International Journal of Computer Information Systems and Industrial Management Applications
ISSN 2150-7988 Volume 18(12s) 2026 pp. 1000-1005
https://doi.org/10.70917/ijcisim-2026-3971
Article

AN ANALYSIS OF ATTITUDE, PERCEPTION AND AWARENESS OF SAVINGS AND INVESTMENT HABITS OF WOMEN IN THOOTHUKUDI DISTRICT

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Abstract: Savings and investment are necessary for the aim of capital formation which is considered as an important element in promoting economic development of a developing country like India. Savings are the "Back Bone" of our economy. Household Savings are made both by men and women. Since last two decades, number of educated women in total employment has been increasing. They have capabilities to save and invest. Recently, on account of increase in the number of educated women who prefer to manage both work and home at the same time, take advantage of the employment facilities available to them especially in the field of education, insurance, manufacturing industries, medical, IT service industries, finance etc., The percentage of earning women has been steadily increasing. Women by nature are effective savers than their male counterparts. Savings of the women is generally invested in gold as safe and secure investment. Nowadays, a large number of women prefer to invest in other avenues of investment such as, real estate, life insurance, mutual fund, bank deposits, stock and soon.

This study is conducted with the following objectives: to analyse the attitude, perception and behaviour of women towards savings and investments; to identify various investment avenues meant to fulfil the needs of women in the study area; to analyse the level of awareness among the women towards the potential investment avenues; and to analyse the satisfaction level of women towards the various investment avenues. For the analysis, the primary data had collected from 485 women investors who are selected based on purposive sampling technique from Thoothukudi District. The secondary data had also collected from the various books, journals, magazines and websites for the study. In analyzing the data various statistical tools like Percentages, Tables, Diagrams, Weighted Average Method and Multiple Correlation were used with the help of statistical software.

Keywords: Savings, Investment, Women, Awareness

1. INTRODUCTION

Women constitute above half of the world's population. Their contribution is about 55% including their unpaid economic activities. Hence there is every reason that women should plan an equal role in economic decision-making. The world survey in 1994 conducted on the role of women in development reported that the ratio of women to men in the economically active population has almost doubled over the last 20 years. With the increase in the role of women in economic activities and by nature, women are being identified as better savers than men, the decision-making process by women for investment purposes gains its importance. Traditionally, women have generally been more hesitant when it comes to financial investments. They are more cautious when it comes to money. The new women's investment clubs take the fear out of investing for women. The hand that rocks the cradle rules the world is a popular saying about women. Saving is a habit especially embodied in women. Even in the past, when mainly dependent on their spouse's income, they used to save to meet emergencies as well as for future activities. In those days, women did not have any awareness of various investment outlets. But as time passed, the scenario has totally changed. Present by women, who are equally employed, through their education have knowledge about various aspects of investment and as a result, they invest in various investment avenues such as shares, debentures, mutual funds, commodities and bank deposits.

The pattern of Indian savings has been expanding over the period and there is a steady increase in household savings. Moreover, the general profile of woman investors is changing in tune with time. Employed women have a greater propensity to save and invest because of their independent earning power. They are also motivated by the investment behaviour of their colleagues, and friends in their workplace. They are supposed to be risk, safety oriented and guided by the certainty of returns. With an increasing level of knowledge and awareness, women are slowly participating in risky investment portfolios and they are becoming analytic in their investment behaviour.

Women in India now participate in all activities such as education, politics, media, science and technology, and so on. With a changing scenario, a woman has started actively participating in investing their surplus money, though it all depends upon various parameters such as the degree of their risk-taking capability, the influence of family members and friends and the dare to explore modern and innovative investment avenues. It is necessary to outline various factors responsible for the investment behaviour of women. While investing, family-related matters such as child education, child marriage, life protection and medical expenses have a much more impact on the minds of married women than on unmarried ones.

2. REVIEW OF LITERATURE

Mrs.M.Banurekha & Ms. N.Sowbarnigaa (2022) has Conducted A Study of Savings and Investment pattern of Working Women in Singanallur, with a most objectives: to study the level of awareness among women in investment pattern; to analyses the factors influencing the savings and investment pattern of urban women employees in Coimbatore city; to find out the problems faced while making investment; to study the ability of managing power of working women in savings and investment. For this study, the researcher has used both primary and secondary data. Primary data have been collected from 140 women respondents based on the convenient sampling method. The researcher used Simple percentage analysis and correlation techniques used. The researcher concluded that investments with higher returns were being preferred, but, along with it, the risk factor severely affected their decisions. This research provides valuable information to companies about the preferences of women and what they are looking for while making investments, and also advises them on which individuals to target and plan their policies and strategies accordingly.

Mathew Mallika and Sulphey M.M. (2020) observed from its findings that investors generally prefer investing in bank deposits, followed by shares and gold. It was also found that the investors in Kerala invest about 10-20% of their total savings in gold. Indeed, Kerala is the largest consumer of gold in India. Majority of the respondents decide themselves while taking their decisions to invest in gold. Newspaper and magazines, friends and relatives also helped them in taking their decisions. Most of the investors preferred to invest in gold in the form of jewellery, followed by coins/ bars and gold ETF. The purpose for investing in gold was found to be the price appreciation at large, followed by investing for marriage purpose. Those investors who did not invest in gold ETFs gave the reason as lack of awareness for not investing in these instruments and the reason for purchase of gold ETF was given as the ease in purchasing it and another reason was that there is no risk of theft in the ETFs, unlike that in case of physical gold.

Sanjeevi Gangwani & Haya Ali Al Mazyad, (2020) concluded that most of the working women believed in the concept of high-risk high return and they mostly preferred annual investment option. They mostly faced the problem of variability in returns. Therefore, this research can be helpful to different investment firms to target the right population to offer their investment instruments and decide their policies accordingly.

3. STATEMENT OF THE PROBLEM

In their lives, men and women have different experiences, and they vary in their knowledge of and attitude toward risks. Because financial planning is such a personal exercise, it is necessary to consider the path of action for women in a different way. Compared to males, women are more likely to feel the need to think critically and actively manage their money, for a variety of reasons. Unfortunately, they are less inclined to choose investment above other priorities. There exist many women involved in their financial lives such as they earn less compared to the men, they live longer than men, less awareness towards money management, and not getting suitable advice regarding money management. It is a known fact that the women are paid a lot less compared to the men. Moreover, with this less money they have to sustain themselves for a longer period. According to data from the World Health Organization (WHO) in 2018, women in India had an average life expectancy of 70.3 years, compared to 67.4 years for males. Similarly, only 20% of women were found to understand financial concepts according to research conducted by the Global Financial Literacy Excellence Centre.

Earlier days, man was a sole breadwinner of the family, but now the women also have started earning and it has become a necessity for them. Particularly during the uncertain life where there are a lot of possibilities of losing money. But earning is not enough; they need to spend their hardly earned money so that they can be completely independent of others. Thus, savings and investment become very important, particularly for the women. Though there are various investment opportunities available, due to the conservative nature of the society, the women get unsuitable advice with regard to money management. There may also be gender preconceptions at work, leading to women receiving counsel that is too conservative. As a result, even if they have the capacity to take risks early in their career, they stay to low-risk products with poor returns. Thus, it becomes essential to provide the proper guidance to women with regard to their savings and investment habits. Therefore, the present research attempts to analyse the savings and investment habits of women in Thoothukudi district.

4. OBJECTIVES OF THE STUDY

1. To analyse the attitude, perception and behaviour of women towards savings and investments.
2. To identify various investment avenues meant to fulfill the needs of women in the study area.
3. To analyse the level of awareness among the women towards the potential investment avenues.
4. To analyse the satisfaction level of women towards the various investment avenues.

5.METHODOLOGY OF THE STUDY

For the analysis, the primary data had collected from 485 women investors who are selected based on purposive sampling technique from Thoothukudi District. The secondary data had also collected from the various books, journals, magazines and websites for the study. In analyzing the data various statistical tools like Percentages, Tables, Diagrams, Weighted Average Method and Multiple Correlation were used with the help of statistical software.

6.HYPOTHESES OF THE STUDY

- H01 – There is no significant relationship among Awareness, Satisfaction, Attitude, Perception and behaviour of women towards savings and investment and their demographic profiles.

7. FRAMEWORK OF ANALYSIS

SATISFACTION LEVEL IN TERMS OF BENEFIT

S.No	Particulars	Weighted Average Score	Result
1	Rate of interest	3.13	Neither Satisfied nor Dissatisfied
2	Value appreciation	3.24	Neither Satisfied nor Dissatisfied
3	Tax benefit	3.17	Neither Satisfied nor Dissatisfied
4	Regular income	3.06	Neither Satisfied nor Dissatisfied
5	Liquidity	4.28	Satisfied
6	Easy to operate	3.19	Neither Satisfied nor Dissatisfied
7	Social prestige value	4.26	Satisfied
8	Security	4.21	Satisfied
9	Flexibility	4.25	Satisfied
10	Speculative profit	3.18	Neither Satisfied nor Dissatisfied

Considering the listed variable, it shows that respondents are satisfied with liquidity, social prestige value, security and flexibility and their weighted average score are 4.28, 4.26, 4.21 and 4.25 respectively. Respondents are neither satisfied nor dissatisfied with rate of interest, value appreciation, tax benefit, regular income, easy to operate and speculative income and their weighted average score are 3.13, 3.24, 3.17, 3.06, 3.19 and 3.18 respectively. The table clearly shows that respondents are satisfied with liquidity.

SATISFACTION LEVEL IN TERMS OF RISKS AND RETURNS

S.No	Particulars	Weighted Average Score	Result
1	Postal office savings	4.17	Satisfied
2	Savings Bank Deposits	3.09	Neither Satisfied nor Dissatisfied
3	Life Insurance	3.02	Neither Satisfied nor Dissatisfied
4	Chit fund	4.22	Satisfied
5	Real Estate	4.16	Satisfied
6	Gold saving scheme	4.28	Satisfied
7	Public Provident fund	4.11	Satisfied
8	Gold & Silver	4.15	Satisfied
9	Mutual fund	3.07	Neither Satisfied nor Dissatisfied
10	Equity Shares	3.28	Neither Satisfied nor Dissatisfied
11	Bonds	2.19	Dissatisfied

The Satisfaction level in terms of risks and returns table lists out the variables pertaining to the respondents' satisfaction level. Considering the listed variables, it shows that respondents are satisfied with postal office savings, chit fund, real estate, gold saving scheme, public provident fund and investment in gold and silver and their weighted average score are 4.17, 4.22, 4.16, 4.28, 4.11, and 4.15 respectively. Respondents are neither satisfied nor dissatisfied with savings bank deposit, life insurance, mutual fund and equity shares and their weighted average score are 3.09, 3.02, 3.07 and 3.28 respectively. Respondents are dissatisfied with bonds and its weighted average score is 2.19. Most of the respondents are unaware of bonds and its weighted average score is 1.98. The table clearly shows that respondents are only satisfied with variable which give high returns within a short span of time.

8. RELATIONSHIP AMONG AWARENESS, SATISFACTION, ATTITUDE, PERCEPTION AND BEHAVIOUR OF WOMEN TOWARDS SAVINGS ANDINVESTMENT

In order to analyse the relationship among awareness, satisfaction, attitude, perception and behaviour of women towards savings and investment, the following multiple correlation analysis has been conducted.

H0 – There is no significant relationship among awareness, satisfaction, attitude, perception and behaviour of women towards savings and investment.

MULTIPLE CORRELATIONS TABLE

	Awareness	Satisfaction	Attitude	Perception	Behaviour
Awareness towards savings and investment	Pearson Correlation	1	.800**	.735**	.815**
	Sig. (2-tailed)		0.000	0.000	0.000

Satisfaction towards savings and investment	Pearson Correlation	.800**	1	.846**	.803**
	Sig. (2-tailed)	0.000		0.000	0.000
Attitude towards savings and investment	Pearson Correlation	.735**	.846**	1	.769**
	Sig. (2-tailed)	0.000	0.000		0.000
Perception towards savings and investment	Pearson Correlation	.815**	.803**	.769**	1
	Sig. (2-tailed)	0.000	0.000	0.000	
Behaviour towards savings and investment	Pearson Correlation	.739**	.738**	.727**	.797**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000
**. Correlation is significant at the 0.01 level (2-tailed).					

The correlation analysis talks about the relationship among awareness, satisfaction, attitude, perception and behaviour of women towards savings and investment. Since the p value is 0.000 which is less than the significant value of 0.05 in all the cases, it can be concluded that there is a positive correlation between awareness towards savings and investment and satisfaction. The r value is 0.800 which refers to the fact that whenever there is an increase in their awareness towards savings and investment, there is an 80% increase in their satisfaction. Similarly, there is a positive correlation between satisfaction towards savings and investment and the attitude of women. The r value is 0.846 which refers to the fact that whenever there is an increase in their satisfaction towards savings and investment, there is an 84% increase in their attitude. There is a positive correlation between attitude towards savings and investment and the perception of women. The r value is 0.769which refers to the fact that whenever there is an increase in their attitude towards savings and investment, there is a 76% increase in their perception. There is also a positive correlation between perception towards savings and investment and the behaviour of women. The r value is 0.797 which refers to the fact that whenever there is an increase in their perception towards savings and investment, there is a 79% increase in their behaviour. Thus, it becomes very clear that there is a positive correlation among awareness, satisfaction, attitude, perception and behaviour of women towards savings and investment.

9. CONCLUSION

The development of the whole country is dependent on the savings of the citizen, including the women. When everyone is saving in the country, there will be more money in the hands of the government which they could divert to various development projects around the country. This will help in many ways such as developing the infrastructure, providing employment opportunities, etc. Thus, there is a direct connection between the savings and investment habits of the citizens of a country and the overall development of the country. Though this is the larger picture, the smaller picture is the development of the individual who invests. There could be unexpected moments in anyone's life when they would need more money to protect themselves from any misfortunes. At this moment, anyone who has an investment or savings could quickly turn that into ready cash that they could use to protect themselves. May it be an individual or a family, the savings or investment could come handy in times of uncertainty.

In many families, only the male are the breadwinners and they only are involved in money management. Even in families where the women are earning, their income is managed by the male members of the family. But, in the recent times owing to the increased opportunities and overall development of the country, the women are increasing opting to go for a job and earn money for themselves. At this juncture, if they are guided in the right direct with regard to their money management in the form of savings and investment, then it could help the women in the long run, their family could get benefitted and ultimately the country as a whole will get benefitted. To achieve this feat, the present research has provided various suggestions such as creating awareness among women about the various investments available for women to invest, training them in portfolio management, urging the companies to provide good customer service, alleviating the fears among women regarding investment, etc. When these suggestions are incorporated, the savings and investment habit of women could be improved not only in Thoothukudi district, but throughout the country.

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