

## “A Study on Performance Analysis of Risk & Return on Selected Investment Avenues of Women of Saurashtra Region”

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### ABSTRACT:

This study observes Saurashtra's women's investment practices. Investment choices are crucial for individuals seeking financial stability and prosperity. There are many options available for investing, each with unique risks and rewards, ranging from stocks, mutual funds, gold, P.P.F. and different kinds of investments. Investors must decide which choices for investing best suit their risk tolerance, expected returns, and financial objectives. The study examines the awareness and preferences of women as investors as well as the impact of a number of demographic factors on investment patterns, including age, occupation, earning, marital status, objectives for to do investment and other people's opinions. Additionally, it highlights the respondents' return, frequency of portfolio modifications, and percentage of total income invested. The study's findings indicate that respondents would rather invest in safe investment options such as mutual funds gold, provident funds, and bank and post office deposits than in a single investment avenue when it comes to their savings. Consequently, it can be said that women are autonomous and sensible capital selection makers. This article examines the risks and rewards of a variety of investing options.

**KEYWORDS:** Savings, Investment decisions, Risk, Return, Investment Options Investment Avenues.

### [1] INTRODUCTION:

Investment is thought to be the cornerstone of any country's economy when funds are appropriately transferred from the place of origin to the recipient. Investments are frequently marketed as exciting, difficult, and rewarding. The nation's financial development is influenced by the efficiency with which money is moved throughout the economy as well as the expansion of the industrial and service sectors. Development of the economy is feasible given the resources at hand, the majority of which might come from domestic savings.

The development of the nation will result from the appropriate channelling of these savings. Investors can choose an appropriate investment path based on the risk, return, and liquidity levels they are looking for. Investors can be categorized as risk averse. It has been noted that the investment patterns of men and women differ from one another. Men want to take chances, while women prefer to take calculated risks while handling financial concerns since they are more cautious. The objective of this research is to examine the evolving role of women in the Indian economy and their investing patterns.

It is only feasible if women's position is improved by empowering them and encouraging their involvement. Indian constitution has also led to a rise in the involvement of women in the country's economic development. Women's direct involvement in the independence movement created numerous avenues for their involvement in economic development.

#### **The role of Women's in contribution of investment**

Significant changes in Indian society have been brought about by the rapid expansion of industrialization, particularly in the status of women. Over the past 20 years, there has been a significant shift in the way society views women, which is reflected in the sharp rise in the number of working women. Even while women have a strong savings habit, they nevertheless struggle to make thoughtful investment selections. Due to their independent earning capacity, they have more investing options, but they also tend to be risk adverse, safety conscious, and return-oriented. But times are changing; women are gradually joining high-risk portfolios and developing analytical investing habits. Researchers have attempted to analyse in Junagadh city women's investment patterns in this research report.

### [2] REVIEW OF LITERATURE

(Suresh, 2024) conducted a detailed study on financial literacy for investors comprises making solid investment decisions as well as avoiding behavioral biases or irrational decision-making caused by heuristic bias, framing effect,

cognitive illusions, and herd mentality elements. The current research investigates how behavioral biases and financial literacy affect investing decisions together. To elicit study variables, a questionnaire was created using the Likert scale approach, and the data was analyzed using the SEM technique. This article finding a strong positive relation between exploratory data and the behaviour of respondents regarding their decision making activities. However, there are negative associations between the development of behavioural biases and the influence of framing, perceptual deception, and herd mentality. Furthermore, rather of using other irrational methods to make investing decisions, investors frequently employ and adhere to heuristic biases. Finally, we have been finding financial literacy of investors regarding to take essential decisions regarding for selection of different investment alternatives.

**(Shah, 2024)** Studied that Japan has been driven to promote innovation in order to bolster its economy due to significant demographic challenges. This study uses a sample consisting of company firms from 33 various industries in Japan to examine the effects of their research and development (R&D) operations on employment.

According to our research, innovation is linked to increases in employment both overall and among major industry groups. The manufacturing industry is one where the benefits of technical innovation are more apparent. Based on the degree of routine intensity in industries, the results show varied patterns of the major drivers of employment development; nonetheless, they are consistent with the compensation hypothesis in terms of the relationship between innovation and job creation. Policymakers will find these findings interesting as they create focused economic plans that encourage technology advancement in Japan and might also operate as a guide for other nations sharing comparable labor arrangements and macroeconomic traits.

**(Maithri, 2024)** The detailed study conducted on Retirement holding investments holds significant importance. The influence of understanding on financial preparation and associated issues has been shown in numerous studies. Therefore, a comprehensive review of previous investigations on retirement strategy and assurance has been carried out to determine the gaps in this study. The current research is based on journal articles, books, websites, and other sources. A number of studies had demonstrated the significant contribution of financial awareness to retirement strategy. The review focused on low-touch areas, namely determining whether your retirement organizing is improving a sense of confidence guidance by emphasizing the growth and obtains confidence in one's retirement so as to generate money for the government, finance policy creators, and academics.

**(Sushmitha, 2023)** This study conducted with changing social, cultural, emotional, psychological, and environmental factors enabling women to earn wages comparable to males, the earnings landscape has become the norm. Due to the growing financial situation, women now need to invest in order to protect themselves from future and current uncertainty. The objective of this research is to examine, characterize, and assess the investment practices and decision-making procedures of female investors. In the past, only men were allowed to make future financial decisions, but in the modern world, women are progressively taking on this responsibility. Given that men and women have different financial habits, this study aims to investigate the factors that affect working women's investment decisions from their point of view. With the use of the snowball sampling technique, information was obtained from 385 working women in Chennai City. The information was examined the exploratory factor analysis technique was used to study working women's investment decisions across five primary dimensions: investment awareness, investment qualities, investment preference, investment decision, and investment satisfaction. The results of the study show that working women's investing behavior is highly influenced by sub-factors within each aspect.

**(Jain A. , 2023)** This study looks at the intricate relationships that determine an individual's investment behavior based on age and gender. It looks at behavioral biases, societal norms, and psychological theories that influence how people view risk and choose investments through secondary research. The research highlights the significance this study looks at the intricate relationships that determine an individual's investment behavior based on age and gender. It looks at behavioral biases, societal norms, and psychological theories that influence how people view risk and choose investments through secondary research. The research highlights the significance that tailored strategies has for legislators and financial institutions to reduce these gaps. The statistical data and conclusions from sources released after 2017 serve as the analysis's guidelines. The findings emphasize the necessity of specialized advising services and gender-sensitive financial education in order to support fair financial results. This study recognizes the complexity of investment decisions, which helps to create a more equitable financial environment that satisfies the diverse needs of investors of all ages and genders.

**(Alim, 2023)** His studies are based on the idea that when economies and job opportunities grow, investment decisions become more important. Putting money into assets in the hopes of making a profit later on is known as investing. The survey was conducted with the premise that, because to increased awareness of investing alternatives, people are now able to save and invest their money for rewards. While the number of ordinary investors is growing, their inexperience

and lack of vision sometimes result in bad investment choices. For academics, investors, and portfolio managers, it is critical to comprehend the reasons behind buyer volatility in the market. Examining investors' thought processes, viewpoints, challenges, and obstacles is critical since their decisions are influenced by a variety of biases and outside factors. His study is restricted to Uttar Pradesh (India) small-scale investors. Using a standardized questionnaire, primary data from 450 respondents was gathered for this study. For analysis, statistical procedures such as mean, correlation, cross tabulation, and chi-square have been employed. The study's conclusions suggest that, in order to minimize losses, ordinary investors should use a range of strategies when investing valued assets to create fresh resources. This study comes to the conclusion that a single investor's willingness to spend money in order to generate a return in the future is influenced by a range of economic as well as social variables.

### **[3] RESEARCH GAP:**

Past studies have been carried out to study investment pattern of institutional investors but they only focus on investment pattern of individuals. There are few studies in past, which were conducted on individual's investing pattern on the basis of gender. Even though individual investment avenues like real estate, gold, and shares, fixed deposits, post office schemes, and mutual funds have been the subject of much research, there is still a sizable research gap in offering a comprehensive comparative analysis of their risk-return profiles under various investor preferences and economic conditions. The majority of research concentrates on a small number of tools or particular geographical areas, frequently ignoring dynamic elements like market volatility, inflation, and instable regulatory frameworks. Moreover, the integration of investor behaviour, demographic impact, and historical performance trends across these avenues is not well supported by empirical data. This review provides a thorough and comparative risk-return analysis in an effort to close this gap.

### **[4] NEED FOR THE STUDY:**

The present research examines the outcomes of multiple investment strategies. This study aimed to compare different investment avenues based on selected alternatives. India offers comprehensive performance analysis of chosen different investment patterns like stocks, mutual funds, gold, deposits in bank, real estate, P.P.F., insurance policy, postal saving and deposits for investors seeking consistent returns. Investors often struggle to choose the ideal strategy. This study compares the performance of various investment avenues to assist investors make informed decisions and allocate resources effectively.

### **[5] OBJECTIVES**

- To analyses the investment patterns of women.
- To research how economic and personal factors affect investment behaviour.
- To study on risk and return in investment.
- To check the level of knowledge of female investors about different investment avenues.

The purpose of this analysis is to identify the women's investment patterns in saurashtra region. 410 women in Saurashtra region provided first-hand information in order to achieve the goals mentioned above. Women answer a standardized questionnaire to provide the primary data.

### **[6] METHODOLOGY OF RESEARCH**

This is an introductory investigation that uses data for both qualitative and quantitative. Random sampling is used to obtain 410 samples from a population at Saurashtra region. An online survey is issued to 410 women in Saurashtra region who engage in investment activities. A focus group discussion was done with 115 women individuals to better understand their perspectives and challenges. The primary data is provided by women responding to a standardized questionnaire. Statistical software is used to analyse quantitative data, with a focus on social media and investment choices.

### **[7] HYPOTHESIS**

- $H_0$  = There is no significant relation between demographic factors and investment pattern.
- $H_0$  = There is no significant relation between return received on investment and objective of investment decision.

- H0 =There is no significant relation between risk taking ability on investement and sources use for investment decision.
- H0=There is no significant relation between risk taking ability on investement and challenges faced by women for investment decision.

## [8] ANALYSIS AND DISCUSSION

**Table. 1: Demographics of Respondents**

Demographic variable	Category	Frequency	Percentage
<b>Age</b>	18 – 25	210	51
	25 – 35	72	17
	35 – 45	72	17
	46 – 60	33	9
	Above 60	23	7
<b>City</b>	Junagadh	110	27
	Rajkot	38	9
	Bhavnagar	25	7
	Jamnagar	22	6
	Surendranagar	40	10
	Morbi	36	8.5
	Amreli	19	4
	Porbandar	22	5
	Gir-somnath	26	6
	Botad	37	9
	Dev bhumi dwarka	35	8.5
	<b>Education</b>	S.S.C.	32
H.S.C.		61	15
Bachelor's degree		171	42
Master's degree		113	28
Professional degree		33	7
<b>Income</b>	Below Rs. 25,000	167	41
	Rs. 25,000 to Rs. 50,000	121	30
	Rs. 50,000 to Rs. 75,000	63	15
	Above 75,000	59	14
<b>Marital status</b>	Married	135	33
	Single	205	50
	Separated	46	11
	Window	24	6
<b>Occupation</b>	Public sector	64	15
	Private sector	96	23
	Self employed	78	19
	House wife	82	21
	others	90	22

**Table.2: Objectives & sources for investment**

Variable	Category	Frequency	Percentage
<b>Objectives</b>	Child education/career	111	13
	Retirement Planning	97	11
	Tax planning	89	10
	Improve standard of living	115	14
	Tomeet future demand	131	16

	Diversification value	53	7
	Family Obligation	124	15
	Self improvement	106	14
<b>Sources used for to take investment decision</b>	Self-opinion	192	26
	Husband's/Father's opinion	149	20
	Friends'/Relatives' opinion	136	18
	Consultant/Agent	112	15
	Colleagues	73	10
	Advertisement	75	11

**Table.3: Investment Preferences**

Variable	Category	Frequency	Percentage
<b>Investment avenues</b>	Stocks	147	17
	Mutual funds	149	17
	Gold	180	21
	Deposits in bank	131	15
	Real estate	63	7
	P.P.F.	56	6
	Insurance policies	80	9
	Postal saving and deposits	63	8

**Table.4: Risk & Return on investment**

Variable	Category	Frequency	Percentage
<b>Risk on investment</b>	Risk free	132	32
	Moderate risk	183	45
	High risk	95	23
<b>Return on investment</b>	Below 10%	126	31
	10 – 20 %	148	36
	20 – 30%	90	22
	Above 30%	46	11

**Table.5: Frequency & Duration for doing Investment**

Variable	Category	Frequency	Percentage
<b>Frequency of investment</b>	Monthly	210	29
	Quarterly	129	24
	Half yearly	94	17
	Yearly	101	20
<b>Preferred of investment Duration</b>	Up to 1 Year	91	22
	1 to 3 Years	119	29
	3 to 5 Years	91	22
	5 to 10 Years	49	12
	More than 10 Years	60	15

**Table.6: Challenges faced for doing Investment**

Variable	Category	Frequency	Percentage
<b>Challenges</b>	Insufficient information and investment research	76	14
	Difficulty in identifying the right investment opportunities	112	21
	Difficulty in obtaining capital	126	23
	Legal and regulatory issues	103	20
	Market volatility	122	22

**Table 7: Reliability Statistics**

Cronbach's Alpha Test	Number of Items
0.726	22

**Table. 8: Correlation Analysis**

Variables	Correlation Coefficient	Significance(p-value)
Investment behaviour and objectives for to do investment	0.31	<0.001
Investment behaviour and use of sources of investment	0.34	<0.001
Investment behaviour and Frequency of investment	0.04	<0.001
Investment behaviour and preferred of investment Duration	0.47	<0.005
Investment behaviour and barriers facing by women for investmnet	<b>0.44</b>	<0.001

According to correlation analysis, there is a significant positive relationship between the frequency of social media use and stock market activity, financial influencer engagement, and investment decisions, as well as between the frequency of social media use and investment awareness level.

**Table. 9: Regression Analysis**

RISK FACTOR Regression Results	Coefficient	Significance (p-value)	RETURN FACTOR Regression Results	Coefficient	Significance (p-value)
Age	0.058	<0.086	Age	0.074	<0.075
City	0.036	<0.005	City	0.058	<0.0003
Income	0.004	<0.989	Income	0.618	<0.109
Occupation	0.037	<0.205	Occupation	0.036	<0.309
Qualification	0.080	<0.003	Qualification	0.088	<0.008
Marital status	0.034	<0.491	Marital status	0.251	<0.000

**Table. 10: Chi-Square Test**

Variable	Chi-Square value(x <sup>2</sup> )	Significance (p-value)
Investment alternatives and risk and rerutn on investment behaviour	35.29	<0.00042

### [9] FINDING

From the result of the study, it can be concluded that respondents do not prefer to invest large amount of their savings in a single investment avenue. It can be said that women prefer secured investment options like fixed deposits, mutual fund and gold over any other options. The majority of respondents do not want to put all of their savings into one particular investment strategy. It might be argued that women favour safe investment options over all others, such as gold, mutual funds, and fixed deposits made at banks and post offices.

The chi-square test result unequivocally demonstrates the independence of the majority elements under investigation, although mutual funds and gold are two investment possibilities that are influenced by age, income, marital status, and other opinions, respectively.

### [10]CONCLUSION

As per this study, when women's taking financial decisions behave rationally. The bulk of demographic factors don't seem to have any bearing on the investment pattern. With the exception of real estate, where iin addition to mutual funds, factors such as marital status and other people's opinions were found to have a substantial impact, as were age and income. Additionally, research indicates that women are more likely to invest in risk-free assets like gold and fixed deposits. They are able to make independent and logical investing decisions because their entire investment is distributed among multiple investment outlets.

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