

# Understanding the Attitude and Approach to Savings and Investments among Southern Railway Women Employees: Gender Concerns

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## ARTICLE DETAILS

### Article History

Published Online: 15April2019

### Keywords

Comfort Zone, Financial Management, Gender Socialization, Investment Avenues, Risk Aversion.

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## ABSTRACT

There are a number of studies about the investment habits and patterns of working women in specific fields or geographical locations. Most of these studies find that women are risk averse, conservative (Vohra & Kaul, 2017) and lack confidence to take up investment activities (Gaur et al, 2011), financial literacy is poor in women (Venkateshraj, 2015) and they need help and guidance of friends and relatives in investments (Reddy & Narayanan 2015). This research paper seeks to determine whether working women in the Chennai area of Southern Railway are risk averse, do they need professional guidance to decide about their investment plan, are they independent in taking investment decision or do they still depend on other members of the family, whether gender is an issue in making financial decision etc. It is revealed in the study that working women, whatever their status in the hierarchy of the organization, while knowledgeable about the various investment avenues, are indeed risk averse and conservative and there is a general reluctance to take on additional burden of investments as a chore. The whole analysis has been done in a gender perspective.

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## 1. Introduction

In an economy, adequate saving is a necessary condition for its overall economic growth. Household or domestic saving is all the more necessary and vital for the macroeconomic stability and to strengthen the investment base. Households, Private Corporations and Public sector constitute the major sources of saving in India. During 2017, domestic saving accounted for 60.7% followed by 35% Private corporate and the remaining from Public sector (KirtikaSuneja 2018)

"Household savings intermediated by banks and other non-banking financial entities are a major source of investment funding for the Indian economy," said Devendra Pant, chief economist at India Ratings and author of the report. (Economic Times, Aug 13' 2018).

Savings and Investments are required to secure one's future. Given that the life expectancy is increasing, and with emerging nuclear family set up, it is important for the present generation to save for future insurance. There is a need for suitable investment policies to attract savings for future financial security. Life style changes have led to chronic diseases which dip into savings. Hence savings are necessary to meet future medical expenses also. Women and men employed in the formal sector do save necessarily in order to obtain income tax breaks and reduce tax burden.

Historically speaking, women have always economized on the household budget and were able to save, whatever be their class or the nature of earnings. However, finding women save and invest formally in such areas as savings in a bank or post office savings, mutual funds, shares etc was rare in the earlier days, though there have been developments in the present times. The power of women to manage the budget at the time

of crisis has been quite enormous, but it was all in the informal sector savings. Anecdotal stories are aplenty which are told of the demonetization which occurred in India in 2016. Housewives from all over the country produced Five Hundred and Thousand Rupee currency notes which they had accumulated by squirreling away amounts saved from the household budget. There has been a sort of inhibition in them to participate in formal market saving. It is necessary that awareness is given to motivate women both in formal and informal labor markets to participate in formal sector savings. The State has done much to promote opening of Bank accounts primarily to directly transfer benefits to the beneficiary account which has also led to promoting individual saving as an offshoot. What is missing is awareness about possible modes of savings and presence of risk lovers. Such risk aversion has resulted in demotivating women, a challenge particularly to be found in the formal sector where surplus cash is available for investment.

Historically and socially, men in India have played the dominant role in the decision-making processes in the household in all spheres including finances. Woman as the driver of Hearth and Home has been managing the house expenses' as given by the head of the family, the patriarch for a long time. With increasing participation of women in the workforce, the time has perhaps come for women to actively participate and initiate decision making. There has been an expansion of women's participation in the formal sector and upper income groups in the urban areas. There is relatively higher percentage of women in decision making positions with more income as compared to the previous generation. Women do save more than men with the social positioning and economize their needs which in turn make available funds for investment. When it comes to the stock market, mutual funds etc, it is quite difficult to motivate women to invest in such

fields. They will be willing to put their money in a fixed deposit account which is safe, liquid and with an assured return. On the other hand the women in the lower income groups do contribute to saving but not in the formal sector but only in the form of chit funds or other micro saving; it is a well-known anecdotal fact that traditionally, women in rural and urban grass roots, store money in grocery boxes or give to upper class neighbours for safe keeping, whom they trust. Obviously, there was no return on such savings. It was a not just a dead investment, it eroded in value over a period of time too. It is known anecdotally, that, upper class women used these funds given to them for safe keeping for micro lending. The other kind of saving is on jewellery. However, this was not a productive investment at least in the earlier context, although nowadays it is a trend to formally invest in gold. There are some persons who save and lend money as small money lenders as a business in rural areas or urban grass roots.

Women constitute around 50 percent of the population of India, (Census 2011). The estimated female worker Population Ratio during 2011-2012 was 23.7 percent. (Press Release of the Government of India, Ministry of Labour and Employment dated 30th July, 2018) which is declining for the past two decades. As per the Annual Employment-Unemployment (EUS) Surveys conducted by the Labour Bureau in 2015-16, the worker population ratio for Females aged 15 years and above is 25.8 Percent.

Women employees in organized sector like Railways have a different pattern of saving and investment and are well informed about the options.

Indian Railways is a Central Government Department, which has been progressively adding more women employees through the Service Commissions and Railway Recruitment Boards/Cells. Women participation in employment and earnings has enabled better saving and investment. Employed women come in possession of considerable sums of money which hitherto they did not own or have access to. The questions that arise are: what do women do with their earnings? Do they hand over the entire income to the parents or spouse? Do they manage their own finances or are they happy to leave this 'job' to others? And if they don't want to manage their finances, what factors constrain them? How does lack of financial illiteracy account for such a state? Will financial literacy help to rope in more women employees in the savings arena? All these questions were analysed in this study.

Earlier Studies have shown that awareness among women about different investment avenues is not as high as men's (Gaur et al 2011). The common perception has been that women find it difficult to grasp the intricacies of investment especially in the stock market. Also, women have been socialized to be cautious, careful, conservative and conscious of not losing out any of their hard-earned money. In general women focus on only minimum gains and avoid gambling or windfall type of gains. The reason they would not enter the stock market is a fear of losing their capital and lack of adequate information (Hemavathy and Gurusamy, 2015). In a patriarchal and male centric society, men hold primary power

and exercise leadership in all aspects of household decision. Women have been made to believe that they can perform only the traditionally assigned specific social reproductive role. Women's views and opinion were hardly sought and counted in the matters of finances. For centuries, their labour was unpaid (still unpaid in the social reproductive context) and when paid, her earnings often went as the possessions and property of men. That is the social reality. It is obvious that women's subordination continues to exist even where women are financially independent. Savings and investment decisions are still the domains of men as the society still believes that men alone are well informed and able to make better decisions than women. Several women have proved to be and established themselves as excellent financial managers but they are still exceptions. Even if women excel in such fields, it is difficult to do away with the mainstream perception that women are not effective financial managers as men. Hence it is necessary to disseminate knowledge about the easy-to-handle methods of financial management.

The aim of this research paper is to investigate whether working women in the Chennai area of Southern Railway are aware of the various investment avenues available to them, discover their attitude toward investments, find out whether they have self confidence in making financial decisions and invest on their own or are guided and governed by men in their households.

Several studies have been done on the aspects of investment pattern among women employees, their preferences on deposits and their risk-taking ability to venture into stock and share markets. But research study on women railway employees and the investment decision and pattern have not been investigated from a gender perspective.

## 2. Literature Survey

There are number of research studies conducted on the saving and investment pattern among working women. A few studies have been surveyed the review of which is presented below and analysed to understand the gap to finalize the objectives of the present study.

Gaur, Arti et al (2011) asserted that there is a higher level of awareness among males in investment decisions. Women exhibit low confidence, are more concerned and cautious of risky investment.

Hemavathy and Gurusamy (2015) held that the women find the stock market activities quite complicated and complex to grasp. Inadequate information, fear of losing capital etc discourage women from opting for stock market investment.

Charka and Lanjekar (2018) also found that women's decision making on investment depended on safety of the investment.

Vohra and Kaur (2017) underlined that women are balanced, intuitive, self-controlled and good savers which are their strengths. Women are risk averse and conservative, less confident coupled with lack of financial knowledge and

dependency and seek guidance in investment matters which serve as weaknesses.

Venkateshraj V (2015) found that educated women also do not have financial literacy, and often seek the guidance of parents, friends and relatives or spouse. Also, women prefer simple investment and products which are easy to understand such as Bank Deposits, Provident Fund and Jewellery.

Reddy and Narayanan (2015) observed that family members and friends are consulted by women before making an investment decision. Women give preference to safety and are not much associated with risky investments.

Shukla (2016) in her research on the investment avenue preferences of working women in North Gujarat, found that working women are aware of the various avenues of investment and that irrespective of the level of education, working women have a tendency toward savings and investments.

Devi Mohan (2016), Kansal and Zaidi (2015) Hemalatha and Pavithra (2018) and Jisha and Gomathy (2017) observed that working women take 'safety' of the Principal invested as the primary concern and make a choice of bank deposits, post office savings, followed by investments in gold. The cumbersome procedures in investing serve as a bottleneck to women to venture into them.

From the review of related studies, it is understood that the women are risk averse towards investment and opt for safe investment. There is lack of awareness and knowledge about various saving and investment options among the women and there is large amount of dependency to seek guidance to make investment decisions. It is in this background the present study seeks to discover whether the selected women working in Chennai on Southern Railway do save, invest and if so, what are the instruments they chose, whether they make these decisions independently and what their attitude is toward investment etc.

### 3. Objectives

- To examine the attitude, nature and pattern of savings and investment decisions among the women employees of Chennai area of Southern Railway and as to who takes the decision on investment.
- To identify the awareness needs on financial investment sources with low risk with high returns for women employees
- To understand the preferences and risk-taking ability on investment decision making and necessary policy suggestions to scale up women's involvement in deciding investment and saving.

### 4. Methodology

The present study was conducted in Chennai Region of Tamil Nadu. Chennai is the Headquarters of Southern Railway (SR) one of the 18 Zonal railways of and among the oldest of the Indian Railways. There are different "business units" of the Railway located at Chennai. There are about 2300 women officers and clerical staff working in Southern Railway which is spread over the whole of Tamil Nadu, Pondicherry, almost all

of Kerala and a small portion of Karnataka and Andhra Pradesh. The number of women officers and clerical staff in Chennai itself could be less than a third of this strength that is 800 which would constitute as universe for the study. Hence Chennai Region has been taken as the geographical area for the study.

### Sampling:

It is a qualitative study with case study narratives where the women employees in the Southern Railway were contacted and personal interviews conducted on their financial investment pattern and decisions. Taking 800 women in decision making and clerical level employees as universe, a sample of 14 women was selected for personal interviews using convenience sampling. The employees belong to the homogenous group of Railway Employees where it was assumed that savings and investment pattern among the colleagues might not differ much and hence 14 women were chosen. Since it is highly a qualitative study, unstructured interview schedule was used to allow free flow to happen to gather the relevant information, taking care to cover the data necessary for the study. The interviews were recorded with an informed consent and transcribed later. In addition to the personal interviews, a Focus Group Discussion was also held with five senior women officers of the railway so as to supplement the data.

### Data Collection and Tools of Analysis:

Primary data were collected administering face to face interview. Necessary Secondary data were collected from the Railway Records, Annual Reports, journals, books, articles etc. Simple statistical tools such as averages and percentages have been used for analysis.

### Limitations:

The size of the sample is small which may limit the generalizations of the findings. However, it is an exploratory study to determine saving and investment pattern among women employees in Railways and hence will serve as a base to provide the facts which would help in making policies. A larger sample would certainly enable generalisations which the smaller sample precludes. The recall bias of the participants on the past saving must have influenced the findings due to absence of tools to have checks and balances.

### Profile of the Sample Participants:

A sample of 14 women employees was chosen and five women for focus group discussion totally constituting 19 participants. Socio economic profile of sample women is presented below.

The participants of the study belong to the age group ranging from 50 to 58 years. The mean age is 53 years, indicating that the sample has covered relatively older age group among the Railway employees. Since it is convenience sampling, the younger age group has not got included.

- Around a third of (28.5%) participants belonged to non gazetted cadre and as high as 71.4 percent to the gazetted cadre and hence the investment pattern will reflect more for the gazetted cadre.
- More than 70 percent are either graduates or above and accordingly the study has covered educated

group. Since these are railway employees, education is common as minimum educational criteria are prescribed at the recruitment stage.

- A little higher than one third (36%) are Single/divorced/separated and the rest are married.
- 64 percent of the participants have independent bank accounts in their names and the others have bank accounts which are joint accounts.

As Railway employees and given that the Salary is credited to their bank accounts, it is noteworthy that a third of these women employees have joint account. Only two third of the women Railway employees have independent bank account in which as high as 28.5% are single women in the sample who necessarily will have independent account only. The reasons for joint account held by a third of the participants merits study; is it due to dependency or an inability to operate independently or is it because the men /spouse in the family control finances and financial decisions or do the women prefer to voluntarily have a joint account and it is their decision not to have an independent account or is it simply convenience? These questions need to be looked into and answers found. In an earlier time, when one had to go physically to a bank to operate the account, to be physically present to deposit or withdraw funds from the bank, and due to mobility constraints, women may have preferred to have joint account and leave bank operations to the men. However, now with online transaction facilities freely available, it is a matter of surprise that several women in the sample do not have independent bank account. If women employees in Railways do not have independent bank accounts then, from a feminist perspective, it further raises a question that needs to be probed further, whether the women a) do not have the freedom to have independent bank accounts or b) they feel that it is safer to

have joint account and c) it is mutually agreed decision between the woman and her husband or d) women still surrender and shy away from handling finance and e) how independent in making decision on investment are they, which is the central research question in this paper. Does it indicate that the women who do not have independent bank account cannot make independent decisions on investment? This needs to be probed and analysed.

Since the study has been dealt with the homogeneous group of women employees in Railways, the sample size is justified for the investment pattern for both gazetted and non-gazetted categories of women employees and their investment patterns but for a relatively older age group and single women to some extent. The young and middle-aged women, women in lowest levels of pay with low income, women employees in other departments, regions, etc might exhibit a different pattern.

This is an information era and women are extensively being kept informed by the financial institutions through visible advertisements about the different options available to them for saving particularly investment linked with pension, insurance etc.

The data collected through the personal interviews and focus group discussion on the financial investment pattern, decisions made and how independent are the women employees, what kind of instruments they opt for, etc have been tabulated and analysed as under.

The common features observed from all the participants are:

**Table 1. Financial Investment Instruments Choice among Women Employees in Southern Railways**

Nature of Investment	Flat/House	Provident Fund	Bank savings/FDs	Insurance	Jewellery	Chit Funds/Stock/MFs
No of Participants	12	14	14	5	5	2

Source: Primary data. The total will be more than 19 as the participants make investment in more than one instrument.

The data on investment pattern among these female employees in Railways in the Chennai Region clearly indicate that the women make a choice to invest in safe areas of investment with secured returns rather than take chances where wind fall gains or losses are part of the investment decision with high risk involved. It is further revealed that all the participants have investments in Provident Fund which is a compulsory deduction from their salary. Savings in Provident Fund is a forced saving. It is further observed that as high as 86 percent have investments in property in the form of a Flat or

House. Hardly 28 percent have their investment in stocks, mutual funds or chit funds which has a certain amount of risk inherent. It may be inferred that all the women in the sample do have savings and are aware of various investment openings. They make a choice on safe return and conservative investment options say property, provident fund, bank savings, fixed deposits, insurance, jewellery etc. Above all the sample participants are risk averse and do not opt for stock market investments. These findings were corroborated by other studies (Reddy and Narayanan 2015)

**Table 2. Persons Managing and Making Decision on the choice of financial instruments.**

Persons Managing/Make Decisions on Finance	No of Participants.	Percentage
Husband /Other Family Members Manage	6	31.58
Self to Manage the Savings/Investments	8	42.11
Self to Decide the savings/Investments	6	31.58
Joint Decisions on savings/investments	7	36.84

Source: Primary Data.

The total & %age will be more as the participants make situation-based decisions.

Financial management and investment decisions involve both making decision as to which instruments to choose, and also manage the available funds to cover various forms of expenditure and saving. In this study, so far as management of savings and investments is concerned, prima facie more of these women themselves manage the savings and investments and not their spouse or father. However, since five women are single/separated/divorced and make their own investment decisions, it cannot be inferred that women manage their own investments. It is revealed further that 43 percent participants have their spouse manage their savings and investments whereas on investment decisions, more or less equal percentage of the participants have joint decisions with members of the family. It may be inferred that the finance is managed by spouse and only among a few participants the finance is self-managed particularly the single women. As it has been observed earlier, the joint bank account holders would certainly fall back on the support of other members to take decisions on investment and manage as well. It is understood the persons engaged in managing and making decisions on investment are not 'self' among the women employees, it is suggested that there is scope for further study to analyse the association between marital status and management on investment decision among women employees with a larger sample. It is to be underlined that only when male members are there, there is a consultation or tendency to complete surrender to other members to make the decision on financial investment, whereas single women are independent in making self-decisions. It is not that women are involved in independent decisions on investment only because they are single and are perforce to, but it could be that with a spouse they are motivated to make joint decisions or leave it to the spouse. It seems to these women the more prudent thing

to consult spouse or other members and take decisions rather than completely leave to others. It may be inferred that necessity makes single women more independent in this regard.

It must not be concluded that women should not rely on men or other members, but women must learn and obtain information about different kinds of financial investment, the extent of risk involved, prospects of investing in different forms be it shares and debentures, or fixed deposits or chit funds so that the dynamics of share and financial investment markets will be understood, empower and enable them to understand the political economy of financial market, innovations being introduced and all sorts of survival strategies. Being employed women in railways, and being in a better position than the large chunk of women in terms of economic and social status, they should not remain passive and hand over the core decision on finances to others. This weakens the argument that women will excel in all fields, if given an opportunity. In order to make independent decisions it is necessary to equip one with the tools required for it, which entails getting in touch with those that have such knowledge such as a professional financial consultant. The activity requires learning, reading up, acquiring knowledge and in a way up skilling oneself. This not only gives freedom and knowledge about the financial market, but also exposes them to the economics and market strategies required in investment in mutual funds, shares etc. Women can be helped in this regard by the Officers and Staff Associations, which can make periodical arrangements to invite bankers and other financial experts who can deliver lectures on various prospective options on financial investments and conduct workshops.

**Table 3. Perceptions and Attitude towards Investments Decisions**

Attitude	No of Responses	Percentage
No self confidence and competency to make right choice of instrument	6	31.58
Risk and uncertainty involved	6	31.58
Boring, Stressful	2	10.53
No time and Interest	3	15.79
No Need as no knowledge	2	10.53

Source: Primary Data

Having seen that not all the women employees in the sample are independent in handling decision on saving and investment, an attempt was made to understand their perceptions and attitude towards non-participation. The data presented in Table 3 shows the attitude and mind set towards investments of the working women which range from self-perception to the externally driven factors such as risk and uncertainty. It can be observed that more or less a third or 32 percent held that they do not have self-confidence and competency, and felt that the risk involved may wipe out their hard-earned money. It is also interesting to find that almost a third of them do have an aversion to the investment process and expressed that it is quite boring and once involved it could be stressful and if they failed, it would lead to loss of self-confidence and hard-earned money. In certain responses, it is

found that they neither have the interest nor the time to do the investment themselves. Some even felt that there is no need to invest or save. All the above responses indicate quite clearly that women employees though contribute to income to the household, seldom take independent decisions on saving and investment. Quite a considerable percentage of women even feel that it is not their area of operation. Women employees do not even bother to find out the various prospective sources, how much will be the return, whether the market fluctuations favour the choice of investment made etc. In a way this is not just abdication of one's responsibilities but also leads to internalizing dependency which in turn leads to subordination and perhaps subjugation. It must be understood that it is not just economic dependency that makes a person subordinate but also a lack of knowledge and competency to handle

situations, in this instance, independent decisions on savings and investment which perpetuates the condition in which there is male superiority. It may be argued that it is wiser to leave such hard decision to be made by persons in the family who are competent and possess knowledge to make decisions as compared to losing hard earned money in order to prove that one is an 'independent decision maker'. The point to be emphasised is that there is nothing wrong in consulting and jointly deciding on investments and this is not considered to be unwelcome. What is to be emphasised is that, women should not shy away from decision making and remain uninformed of the financial market dynamics. Not making an effort to gain the core competency to handle the finance is not something that educated, forward thinking high earning women should be doing. It must be understood that lack of knowledge on minimum prospective investment sources is not a healthy trend and must not be supported. It is better that a woman takes an independent decision to handle the money be it on safe or risky instrument rather than staying away.

One of the participants held that as she had already inherited a house, would get a pension at the end of her government service therefore she saw no need to invest her money. Whatever surplus cash she has will be in a savings account and she feels safe with bank deposit. Any way bank deposit is also a source of investment and it is not a risky investment she said.

Another participant, talking of investment in jewellery, said this need be done only if daughters are present for whom they need to save for the marriage. The participant said that since she had only one son and no daughter she need not "bother" with accumulating jewellery for marriage of the child since, only if you have a daughter you have to worry about it. While agreeing that investment in gold serves during emergency and is a readily available liquid form of asset, one of the participants held that she had no interest in jewellery per se and had not gone to invest in gold. Some women have not invested in jewellery because they themselves do not have any interest in jewellery nor do they have daughters.

Jewellery is purchased for self-consumption and for daughters' marriages. This kind of gender stereotyping has not changed much as jewellery is still bought for daughters' marriage, though it has turned a source of prospective investment. Another participant held that there is no point in investing in gold, one might as well buy jewellery and enjoy. She further added that "there are sufficient asset base in the family and why should we take on the responsibility of making investments and savings. If at all it has to be done, let the husband do it" and she felt it is quite boring to do investment. She is happy and contented with what she has, her husband is doing whatever needs to be done in terms of investment and wealth building and she just wants to be free of the "hassle". She has found her comfort zone and is happy to stay there.

Another participant represented a situation wherein she and her husband had the responsibility of supporting the members of the extended family; all the earnings went toward survival with literally no saving. With such commitment to the large family to be supported, she and her husband decided not

to have children. But they do have a charitable bent of mind and whatever small time is left with has been spent in charity work and a small part of her salary is used in helping the needy. The only investment she has is a small house for their stay which was sourced from a loan she applied for and discharged it. She said she was contented and would be happy to retire on her pension for the both of them.

It is to be noted that these women are not much motivated to make investments because as Central Government employees, there is an automatic deduction from their salaries toward provident fund, salary deductible group insurance and the government also has a scheme of Death-cum-Retirement-Gratuity, a lump sum amount given at the time of retirement. Medical services of the government are assured and adequate. Thus, it is generally felt by these women that they do not need to save for post-retirement life. The salaries are towards day to day expenditure, children's education and marriages. There is an underlying thread of contentment and a lack of a great need for money as a means in itself. There is a whole different social fabric at play in the investment and savings behaviour exhibited by the sample women and as such there is a need to further probe with intensive and larger research to understand the pattern of investment and savings among other women employees of the government across the state or country.

From the foregoing analysis of the attitude and perceptions on women employees on investment decisions and management, it is observed that the impact of gender socialization on the women is marked where most of these women do not perceive themselves as competent decision makers on finance. More than considering that it as risky and stating they have no self-confidence, they equally hold that they are not interested, it is boring to get involved in financial decision etc we see that these are really questions of gender concerns. In the social construction, a man cannot afford to make such remarks that it is quite boring or do not have interest etc. In fact, it was also said by a participant that involvement in decision making, managing saving and investing is stressful. This must also be analysed in a gender perspective. Can a male employee in Railways "afford" to make such remarks? If yes, how would the society label him? In the social construction, both men and women feel it is obligatory on the man to manage this area of work. There is a need to change the general perception and self-perception. Women have to realise and accept that they have the capacity and are capable of handling this 'male' area of work also. Toward this end, there has to be regular and periodical dissemination through workshops to educate women about the all available investment and saving sources. Confidence building measures have to be adopted.

Women must learn to invest their hard-earned money in various avenues for which they can consult others and get involved in choosing rather than leaving the decision to others. Lack of independent decisions is an indicator of disempowerment and would discourage other women. It would also perpetuate and continue the narrative of subordination and dependency.

It may further be inferred that the women employees in Railways in Chennai region though earn sufficiently, do not have self-confidence to decide on the right type of investment, report risk aversion, feeling of being bored etc which can be considered to be excuses that the women pose for non-participation. It is the outcome of the gender role divisions in the socialization process. Women were given to understand that they cannot be good decision makers, cannot handle finance effectively and competently like men, who have public and outside contacts and involvement, are better informed and effectively decide on financial instruments, rather than women who often remain docile with no exposure to such areas. It is a matter of concern also that some of them felt that there is no need to save and invest. It must be understood that wise handling of money earned is as important as earning money.

There are exceptions and several women have proved and excelled as CEOs of large financial institutions. But still the social values and gender perceptions in general remain the same about women. Hence the attitude shown by the sample women is not a surprise.

## 5. Summary of Findings

It is observed that the investment decision and managing finance among the sample women are largely taken by men and as such women are dependent on them for investments.

Around a third of the participants have joint bank accounts; single women and other two thirds of women have independent bank accounts. It is quite surprising that the women railway employees in the current context do not have independent account. It can be taken an indication of subordination and dependency in a gender perspective or a matter of convenience and offloading of work.

It is seen that women who hold joint bank accounts take joint investment decisions.

By and large, the women in the present study are observed to have surrendered the responsibility of decision and managing finance to other members of the family and as such remain dependent except a very few that too single women. This may be due to the gender socialization and gender role divisions in the society.

Investment decisions are joint decisions if the woman is married. The couple do discuss savings and investments keeping in view future needs. It is the husband who makes the decisions on the nature of instruments to invest in and the woman passively agrees. It is a reflection of lack of knowledge on higher financial instruments. Men are also not born to be effective in making financial decisions, but, by their socially defined gender role division, explore and involve or are even forced to gain knowledge on financial decisions and accordingly help the family on wise investment decision and grow good at it. Sometimes the decisions may lead to losses, but they do not allow this to deter them unlike the women in this study several of whom stopped investing in stocks, chit funds because they incurred losses. Having conquered the domains of men hither to unoccupied by women, it is necessary that women occupy all possible areas to move

forward. It is due to women's movements and our forerunners' contribution in the fight for women's rights that has made it possible for the present generation of women to lead a comfortable life. Taking this forward, it is time that the current generation follow their path to empowerment through participation.

The perception that desire for jewellery is a woman thing and is decorative in nature needs to be changed. It can be viewed as another liquid instrument, particularly in emergency situations such as in a medical emergency, to raise funds or even a temporary gap funding in the buying of a house or other capital investments. So, gender perceptions on jewellery investment must be broken to do away with gender stereotyping. This observation is made in the context where one participant said that she had only a son and need not bother to invest in jewellery. It is a different matter that she has little interest in jewellery to adorn herself in. Such stereotyping messages that jewellery investment is part of only a woman's life needs to be changed.

## 6. Suggestions

There is no doubt that times are changing and women are no longer confined to the four walls of their homes. They have started entering the job markets in a big way and have become contributors to the family finances. The need to become independent and empowered in money matters cannot be gainsaid.

While it is quite commendable that the women in the sample by and large are contented and satisfied with their money matters, it cannot be acceptable that women do not undertake investment activities because it is boring or risky or stressful or difficult to grasp. They must teach themselves to overcome this.

Women employees must have independent bank accounts and gain knowledge to handle finance effectively rather than escape by leaving this to men.

Women must volunteer for gaining knowledge and independently decide on the choosing the financial instruments.

Management or Staff Associations can make periodical arrangements to expose the employees to money matters by inviting bankers and officials of other financial institutions to speak to women.

Periodical workshops on Money Matters with special focus on women need to be organised.

Male members of the family must involve the women who are contributors to financial budget in taking financial decisions rather than excluding them. Women need to be actively encouraged to participate even though they may not show interest.

It is the duty and responsibility of women to gain knowledge and participate equally wherever possible to make financial decisions and manage the same. Such attitude needs

to be developed in order to ensure gender equality and ensure women empowerment.

To make independent financial decision without the guidance or deferring to the husband has been culturally an unthinkable thing. Having broken tradition of staying at home and going out to work, women need to break other cultural restrictions in which the male is the superior entity capable and competent to make financial decisions while the woman is not and she would be deviating from one's culture by not yielding to her husband in this important issue. It must be understood in a right perspective with women empowerment concerns by both 'self' and other members of the family and must facilitate and motivate women to involve in financial decisions.

Awareness programs that address the needs of women specifically aimed at teaching about savings and investment and practical aspects of planning, to motivate enthuse and help in making investment decisions as all women indeed need precisely these kinds of interventions which must come right from family, financial companies, employers etc.

Women need to become finance savvy. There are separate and exclusive television channels for News and Sports, for Music and Entertainment, for Kids and Knowledge and there has to be sufficient space provided in media to exclusively focus on creating content on financial services and prospective instruments, for women to watch and gain knowledge.

Toward this end, there needs to be a Public Private Partnership to have media content produced specifically for

women for, as in any other field, for development, growth and progress, education is the only way forward.

Encouraging the participation of Girl children in discussions on household finances would go a long way in shaping the attitude gender roles and toward investments.

Wealth accumulation as a consequence of smart financial decisions would surely lead to a sense of achievement and self-confidence.

- Female role models have to take centre stage with programmes of, for and by women.
- Female mentoring is the need of the hour. Role models and informed women must volunteer to advice on choice of financial instrument to fellow women.
- Men in the family and at offices have a huge role to play in creating financial literacy, intricacies of investment and saving in share markets or mutual funds and in mentoring and guiding women to be risk takers. This will lead to a future where women can become better investors and better decision makers on investments.

Everybody knows about Warren Buffet, the stock market guru. How many know of Dina Mehta or Sujata Burla? This is the end note to invite all working women to introspect and decide whether it is not a social responsibility to handle hard earned money and invest wisely to benefit both the household and the country. Women need to get out of their comfort zone and challenge themselves, for, if they set their mind to it, no mountain is too high to climb.

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