

## COHORT ANALYSIS OF SAVINGS AND INVESTMENT STRATEGIES AMONG WORKING WOMEN IN AHMEDABAD CITY

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### ABSTRACT

This study aims to analyze the saving and investment patterns of working women in Ahmedabad city, Gujarat. The research objectives include studying the concept of saving and investment patterns and analyzing the attitudes of working women towards their saving and investment patterns. A sample size of 250 working women based in Ahmedabad was interviewed for this study. The study utilized a mixed-methods approach, which included both quantitative and qualitative data analysis. The findings of this study reveal that working women in Ahmedabad exhibit positive saving and investment patterns. Many of the participants diversify their investments across different avenues to reduce risk and take a data-driven approach to make investment decisions. The study also found that working women in Ahmedabad are resilient and can adapt easily when things go wrong financially. Furthermore, the study found that working women in Ahmedabad have a long-term investment perspective and are willing to tolerate losses in their investment value to seek higher returns. Additionally, the participants showed a positive attitude towards savings and investment and believed that investing is crucial for achieving financial stability and independence.

*Keywords:* Working Women, Saving, Investment

### 1. INTRODUCTION

#### SAVING PATTERN

Saving patterns refer to the different ways people choose to save money over time. These patterns can vary depending on a person's

income, financial goals, and lifestyle. Here are some common saving patterns:

1. **Consistent savings:** Consistent saving involves setting aside a portion of your income each month, such as 10% or 20%. This is often achieved by setting up an automatic transfer from your checking account to a savings account. This method can help you build up savings gradually over time without having to think about it too much.

2. **Lump-sum savings:** Lump-sum savings involves putting aside a large amount of money at once, such as a tax refund, bonus, or inheritance. This can help you build up savings quickly, but it requires discipline to resist the temptation to spend the money.

3. **Emergency savings:** Emergency savings are funds set aside to cover unexpected expenses such as medical bills, car repairs, or job loss. This pattern involves setting aside a certain amount of money specifically for emergencies.

4. **Short-term savings:** Short-term savings are funds set aside for specific goals, such as a vacation or a down payment on a house. This pattern involves setting a goal

and saving money over a relatively short period of time.

5. **Long-term savings:** Long-term savings are funds set aside for retirement, education, or other long-term goals. This pattern involves investing money in assets such as stocks or bonds to achieve long-term growth.

6. **Frugal savings:** Frugal savings involve finding ways to save money on everyday expenses, such as cutting back on eating out, using coupons, or buying generic brands. This pattern can help you save money without having to sacrifice your lifestyle too much.

Ultimately, the saving pattern that works best for you depends on your financial goals, lifestyle, and income. It's important to develop a saving habit that you can stick to and make it a part of your regular routine. By consistently saving money over time, you can build up a solid financial foundation that can help you achieve your long-term goals.

### INVESTMENT PATTERN

Investment pattern refers to the different ways people choose to invest their money to achieve their financial goals. Here are some common investment patterns:

1. **Growth investing:** Growth investing involves investing in companies or assets with the potential for high growth in the future. This pattern is often associated with investing in stocks of fast-growing companies or mutual funds that invest in growth-oriented stocks.

2. **Value investing:** Value investing involves investing in companies or assets that are undervalued by the market. This pattern is often associated with investing in stocks of companies that have strong fundamentals but are trading at a discount to their intrinsic value.

3. **Income investing:** Income investing involves investing in assets that provide a steady stream of income, such as bonds, dividend-paying stocks, or real estate investment trusts (REITs).

4. **Index investing:** Index investing involves investing in a basket of stocks that tracks a specific index, such as the S&P 500. This pattern is often associated with investing in index funds or exchange-traded funds (ETFs).

5. **Diversified investing:** Diversified investing involves investing in a mix of different types of assets to reduce risk. This pattern is often associated with investing in

a diversified portfolio of stocks, bonds, and other assets.

6. **Alternative investing:** Alternative investing involves investing in non-traditional assets such as hedge funds, private equity, or cryptocurrencies. These types of investments often have a higher risk but can offer the potential for higher returns.

Ultimately, the investment pattern that works best for you depends on your financial goals, risk tolerance, and investment knowledge. It's important to understand the risks and potential returns of different investment options and to create a strategy that aligns with your financial goals and risk tolerance. It's also important to regularly review and adjust your investment portfolio as needed to ensure it continues to align with your goals and risk tolerance.

## 2. LITERATURE REVIEW

The financial behavior of women in India has evolved with time, and more women are now working and have become financially independent. As a result, there is a need to understand the saving and investment patterns of working women in India. This literature review aims to provide an overview of the existing studies on the saving and investment patterns of working women in India.

**Arora and Mittal (2017)** found that women tend to save more than men and are more risk-averse when it comes to investing. The study also found that the primary reason for saving for women is to meet future expenses, such as children's education, marriage, and retirement.

**Chakraborty and Gupta (2015)** conducted a study on the saving and investment patterns of women in Kolkata, India. The study found that women preferred to save in traditional methods such as bank deposits and gold. The study also found that women were not very comfortable with investing in the stock market due to the lack of knowledge about the stock market and its functioning.

**Bansal and Gupta (2016)** in New Delhi found that women preferred to save in fixed deposits, insurance policies, and gold. The study also found that women were less likely to invest in stocks, mutual funds, and real estate due to the lack of knowledge and expertise in these areas.

**Panda and Pradhan (2017)** in Bhubaneswar found that women preferred to save in bank deposits and gold. The study also found that women were more likely to

invest in real estate and mutual funds compared to the stock market.

**Mohapatra (2018)** found that women in urban areas were more likely to invest in the stock market compared to women in rural areas. The study also found that women who had a higher level of education and income were more likely to invest in the stock market.

**Kaur and Sood (2019)** found that working women in India tend to invest more in the stock market than non-working women, and their investment decisions are influenced by factors such as risk appetite, financial literacy, and market conditions. The study also found that women face challenges such as lack of confidence in their investment decisions and lack of time to manage their investments.

### 3. SIGNIFICANCE OF THE STUDY

The study of saving and investment patterns of working women in India is significant for several reasons. Firstly, women's participation in the workforce is increasing, and as such, understanding their saving and investment behavior is crucial for policymakers and financial institutions. Secondly, women's role in the family is changing, and they are increasingly becoming decision-makers when

it comes to financial matters. Thus, understanding their saving and investment behavior can provide valuable insights into the changing dynamics of the family.

Thirdly, women face unique challenges when it comes to saving and investing their money, such as gender bias, lack of financial literacy, and societal norms. Understanding these challenges can help policymakers and financial institutions design policies and programs that address these issues and promote financial literacy among women. Fourthly, women's saving and investment behavior can have a significant impact on the economy, as they are increasingly becoming an important consumer segment.

Finally, the study of saving and investment patterns of working women in India can contribute to the broader literature on financial behavior and decision-making. The insights gained from this study can help researchers and policymakers understand the factors that influence financial behavior and decision-making and identify strategies to promote financial literacy and empowerment among women. Overall, the study of saving and investment patterns of working women in India is significant for promoting gender

equity, financial literacy, and economic growth.

## 4. RESEARCH METHODOLOGY

### RESEARCH OBJECTIVES

1. To study the concept of saving and investment patterns
2. To analyse the attitude of working women towards their saving and investment pattern

### SAMPLE SIZE

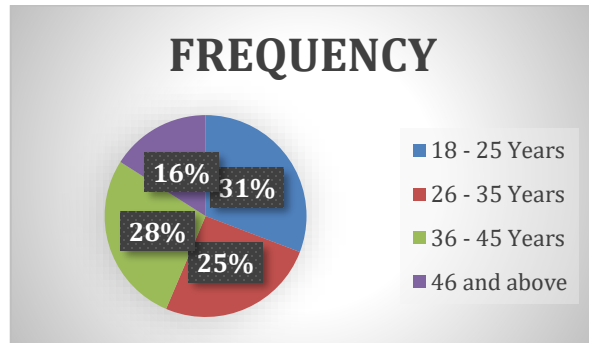
In this study 250 working women based in Ahmedabad have been interviewed

## 5. DATA ANALYSIS

### 5.1 FREQUENCY ANALYSIS

1. Age Group

VARIABLE	FREQUENCY	%
18 - 25 Years	77	31%
26 - 35 Years	64	26%
36 - 45 Years	69	28%
46 and above	40	16%
<b>TOTAL</b>	<b>250</b>	<b>100%</b>

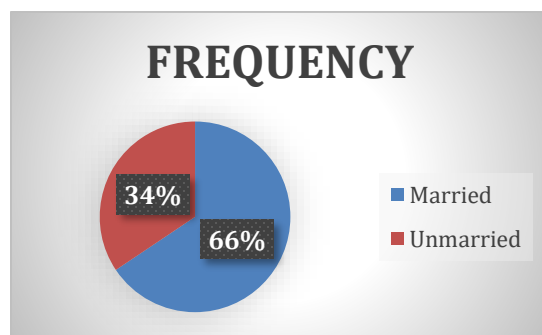


### INTERPRETATION

From the above table it can be concluded that 31% of the respondents are between age group of 18 - 25 Years, 25% of the respondents are between age group of 26 - 35 Years, 28% of the respondents are between age group of 36 - 45 Years and 16% of the respondents are above 45 Years.

### 2. Marital Status

VARIABLE	FREQUENCY	%
Married	164	66%
Unmarried	86	34%
<b>TOTAL</b>	<b>250</b>	<b>100%</b>

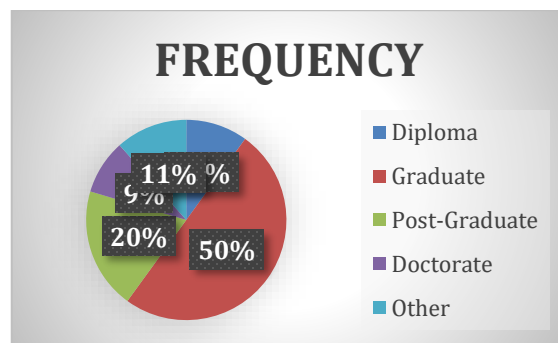


### INTERPRETATION

From the above table it can be concluded that 66% of the respondents are married while remaining 34% of the respondents are unmarried.

### 3. Education

VARIABLE	FREQUENCY	%
Diploma	25	10%
Graduate	125	50%
Post-Graduate	49	20%
Doctorate	22	9%
Other	29	12%
<b>TOTAL</b>	<b>250</b>	<b>100%</b>



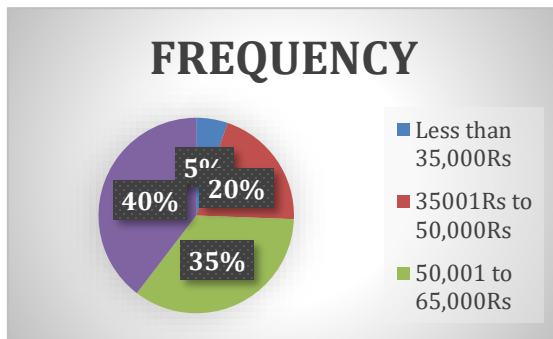
### INTERPRETATION

From the above table it can be concluded that 10% of the respondents have diploma education qualification, 50% of the respondents have graduate education qualification, 19% of the respondents have

post-graduate education qualification, 9% of the respondents have doctorate education qualification while 12% of the respondents have other education qualification.

#### 4. Monthly Family Income

VARIABLE	FREQUENCY	%
Less than 35,000Rs	13	5%
35001Rs to 50,000Rs	51	20%
50,001 to 65,000Rs	87	35%
More than 65,000Rs	99	40%
<b>TOTAL</b>	<b>250</b>	<b>100%</b>



#### One-Sample Test

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Working women do not tend to diversify your investments across	-10.601	249	.000	-.395	-.47	-.32

## INTERPRETATION

From the above table it can be concluded that 5% of the respondents have less than 35,000Rs monthly family income, 20% of the respondents have 35001Rs to 50,000Rs monthly family income, 35% of the respondents have 50,001 to 65,000Rs monthly family income and 40% of the respondents have more than 65,000Rs monthly family income.

## 5.2 ONE SAMPLE TEST

1. H0: Working women do not tend to diversify your investments across different avenues to reduce risk

different avenues to reduce risk					
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**INTERPRETATION**

As per the above table it is seen that significance value is 0.000 which is lower than standard value 0.05, So Null hypothesis is rejected and it is concluded that working

women tend to diversify your investments across different avenues to reduce risk

2. H0: Working women do not have sufficient information regarding different investment avenues.

**One-Sample Test**

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Working women do not have sufficient information regarding different investment avenues	3.728	249	.000	.150	.07	.23

**INTERPRETATION**

As per the above table it is seen that significance value is 0.000 which is lower than standard value 0.05, So Null hypothesis

is rejected and it is concluded that working women have sufficient information regarding different investment avenues.



3. H0: Working women do not willing to seek higher returns.  
tolerate losses in their investment value to

**One-Sample Test**

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Working women do not willing to tolerate losses in their investment value to seek higher returns	-4.028	249	.000	-.184	-.27	-.09

**INTERPRETATION**

As per the above table it is seen that significance value is 0.000 which is lower than standard value 0.05, So Null hypothesis is rejected and it is concluded that working

women willing to tolerate losses in their investment value to seek higher returns

4. H0: Working women do not track regularly their progress towards achieving my financial goals

**One-Sample Test**

	Test Value = 3					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper

Working women do not track regularly their progress towards achieving my financial goals	-5.740	999	.000	-.242	-.32	-.16
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**INTERPRETATION**

As per the above table it is seen that significance value is 0.000 which is lower than standard value 0.05, So Null hypothesis is rejected and it is concluded that working women do not track regularly their progress towards achieving my financial goals

**5.3 CHI-SQUARE TESTING**

1. H0: There is no significant relation between age group of the respondents and perception of working women to diversify their investments across different avenues to reduce risk.

**Chi-Square Tests**

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	7.686 <sup>a</sup>	12	.809
Likelihood Ratio	7.510	12	.822
Linear-by-Linear Association	.038	1	.845
N of Valid Cases	250		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 15.91.

**INTERPRETATION**

From the above Pearson Chi-Square statistic table, it can be seen that  $X^2 = 7.686$ .

Significant p value is higher than 0.05 which suggested that null hypothesis is accepted. So, it is concluded that there is no significant relation between age group of the respondents

and perception of working women to diversify their investments across different avenues to reduce risk

and perception of working women to diversify their investments across different avenues to reduce risk.

2. H0: There is no significant relation between marital status of the respondents

**Chi-Square Tests**

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	12.322 <sup>a</sup>	12	.420
Likelihood Ratio	15.502	12	.215
Linear-by-Linear Association	.459	1	.498
N of Valid Cases	250		

a. 1 cells (5.0%) have expected count less than 5. The minimum expected count is 3.94.

**INTERPRETATION**

From the above Pearson Chi-Square statistic table, it can be seen that  $X^2 = 12.322$ . Significant p value is higher than 0.05 which suggested that null hypothesis is accepted. So, it is concluded that there is no significant relation between marital status of the respondents and perception of working

women to diversify their investments across different avenues to reduce risk.

3. There is no significant relation between education of the respondents and perception of working women to diversify their investments across different avenues to reduce risk.

**Chi-Square Tests**

	Value	df	Asymptotic Significance (2-

			sided)
Pearson Chi-Square	15.266 <sup>a</sup>	12	.227
Likelihood Ratio	18.600	12	.099
Linear-by-Linear Association	.109	1	.742
N of Valid Cases	250		

a. 1 cells (5.0%) have expected count less than 5. The minimum expected count is 3.94.

**INTERPRETATION**

From the above Pearson Chi-Square statistic table, it can be seen that  $X^2 = 15.266$ . Significant p value is higher than 0.05 which suggested that null hypothesis is accepted. So, it is concluded that there is no significant relation between education of the respondents and perception of working

women to diversify their investments across different avenues to reduce risk.

4. H0: There is no significant relation between monthly income of the respondents and perception of working women to diversify their investments across different avenues to reduce risk.

**Chi-Square Tests**

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	11.681 <sup>a</sup>	12	.472
Likelihood Ratio	11.482	12	.488
Linear-by-Linear Association	.001	1	.970
N of Valid Cases	250		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 12.79.

**INTERPRETATION**

From the above Pearson Chi-Square statistic table, it can be seen that  $X^2 = 11.681$ .

Significant p value is higher than 0.05 which suggested that null hypothesis is accepted. So, it is concluded that there is no significant

relation between monthly income of the respondents and perception of working women to diversify their investments across different avenues to reduce risk.

## 6. CONCLUSION

Working women exhibit several positive investment behaviors, including diversification, risk awareness, resilience, analytical thinking, knowledge-seeking, emotional stability, risk-taking, long-term perspective, and boldness. These findings suggest that working women are well-equipped to make informed investment decisions and navigate the financial markets with confidence. However, it is important to note that individual investment behaviors may vary based on factors such as personal circumstances, investment goals, and risk preferences. Therefore, it is essential to approach investments with a personalized approach and consult with a financial advisor before making any investment decisions.

Working women tend to diversify their investments across different avenues to reduce risk: The study indicates that working women recognize the importance of

diversification as a risk management strategy. They understand that by spreading their investments across various assets or sectors, they can mitigate potential losses and achieve more stable returns.

Working women have sufficient information regarding different investment avenues: The findings suggest that working women possess a sufficient level of knowledge about various investment options available to them. This indicates that they are proactive in seeking information and educating themselves about different investment avenues, enabling them to make informed decisions.

Working women are willing to tolerate losses in their investment value to seek higher returns: The study reveals that working women are open to taking risks in their investment strategies. They are willing to accept short-term losses in the pursuit of higher returns in the long run. This demonstrates their willingness to balance risk and reward in their investment decisions.

Working women do not regularly track their progress towards achieving their financial goals: The study highlights a potential area of improvement, as it indicates that working women may not consistently monitor their

progress towards their financial goals. This suggests a need for better financial planning and regular review of their investments to ensure alignment with their objectives.

Age group of the respondents and marital status of the respondents are factors influencing the perception of working women to diversify their investments across different avenues to reduce risk: The study reveals a correlation between age group and marital status of the respondents with their perception of diversifying investments to reduce risk. Further analysis may be required to determine the specific factors influencing this relationship.

Education and monthly income of the respondents are not significantly associated with the perception of working women to diversify their investments across different avenues to reduce risk: The study indicates that education and monthly income of the respondents do not strongly influence the perception of working women regarding the need to diversify investments for risk reduction. Other factors may play a more substantial role in shaping their investment decisions.

In conclusion, the study suggests that working women in Ahmedabad city exhibit a positive attitude towards saving and investment patterns. They understand the importance of diversification to manage risk, possess adequate knowledge about investment avenues, and are willing to take risks for potential higher returns. However, there is a need for increased tracking of financial goals and progress. The study also indicates a potential relationship between age group, marital status, and the perception of diversification, while education and income levels do not significantly impact this perception.

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