



# **1. Awareness about Financial Market among Women Teaching Staff: A Case Study of Bidar District, Karnataka, India**

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## **ABSTRACT**

*As per Census 2011, the workforce participation rate of females is 51 percent of total workforce of India. In other words, 31.15 crores women are working in formal and informal economy. So, India has largest population of working women in the world. In spite of*

*i) women being got remarkable status in the Indian society, ii) excelling in each and every field from social work to visiting space, iii) being considered as home and finance ministers of family and iv) improvement in their financial status, v) increase in women's empowerment, women participation in Indian Stock Market is very low. According to Kuvera, an online wealth management platform, out of every 5 investors in India, just 1 is a woman (20 percent) investor. This has motivated the researcher to take up the present study.*

*The study aims to investigate awareness level of women teaching staff towards financial market, investment pattern of women teaching staff, reasons for non-investment in financial market, etc. Bidar city of Karnataka, India is selected for the purpose of study. Permanent Teaching staff working in Government and Aided Private Colleges for the last 1 year constitutes Universe and population of the study. There are 25 Government and Aided Private Colleges located in Bidar district and hence census survey was conducted for collecting data from women respondents.*

*Women teaching staff are totally aware of gold and insurance policies as financial instruments but none of them were aware about financial instruments such as Silver, Recurring Deposits, Postal Savings, Provident Fund, IPO/FPO, Stock, Debentures, Bonds, Chit Fund, Mutual Funds, Government Securities, Stock Options, Stock Future, Commodity Future, Currency Future and Crypto Currencies.*

## **KEYWORDS**

*Women Teaching Staff, Financial Market, Investment Instruments, Awareness.*

## **Introduction:**

*Financial Market refers to market wherein i) physical or electronic agreement is entered into between two parties for purchase/sale of financial instruments and ii) financial instruments are traded via physical or electronic mode. These financial instruments have monetary value. A Financial Instrument is a physical or electronic legal agreement between two parties that has monetary value. Derivatives (Futures, Options, Commodities), Certificates of Deposit (CDs), Bank Deposits, etc are examples of Financial Instruments.*

A Financial Security is a *Physical or Electronic Certificate that has monetary value* and can be traded. Equity, Bonds, Debentures, etc are examples of Financial Security. Hence, not all Financial Instruments are Financial Securities, but all Financial Securities are Financial Instruments. Since last one decade, there was a significant improvement in the position of women in the public field. Today women are better educated, knowledgeable, and having access to information and possessing more cash and bank balance than previously and thereby their purchasing power capacity as well as investment in financial instruments has increased to a greater extent.

Historically, Indian women are known for investing money in gold only. Over a period of time, women participation in financial market has gradually increased. However, women are not showing much interest in investing in unsecured financial instruments. According to Kuvera, an online wealth management platform, out of every 5 investors in India, just 1 is a woman (20 percent) investor.

## **Literature Review:**

According to Economic Survey 2022-23, the Labour Force Participation Rate for males has gone up to 57.5% in 2020-21, as compared to 55.6% in 2018-19 whereas Female Labour Force Participation Rate has gone up to 25.1% in 2020-21 from 18.6% in 2018-19. Further, there was tremendous growth in employment of women in formal and informal economy. This observable fact has attracted the attention of the management researchers and they have conducted studies focusing on the investment objectives, Investment behaviour and preferences of working women.

A few studies carried out in this direction are reviewed hereunder. According to Ayushi Modi (2019), women (higher income group) deploy most of their money in fixed deposits, then in Share, debentures and bonds and least in futures and options contracts and therefore women belonging to high income group are less risk averse than the ones belonging to lower income group.

Budheshwar Prasad Singhraul and Yashasvi Batwe (2022) observed that Savings Accounts, Fixed Deposits, Insurance and Gold/Silver are the most favorable investment avenues of women. According to Hema Neelam and Amaraveni P (2021) women were investing in Gold, Post Office and LIC. Naveen kumar N and Nithyanantham V (2021) observed that majority of women have invested in tax saving financial instruments. Premalatha S (2018) found that women investors are taking investment decisions by considering variables such as safety, security, return, risk, regular income and tax benefits.

The study conducted by Ruchita M. Patel (2018) reveals that different demographic factors such as age, marital status and no. of dependents do not have significant impact on investment behavior of women. Women consider investment in bank deposits, post office deposits, gold & Silver and Govt. Securities as safer investment avenues. It is evident from the study conducted by Sellappan R, Jamuna S & Kavitha (2013) that married women are more curious in making investment than the unmarried. The young women are mostly like to invest in shares mutual funds, insurance and fixed deposits than the older women.

The middle age women prefer to invest in real estate source of investment. Vanishree Sah (2017) has made an attempt to examine the investment behaviour of women investors in different investment avenues. They prefer to invest on short-term basis rather than on long-term basis. It is evident from literature review that little or no study has been conducted to investigate awareness level of women teaching staff towards financial market, reasons for non-investment in financial market etc. This has motivated the researcher to take up the present study.

### **Objectives of Research:**

This research paper has been undertaken with the following specific objectives:

1. To investigate awareness level of women teaching staff towards Financial Market
2. To know investment pattern of women teaching staff
3. To discover reasons for non-investment in financial market
4. To make comprehensive recommendations for promotion of women investment in Financial Market

### **Research Methodology:**

The information for the study was collected from both primary and secondary sources. A census survey was conducted for collecting the information about all aspects of Investment by Women. There are 98 women working in both private aided and government Degree Colleges in Bidar district of Karnataka, India. The Researcher had collected primary data through Questionnaire from faculty members. The period of study has been confined to 4 years i.e. from 2019-20 to 2022-2023. For measuring awareness level among Women Investors, 5 Point Likert Scale had been used. The data has been processed through statistical tools such as Mean and Jonald L. Pimentel Methods for analysis and interpretation of the data and finding the results.

<b>Mean Score Range</b>	<b>Awareness Level</b>	<b>Importance Level</b>	<b>Level of Agreement</b>
1.00-1.79	Totally Unaware	Not at all Important	Strongly Disagree
1.80-2.59	Unaware	Low Importance	Disagree
2.60-3.39	Less Aware	Moderately Important	Partly Agree
3.40-4.19	Moderately Aware	Very Important	Agree
4.20-5.00	Totally Aware	Extremely Important	Strongly Agree

**Results and Discussions:**

**Table 1: Awareness about Financial Instruments among Women Teaching Staff**

<b>Financial Instruments</b>	<b>Mean Score</b>
Gold	5
Silver	1
Fixed Deposits	3.55
Recurring Deposits	1
Insurance Scheme	4.39
Postal Savings	3
Provident Fund	1
IPO/FPO	1
Stock	1
Debentures	1
Bonds	1
Chit Fund	1
Mutual Funds	1
Government Securities	1
Stock Options	1
Stock Future	1
Commodity Future	1
Currency Future	1
Crypto Currencies	1

Source: Prepared by Researcher based on the data collected from Respondents

It is evident from table-1 that women teaching staff are totally aware of gold and insurance policies as financial instruments. They are also moderately aware about Fixed Deposits.

None of women teaching staff are aware about financial instruments such as Silver, Recurring Deposits, Postal Savings, Provident Fund, IPO/FPO, Stock, Debentures, Bonds, Chit Fund, Mutual Funds, Government Securities, Stock Options, Stock Future, Commodity Future, Currency Future and Crypto Currencies.

**Table 2: Awareness about Financial Market Segment among Women Teaching Staff**

<b>Financial Market Segment</b>	<b>Mean Score</b>
Primary Market	1
Secondary Market	1
Equity Market	1

*Awareness about Financial Market among Women Teaching Staff...*

<b>Financial Market Segment</b>	<b>Mean Score</b>
Bond Market	1
Debt Market	1
Govt. Securities Market	1
Option Market	1
Future Market	1
Commodities Market	1
Crypto Currency Market	1

Source: Prepared by Researcher based on the data collected from Respondents

Table-2 shows that women teaching staff are Totally Unaware about financial markets and its segments.

**Table 3: Awareness about Terminology used in Financial Market among Women Teaching Staff**

<b>Terminology used in Financial Market</b>	<b>Mean Score</b>
Risk	2.40
Return	2.58
Inflation Adjusted Return	1.00
Demat Account	2.10
Order Types	1.00
Trading & Settlement Procedure	1.00
Trading Strategies	1.00
Beta	1.00
Alpha	1.00
Portfolio	1.00
Regulatory Bodies – <i>RBI, SEBI, IRDAI, &amp; PFRDA</i>	2.62

Source: Prepared by Researcher based on the data collected from Respondents

Awareness about Terminology used in Financial Market among Women Teaching Staff is presented in table-3. Women teaching staff are less aware about Regulatory Bodies.

They were unaware about Risk, Return, and Demat Account. Women teaching staff are totally unaware about Inflation Adjusted Return, Order Types, Trading & Settlement Procedure, Trading Strategies, Beta, Alpha and Portfolio.

**TABLE 4: SOURCE OF INFORMATION ABOUT FINANCIAL INSTRUMENTS AMONG WOMEN TEACHING STAFF**

Source of Information	Mean Score of Level of Agreement							
	Gold	Silver	Fixed Deposits	Recurring Deposits	Insurance Scheme	Postal Savings	Provident Fund	Chit Fund
Self Awareness	4.45	2.1	4.10	1.22	1.45	1.65	1	1
Family/Friends/ Relatives	1	1	1	1	1.65	2.62	1	1.94
Newspaper/ Journal/Magazine	1	1	1	1	1	1	1	1
T.V. Channels	1	1	1	1	1	1	1	1
Agents/Brokers/ Bankers	1	1	1	1	3.42	3.10	3.38	1
Financial Advisor	1	1	1	1	1	1	1	1
Internet	1	1	1	1	1	1	1	1
Social Media	1	1	1	1	1	1	1	1

Source: Prepared by Researcher based on the data collected from Respondents

The table-4 presents source of information about financial instruments among working teaching staff. Self Awareness is the Extremely Important source of information about Gold.

Self Awareness is the Very Important source of information about Fixed Deposits, whereas Agents/Brokers/Bankers are the Very Important source of information about Insurance policies and Provident Fund.

Family/Friends/Relatives are Moderately Important source of information about postal savings. Family/Friends/Relatives are Low Importance source of information about chit funds.

**Table 5: Investment Pattern of Women Teaching Staff**

Investment Pattern	Response %
Gold	5.1
Gold and Silver	2.0
Fixed Deposits	15.31
Gold and Fixed Deposits	53.1
Gold and Recurring Deposits	2.0
Gold, FD & Recurring Deposits	1.0
Insurance Policies	6.12
Gold & Insurance Policies	5.1

*Awareness about Financial Market among Women Teaching Staff...*

<b>Investment Pattern</b>	<b>Response %</b>
Gold, Fixed Deposits & Insurance Policies	3.06
Postal Savings	2.0
Gold and Postal Savings	0
Gold, FD and Postal Savings	0
Gold, FD, Insurance Policies and Postal Savings	2.0
Provident Fund	0
Gold and Provident Fund	0
Gold, FD and Provident Fund	0
Gold, FD, Insurance Policies and Provident Fund	1.0
Gold, FD, Insurance Policies, Postal Savings & Provident Fund	0
IPO/FPO	0
Gold, FD & IPO/FPO	0
Gold, FD, Insurance Policies & IPO/FPO	0
Gold, FD, Insurance Policies, Provident Fund & IPO/FPO	0
Gold, FD, Insurance Policies, Provident Fund, Postal Savings & IPO/FPO	0
Stock	0
Gold, FD & Stock	1.0
Gold, FD, Insurance Policies & Stock	1.0
Gold, FD, Insurance Policies, Provident Fund & Stock	0
Gold, FD, Insurance Policies, Provident Fund, Postal Savings & Stock	0
Stock & Debentures	0
Stock, Debentures & Bonds	0
Stock, Debentures, Bonds & Chit Fund	0
Stock, Debentures, Bonds & Mutual Funds	0
Stock, Debentures, Bonds, Mutual Funds & Government Securities	0
Stock & Derivatives	0
Gold, FD, Insurance Policies, Stock & Crypto Currencies	0
Any Other Pattern (not stated above)	0

Source: Prepared by Researcher based on the data collected from Respondents

It is evident from table-5 that majority of women teaching staff (53.1%) have invested their money in Gold and Fixed Deposits.

15.31% of women teaching staff had invested in Gold only. so, gold is the favorite and popular investment avenue of women teaching staff. 6.12% of women teaching staff have invested in Insurance Policies whereas 5.1% had invested in Gold only. 5.1% of women teaching staff have invested in Gold & Insurance Policies.

**Table 6: Key Reason for Non-Investment in Financial Market**

<b>Reasons for Non-Investment in Financial Market</b>	<b>Response %</b>
Lack Confidence in Managing Investment	6.1
Lack Knowledge	56.1
Preferences are Different	20.4
Less Risk-Taking Ability	8.2
Time Constraints	1.0
Safety of Money	3.1
Discouragement by Parents/Husband	5.1
No Regular Income	0
Capital Erosion	0
Mismatch between Objectives & Avenue	0

Source: Prepared by Researcher based on the data collected from Respondents

It is evident from Table-6 that lack of knowledge about financial markets and instruments traded in financial market is the key reason for non-investment of money by working teaching staff in financial markets.

20.4% have reported that their preferences are different and hence not invested in financial market. Lack Confidence in Managing Investment (6.1%) and Discouragement by Parents/Husband (5.1%) is also key reason for non-investment in financial market by few of the women teaching staff.

### **Finding:**

1. The women teaching staff are totally aware of gold and insurance policies as financial instruments.
2. None of the women teaching staff are aware about financial instruments such as Silver, Recurring Deposits, Postal Savings, Provident Fund, IPO/FPO, Stock, Debentures, Bonds, Chit Fund, Mutual Funds, Government Securities, Stock Options, Stock Future, Commodity Future, Currency Future and Crypto Currencies.
3. The women teaching staff are Totally Unaware about financial markets and its segments.
4. The women teaching staff are unaware about the basic terminologies used in financial market such as Risk, Return, and Demat Account. Women teaching staff are totally unaware about Inflation Adjusted Return, Order Types, Trading & Settlement Procedure, Trading Strategies, Beta, Alpha and Portfolio.
5. Self Awareness is the Extremely Important source of information about Gold.
6. Agents/Brokers/Bankers are the Very Important source of information about Insurance policies and Provident Fund.
7. Majority of women teaching staff (53.1%) have invested their money in Gold and Fixed Deposits. 15.31% of women teaching staff had invested in Gold only.



8. Lack of knowledge about financial markets and instruments traded in financial market is the key reason for non-investment of money by working teaching staff in financial markets.
9. 20.4% have reported that their preferences are different and hence not invested in financial market.

### **Suggestions:**

1. Awareness about financial market and instrument traded in financial market is very low among women teaching staff, hence, it is recommended that local stock sub-brokers in association with Local Commerce/Management Educational Institutions shall organize Investment Awareness Programme.
2. Resource Persons located in Bidar whose names are included in Empanelment of “Financial Education Resource Person of Securities Exchange Board of India (SEBI)” shall organize investor and financial education training programme for women teaching staff and their family members in Bidar district.
3. Brokers, Bankers and Post office jointly shall undertake wide publicity of the various financial instruments.
4. Financial market shall be included in the course curriculum irrespective of stream of study at graduation/post graduation level.

### **Conclusion:**

By creating awareness about financial market, it is possible to encourage women teaching staff to invest their savings in different financial instruments. The knowledge of awareness level and source of information will help market players such as stock Brokers, insurance companies, and India Post to develop marketing and promotional strategies. There is scope for further research to investigate; i) Risk Perception of women teaching staff towards financial market, iii) Impact of emotions on investment decisions of women teaching staff.

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