An Empirical Study on the Investment Preferences by Women Teachers of Government Higher Secondary Schools in Chhattisgarh

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ABSTRACT

Today a wide variety of investment vehicles exists including stocks, bonds, commodities, mutual funds, exchange-traded funds, options, futures, foreign exchange, gold, silver, retirement plans and real estate. Investment preference is related to the activities of individual investors regarding searching, evaluating, selecting and reviewing the investment products, if necessary, disposing such investment products and acquiring other investment products. A study of investment preference reveals how the individual investors allocate their savings to various available instruments. This process includes, why they invest, where they invest, how they get required information, what factors they use and who influences them and how they act after investment decisions are taken. The individual investors differ in terms of age, family circumstances, level of income, residence, insurance coverage, tax incidence etc. In this study, an attempt has been made to study the demographic profile of women teachers working in Government Higher Secondary Schools in Chhattisgarh and to identify the preference of women teachers in various investments alternatives such as gold, silver, bank deposits, post office savings scheme, LIC insurance schemes, chit funds, real estate, shares, mutual funds, government securities and precious objects. In addition, their sources of information for investments, decision maker in investments, annual investment and time horizon of investment are also taken in to consideration. The study results are purely based on the opinions of 200 teachers selected by employing random sampling method. The statistical tools such as frequency tables, Friedman test and chi-square test has been used. The information collected from the teachers' formed the basis for analysis and interpretation of data, to derive the findings and to arrive at conclusion.

KEY WORDS: Women Teachers, Investment, Preferences and Government Higher Secondary Schools.

INTRODUCTION

An investor is a person who commits capital with the expectation of financial returns. Investment is the conversion of money into a monetary asset. It is a sacrifice of certain present value of money in anticipation of a reward. It refers acquisition of some assets. Investors utilize investments in order to grow their money and/or provide an income during retirement, such as with an annuity. Today a wide variety of investment vehicles exists including stocks, bonds, commodities, mutual funds, exchange-traded funds, options, futures, foreign exchange, gold, silver,

retirement plans and real estate. Investors typically perform technical and/or fundamental analysis to determine favorable investment opportunities and generally prefer to minimize risk while maximizing returns. Investors have varying risk tolerances, capital, styles, preferences and time frames. For instance, some investors prefer very low-risk investments that will lead to conservative gains, such as certificates of deposits and certain bond products. Other investors, however, are more inclined to take on additional risk in an attempt to make a larger profit. These investors might invest in currencies, emerging markets or stocks. Investment decision making and preference are related to the activities of individual investors regarding searching, evaluating, selecting and reviewing the investment products, if necessary disposing such investment products and acquiring other investment products. A study of investment preference reveals how the individual investors allocate their savings to various available instruments. This process includes, why they invest, where they invest, how they get required information, what factors they use and who influences them and how they act after investment decisions are taken. The individual investors differ in terms of age, family circumstances, level of income, residence, insurance coverage, tax incidence etc. Every individual has his / her own goals, risk tolerance capabilities and set of constraints. In this study, an attempt has been made to study the demographic profile of women teachers working in Government Higher Secondary Schools in CHHATTISGARH and to identify the preference of women teachers in various investments such as gold, silver, bank deposits, Post Office savings scheme, LIC insurance schemes, chit funds, real estate, shares, mutual funds, government securities and precious objects. In addition, their sources of information for investments, decision maker in investments, annual investment and time horizon of investment are also taken in to consideration. The study results are purely based on the opinions of 200 teachers selected by employing random sampling method. The statistical tools such as frequency tables, Friedman test and chi-square test has been used. The information collected from the teachers' formed the basis for analysis and interpretation of data, to derive the findings and to arrive at conclusion.

REVIEW OF LITERATURE

De Bondt and Thaler (1985) while investigating the possible psychological basis for investor behaviour, argue that mean reversion in stock prices is an evidence of investor over reaction where investors overemphasize recent firm performance in forming future expectations.

Capon N. and G. J. Fitzsimons (1994) in a study "Affluent investors and mutual fund purchases" stated that there are many evidences that supports that in spite of risk and return other factors also effect on mutual fund selection, for example a consumer survey 1990 on mutual fund it was founded that past performance and level of risk are two aggregate important factors but other factors also effect like management fee, amount of sales charges, reputation of fund family, funds already owned in family, recommendation from magazine and newsletter and clarity of accounting statements.

Marcel FAF Champs and John Pender (1997) in their paper investigated the extent to which poor households are discouraged from making a non- divisible but profitable investment. Using data on irrigation wells in India, estimated the parameters of a structural model of irreversible investment. Results shows that poor farmers fail to

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undertake a profitable investment that they could, in principle, self-finance because the non- divisibility of the investment puts it out of their reach. Irreversibility constitutes an additional disincentive to invest. Simulations show that the availability of credit can dramatically increase investment in irrigation and that interest rate subsidization has little impact.

Gordon J. Alexander and et al. (1997) analyzed the various characteristics and investment knowledge of investors and found that the investors are knowledgeable about costs, risk and returns associated with mutual funds.

Sirri and Tufano (1998) attributed the asymmetry between the investor reaction to past winners and losers to marketing as fund families tend to advertise top past performers. Their explanation would suggest that convexity will be more pronounced among investors that are swayed by advertising. Since being susceptible to behavioral biases and to the influence of advertising are features commonly associated with naïve investors, these arguments suggest that flow-performance convexity is inversely related to investor sophistication.

IMPORTANCE OF THE STUDY

The study attempts to identify preferences of investment by women teachers with respect to various investment alternatives such as gold, silver, bank deposits, Post Office savings scheme, LIC insurance schemes, chit funds, real estate, shares, mutual funds, government securities and precious objects. In addition, their sources of information for investments, decision maker in investments, annual investment and time horizon of investment are also taken in to consideration.

OBJECTIVES OF THE STUDY

1. To study the demographic profile of women teachers working in Government Higher Secondary Schools in CHHATTISGARH.
2. To identify the preferences of women teachers in various investments alternatives.
3. To summarize findings and to provide suggestions.

HYPOTHESIS

To meet the objectives, suitable hypothesis was framed:

H01: There is no significant association between monthly salary of the teachers and investments in gold.

H02: There is no significant association between monthly salary of women Teachers and investments in bank deposits.

METHODOLOGY

Both primary and secondary data has been used for the study. The primary data was collected through well-structured questionnaire designed to collect information. The questionnaire comprises open ended, closed ended, ranking schedules and multiple-choice questions. In addition, all relevant published information collected from books, journals, magazine, dailies and websites has been used. The study has been conducted in CHHATTISGARH, the capital city of the state of Tamil Nadu in India. The sample that was chosen for the study

covered women teachers working in Government Higher Secondary Schools in and around CHHATTISGARH. In each school ten questionnaires were distributed among 20 Government Higher Secondary Schools. Random sampling procedure has been used in the study to select the sample respondents. The sample size for the study consists of 200 women teachers.

LIMITATIONS OF THE STUDY

The study was confined to investment preferences of women teachers working in government higher secondary schools in Chhattisgarh. So, the results cannot be generalized to other parts of the country. The study has been carried out for a short period, since the level of preference on schemes of investment changes from time to time, the results of the study cannot be last long. The study results are purely based on the opinions of 200 teachers selected by employing random sampling method.

ANALYSIS AND INTERPRETATION OF DATA

In this study, an attempt has been made to study the demographic profile of women teachers working in Government Higher Secondary Schools in CHHATTISGARH and to identify the preferences of women teachers in various investments alternatives. The data has been analyzed with suitable interpretations and presented in the form of tables.

PART – I

DEMOGRAPHIC PROFILE OF WOMEN TEACHERS

In this Part, an attempt has been made to study the demographic profile of women teachers working in Government Higher Secondary Schools in CHHATTISGARH. For this purpose, demographic variables such as age, place of birth, education, marital status, family status, family size, number of earning members in the family, monthly salary of women teachers' total monthly family income from all sources and teaching experience are taken in to consideration. Frequency tables are used to analyze the data with suitable interpretation and presented in the form of tables.

AGE	NO. OF RESPONDENTS	PERCENT
Up to 25 Years	40	20.0
26-30	47	23.5
31-35	35	17.5
36-40	41	20.5
Above 40	37	18.5
TOTAL	200	100.0

Source: Primary Data

TABLE – 1

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AGE

From the above table it may be observed that 23.5 percent of respondents are 26 to 30 years of age, 20.5 percent of respondents are 36 to 40 years, 20.0 percent of respondents are upto 25 years, 18.5 percent of respondents are above 40 years and 17.5 percent of respondents are 31 to 35 years of age.

PLACE OF BIRTH	NO.OF RESPONDENTS	PERCENT
Urban	71	35.5
Semi- Urban	59	29.5
Rural	70	35
TOTAL	200	100

Source: Primary Data

TABLE – 2

PLACE OF BIRTH

Form the above table it can be seen that 35.5 percent of the respondents are from urban areas, 29.5 percent of the respondents are from semi urban and 35 percent belongs to rural areas.

EDUCATION	NO. OF RESPONDENTS	PERCENT
Post Graduate with B.Ed.	58	29
Post Graduate with M.Ed.	76	38
Post Graduate with M.Ed., MPhil.	66	33
TOTAL	200	100

Source: Primary Data

TABLE – 3

EDUCATION

From the above table 4.3 it may be observed that 38.0 percent of the respondents are Post Graduate with M.Ed., 33 Percent of the respondents are Post Graduate with M.Ed., M.Phil, and remaining of 39 percent of respondents are Post Graduate with B.Ed.

MARITAL STATUS	NO. OF RESPONDENTS	PERCENT
Married	101	50.5
Unmarried	99	49.5
TOTAL	200	100.0

Source: Primary Data

TABLE – 4

MARITAL STATUS

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From the table 4, it can be inferred that 50.05 percent of women respondents are married and 49.5 percent are unmarried.

FAMILY STATUS	NO. OF RESPONDENTS	PERCENT
Joint Family	100	50
Nuclear Family	100	50
TOTAL	200	100

Source: Primary Data

TABLE – 5

FAMILY STATUS

From the above table, it can be seen that 50.0 percent of women respondents are from joint family and 50.0 percent of women respondents belongs to nuclear family.

FAMILY SIZE	NO. OF RESPONDENTS	PERCENT
Single	57	28.5
Two	51	25.5
Three	53	26.5
Four &Above	39	19.5
TOTAL	200	100

Source: Primary Data

TABLE – 6

FAMILY SIZE

From the above table it reveals that 28.5 percent of women respondents are individuals, 26.5 percent of women respondents family size are two, 25.5 percent of respondents family size are three and 19.5 percent of women respondents family size were four and above.

EARNING MEMBERS	NO. OF RESPONDENTS	PERCENT
One	44	22.0
Two	51	25.5
Three	50	25.0
Four &Above	55	27.5
TOTAL	200	100.0

Source: Primary Data

TABLE – 7

NUMBER OF EARNING MEMBERS IN THE FAMILY

From the above table, it can be observed that 27.5 percent of respondents are having four and above as earning members in their family, 25.5 percent are two earning members, 25 percent are three earning members and 22 percent are single earning member in the family.

MONTHLY SALARY	NO. OF RESPONDENTS	PERCENT
Up to Rs.25000	30	15.0
Rs. 25001-50000	43	21.5
Rs.50001-75000	41	20.5
Rs.75001-100000	34	17.0
Above Rs. 100000	52	26.0
TOTAL	200	100.0

Source: Primary Data

TABLE – 8
MONTHLY SALARY

From the above table it can be observed that 26.0 percent are earning monthly salary above Rs. 100000, 21.5 percent are earning Rs. 25001-50000, 20.5 percent are earning Rs. 50001-75000, 17 percent are earning Rs.75001-100000 and 15.0 percent of the respondents are earning monthly salary respondents up to Rs.25000.

TOTAL MONTHLY INCOME	NO. OF RESPONDENTS	PERCENT
Up to Rs.25000	35	17.5
Rs. 25001-50000	41	20.5
Rs.50001-75000	39	19.5
Rs.75001-100000	40	20.0
Above Rs. 100000	45	22.5
TOTAL	200	100.0

Source: Primary Data

TABLE – 9
TOTAL MONTHLY FAMILY INCOME

The table shows that 22.5 percent are having monthly income from all sources aboveRs.100000, 20.5 percent between Rs.25001-50000, 20 percent between Rs.75001 to 100000, 19.5 percent between Rs.50001 to 75000 and 17.5 percent are having up to Rs.25000 as their monthly family income from all sources.

TEACHING EXPERIENCE	NO. OF RESPONDENTS	PERCENT

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Up to 5 yrs	50	25.0
5-10 yrs	45	22.5
10-15 yrs	52	26.0
Above 15yrs	53	26.5
TOTAL	200	100.0

Source: Primary Data

TABLE – 10

TEACHING EXPERIENCE

From the above table it can be concluded that 26.5 percent of women respondents are above 15 years of experience, 26 percent are having 10-15 years of experience, 25 percent areupto5 years of experience and 22.5 percent of women respondents are having 5-10 years of experience.

PART - II

PREFERENCES OF WOMEN TEACHERS IN INVESTMENT ALTERNATIVES

In this part, an attempt has been made to identify preferences of women teachers in various investment alternatives. For this purpose, the factors such as source of information for investments, decision maker in investments, annual investment, preferences in investment alternatives and time horizon of investment are taken in to consideration. The statistical tools such as frequency tables, Friedman test and chi-square test has been used to analyze the data with suitable interpretations and presented in the form of table.

SOURCE OF INFORMATION	NO. OF RESPONDENTS	PERCENT
Friends & Relatives	33	16.5
Print Media	30	15.0
Electronic Media	32	16.0
Agents	42	21.0
Websites	32	16.0
Tradition	31	15.5
TOTAL	200	100.0

Source: Primary Data

TABLE – 11

SOURCE OF INFORMATION FOR INVESTMENTS

From the above table it can be observed that 47 percent get their source of investment information through media, comprising print media 15 percent, electronic media 16 percent and websites 16 percent, 21 percent through agents, 16.5 percent through friends and relatives followed by 15.5 percent of the respondents making investments by their tradition.

DECISION MAKING	NO. OF RESPONDENTS	PERCENT
Self	33	16.5
Spouse/ Children	34	17.0
Electronic Media	37	18.5
Agents	32	16.0
Websites	31	15.5
Tradition	33	16.5
TOTAL	200	100.0

Source: Primary Data

TABLE – 12
DECISIONS IN INVESTMENTS

The above table shows that 34 percent of the teachers take decisions for investment through media comprising electronic media 18.5 percent, websites 15.5 percent, 17 percent through spouse and children, 16.5 percent are choosing themselves, 16 percent through agents and 16.5 percent of the teachers making investments by their tradition.

ANNUAL INVESTMENT	NO. OF RESPONDENTS	PERCENT
Upto Rs.25000	28	14.0
Rs. 25001-50000	51	25.5
Rs.50001-75000	42	21.0
Rs.75001-100000	39	19.5
Above Rs. 100000	40	20.0
TOTAL	200	100.0

Source: Primary Data

TABLE – 13
ANNUAL INVESTMENT

From the above table, it can be observed that 25.5 percent of women respondents are having annual investment of Rs.25001 to 50000, 21 percent between Rs.50001 to 75000, 20 Percent invested above Rs.100000 annually, 19.5 percent invested Rs.75001 to 100000 and only 14 percent of respondents invested up to Rs.25000 annually.

INVESTMENT ALTERNATIVES	MEAN SCORE	RANK
Gold	8.71	1
Bank deposits	8.37	2
Silver	7.95	3
Mutual Funds	7.79	4
Real Estate	6.90	5
Government Securities	6.61	6
Shares	6.30	7
Chit Funds	6.06	8
PO Saving Scheme	4.33	9
LIC Insurance Schemes	2.34	10
Precious Objects	1.07	11

Source: Computed Value

TABLE – 14
PREFERENCES IN INVESTMENT ALTERNATIVES

From the above table it can be found that among the various investment alternatives available, women teachers has ranked gold as their first investment preference followed by bank deposits being ranked second, silver has been ranked third, mutual funds has been ranked fourth, real estate has been ranked fifth, investment in government securities ranked sixth, shares has been ranked seventh, chit funds has been ranked eighth, post office savings scheme ranked ninth, LIC insurance schemes, precious objects has been ranked tenth and eleventh respectively.

TIME HORIZON	NO. OF RESPONDENTS	PERCENT
Less than 1yr	52	26.0
1-5yrs	54	27.0
5-10yrs	43	21.5
More than 10yrs	51	25.5
TOTAL	200	100.0

Source: Primary Data

TABLE – 15
TIME HORIZON OF INVESTMENT

Table 15 shows that 27 percent respondents are investing with a time horizon of 1-5 years, 26 percent less than one year, 25.5 percent are with a time horizon of more than 10 years and 21.5 percent are with a time horizon of 5 to 10 years in investments.

TEST OF HYPOTHESIS

Chi-square test has been used to test the significance of association between monthly salary of the teachers and gold and monthly salary of the teachers and bank deposits.

MONTHLY SALARY OF WOMEN TEACHERS ANDINVESTMENT IN GOLD

H0: There is no significant association between monthly salary of the teachers and investment in gold.

H1: There is significant association between monthly salary of the teachers and investment in gold.

HYPHOTHESIS	MONTHLY SALARY	GOLD
Chi-Square Test	165.620	7.250
Degree of Freedom	1	4

Source: Computed Value

TABLE – 16

MONTHLY SALARY OF WOMEN TEACHERS AND GOLD

The calculated value of chi-square test is 7.250 which is less than the table value of 9.49. Hence null hypothesis accepted and alternative hypothesis is rejected. Therefore, there is no significant association found between monthly salary of women teachers and investment in gold.

MONTHLY SALARY OF WOMEN TEACHERS AND INVESTMENT INBANK DEPOSITS

H0: There is no significant association between monthly salary of women teachers and investment in bank deposits.

H1: There is significant association between monthly salary of women teachers and investment in bank deposits.

HYPHOTHESIS	MONTHLY SALARY	BANK DEPOSITS
Chi-Square Test	605.300	7.250
Degree of Freedom	4	4

Source: Computed Value

TABLE – 17

MONTHLY SALARY OF WOMEN TEACHERS AND BANK DEPOSITS

The calculated value of chi-square test is 7.250 is less than the table value of 9.49. Hence, the null hypothesis is accepted and alternative hypothesis is rejected. Therefore, there is no significant association found between monthly salary of women teachers and investment in bank deposits.

FINDINGS OF THE STUDY

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The following are the findings of the study:

- 23.5 percent of the teachers are 26 to 30 years of age, 20.5 percent are 36 to 40 years, 20.0 percent are up to 25 years, 18.5 percent are above 40 years and 17.5 percent are 31 to 35 years of age.

- 35.5 percent of the teachers are from urban areas, 29.5 percent are from semi urban and 35 percent belongs to rural areas.

- 38 percent of the teachers are PG with M.Ed., 33 Percent are PG with M.Ed., M.Phil., and remaining of 39 percent are PG With B.Ed.

- 50.05 percent of teachers are married and 49.5 percent are unmarried.

- 50 percent are from joint family and 50 percent of women teachers belong to nuclear family.

- 28.5 percent are single person, 26.5 percent family size is two, 25.5 percent are three and 19.5 percent of women teachers family size were four and above.

- 27.5 percent are having four and above earning members in their family, 25.5 percent are two earning members, 25 percent are three earning members and 22 percent are single earning member in the family.

- 26 percent are earning monthly salary above Rs. 100000, 21.5 percent are earning Rs 25001-50000, 20.5 percent are earning Rs. 50001-75000, 17 percent are earning Rs.75001-100000 and 15.0 percent are earning monthly salary up to Rs.25000.

- 22.5 percent are having monthly income from all sources above Rs.100000, 20.5 percent between Rs.25001-50000, 20 percent between Rs.75001 to 100000, 19.5 percent between Rs.50001 to 75000 and 17.5 percent are having up to Rs.25000 as their monthly family income from all sources.

- 26.5 percent are having above 15 years of teaching experience, 26 percent with 10-15 years, 25 percent are up to 5 years of experience and 22.5 percent of women teachers are having 5-10 years of experience.

- 47 percent get their source of investment information through media, comprising print media 15 percent, electronic media 16 percent and websites 16 percent, 21 percent through agents, 16.5 percent through friends and relatives followed by 15.5 percent of the respondents making investments by their tradition.

- 34 percent of the teachers take decisions for investment through media, comprising electronic media 18.5 percent, websites 15.5 percent, 17 percent through spouse and children, 16.5 percent are choosing themselves, 16 percent through agents, followed by 16.5 percent of the teachers making investments by their tradition.

- 25.5 percent are having annual investment of Rs.25001 to 50000, 21 percent between Rs.50001 to 75000, 20 percent invested above Rs.100000 annually, 19.5 percent invested Rs.75001 to 100000 and only 14 percent of respondents invested up to Rs.25000 annually.

- The women teachers under study has ranked gold as their first investment preference, followed by bank deposits ranked second, silver has been ranked third, mutual funds has been ranked fourth, real estate has been ranked fifth, investment in government securities sixth, shares has been ranked seventh, chit funds

eighth, Post Office savings scheme ranked ninth, LIC insurance scheme, precious objects has been ranked tenth and eleventh respectively.

- 27 percent are investing with a time horizon of 1-5 years, 26 percent less than one year, 25.5 percent with more than 10 years and 21.5 percent are investing with a time horizon of 5 to 10 years.

- There is no significant association found between monthly salary of women teachers and investment in gold.

- There is no significant association found between monthly salary of women teachers and investment in bank deposits.

CONCLUSION

Today a wide variety of investment vehicles exists including stocks, bonds, commodities, mutual funds, exchange-traded funds, options, futures, foreign exchange, gold, silver, retirement plans and real estate. Investment preference are related to the activities of individual investors regarding searching, evaluating, selecting and reviewing the investment products, if necessary disposing such investment products and acquiring other investment products. A study of investment preferences reveals how the individual investors allocate their savings to various available instruments. In this study, an attempt has been made to study the demographic profile of women teachers working in Government Higher Secondary Schools in CHHATTISGARH and to identify the preferences of women teachers in various investments alternatives such as gold, silver, bank deposits, PO saving scheme, LIC insurance schemes, chit funds, real estate, shares, mutual funds, government securities and precious objects. In addition, their sources of information for investments, decision maker in investments, annual investment and time horizon of investment are also taken in to consideration. The study results are purely based on the opinions of 200 teachers selected by employing random sampling method. The statistical tools such as frequency tables, Friedman test and chi-square test has been used. The information collected from the teachers' formed the basis for analysis and interpretation of data, to derive the findings and to arrive at conclusion. The findings of the study revealed that nearly 23.5 percent of the teachers are 26 to 30 years of age, 35.5 percent of the teachers are from urban areas, 38 percent with PG with M.Ed., qualification, 50.05 percent of teachers are married and 49.5 percent are unmarried, 50 percent of teachers are equally belong to joint family and nuclear family, 27.5 percent are having four and above earning members in their family, 26 percent are earning monthly salary above Rs. 100000, 22.5 percent are having monthly income from all sources above Rs.100000 and 26.5 percent are having above 15 years of teaching experience. Majority of women teachers get their source of investment information and take decisions for investment through media. One fourth percent are having annual investments of Rs.25001 to 50000. The women teachers under study has ranked gold as their first investment preference, they had given second preference for bank deposits, silver has been given third preference, mutual funds has been ranked fourth, real estate has been ranked fifth, investment in government securities sixth, shares has been ranked seventh, chit funds eighth, Post Office savings scheme ranked ninth, LIC insurance scheme, precious objects has been

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ranked tenth and eleventh respectively. 27 percent are investing with a time horizon of 1-5 years, 26 percent less than one year, 25.5 percent with more than 10 years and 21.5 percent are investing with a time horizon of 5 to 10 years. There is no significant association found between monthly salary of women teachers and investment in gold. There is no significant association found between monthly salary of women teachers and investment in bank deposits. Although a variety of investments alternatives are available, the first preference is given by the women teachers for investment in gold followed by bank deposits and silver. Hence, preferences should be given for other investment avenues and efforts should be taken for investment in share markets, government securities, LIC and Post Office saving schemes and can also claim income tax exemptions. Women should be first educated about salient features of the financial products available for investment and make them better understand the nature and possibility of risk. Steps should be taken for creation of more financial schemes awareness among the women. Financial institutions have to make more attractive advertisements in order to cover women investors. Mass advertisements and periodical campaigns relevant to financial programs specially designed for women should be conducted in schools. Government should also encourage more investment schemes among women. Women should exercise her knowledge and skill and take wise decisions in selecting the investment alternatives.

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