

“A STUDY ON INVESTMENT PREFERENCES OF WORKING WOMEN IN CHENNAI”

Dr.Nithya.K^a, Dr.Nisha.R^b, Ms.Leelavathi.R^c, Ms.Sharanya.P^d
Assistant Professor, Department of Commerce,
Stella Maris College (Autonomous), Chennai, India.

ABSTRACT

Never depend on a single income. Make an Investment to create a second source -Warren Buffett
Investment is a powerful tool which plays a major role in the Indian Economy. This is a habit which makes people to save some of their money in the present in order to get the benefit or advantage in the future period. Investment is one among the best option to make the future better. Accumulating some portion of money as corpus will benefit for a rainy day and at the same time will help a person in learning a sense of financial discipline in a long run. In the Modern era, Women are becoming financially Independent and are playing a vital role in the financial decision making process. DSP investor Pulse, an Indian financial firm conducted a survey in 2019, which states that one third of the women are independently involved in Investment Decisions. In the 21st century, the role of women has predominantly transformed from savers to Investors. This research paper critically examines the Investment pattern of working women in Chennai City. The study examines the awareness level and preference of various investment avenues prevailing in the market among working women, In addition, efforts has also been made to find the most preferred investment option by the working women.

Key words: *Working Women, Investment preferences.*

I. INTRODUCTION

Investment is employment of funds which aims at achieving additional income or growth in value. It is the allocation of monetary resource to assets that are expected to yield a good rate of return in future. The essential quality of investment is waiting for reward. Investment is a long term commitment with safety, income and growth as its characteristics.

In India, financial instruments are issued to investors with different needs and their attitude towards risk. Investment must be chosen with a specific goal in mind. A good investment portfolio is diversified among different types of instruments including traditional and modern financial products. It is offered to individuals in forms of bank deposits, National Savings Bonds, mutual funds, equity, debts, public provident fund, National pension scheme, gold and bullions, real estate, exchange traded funds, corporate bonds, Crypto currency and so on. The preference of investment differs from one person to another and individual's investment behavior is influenced by the external environment and market fluctuations. Individuals invest in financial instruments expecting highest returns over a period of time. It is vital for the investors to practice good investing habits as volatility is sky-high.

1.1 OBJECTIVES OF THE STUDY

- To provide the theoretical background of the various investment avenues in India.
- To study the Demographic profile of the working women in Chennai city.
- To study the awareness level of investment avenues among the working women in Chennai City.

1.2 STATEMENT OF THE PROBLEM

This study intends to give information about how demographic factors influence investment awareness and the ways in which these factors influence investment preferences and decision making process among working women. Each individual has different preferences and awareness about investments. Earlier research studies have been done with individuals in general, the researchers in this study wish to find out factors which affect working women in taking decisions relating to investments and to create the level of awareness taking into consideration the traditional and digital investment opportunities available within Chennai city. Hence, this research study would increase knowledge gap in this area thereby giving adequate exposure to the digital investments in addition to the traditional techniques available for investments.

1.3 METHODOLOGY OF THE STUDY

The present study is focused to understand the Investment Preferences of Working women in Chennai. The study follows a detailed questionnaire which includes demographic details. The various avenues of Investment are considered for the study purpose like Mutual funds, PPF, Post office savings etc., A Likert's five –point scale ranging from strongly agree to strongly

disagree had been used to collect the varied response from the respondents. To check the reliability of the variables the Cronbach's alpha test was performed and 0.8292 is the value obtained shows that the tool is reliable. Convenient non-probability sampling method has been adopted in this study to acquire the data from the respondents in Chennai. The sample size of the study is 115 respondents from working women in Chennai.

1.4 STATISTICAL ANALYSIS OF THE DATA

The proposed study is based on primary and secondary source of data. The study is confined to analyse the Investment preferences of working women in Chennai city consisting of varied profile of the respondents. For the analysis of data various tools like frequency Distribution, Percentage analysis, Tabulation, Chi-Square test, t-test, ANOVA and charts were used with the help of SPSS software.

1.5 LIMITATIONS OF THE STUDY

- The Sample size of the study is 115 salaried working women in Chennai city. The sample size may not adequately represent the entire working women population.
- Some of the respondents were resistant to share their Investment details.
- The study is completely based on the attitude and perception of the respondents.

II. REVIEW OF LITERATURE

Prof. (Dr.) Frince C Thomas and Prof. (Dr.) Naresh K Patel (2021) "To determine preference of working Women for investment in Stock Market and Mutual Fund" in this research paper the researcher opted only two investment avenues where chosen which is Mutual funds and Stock Market. The Objective of this paper is to determine the Investment pattern of working women belonging to different Economic Condition. 104 respondents were taken for the study. The results show that women Investor's preference is more towards Mutual Funds than that of Stock Market as their Investment Option. The factor which is considered by women Investor's towards Mutual Fund is the diversification of Portfolio and Professional Management.

Anjana Sudheer, Devika. S, Rashmi. J. Menon (2020) "A Study on Investment preferences of working women in urban area special reference to Ernakulum District" the study deals with the investment preferences and factors that influence women for selecting the avenues. A sample of 50 is taken for the research purpose. Questionnaire is used to collect the data from the respondents and Chi-Square statistical test is used for the study. The study shows that age plays a vital role in selecting the investment avenues and salaried women preference is high towards safe and Secured returns.

Sanjeevni Gangwani, Haya Ali Al Mazyad, & Suheela Shabir (2020) examine the investment behavior of working women in India. 200 respondents working in both government and private sectors in India were selected for the study purpose. Bank Deposit is the preferred option for Investment among the working women, safety and security for the family is one among the top most concern and reason for Investment. Most of the working women believed in the concept of high-risk high return and they mostly preferred annual investment option. The respondents suggested that government should organize Investment awareness campaign specially designed for women to enlighten on the investment avenues in the market.

Mercy Silvester & Vijayakumar Gajenderan (2020) mentioned in the study that both government and private sector working women in Chennai are well aware and have similar attitude with regard to the awareness level of Investment and savings avenues in the market. The main motive of Investment among the working women is to avail the income tax benefit, fair return, accumulation of retirement corpus, children's education, marriage expenses, holidays, and Liquidity. It also shows that there is a significant association between the Annual Income and Investment among the working women in Chennai.

Veena (2019) "Investment Profile of Working Women of Hyderabad Karnataka Region" the status of women in India has been subject to many great changes over the few millennia. Today's women are outpacing men in several areas and have high offices including that of the president, Prime Minister, Chief Ministers and Governors of the states. There are 42.8% women who earn equal to or more than their husbands. Surprisingly investing is one such area which still proves gender gap between men and women. Because, still there are women outside with low confidence and believe they have less knowledge about finance than men when it comes to investing. Study analyze the investment profile of working women with special reference to Hyderabad Karnataka Region of Karnataka. The study was descriptive in nature since it describes investment profile of the working women of Hyderabad Karnataka region. The study has conducted with the sample size of 480, selected using convenient sampling method. The findings of the study revealed that the investment profile of the investors is being influenced by varieties of factors.

Rekha and Vishnu priya (2019) in their study titled "A study on investment pattern among working women" focused on the investment pattern among working women which includes both government and private sector employees with an objective of finding level of awareness and the investment pattern of working women in Coimbatore was conducted by convenient sampling method. The study resulted in awareness and preference is higher towards the investment on gold and Fixed

Deposit. The women investors' main purpose of investment is for their children's Education. It also shows a clear evidence that more the income more the priority towards investment avenues among working women.

Dr.G.Rekha & R.Vishnupriya (2019) focused on the investment pattern among working women with the objective of finding the awareness level and the investment pattern of working women in Coimbatore was conducted by convenience sampling method. The study found that the awareness and preference is higher towards the investment on Gold and they are more concerned about their children's education which played a predominant factor for the investment. The results shows a clear evidence that more the income more priority towards investment avenues.

III. INVESTMENTS IN INDIA

One traditional way to make money is to work: either via employment or through business. Another way to make money is through the investments. An investment is an acquisition of the asset with the objective of creating wealth through standard income or by profiting through the sale of an asset. Investment decisions are a significant constituent of financial planning. Investment is a pre-requisite for the development of individual well being as well as for nation. Some people rely on saving rather than investing. On the other hand, in a vibrant world, savings might not be adequate to guarantee persistent financial security. Investments could facilitate in the beat of inflation through capital appreciation. The influence of compounding also helps in wealth creation. Investing is further helpful in meeting future goals such as purchasing a house, going on a foreign vacation, or planning the retirement. Individual Investors make Investment in various assets like Real estate, Share, Mutual Funds, Purchase a life insurance policy or a home or by some other mode of investment like bank schemes or post office schemes. Investments have a foremost impact on investor's prospect well being. Each of the investment associated with return and Risk dynamics. As a whole, investing can also be about spending time or money to improve your own life or the lives of others.

There are different avenues of investment which is available for the Investors in India.

1. PUBLIC PROVIDENT FUND

With multiple benefits, such as tax savings, returns, and safety, the Public Provident Fund (PPF) scheme is a highly sought after long-term savings scheme in India. The National Deposits Institute of the Finance Ministry developed the scheme in 1968 with the goal of assisting citizens in accumulating little savings and delivering returns on their savings. This investment option's advantages include the excellent rate of interest and the lack of a tax exemption on interest rate returns. In other words, all PPF contributions are tax deductible under Section 80C of the Internal Revenue Code. It should be noted, however, that a single financial year's maximum contribution to the PPF cannot exceed Rs.1.5 lakh. Furthermore, at the moment of withdrawal, the accumulated sum and interest are tax-free. It is of importance to note that a PPF account can't be canceled before it reaches maturity.

2. GOLD BONDS

Sovereign gold bonds, or SBGs, are gold bonds issued on behalf of the Indian government by the Reserve Bank of India (RBI). The gold in this particular bond is sold on a unit-by-unit basis, with each unit's value deriving from underlying one gram of 999 quality gold. The price is established by averaging the closing gold prices for the three working days before the subscription period. The India Bullion and jewelers Association Limited publishes these closing prices (IBJAL). The recovery price is based on the same source's most recent base data. They can also save money by not having to store physical gold because these bonds are digital and maintained in an investor's demat account.

3. POST OFFICE SAVINGS

One of the most approved and available savings accounts in India is a Post Office Savings Account. While the minimum down payment and maximum balance that can be kept are both Rs.500 respectively, the current interest rate is 4.00 percent per annum. The maximum amount that can be placed in a post office savings account is unlimited. It is also eligible for a tax exemption under the Income Tax Act 80TTA for interest of up to Rs. 10,000 earned in a financial year (for all savings accounts combined). These accounts often provide a guaranteed return on investment, making them perfect for senior persons and those seeking a steady income without risk.

4. INTELLECTUAL INVESTMENT (EDUCATION)

Intellectual capital is a type of asset that can be broadly defined as a company's collection of all informational resources that can be utilized to increase profitability, attract new consumers, develop new products, or otherwise improve the firm. It is the sum of a company's staff skills, organizational processes, and other intangibles that contribute to its profits. The intangible assets that help a company's bottom line are referred to as intellectual capital. Employee skill, organizational processes, and the sum of the organization's knowledge are all examples of these assets. There is no universally accepted method for calculating intellectual capital, and measuring standards differ between companies. Human capital, information capital, brand awareness, and instructional capital all fall under the umbrella of intellectual capital.

5. STOCK

Stock is provided to the public by corporations to acquire capital to operate their operations. Stocks are classified into two categories: equity and preferred. Stocks are the substructure of an investor's portfolio and are traded mostly on stock exchanges. They have historically outperformed most of the other long-term investments. A shareholder buys a piece of the

company's ownership (contributes to capital by buying shares) and, depending on the type of shares held, he/she may be entitled to a portion of the company's assets and earnings. The number of shares a person owns in connection to the number of outstanding shares determines ownership.

6. INSURANCE

Insurance is a contract in which an individual or entity receives financial security or compensation from an insurance firm in the form of a policy. Insurance policies are used to protect against the possibility of large and small financial losses resulting from damage to the insured's property or liability for damage or injury to a third party. Businesses need particular insurance plans that protect them against specific dangers. It is pivotal to understand how insurance works before choosing a coverage. A thorough grip of these ideas will go a long way toward assisting in selecting the coverage that best meets the needs.

7. REAL ESTATE

It is one of the most common investments made by Indians and people around the world. Real estate in India is the second largest source of employment which accounts nearly 13% of the GDP by 2025. Land and anything permanently related to it, whether natural or man-made, is referred to as real estate. The five primary types of real estate are residential, commercial, industrial, raw land, and special use. Through a real estate investment trust (REIT), a home, a rental property, or another piece of real estate directly or indirectly bought.

8. RECURRING DEPOSIT

The investment option, where the amount can be of the customer's choice for each month and money can be saved with ease thanks to recurring deposits (RD). Most of the banks and NBFCs offer recurring deposit accounts with terms ranging from six months to ten years. For ordinary residents, the interest rate typically varies from 3.50 percent to 5.50 percent per year. On all deposit periods, senior persons receive additional interest in the range of 0.50 percent to 0.80 percent. Recurring Deposit (RD) plans are designed to encourage people to save on a regular basis

9. FIXED DEPOSITS

Fixed deposits are one of the most popular and traditional investments options available in India. They are characterized with a fixed rate of return for a particular period and measured as a low-risk option. Banks offer Fixed Deposit facility to the Investors. The interest rate varies from one deposit to another and changes occasionally. Fixed deposits are the excellent investment avenue which provides decent returns towards the Investors year after year. Over the last few years there is a massive decline in the interest rates over the fixed deposits which have decreased the attention of the investors towards it. As the inflation is going high the regulation of RBI is necessary in the Indian Market.

10. MUTUAL FUNDS

A mutual fund is an Investment Avenue which pools money from many Investors which is invested by professional fund manager where the planning is done and allotment is between the stock and bonds. A mutual fund is a financial mediator which acts as an instrument of investment. It collects funds from different investors to form a common pool of investible funds. This corpus is then invested in a wide variety of investment opportunities. Professional managers handle the corpus and take different decisions from time to time. The investment may be diversified to spread risk and to ensure a good return, i.e., in dividend and capital terms, to the investors. The investors have to accept a small cost for availing such services.

IV. ANALYSIS AND INTERPRETATION

In this Chapter it includes the analysis which is based on the statistical tools and the objectives framed in the study. SPSS statistical package is used for the analysis purpose and interpretation is given based on the results from the data.

TABLE 4.1
ANALYSIS OF DEMOGRAPHIC FACTORS OF WOMEN INVESTORS

<i>S.NO</i>	<i>PARTICULARS OF INVESTMENT</i>	<i>NO. OF RESPONDENTS</i>	<i>PERCENTAGE</i>	
1	<i>Age</i>	<i>21-30</i>	42	36.5
		<i>31-40</i>	29	25.2
		<i>41-50</i>	35	30.4
		<i>51-60</i>	9	7.8
2	<i>Monthly Income</i>	<i>less than 20,000</i>	22	19.1
		<i>20,001-40,000</i>	48	41.7
		<i>40,001-60,000</i>	22	19.1
		<i>60,001-80,000</i>	13	11.3
		<i>80,001-1,00,000</i>	5	4.3
		<i>above 1,00,000</i>	5	4.3
3	<i>Educational Qualification</i>	<i>Higher Secondary</i>	7	6.1
		<i>Under Graduation</i>	34	29.6

		<i>Post Graduation</i>	52	45.2
		<i>Professional</i>	17	14.8
		<i>Ph.D</i>	1	0.9
		<i>Others</i>	4	3.5
4	<i>Occupation</i>	<i>Private</i>	89	77.4
		<i>Government</i>	19	16.5
		<i>Self Employed/Business</i>	7	6.1
	Total		115	100

Source: Primary Data

Inference: Age of the Investors play an important role as it accounts for their knowledge and experience. Older Investors have more knowledge on Investment avenues by experience, whereas the younger Investors have more ideas on the latest Investment avenues and strategies to be followed in the current market. The above table represents the age of the women Investors where 36.5 per cent of the respondents are in the age of 21-30 years, whereas only 7.8 per cent of the respondents belong to the age group of 51-60 years.

Monthly Income classification decides whether money in hand plays an important role in deciding the Investment preferences of the family by women. Based on the monthly income the attitudes and preferences of the women investor's positively transform. In this context it is relevant to know the monthly income of the women to assess the level of influence on Investment. Table 4.1 reveals the monthly income wise classification of the respondents. Table shows that 41.7 percent of the respondents earn between 20,001-40,000, 19.1 percent earn a monthly income between less than 20,000 and 40,001-60,000 and 4.3 percent of the respondents earn a monthly income which is above Rs.1,00,000.

Literacy is one of the important factors which influence the perception of the Investment avenues among the respondents. Generally, level of knowledge among the working women about the various investment avenues differs from person to person. The educated have more knowledge and exposure about the investment avenues than others. Education levels of the sample respondents are given in Table 4. The above table shows that 45.2 percent of the respondents are Post graduates and 29.6 percent of the respondents are in the Undergraduates category.

Investor's occupation influences preference on their choice of Investment. People in business are likely to have different lifestyles compared to say, the employed. Table 5 shows occupation wise classification of the respondents. It is found that 77.4 percent respondents are employed in private sector, 16.5 percent of the respondents are employed in government sector and only 6.1 percent of the respondents are in the Self employed category.

FRIEDMAN'S RANK TEST –LEVEL OF AWARENESS ON DIFFERENT MODES OF INVESTEMENT

The Friedman test was undertaken by the researchers to test for differences between the groups when the dependent variables being measured are ordinal. It was used to examine whether there are any differences in the respondents' level of awareness on the different modes of investment and returns.

TABLE 4.2 - LEVEL OF AWARENESS - INVESTMENT AND RETURNS

Investment Modules	Mean	Ranks	Percentiles		
			25th	50th (Median)	75th
Bank Fixed Deposit	3.51	1	2.00	3.00	5.00
Recurring Deposits	3.48	2	2.00	3.00	5.00
Medical Insurance	3.45	3	2.00	3.00	5.00
Public Provident Fund	3.44	4	2.00	3.00	5.00
Insurance	3.41	5	2.00	3.00	5.00
Chit Funds	3.21	6	2.00	3.00	5.00
National Pension Scheme	3.17	7	2.00	3.00	5.00
Senior Citizens Savings Scheme	3.17	8	2.00	3.00	5.00

Bonds	3.17	9	2.00	3.00	5.00
Real Estate	3.06	10	2.00	3.00	3.00
National Savings Certificates	2.97	11	2.00	2.00	5.00
Direct Equity	2.97	12	2.00	3.00	3.00
Equity Mutual Funds	2.90	13	2.00	3.00	3.00
RBI Taxable Deposits	2.88	14	2.00	3.00	3.00
Debt Mutual Funds	2.83	15	2.00	3.00	3.00
Gold and Bullion	2.81	16	2.00	3.00	3.00
Equity Linked Savings Scheme	2.79	17	2.00	3.00	3.00
Unit Linked Insurance Plans	2.72	18	2.00	2.00	3.00

Source: Primary Data

Hypothesis:

H₀: There is no statistically significant difference in the respondents' level of awareness on different modes of investment and returns.

H₁: There is a statistically significant difference in the respondents' level of awareness on different modes of investment and returns.

TABLE 4.3 - DIFFERENCES IN THE LEVEL OF AWARENESS ON DIFFERENT MODES OF INVESTMENTS AND RETURNS

N	115
Chi-Square	68.432
Df	17
Asymp. Sig.	.001

Source: Primary Data

Inference

Table 4.3 ranks the different investment and return modules based on the level of awareness the respondents have on each module. The score and level of differences in level of awareness of each mode of investment and returns decrease with the ranks. It reports the result of Friedman's Test, providing the test statistic (χ^2) value of 68.482, degrees of freedom and the significance value, $p = 0.001$ which is less than 0.05. This indicates that there is a statistically significant difference in the respondents' level of awareness on different modes of investment and returns. The first rank is given to 'Bank Fixed Deposit' with the mean rank of 3.51. It denotes that the respondents' level of awareness on it is significantly higher than the other modes of investment. The lowest rank is given to 'Unit Linked Insurance Plans' with the mean value of 2.72, denoting that the respondents are not much aware of this mode of investment.

FINDINGS OF THE STUDY

- Out of the 115 respondents, 42 of the respondents belong to the age of 21-30 and only 9 of the respondents are from the age group of 51-60.
- Out of the 115 respondents, 48 of the respondents earn a monthly income of Rs.20,000 – Rs.40,000 and 22 of the respondents fall under the slab of below Rs.20,000 and in the monthly income of Rs.40,000-Rs.60,000.
- With regard to the Educational level of the respondents 52 of them are post graduates and nearly 34 are under graduates.
- Out of the 115 respondents,89 of the respondents are employed in private organization ,19 of the respondents are employed in government organization and 9 of them are self employed.

- The Annual Investment of the respondents gives a clear picture where marital status plays an important factor, where 77 of the married respondents have their annual investment ranging from Rs.25000 –Rs.1,00,000.
- PPF is one among the most preferred Investment and ranked first as this provides safe investment option with guaranteed return. Fixed Deposit and Jewellery are the least preferred option among the women Investors, which shows that these provide less returns on the Investment and in case of Jewellery the risk is high in terms of safety.
- 'Bank Fixed Deposit' with the mean rank of 3.51, denotes that the respondents' level of awareness on it is significantly higher than the other modes of investment. The lowest rank is given to 'Unit Linked Insurance Plans' with the mean value of 2.72, denoting that the respondents are not much aware of this mode of investment.

CONCLUSION

This research paper is a reflection of the behavior of various categories women investors.. This report concentrated in identifying the needs of present and future investors, investor's awareness towards various investment avenues are identified based on their income. The Income level of the respondents plays a vital role in deciding the Investment pattern. Safe return and regular income are the most preferred choice while making investment decision for the working women. The study states that women level of awareness is high towards Bank Fixed Deposits, followed by Recurring deposit as their priority is high towards safe return and Investment. It is also found that women consider safety has their major priority while investing their money. We have scrutinized that female always think about their future, family safety and children education while investing. According to the survey study we can say that majority of the women have basic and moderate knowledge and awareness of financial instrument available. Working women has more knowledge about investment compare to housewife. As women take the decision regarding their children education and marriage, so long term growth is the next important factor for them. Women are less likely to take investment risk for whatever the reason. This study gives a conclusion as there is a good relationship between education level and awareness of investors and on the other hand there is no effect of income level on awareness of investors on investment avenues. This research concludes in the study that Women being the backbone of the family not only in terms of the mental strength but also in terms of the financial strength. Working women plays a dual role in terms of Moral and financial strength to the family thus various awareness programmes with regard to the financial Instruments in the market should be made to them to be empowered with the Financial goals. Therefore, this research can be helpful to different investment firm to target the right population of women to offer their investment instrument and decide their policies accordingly.

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