International Journal of Business Marketing and Management (IJBMM)
Volume 11 Issue 3 May-June 2026, P.P. 51-64
ISSN: 2456-4559
www.ijbmm.com

Saving Investment Proficiency Among Working Women – A Study In West Bengal

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Abstract: *Savings of the individuals needs to be channelized into profitable investment proposals for an economy to grow in the long run. The objective of the paper is to examine whether saving investment knowledge affects the financial decision among working women of West Bengal. The data has been collected from 635 respondents with the help of a structured questionnaire using convenience sampling technique. The collected data were analyzed through SPSS package by using different statistical tools. This paper helps us to understand that investment literacy plays a very important role for economic development. Investment leads to increase in cash flow which leads to economic stability and country becomes rich in financial resources. Remarkable differences were perceived between investment literacy among various age, marital status and income groups. The know how regarding risk and return relationship, various purposes for investment, advices given by different individuals, interest about investing, future financial plans plays an important role in making decisions regarding investment and savings among working women in particular.*

Key Words: *Behavioral Finance, Saving Investment Knowledge, Risk Return Relationship, Interest in Investment, advice given by others and Working Women.*

I. INTRODUCTION

The most vital factor which affects the quality of life which most of the person live in a country is Economic growth. The growth of an economy can be measured using three variables which are Income, Saving and Investment. Investment can be defined as the net addition to a country's physical stock of capital. Investment is the sacrifice of current money or other resources for future benefits (Al-Thaqeb & Algharabali, 2019). The principal causal factors of investment are capital expansion, risk & return, liquidity, profitability, reliability, benefit, and tax advantages. There are many investment avenues with profuse risk-return trade-offs. such as savings in the post office, bank deposits, stocks, mutual funds, gold, and other tangible assets. Investors can construct a portfolio that maximizes returns while reducing risk exposure with the help of knowledge of the fundamental concepts and an in-depth analysis of the available options.

II. Review of Literature

The term 'Saving' has been conceptualized to mean the commitment of sacrificing current consumption to allow for accumulation of capital that will yield additional return in the future (Gersovitz,1988).

When choosing a financial product or combination of financial products, a person's behaviour in relation to investments frequently shows their capacity for making sensible decisions (Lewis & Messy, 2012).People now have a wide range of alternatives for where to invest and how much money to invest, thanks to the diversity of financial products currently available on the Indian and international financial markets(Hastings, Mitchell, & Chyn, 2011; Janor et al., 2016; Lusardi & Mitchelli, 2007). Research has continually indicated that individuals and families prefer to invest through well-known and traditional channels (Awais et. al., 2016; Gallery et. al., 2011). Additionally, it has been shown that people and households know a lot more about well-known and traditional investment alternatives than they do about new and sophisticated financial instruments like mutual funds.

Barnewall (1987) finds that an individual investor can be found by lifestyle characteristics, risk aversion, control orientation and occupation; Warren et al. (1990) and Rajarajan (2000) predict individual investment choices (e.g.- stocks, bonds, real estate) based on lifestyle and demographic attributes. These investors see rewards as contingent upon their own behavior. Bajtelsmit and Van Derhei(1996) finds that the different genders have psychological difference in making investment decisions; female are often more conservative than male and female are not keen on making risky investment decisions. Women often make safe decisions rather than run risks even when they are given reasonable advice or they think that they can get higher return if they take risks. Besides, male often trade much more than female; they discovered that women always make a more cautious decision than men do because of the risk-avoiding psychology. Lori L. Embrey and Jonathan J. Fox(1997) emphasizes that Investment advisors may feel overly challenged by the need to convince risk averse investors that their long term financial interest is protected by choosing more volatile investments. In light of recent studies which find women to be more risk averse; advisors may be reluctant to place a single woman’s assets in higher risk investment instruments. This study could dispel some of these concerns, as it has been shown that single men and women generally use the same decision-making process when it comes to investing.

Karthikeyan (2001) has conducted research on Small Investors Perception on Post Office Saving Schemes and found that there was significant difference among the four age groups, in the level of awareness for Kisan Vikas Patra (KVP), National Savings Scheme (NSS), and deposit Scheme for Retired Employees (DSRE), and concluded that the level of awareness among investors in the old age group was higher than in those of young age group. Barber and Odean (2001), analyses that men are inclined to feel more competent than women do in financial matters. Indeed, casual observation reveals that men are disproportionately represented in the financial industry. We expect, therefore, that men will generally be more overconfident about their ability to make financial decisions than women. Julie R. Agnew and Either (2003) opines that there is evidence that women are more risk averse than men in general and this translates to investing in less risky assets in their investment plans. Differences in financial literacy between men and women may also explain differences in their investment decisions. There is some research on individual investors for e.g., Langer (1975) finds that self-reported risk tolerance does the best job of explaining differences in both portfolio diversification and portfolio turnover across individual investors.

Meenakshi Chaturvedi and Shruti Khare (2012) analyses and suggests that there is an explosion in the growth of middle-class families due to double income and increase in number of working women. Hence, effort should be made to attract women investors by providing right information and knowledge about the market through advertisement· There is a dire need to initiate steps to inculcate saving habit among the growing middle-class families. The savings are to be pooled and channelized into productive investments. Hence effort should be made to attract women investors by providing right information and knowledge about the market through advertisement.

Sellappan et al. (2013) surveyed women investors to study the impact of age and marital status towards investment in financial instruments and their study notes that younger women are likely to invest in shares, mutual funds, insurance and fixed deposits compared to older women. Married women are more interested in making investment than the unmarried.

A survey conducted by Aggarwal (2019) revealed that of all the financial products accessible to them, middle class households had a preference for bank savings and insurance. Post office savings and personal provident fund (PPF) plans were also ranked third among these people's preferences. To learn more about Indian investors' investment habits and behaviors in the various instruments that are accessible Adetunji & David-West (2019) did a further study. They discovered that a person's behavior toward investments is greatly influenced by things including their career, age, and other personal characteristics. It has been seen and observed that compared to goods like mutual funds, equities, and preference, people have a higher level of awareness of and confidence in conventional financial products. Individual investors with a high degree of financial literacy, in accordance with (Bhatia & Singh, 2019; Nguyen, 2020), are better equipped to advise other investors in making both short- and long-term investing decisions. Additionally, they can serve as a supply of abilities to boost an individual's returns. After reading the aforementioned research, it is clear that few studies have looked for a connection between financial education and stock market investment behavior.

Another study from Mittal (2021) indicated that demographic characteristics such as occupation, education, age, income, and marital status have little bearing on investment behavior securities, equities, and preference shares that are offered on the market.

Kaur, (2022) made a study in Himachal Pradesh with university staff and claim that a person's employment, degree of income, and educational attainment are the three characteristics most strongly influencing their desire and knowledge of financial goods. The results indicate that the majority of the employees choose to invest in safer options rather than taking a chance on goods like insurance, FDs, etc. in order to get a more return.

III. Objective of the Study

- To explore whether saving investment proficiency impacts investment decisions among working women in West Bengal
- To explore whether saving and investment affect the financial proficiency in the investment decisions of working women in West Bengal.

IV. Research Methodology

Convenience sampling technique was adopted for sample collection on the basis of some predetermined characteristics such as only women who were working have been selected as respondents and whose age is more than 20 years and taken from the group of people easy to contact and reach.

Data collection relate to working women in West Bengal; working in different sectors and some of them are self-employed. Majority of the respondents i.e., 80% are contacted personally at their work place at their convenience; rest 20% mailed questionnaires constitute for those who are located at far off places. A total of 750 questionnaires were distributed among the working women respondents in different sectors, out of which a total of 635 completed questionnaire were considered for the purpose of the study. Data was administered mainly from Kolkata and districts of Howrah, Bardhaman, and adjoining areas of Kolkata.

This survey is based on the primary data collection. The primary data is collected through structured questionnaire by direct interviews and also mailing the same to the working women at different organizational hierarchy and also to those who are self-employed. The surveys were spread into two phases. First phase was pilot study followed by the final data collection process. In the pilot survey, respondents were from Kolkata and for the final survey districts of Howrah, Bardhaman, and adjoining areas of Kolkata was included.

All the questions were based on the variables identified with the help of literature review. Responses are recorded by the researcher on a five-point Likert scale (Hair et al., 2006). The research was conducted among 635 respondents. The collected data were analyzed and interpreted through SPSS package by using different statistical tools (viz. descriptive statistics, correlation and regression analysis, analysis of variance, etc.) The total time taken for the whole process was almost 2 years from November,2019 to October, 2021. It took more time due to the unplanned pandemic situation which hampered the process of primary data collection.

V. Data Analysis and Findings

635 women respondents working in different organizations and some of them in self-employed are taken for the study. All the respondents are either Salaried or Self-Employed.

Table 1 shows the occupational wise distribution of the sample respondents of the research paper.

Table 1: Occupation-wise Distribution of the Sample Respondents

Occupation	No. of Respondents	Percentage (%)
Salaried	369	58.1
Self Employed	266	41.9
Total	**635**	**100.0**

This table shows that more than half (58.1%) of the sample respondents are salaried and nearly two fifth of the sample respondents (41.9%) earn their living from self-employment.

Table 2 below shows the Demographic profile of the Sample Respondents which includes age, marital status, number of children, educational qualification, income level (Rs. Per annum) and job experience in years.

Table 2: Demographic Profile of the Sample Respondents

Demographic Characteristics	Class	Frequency	Percentage (%)
Age (Years)	20-25	5	0.8
	26-30	104	16.4
	31-35	128	20.2
	36-40	115	18.1
	41-45	141	22.2

	46-50	83	13.1
	51-55	29	4.6
	Above 55	30	4.7
	Total	**635**	**100.0**
Marital Status	Married	325	51.2
	Divorced	15	2.4
	Widowed	27	4.3
	Unmarried	268	42.2
	Total	**635**	**100.0**
No. of Children	Married with no children	89	14.0
	Married with 1 child	221	34.8
	Married with 2 children	57	9.0
	Unmarried	268	42.20
	Total	**635**	**100.0**
Educational Qualification	Higher Secondary	109	17.2
	Graduate	412	64.9
	Post Graduate	104	16.4
	Ph.D. and higher Professional Qualifications etc.	10	1.6
Income Level in (Rs) (per annum)	Below 2,00,000	108	17.0
	2,00,000 – 3,99,999	125	19.7
	4,00,000 – 5,99,999	134	21.1
	6,00,000 – 7,99,999	111	17.5
	8,00,000 -9,99,999	55	8.7
	10,00,000-4,99,999	51	8.0
	15,00,000-20,00,000	25	3.9
	Above 20,00,000	26	4.1
	Total	**635**	**100.0**
Job Experience (Years)	Less than 5	213	33.5
	5-10	277	43.6
	10-15	118	18.6
	15-20	15	2.4
	more than 20	12	1.9
	Total	**635**	**100.0**

Demographic Characteristics (Table 2) of the 635 respondents show that the sample respondents have minimum age limit of 20 years and minimum educational qualification of higher secondary or equivalent. Demographic analysis allows measuring the dimensions and dynamics of the sample respondents. This table indicate that out of

635 respondents, major number of respondents i.e., 76.9% falls in the age group of between 26-45 years and the minimum number of respondents i.e., 4.7% falls in the age group of above 55 years. It shows that working women of 26-45 years' age group are more interested in taking investment decisions because in this young age they are single and can take maximum risk to maximize the returns. In respect of marital status, it was found that 42.2% of the sample respondents are unmarried whereas majority (57.9%) are married; less than 7% are divorced or widowed. Majority of the sample respondent i.e., 58.1% were salaried and 41.9% are self-employed in occupational status. Majority (21.1%) of the sample respondents' earnings is between Rs.4,00,000 – 5,99,999 per annum and minimum percentage (4.1%) of the sample respondents are in the earning bracket of more than Rs.20,00,000 per annum.

5.1 Savings Profile of the Sample Respondents

Economic growth is the most vital factor which affects the quality of life that people lead in a country. Three variables that measure the growth of an economy are Income, Saving and Investment. Table 3 below shows the Savings profile of the sample respondents in the last 6 months (April 2021 to September 2021) of the study period.

Table 3: Savings in last 6 months (April 2021-September 2021) of the Sample Respondents

Savings by the Respondents	Frequency	Percentage (%)
Savings Account	457	72.0
Recurring Deposit Account	122	19.2
Savings and Recurring Deposit Account	36	5.7
Savings, Recurring and Time Deposit	20	3.1
Total	**635**	**100.0**

The sample respondents hold different financial assets in their portfolio of investment plans. Table 4 shows the different financial assets held by the sample respondents.

Table 4: Financial assets owned by the Sample Respondents

Financial Assets	Number of respondents owns the financial asset	Percentage (%)
a) Savings Account	635	100.0
b) Certificate of Deposit	518	81.6
c) Employer-provided retirement account	562	88.5
d) Annuity Plan if any	251	39.5
e) Life insurance with a cash value	246	38.7
f) Government savings bonds	251	39.5
g) Corporate Bonds	329	51.8
h) Mutual Funds	338	53.2
i) Shares	307	48.3

Table 3 and Table 4 show the savings portfolio of the sample respondents during the last 6 months (April 2021 to September 2021). 72% of the sample respondents have saved in the savings account and 3.1% of the respondents have savings in savings, recurring and time deposit account. 100% of the respondents have savings account and the maximum financial assets hold by the sample respondents are 81.6% certificate of deposit, 88.5% Employer-provided retirement account, 51.8% Corporate Bonds, 53.2% hold Mutual Funds and 48.3% invested in Shares.

5.2: Savings Proficiency Profile of the Sample Respondents

Savings is that part of income which has not been spent on consumer goods and services. It is the difference between income and consumption expenditure. Savings and investment depend upon different factors and are made for different purposes and motives.

Table 5: Descriptive Statistics of the Savings Proficiency Attributes

Attribute	Frequency (%)					Mean	S.D.	Skew.	Kurt.
	1	2	3	4	5				
1. Sacrificing present consumption	0 (0)	0 (0)	6 (0.9)	176 (27.7)	453 (71.3)	4.7	0.477	-1.155	-0.026
2. Idea about the savings in Bank/Post Office or any other financial institution	0 (0)	3 (0.5)	5 (0.8)	297 (46.8)	330 (52.0)	4.5	0.543	-0.603	0.331
3. Idea about the interest rate on savings as well as borrowings in commercial bank	0 (0)	6 (0.9)	52 (8.2)	262 (41.2)	315 (49.6)	4.63	3.471	13.645	192.512
4. Interest on borrowed money is much higher in unrecognized sector than recognized sectors.	3 (0.5)	27 (4.3)	67 (10.6)	365 (57.5)	173 (27.2)	4.07	0.766	-0.939	1.502
5. I read offer document carefully at the time of taking investment decision	0 (0)	27 (4.3)	73 (11.5)	346 (54.5)	189 (29.8)	4.10	0.758	-0.754	0.629
6. Basic idea about EMI.	0 (0)	30 (4.7)	83 (13.1)	290 (45.7)	232 (36.5)	4.14	0.816	-0.786	0.2
7. Savings objective is Children's Education	17 (2.7)	33 (5.2)	55 (8.7)	282 (44.4)	248 (39.1)	4.12	0.956	-1.34	1.783
8. Savings objective is Retirement Plan	0 (0)	17 (2.7)	32 (5.0)	339 (53.4)	247 (38.9)	4.29	0.683	-0.937	1.515
9. Savings objective is Home Purchase	6 (0.9)	19 (3.0)	29 (4.6)	346 (54.5)	235 (37.0)	4.24	0.752	-1.378	3.368
10. Savings objective is Children's Marriage	18 (2.8)	20 (3.2)	18 (2.8)	180 (28.3)	399 (62.8)	4.45	0.915	-2.157	4.736

11. savings objective is other than the stated	0 (0)	8 (1.3)	20 (3.2)	330 (51.9)	277 (43.7)	4.38	0.613	-0.777	1.263

From Table 5 it is found that the mean value of all the Savings proficiency attributes is in between 4 and 5 in the Likert scale. It implies that among the respondents strongly agreement attribute is more predominant than strongly disagreement attribute. The sample respondents strongly agree that savings proficiency is very much essential for taking investment decisions among working women in West Bengal.

Again, in the Table 6 the score 1-2 indicates weak, 2-3 indicates average, 3-4 moderate and 4-5 indicates strong savings proficiency attribute.

Table 6: General Savings Proficiency of the Sample Respondents

Savings and Borrowing Proficiency Type	Frequency	Percentage (%)
Weak	3	0.5
Average	48	7.56
Moderate	95	15.0
Strong	489	77.0
Total	635	100.0

This is clear from the table that majority of working women sample respondents belong to strong characteristics which is 77% compared to 15% moderate, 7.56% average and the rest i.e., 0.5% are weak characteristics. This shows that in fact savings proficiency among working women is essential for making investment decision. The knowledge regarding sacrificing present to future consumption, idea regarding EMI, FDI, ROI, the objective of savings whether it is for children education, children marriage, purchasing home or other assets plays an important role in making decisions regarding investment and savings among working women in particular.

5.3: Investment Proficiency Profile of the Sample Respondents

Table 7: Descriptive Statistics of the Investment Proficiency Attribute

Attribute	Frequency (%)					Mean	S.D	Skew.	Kurt.
	1	2	3	4	5				
1. Buying a single company's stock usually provides a safer return than a stock of Mutual Fund.	3 (0.5)	13 (2.1)	14 (2,2)	165 (25.9)	440 (69.3)	4.62	0.680	-2.261	6.348
2. I have basic idea about Foreign Direct Investment (FDI) and Foreign Portfolio Investment (FPI).	0 (0)	5 (0.8)	64 (10.1)	307 (48.4)	259 (40.7)	4.29	0.676	-0.580	-0.081
3. A high risk and high return investment strategy would be more suitable for risk seeker investors.	3 (0.5)	3 (0.5)	36 (5.7)	357 (56.3)	236 (37.0)	4.29	0.638	-0.893	2.772

4. A Systematic Investment Plan or SIP allows the investor to invest a certain predetermined amount at a regular interval in a particular Mutual Fund.	3 (0.5)	28 (4.5)	55 (8.7)	383 (60.4)	166 (25.9)	4.07	0.751	-1.018	1.906
5. Long term investment in capital market provides higher return than Fixed Deposit in Bank	0 (0)	39 (6.2)	82 (13)	287 (45.2)	227 (35.6)	4.10	0.852	-0.801	0.126
6. I always compare expected return with present value of money before choosing an investment plan.	0 (0)	45 (7.2)	61 (9.7)	286 (45.0)	243 (38.2)	4.14	0.864	-0.946	0.397
7. I always follow the Credit Rating of the financial institution at the time of investment.	9 (1.4)	52 (8.3)	76 (12.1)	257 (40.47)	241 (37.95)	4.17	2.454	13.563	220.00
8. My purpose behind investment is wealth creation	3 (0.5)	38 (6.0)	54 (8.4)	285 (44.8)	255 (40.2)	4.18	0.860	-1.115	1.072
9. My purpose behind investment is tax savings	0 (0)	14 (2.2)	43 (6.8)	357 (56.3)	221 (34.7)	4.23	0.671	-0.758	1.147
10. My purpose behind investment is to earn return	3 (0.5)	22 (3.5)	53 (8.4)	312 (49.1)	245 (38.5)	4.22	0.778	-1.088	1.624
11. My purpose behind investment is meet future expenses	0 (0)	15 (2.4)	54 (8.6)	235 (36.9)	331 (52.1)	4.39	0.744	-1.114	0.871
12. During the past 12 months I have increased the amount invested	9 (1.4)	32 (5.1)	43 (6.8)	306 (48.2)	245 (38.5)	4.17	0.870	-1.329	2.084
13. During the past 12 months I have reviewed investment performance	0 (0)	51 (8.1)	38 (6.0)	331 (52.1)	215 (33.7)	4.11	0.843	-1.036	0.842
14.During the past 12 months I have consulted financial advisor	3 (0.5)	22	22	383	205	4.20	0.706	-1.233	3.191
15.My parents advised me when I was young on how to invest	3 (0.5)	8 (1.3)	34 (5.3)	228 (35.8)	362 (57.2)	4.48	0.700	-1.541	3.297
16. I had teachers in school who taught me how to invest	38 (6.1)	17 (2.7)	25 (3.8)	353 (55.8)	202 (31.6)	4.04	1.005	-1.688	2.919
17.My friends have given me good investment advice	3 (0.5)	24 (3.8)	52 (8.1)	267 (42.0)	289 (45.5)	4.44	2.922	15.627	264.42
18.My family members have given me good investment advice	15 (2.4)	36 (5.8)	53 (8.3)	304 (47.9)	227 (35.6)	4.09	0.938	-1.295	1.734
19. I enjoy learning new things about investing	0 (0)	38 (6.1)	69 (10.9)	346 (54.6)	182 (28.4)	4.05	0.796	-0.823	0.617

20.I like to attend investment seminars	3 (0.50	47 (7.5)	53 (8.3)	349 (55.1)	183 (28.6)	4.04	0.844	-1.018	1.065
21.I am not really interested in learning more about investing	3 (0.5)	33 (5.3)	74 (11.7)	305 (48.1)	220 (34.5)	4.11	0.840	-0.939	0.818
22.If I am looking for information on investing, I won't talk to an advisor until I've thoroughly researched it myself	3 (0.5)	28 (4.5)	67 (10.5)	320 (50.5)	217 (34)	4.13	0.807	-0.975	1.153
23.When I'm learning something new about investing, I want to know all the details in fine print	0 (0)	26 (4.2)	47 (7.3)	341 (53.8)	221 (34.7)	4.19	0.742	-0.933	1.158
24. Investment is exciting	6 (1.0)	36 (5.8)	44 (6.9)	345 (54.5)	204 (31.9)	4.11	0.833	-1.202	1.882
25. Investment is difficult	3 (0.5)	27 (4.3)	55 (8.6)	296 (46.6)	254 (39.9)	4.21	0.811	-1.111	1.399
26. Investment is scary	3 (0.5)	17 (2.7)	82 (12.9)	280 (44.1)	253 (39.8)	4.20	0.800	-0.920	0.861
27.I am confident about my ability to invest	6 (1.0)	46 (7.3)	52 (8.1)	283 (44.6)	248 (39.0_	4.13	0.914	-1.148	1.042
28.I keep myself up-to–date on investment information	3 (0.5)	25 (4.0)	53 (8.3)	328 (51.8)	226 (35.5)	4.18	0.781	-1.069	1.627
29.I often worry about the outcome of my investments	9 (1.4)	8 (1.3)	36 (5.6)	329 (51.9)	253 (39.8)	4.27	0.749	-1.503	4.236
30. I regularly discuss my investment plans with my dear ones	3 (0.5)	33 (5.2)	54 (8.5)	283 (44.6)	262 (41.2)	4.12	0.929	-1.807	4.286
31. I'm knowledgeable about investing	6 (1.0)	27 (4.3)	25 (3.8)	380 (60.1)	197 (30.8)	4.15	0.763	-1.374	3.264
32. I am responsible for my own financial well-being	0 (0)	6 (1.0)	12 (1.8)	388 (61.3)	229 (35.9)	4.32	0.558	-0.402	1.305
33. I like to plan for my financial future	0 (0)	3 (0.5)	21 (3.2)	303 (47.8)	308 (48.6)	4.44	0.583	-0.631	0.264
34. It is important to set clear financial goals with timelines and values	3 (0.5)	2 (0.3)	21 (3.2)	350 (55.3)	259 (40.7)	4.35	0.608	-0.970	3.574

From Table 7 it is found that the mean value of all the Investment proficiency attributes lies between 4 and 5 in the Likert scale. It implies that among the respondents strongly agreement attribute is more predominant than strongly disagreement attribute. The sample respondents strongly agree that investment proficiency is very much essential for taking investment decisions among working women in West Bengal.

Again, in the Table 8 the score 1-2 indicates weak investment proficiency, 2-3 indicates average, 3-4 moderate and 4-5 indicates strong investment proficiency attribute.

Table 8: Investment Proficiency Types of the Respondents

Investment Proficiency Type	Frequency	Percentage (%)
Weak	3	0.5
Average	0	0
Moderate	80	12.6
Strong	552	86.92
Total	635	100.0

This is clear from the table that majority of working women sample respondents belong to strong characteristics which is 86.92% compared to 12.6% moderate, and the rest i.e., 0.5% are weak characteristics. This shows that in fact investment proficiency among working women is essential for making investment decision. The respondents are of the view that they need the help of family members, and responsible for their own investment plans. They are keen to attend any investment seminars and wants to know all about investment plans. They are willing to attend the financial literacy seminar where the knowledge can percolate to them. According to the study the investment is difficult, scary, interesting and exciting. It is also important to set clear financial goals with specific timelines and value.

VI. Implications and Future Scope of the Study

This paper studies about whether the savings and investment proficiency plays an important role in investment decision making with particular reference to the working women investors of West Bengal. This research culminates to the point that present days' women are not only in the category of homemakers but they also add to the investors category due to the increase in the number of working women in the economy. Data let us know that working women of 26-45 years' age group are more interested in taking investment decisions because in this young age they are single and can take maximum risk for maximizing their returns. In respect of marital status, it was found that 42.2% of the respondents are unmarried whereas 57.9% are either married, divorced or widowed. Maximum percent of respondent i.e. 58.1% were salaried and 41.9% are self-employed in occupational status. This indicate that salaried women believed in making investment decisions rather than self-employed respondents. The maximum percentage of respondent's earnings is between 4,00,000 – 5,99,999 per annum which is 21.1% and minimum percent of 4.1% respondents are in the earning bracket of more than 20,00,000 per annum. In the last 6 months 72% of the respondents have saved in the savings account and 3.1% of the respondents have savings in savings, recurring and time deposit account. 100% of the respondents have savings account and the maximum financial assets hold by the respondents are 81.6% certificate of deposit, 88.5% Employer-provided retirement account, 51.8% Corporate Bonds, 53.2% of the them hold Mutual Funds and 48.3% invested in Shares. Data also shows that savings-investment has a major role in investment decision and study shows that they are extremely associated with the concern area of the working women perspective in taking fruitful investment decision.

The current study makes bequest in academics as well as in the practical investment domains. The newly developed concept of Behavioral finance plays a very important role in finding out the linkage between the different saving investment proficiency and the behavior of the investors in taking decision mainly among the working class of women investors. In future the study can also be extended to a wide range of investors and also the vicinity of the study could be enlarged. Larger sample size can be included throughout Pan India so that study can be made in another way to find the result.

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