery and Gold Coin etc. Socio economic variables have no affect on the respondents preferences towards different saving schemes. In the case of bank savings, chit funds and gold coins, the perception difference is not significant among organized and unorganized sectors. But in the case of Post office savings and Jewellery the perception differences are significant. The perception differences are significant among Teachers, Weavers, Agricultural workers, and Self employed workers towards Bank and Post office Savings, Jewellery and Gold coin. In the cases of bank and post office RD, private and SHG chit funds, Gold saving schemes, and LIC, there exists significant difference in the pattern of savings schemes followed by the respondents of both organized and unorganized sectors. Demographic variables have strong affect on the investment preferences of the organized sector, but the respondents of unorganized sector have preferences towards FD and LIC and not affected by the demographic variables. In the case of investment preferences of the respondents of organized sector, all economic variables have affect, but at the same time the investment preferences of the respondents of unorganized sector are not affected by economic variables. There is no significant difference in the perception of women working in the organized sector towards different investment avenues like Bank Fixed Deposits, LIC, Gold ETF, Mutual Funds but there exists significant difference in their perception regarding Real estate and Equity shares. The respondents of unorganized sector have investment preferences towards FD and LIC only and no opinion about other investment avenues as they are unaware about such investment avenues.

Among the respondents of the organized sector, EPF is the most preferred mode of compulsory saving which is followed by State Life Insurance, Group

Insurance Scheme, Thrift Deposit Scheme, Employee State Insurance, and Employee Welfare Fund. ESI, TDS and EWF saving schemes are mainly followed by weavers. In the case of bank and post office RD, private and SHG chit funds, Gold saving schemes, and LIC, there exists significant difference in the pattern of these saving schemes followed by the respondents of both organized and unorganized sectors. Financial literacy have relationship with the savings and investment perceptions of the respondents of different strata in all cases except Chit funds, Gold Coin, Gold ETF, and Bonds. Investment attributes have relationship with the savings and investment perceptions of the respondents of different strata are in all cases except Chit funds, Jewellery, and Gold ETF.

7.4 Academic Contributions

- The researcher developed a separate tool for the purpose of collection of primary data pertaining to demographic and economic statistics of respondents, financial product awareness, and preferences towards various investment attributes purpose of saving and investment. Self developed lickert scale statements are used for measuring the perceptions of respondents towards financial literacy components, investment attributes and savings and investment avenues.
- The researcher developed a conceptual model regarding the savings and investment.
- Research provides information regarding the disparity existing in the remuneration of Weavers in handloom sectors.
- Information regarding the savings and investment awareness and pattern followed by women workers will help the financial institutions to formulate strategies for promoting their investment products?
- Information regarding the working women's financial literacy level helps the financial advisors and financial institutions to develop

financial planning and controlling among the women workers through orientation programme

7.5 Suggestions

- Saving scheme awareness are low among agricultural and self employed workers, therefore financial institutions like banks and post offices should appoint agents to give awareness regarding their saving schemes and mobilize the savings of women workers in the unorganized sector, where the participation of women labour force is high.
- Investment awareness are poor among all classes of women workers, therefore financial institutions should take necessary initiative to impart knowledge about their financial products specially Equity investment, Mutual funds, Gold ETF, Bonds etc. through agents, advertisements, sales promotion and after sale services etc.
- Financial attitude and financial planning, components of financial literacy, are poor among all classes of workers. Therefore proper financial education should be imparted at school level onwards.
- All classes of women workers are risk averse in nature, and hence give their preferences to bank and post office savings, fixed deposits and life insurance policies. They have only low concern for other investment options available in the financial market. Therefore proper understanding of risk return trade off should be given to women workers, which will help them to make more investments in equity, mutual funds, real estate etc.
- Saving rate shows that savings are not in proportion to respondent's income level because of high consumption habit existing among them. Savings and investment can be made only if the consumption habit is controlled. Therefore to inculcate the habit of savings and investment, government should ensure that compulsory savings should be made in all classes of workers and that their contribution to

the compulsory saving scheme should be in proportion to their income.

- Teachers should be given proper training for financial planning and financial control as their consumption habit is high. In order to enhance their participation in investments like equity, mutual funds, and bonds, financial institutions and agents should give demo classes and booklets regarding their products. Making them to understand that return is associated with risk, hence assist them to diversify the risk, by making investment in mutual funds, creating a suitable investment portfolio according to their needs.
- Handloom workers, i.e., weavers, failed to meet the minimum household requirements, because of their low income, which is below the minimum wages act. They are given wages as per the unit woven by them. The piece rate system existing in weaving mills is unethical as it is fixed without considering their preparation time, current standard of living index etc. So government should consider this drastic reality, and modify their pay packet so that they could also save. Further in order to attract more youth to handloom sector, the remuneration should be attractive, and they should also be provided with pension scheme, and other benefit schemes. Most of the negative savers are from this category which shows their positive attitude towards savings and investment. Financial institutions and agents should take the advantage of their positive attitude and promote savings.
- The agricultural officers and local government bodies should recognise the real agricultural workers, and promote them by giving financial assistance, insurance protection, pension schemes etc such as SLI, GIS, ESI, EWF, which are suitable for them. The youth can be attracted to the agricultural field, only if they can attain better standard of living from working in agriculture fields. Further proper

financial product awareness and financial education should be given to agricultural workers in order to promote habit of saving among them.

- Zero savers are high among self employed workers; this is mainly because of their lack of awareness regarding the importance of savings and also about different savings and investment schemes. Further there is no pension scheme and no compulsory saving scheme for self employed workers. Therefore in order to promote habit of saving among self employed workers, government or local bodies should bring such compulsory saving schemes like SLI, GIS, ESI, and EWF.

7.6 Scope for further Research

Further research can be focused on the areas like

- Individual investment portfolio mechanism on working women.
- Gender difference in the investment preferences and perceptions.
- Unethical investment strategies - stress and strain faced by women workers.
- Consumption behaviour and saving pattern of individuals.
- The behavioural aspects of the respondents, i.e. behavioural finance

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ANNEXURES

Annexure-1

DISTRICT WISE AND LABOR WISE CLASSIFICATION OF FEMALE LABOR FORCE [BOTH MAIN AND MARGINAL FEMALE WORKERS] IN KERALA (COMPILED FROM CENSUS REPORT 2011)

Districts	Cultivators	Agricultural workers	Household workers	Other works	Total
Thiruvananthapuram	8,330	22,913	11,264	3,25,061	3,67,568
Kollam	7,217	17,392	7,369	2,35,685	2,67,663
Pathanamthitta	4,917	11,225	3,510	91,288	1,10,940
Alappuzha	4,558	28,789	19,124	2,15,262	2,67,733
Kottayam	6,239	17,254	7,042	1,74,878	2,05,413
Idukki	24,108	65,632	2,641	92,272	1,84,653
Ernamkulam	8,990	25,486	7,806	2,93,812	3,36,094
Thrissur	9,169	28,619	9,800	2,58,628	3,06,216
Palakkad	14,996	1,20,598	7,380	1,53,245	2,96,219
Malappuram	6,045	21,254	3,736	1,33,232	1,64,267
Wayanad	10,427	41,037	1,823	58,151	1,11,438
Kozhikode	4,754	16,930	3,806	1,71,158	1,96,648
Kannur	8,089	34,628	4,660	1,67,362	2,14,739
Kasarkode	5,508	13,098	18,446	1,00,851	1,37,903
Total	1,23,347	4,64,855	1,08,407	24,70,885	31,67,494

Compiled from National sample survey report 2011

Annexure- 2

FEMALE WORK FORCE IN THE ORGANIZED SECTOR IN THE KERALA STATE
[compiled from reports of Bureau of economics and statistics]

	Districts	Organized sector		
		Total	Public sector	Private sector
1	Thiruvananthapuram	51,116	30,981	20,135
2	Kollam	56,218	20,951	35,267
3	Pathanamthitta	19,673	9,207	10,466
4	Alappuzha	37,136	9,869	27,267
5	Kottayam	27,802	11,896	15,906
6	Idukki	17,978	3,302	14,676
7	Ernamkulam	81,659	31,453	50,206
8	Thrissur	40,405	18,516	21,889
9	Palakkad	26,502	11,575	14,927
10	Malappuram	26,624	11,608	15,016
11	Wayanad	11,210	3,917	7,293
12	Kozhikode	32,282	11,717	20,565
13	Kannur	49,918	11,997	37,921
14	Kasarkode	25,961	5,867	20,094
	Total	5,04,484	1,92,856	3,11,628

Compiled from the report of Bureau of Economics and Statistics, Thiruvananthapuram
 2014-2015

Annexure- 3

TOTAL FEMALE WORK FORCE IN UNORGANIZED SECTOR IN KERALA

	Districts	Organized sector	Unorganized sector	Total
1	Thiruvananthapuram	51,116	3,16,452	3,67,568
2	Kollam	56,218	2,11,445	2,67,663
3	Pathanamthitta	19,673	91,267	1,10,940
4	Alappuzha	37,136	2,30,597	2,67,733
5	Kottayam	27,802	1,77,611	2,05,413
6	Idukki	17,978	1,66,675	1,84,653
7	Ernamkulam	81,659	2,54,435	3,36,094
8	Thrissur	40,405	2,65,811	3,06,216
9	Palakkad	26,502	2,69,717	2,96,219
10	Malappuram	26,624	1,37,643	1,64,267
11	Wayanad	11,210	1,00,228	1,11,438
12	Kozhikode	32,282	1,64,366	1,96,648
13	Kannur	49,918	1,64,821	2,14,739
14	Kasarkode	25,961	1,11,942	1,37,903
	Total	5,04,484	26,63,010	31,67,494

Compiled from Gender Statistics 2014-2015

Annexure- 4

District wise Details of teachers in kerala

	Districts	Govt.	Aided	Unaided	Total
1	Thiruvananthapuram	4873	4336	1454	10663
2	Kollam	3400	4990	659	9049
3	Pathanamthitta	1649	2723	364	4736
4	Alappuzha	2262	4549	306	7117
5	Kottayam	1776	5166	525	7467
6	Idukki	1280	2358	239	3877
7	Ernamkulam	2576	7012	1586	11174
8	Thrissur	2600	8277	896	11773
9	Palakkad	3280	6080	1215	10575
10	Malappuram	4882	8651	2137	15670
11	Wayanad	1421	1232	124	2777
12	Kozhikode	2638	6777	638	10053
13	Kannur	2134	6675	465	9274
14	Kasarkode	2277	1831	591	4699
	Total	37,048	70,657	11,199	1,18,904 (72% to total)

Compiled from Gender Statistics 2014-2015

Annexure- 5

Details of female teachers in other schools

	Schools	No. of teachers
1	Tribal and fisheries school [2014-2015]	531
2	Anglo Indian school	433
3	Special school	510
4.	CBSE school	34,718
5.	Navodaya vidyalaya	168
6	Kendriya vidyalaya	878
7.	ICSE schools	4493
	Total	41,731

Compiled from Gender Statistics 2014-2015

Details of female college teachers

	Universities	Teachers
1	Kerala university	1620
2	Mahatma Gandhi university	1865
3	Calicut university	1538
4	Kannur university	352
	Total	5375 (54% to total)

Compiled from Gender Statistics 2014-2015]

Annexure- 6

Compiled from the records of Directorate of Industries and Commerce, GOK

Textile industries	Number of Handloom	Number of Power loom	Women weavers in power loom
Co-operative sector	21,261	594	788
Corporate /Unorganized/ Private sector	1,532	64	54
total	22,793	658	842

Compiled from the records of Directorate of Handloom and Textiles, GK

Annexure- 7

District wise Data relating to female self employed workers in Kerala [calculated on the basis of data given in Gender statistics 2014-15, page no 137]

	Districts	Unorganized sector	Self employed
1	Thiruvananthapuram	3,16,452	1,58,542
2	Kollam	2,11,445	63,116
3	Pathanamthitta	91,267	32,627
4	Alappuzha	2,30,597	1,17,719
5	Kottayam	1,77,611	92,447
6	Idukki	1,66,675	93,505
7	Ernamkulam	2,54,435	79,384
8	Thrissur	2,65,811	71,503
9	Palakkad	2,69,717	43,829
10	Malappuram	1,37,643	70,749
11	Wayanad	1,00,228	18,542
12	Kozhikode	1,64,366	46,187
13	Kannur	1,64,821	74,537
14	Kasarkode	1,11,942	49,366
	Total	26,63,010	10,12,053

Annexure- 8

Financial savings of the Household sector

	2011-12	2012-13	2013-14	2014-15	2015-16
A. Gross financial savings	10.4	10.4	10.4	10.0	10.8
Of which	1.2	1.1	0.9	1.1	1.4
1) Currency					
2) Deposits	6.0	6.0	5.8	4.9	4.7
3) Shares & Debentures	.2	.2	.4	.4	.7
4) Claims on government	-0.2	-0.1	0.1	0.0	0.4
5) Insurance funds	2.2	1.8	1.6	1.9	2.0
6) Provident & Pension funds	1.1	1.5	1.6	1.6	1.5
B. Financial Liabilities	3.2	3.2	3.0	2.5	3.0
C. Net Financial Savings	7.2	7.2	7.4	7.5	7.7
Compiled from RBI annual reports					

Annexure- 9

GROSS SAVINGS

Sl.No	Gross savings	2011-12	2012-13	2013-14	2014-15
1	Non-Financial Corporation	9.5	9.7	10.6	12.0
	Public Non-Financial	1.4	1.2	1.1	0.9
	Private Non-Financial	8.1	8.5	9.4	11.1
2	Financial Corporation	3.0	3.0	2.6	2.6
	Public Financial	1.9	1.7	1.4	1.3
	Private Financial	1.2	1.2	1.1	1.3
3	General Government	-1.8	-1.6	-1.3	-1.0
4	Household sector	23.0	21.9	20.5	18.7
	Net Financial Savings	7.2	7.2	7.5	7.5
	Gross Financial Savings	10.4	10.4	12.7	10.8
	Savings in Physical Assets	15.5	14.4	12.7	10.8
	Savings in the form of valuables	.4	.4	.3	.3

Source: RBI Annual report 2015-2016

Annexure- 10

INTERVIEW SCHEDULE

1. FAMILY INFO

1. Current size of the family : -----
 2. Type of family : Nuclear family / Joint family

3. Put ✓ mark against the family details.

Family members	Earning member	Dependent	Not applicable
Husband			
Father			
Mother			
Children (No.....)			
Others specify			

4. Put ✓ mark against the Occupation of the respondent and the level of job

Teachers				Employees of Textile industry[Handloom]		
Level	Govt.	Aided	Pvt.	Level	Public company	Pvt. company
Schools				Officers		
Colleges				Workers		

Agricultural workers			Self employed		
	Skilled	Unskilled		Skilled	unskilled
Permanent			Permanent		
Temporary			Temporary		

5. No of years of experience in the present job : -----
 6. Sources of regular Income : Salary / wages / Profit
 : Others specify.....
 7. Monthly Income from
 a. Main Source (Gross) : Rs.....
 b. Other members of the family : Rs.....
 c. Subsidiary source (if any) : Rs.....

8. 1 Monthly financial commitments of the Household

	Financial commitments	Amount (Rs.)
1	House hold	
2	Education of children	
3	Medical expenses	
4	Others specify.....	

8.2 Payments towards Compulsory Saving schemes

	Saving schemes	Opted	Monthly installment
1	Employees Provident fund [EPF]		
2	State Life Insurance [SLI]		
3	General Insurance Scheme[GIS]		
4	Employees State Insurance [ESI]		
5	Thrift Deposit Scheme [TDS]		
6	Other specify.....		

8.3 Mention your payments towards following saving schemes

Sl. no	Saving scheme	Opted	Monthly installment
1.	RD Bank		
	Post office		
2.	Chitfunds KSFE		
	Private		
	SHG		
3.	Gold saving scheme		

8.4 Mention your payments towards following investment schemes

Sl.No	Investment schemes	Opted	Installment amount
1.	Public Provident Fund (monthly/quarterly/half yearly/annually)		
2.	Life insurance (monthly/quarterly/half yearly/annually)		
3.	Mutual funds (monthly/quarterly/half yearly/annually)		

9. State your deposits in the following financial products and the change you observe from the last year

Sl.No	Financial product	Opted	Change from the last year		
			Increase	No change	Decrease
1	Saving Account Bank				
	Post office				
2	Fixed deposit Account Bank				
	Post office				

10. State your deposits in the following financial products

Sl.no	Financial product	Opted	Number of transaction done in a year
1.	Real estate		
2.	Bonds		
3.	Stock		

11. Awareness level regarding the following financial product. Put a ✓ mark against the correct answer.

		Fully aware	Somewhat aware	Not aware
1.	Saving bank deposits			
2.	Post office savings			
3.	Bank Recurring Deposit[RD]			
4.	Post office Recurring Deposit [RD]			
5.	Gold saving Scheme			
6.	Chit funds			
7.	Jewelry			
8.	Gold coins			
9.	Bank Fixed Deposits			
10.	Post office Term Deposit			
11.	Public Provident fund			
12.	Life insurance policies			
13.	Real estate			
14.	Gold ETF			
15.	Bonds			
16.	Mutual funds			
17.	Equity shares			

12. Rank the following Saving schemes according to your preferences .

	Saving schemes	Rank
1.	Saving deposits	
2.	Recurring deposits	
3.	Chit funds	
4.	Jewelry	
5.	Gold coins	

13. Rank the Investment avenues in the order of your preferences.

	Investment avenues	Rank
1	Fixed deposits	
2.	Public Provident funds	
3.	Life insurance policies	
4.	Real estate	
5.	Gold etf	
6	Bonds	
7.	Mutual funds	
8.	Equity shares	

14. Please mention your investments in physical assets

	Physical assets	Owned	Change from last year		
			Increase	No change	Decrease
1	Land				
2	House				
3	Jewelry & coins				
4	Vehicles				
5	Consumer durables				
6	Others specify				

15. Put a ✓ mark against the Sources of information used and rank them on the basis of their influence in taking investment decisions

	Sources of information	Used	Rank
1	Family members		
2	Friends		
3	Relatives		
4	Co-workers		
5	Print Media		
6	Electronic Media		
7	Internet		
8	Others if any		

16. Mention the persons influencing your investment decision and rank them in the order of their influence.

	Bases	Choice	Rank
1	Parents		
2	Husband		
3	Co-workers		
4	Friends		
5	Relatives		
6	Financial advisors		
7	Agencies		
8	Others specify		

17. Mention the Very purposes your of your savings

	Purposes	Met out of past savings	Rank the purpose of saving to be met out of present and future savings
1	Emergencies		
2	Owing a house		
3	Marriage of the child		
4	Owing two wheeler		
5	Purchasing a car		
6	Holiday trips		
7	Buying jewelry & coins		
8	Buying a sel phone		
9	Consumer durables		
10	Making investments		
11	Others specify.....		

18. Please put a ✓ mark against purpose of your Investment and rank them on the basis of your preference

	Purpose of investment	Your choice	Rank
1	Regular income		
2	To meet uncertainties in future		
3	Education of ward		
4	Marriage expenses of child		
5	Purchasing any asset		
6	Buying consumer durables		
7	Retirement life		
8	Wealth maximization		
9	Tax shelter		
10	Others specify		

19. Your savings as a proportion to your income
 Less than 10% [] 10%-20% [] 20 %-30% [] 30-40% [] 40-50% [] more than 50% []

20. Put a ✓ mark against the investment attributes which you consider while making investment decisions and rank them according to your preference.

	Investment attribute	Choice	Rank
1	Risk		
2	Return		
3	Safety		
4	Liquidity		
5	Tax shelter		
6	Capital appreciation		
7	Convenience		
8	Social status		

21. Please indicate the extent to which you agree with the following statements by putting a ✓ mark in the appropriate column.(SA-Strongly Agree, A-Agree, NO- No opinion, DA-Disagree, SDA-Strongly Disagree.)

	Variables	SA	A	NO	DA	SDA
A	FINANCIAL KNOWLEDGE					
1	I am aware to manage the money					
2	I knew the advanced services provided by banks					
3	I knew the very purpose of taking insurance policies					
4	I have perfect idea about the income and expenditure of my family					
5	All my bank transactions are done by myself					

FINANCIAL ATTITUDE						
6	I think I could repay all my borrowings.					
7	I am bothered about my future financial commitments .					
8	I always think of saving my income.					
9	I always look for strengthening my financial position.					
10	I am ready to work hard to earn more income.					
FINANCIAL PLANNING						
11	I have taken life policies on myself					
12	I always prepare monthly family budget					
13	I record my expenditure and income regularly					
14	I used to compare my previous expenditure with current expenditure					
FINANCIAL CONTROL						
15	I will spend my income only after thinking twice					
16	<i>I think I can control my personal expenditure</i>					
17	<i>I think I can control my family expenditure</i>					
18	<i>Before going to purchase, I will list out the things to be purchased</i>					
19	<i>I will purchase things only if it is necessary .</i>					
PERCEPTION REGARDING INVESTMENT ATTRIBUTE						
RISK						
20	I am ready to take any risk while making investments.					
21	I am ready to buy shares, even though return from it varies widely.					
22	I am ready to invest in business even though there is risk of capital loss.					
23	I am ready to invest in securities even though there is market risk.					
RETURN						
24	I want to earn a moderate return from my investments.					
25	I like to put my savings in stock to get more return.					
26	I will invest in those assets that give me stable return.					
27	Every month I will check return on my					

	investments.					
28	I will invest only in those financial products which make prompt payment of interest.					
	SAFETY					
29	I am ready to invest in those financial schemes which are safe.					
30	I consider only those investments which guarantee the payment of principal amount.					
31	I will make investments only if I am satisfied with the credibility of the financial institution.					
32	I will invest in those financial assets, which guarantee the payment of interest.					
	LIQUIDITY					
33	I will make investments in those assets which are saleable without any loss of time.					
34	I am giving preference to liquidity of my funds rather than anything.					
35	I prefer to maintain only savings bank account as it is highly liquid.					
36	I like to invest in those financial products which are marketable without any loss of money.					
	CAPITAL APPRECIATION					
37	I like to invest in capital appreciating assets than income generating assets					
38	I invest in those financial products that result in increasing its original value.					
39	I prefer to invest in Mutual funds than government bonds.					
40	I am giving importance to value appreciation than return from it					
	CONVENIENCE					
41	<i>I decided to invest in those financial products which are readily available to me.</i>					
42	I like to invest in those financial products which are simple to operate.					
43	I prefer to invest in banks as it is easily accessible to me.					
44	I prefer to invest in those schemes which can be looked after easily.					
45	SOCIAL STATUS					
46	I choose those financial products which have					

	social value .					
47	I like to invest in gold as it has status in the society.					
48	While making investments I thought of its image in the society.					
TAX SHELTER						
49	I invest in those financial schemes that reduce my tax burden.					
50	I like to invest in those financial schemes which offer continuing tax benefit.					
51	I prefer to make my investments in Mutual funds with a view to reduce tax liability.					
52	I like to invest in PPF as it is not subject to taxation at the time of withdrawal also.					

22. Please indicate the extent to which you agree with the following statements by putting a ✓ mark in the appropriate column.
(SA-Strongly Agree, A-Agree, NO- No opinion, DA-Disagree, SDA-Strongly Disagree.)

	Variables	SA	A	NO	DA	SDA
1	I think depositing in SB a/c is more safe .					
2	I can withdraw my cash in SB a/c from anywhere through ATMs.					
3	Banks provide adequate rate of return on SB account .					
4	There is no risk of loss of deposits in Savings Bank account.					
5	It is convenient for me to deposit cash in SB a/c					
6	Post office saving account is safe.					
7	It is easy to withdraw from post office saving account.					
8	Interest rate on post office savings is reasonable.					
9	There is no risk of loss of fund in post office savings.					
10	Post office saving account is convenient to me .					
11	Chit funds are safe					
12	Withdrawals from chit funds are easy.					
13	Chit funds offers high return on investments.					
14	No risk is associated while dealing with chit funds					

15	Chit funds are easily available.					
16	I think it is more safe to keep my savings as jewelry items.					
17	It is so easy to convert jewelry into cash.					
18	Adequate return is expected from jewelry item					
19	No risk of loss of value while selling jewelry items.					
20	No formalities are required for buying jewelry items.					
21	Depositing savings in gold coin is safe .					
22	Gold coins are easily convertible to cash					
23	Savings in Gold coin yield normal return					
24	Risk of loss of gold coin is very negligible.					
25	Savings in gold coin is more convenient.					

23. Please indicate the extent to which you agree with the following statements by putting a ✓ mark in the appropriate column.
(SA-Strongly Agree, A-Agree, NO- No opinion, DA-Disagree, SDA-Strongly Disagree)

		SA	A	NO	DA	SDA
1	I think that Fixed deposits are more safe than all other type of investments.					
2	Fixed deposits are more profitable than all other type of investment avenues					
3	There is no risk for investments in fixed deposits					
4	Fixed deposits results in capital appreciation					
5	Tax reduction benefit is obtained from investments in fixed deposits					
6	Investments in PF is very safe					
7	Provident fund investments are profitable.					
8	I believe that it is less risky to invest in PF					
9	Investments in PF leads to capital appreciation					
10	Investments in PF reduces tax burden					
11	Investment in LIC is safe as it promise the payment of the sum assured					
12	Investment in Life policies are profitable .					
13	Life policies are less risky.					

14	Investment in LIC leads to increase in the net wealth of a n individual					
15	Premium payment reduces the tax liability .					
16	It is safe to make investments in real estate					
17	I believe that investing in real estate business helps me to earn more.					
18	Real estate dealings are not risky					
19	I think real estate investments lead to capital appreciation					
20	Investment in real estate leads to reduction in tax liability					
21	I believe that investing in paper gold is safe .					
22	Investments in Gold ETF is more profitable than other yellow metals.					
23	Investments in Gold ETF has no risk.					
24	Gold ETF result in capital appreciation .					
25	Gold ETF is a tax saving investment.					
26	I have purchased govt. bonds as it is more safe.					
27	Bonds are more profitable than any other financial products.					
28	Bonds are less risky.					
29	Government bonds leads to capital appreciation.					
30	Tax benefit is available on investments in government bonds					
31	While Investing in Mutual funds , I feel more safe					
32	Mutual fund are highly profitable					
33	It is less risky to invest in mutual funds.					
34	Investments in mutual funds leads to increase in the net worth of the investor					
35	I have opted mutual funds to get tax relaxation.					
36	It is safe to invest in stocks					
37	Investments in stocks are highly profitable					
38	Stocks are riskless investments.					
39	Investments in stocks leads to capital appreciation					
40	Investments in stock leads to tax relaxation.					

24. PERSONAL INFO

1. District : _____
2. Residential Location : Urban (Municipal Corporation) []
Rural (CD BLOCK) []
3. Age : -----years
4. Religion : Hindu/ Christian/ Muslim/ others
5. Caste : General [] OBC [] SC [] ST [] Others []
6. Marital Status : Married [] Single [] Divorced [] Widow []
7. Education Qualification : Below SSLC [] SSLC [] Plus Two []
Degree [] P.G [] Technical []
Professional []
8. Poverty level : APL [] BPL []
9. Have you possessed the following : TV[] Refrigerator [] Computer [] AC []
Musical System [] Furniture [] Mobile []
Two Wheeler [] Four Wheeler [] Auto []

.....✂.....