

How is the level of awareness of women investors towards investment avenues in West Bengal affected by the demographics and the source of information?

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Abstract

Objectives: This study investigates the influence of the sources of information and the demographics on the level of awareness of women investors in West Bengal.

Methodology: The study is based on primary data through the structured questionnaire using descriptive statistics, exploratory factor analysis and multiple regression analysis.

Results: Descriptive statistics shows that primary educated married (home maker) women investors in the age of 31-45 years have a thorough understanding and expert knowledge about investment in financial assets and physical assets than others. Multiple regression test results show that marital status and education level of women investors influences to invest in physical assets and financial assets. It has also been observed that family members, friends and agents are the main source of information and they are influencing mainly to invest in physical assets and financial assets in West Bengal.

Conclusions/Recommendations: Segment-wise training and education, a healthy and regular savings and investment habits, the habit of financial planning by organising seminar and workshops are needed for increasing the level of awareness and the sources of information towards investment avenues of women investors.

Keywords: Women investors, West Bengal, Level of awareness, Source of information, Demographics.

1. Introduction

The awareness wisdom of women investors towards savings and investment is generated by a variety of peripheral sources. These are personal contact with family members, friends, colleagues, TV, radio, newspapers, investment advisors, etc [1]. Savings are invested in physical and financial assets that reliant on women's awareness of various investment avenues, risk-taking capability, sources of information and rate of return [2]. Investments in terms of bank deposits, post office deposits, life insurance, chit funds, mutual funds, gold, silver and real estate, capitulate just income. Again, investments in terms of company shares, land and building yield capital appreciation. Some financial investments are more risky, but it gives both income and capital appreciation. Therefore, the level of awareness towards investment avenues are very much important to each women investors [3]. Presently, the women are identifying as a important symbol in education because we can notice lots of educated women in the globe including in our state. Women are moving ahead in genuine sense of awareness or knowledge as in every sectors we notice that women are functioning in higher positions effectively [4]. It has been observed that awareness of women investors is influenced by individual awareness, sources of information, investment opportunity and environment [5]. At the present time, numerous investment avenues are offered before the women investors, however, notwithstanding this ease of use, women are investing their money at different places. So, women investors' objects and behaviour have turn out to be topics of enhanced attention today. To know the motive behind this illogical investment decisions of women investors, constant attempts are being propose. With the constant change in the vibrant atmosphere, women investors' behaviour is moreover getting changed however the level of awareness is not getting improved that is reproduced in diverse unreasonable decisions of women investors [6]. Now we see that women are also investing their saving money in West Bengal whether they are educated or uneducated, working or non-working, lives in rural area or urban area, married or unmarried, aged or not.

However, a few questions are raised obviously from each and every corner. Are they aware enough towards savings and investments avenues? If yes, then what are their sources of information? Keeping in view of the above, this study investigates the influence of the sources of information and the demographics on the level of awareness of women investors in West Bengal. The paper is prepared as follows: In the next section, we review the literature on the level of awareness and sources of information towards savings and investment avenues. In section 3, we explain our data and methodology. In section 4, we interpret our results and in section 5 we sum up our conclusions.

2. Literature survey

A number of previous studies investigated the influence of level of awareness towards investment avenues on the sources of information and the demographic factors around the globe. We review a few significant studies in the subsequent paragraphs. Several researchers [7-13] investigated the savings and investment behaviour of women investors along with the level of awareness and source of information about financial assets across demographics based on primary data from 1500 male and female respondents using descriptive statistics, ANOVA and Chi square tests. It was found that compared to male respondents female were less aware about the investment avenues in financial assets in terms of bank deposits, postal deposits, life insurance products, corporate shares and government securities, mutual funds, commodities, derivatives. Female were more concerned about liquidity and future uncertainty as well as less concerned about safety compared to male investors. examined the effect of demographic factors on investor's level of awareness regarding the various modes of investment. Primary data was used in this study and 600 investors of both male and female were taken from Punjab and Chandigarh in India followed by convenience sampling using percentage analysis, mean and standard deviation. By using chi square test the study found that there was no effect of occupation and education on their level of awareness, where some others demographic factors like age, sex, marital status had a significant effect on the level of awareness of investors.

The study concluded that women were not highly exposed to all the avenues of investments due to low level of awareness compared to male investors. Again, investors between the age of 45 and 50 years were having high level of awareness on investment avenues. The study also summarized that married investors were having moderate level of awareness compared; where unmarried were having low level of awareness regarding investment avenues. In [14] examined the relationship between financial literacy and the level of awareness in the Kingdom of Bahrain based on primary data using Pearson correlation, t-test and chi-square test. The identified that women are generally less financially literate than are men and respondents of age 41-50 are more knowledgeable than all other age groups. The study concluded that financial literacy was highly correlated with investor's education level followed by awareness level for all financial products. Study summarized that investors having low financial literacy mainly prefer to invest in traditional and safe financial products and they tried to avoid which are comparatively more risky.

In [15] examined the influence of the level of awareness on investors' sources of information in Pavlodar region of Kazakhstan based on survey data using regression analysis. It was found that there existed a significant relationship between the level of awareness and investors' sources of information. The study concluded that the awareness level of the high educated people high and they have a huge sources of information towards savings and investment avenues. In [16] examined the savings and investment behaviour of college faculty members in Puducherry region based on primary data applying correlation analysis, chi-square test and MANOVA test. The study identified that age, gender, education, marital status and income highly significant towards investment preferences. On the other hand, correlation between awareness towards investment avenues in terms of postal office, insurance, bank deposits, public provident fund, real estate, gold and silver, mutual fund, equity shares and derivatives and education was significant. Again, by using chi square test, it was identified that satisfaction level towards investment associated among age, gender, monthly income, marital status and education. The study concluded that most of the faculty members were saving their money for children's education, marriage and most of faculty members investing reason for tax concession also. In [17,18] explored the women's perceptions regarding successful investment planning practices with the objective to investigate the factors that influence women's perceived successful investment planning in the Nelson Mandela Bay area in South Africa.

The study was based on primary data and 207 women (above 20 years) were taken as sample size followed by convenience sampling. By applying the multiple regression analysis the study concluded that only investment knowledge emerged as having a significant influence on perceived successful investment planning of women; where five other selected independent variables like values, attitudes, time horizon, personal life cycle, risks and returns are not carrying significant influence.

2.1. Research gap

Previous studies demonstrate that perception towards investment avenues, sources of information about investment avenues, investment motives, the level awareness and financial literacy influenced the investment behaviour of women investors across the globe and despite the fact that the level of awareness and sources of information can influence the investment behaviour of women investors more. In what follows, we study the influence of the sources of information and the demographics on the level of awareness of women investors in West Bengal.

2.2. Research questions

Obviously the following questions may be arised. These are:

1. Are women investors aware regarding investment avenues?
2. Is there any source of information affecting the investment avenues?
3. Is there any impact of demographic variables on the level of awareness towards investment avenues?
4. Is there any impact of sources of information on the level of awareness towards investment avenues?

2.3. Objectives of the study

This study states the following objectives:

1. To portray the level of awareness and source of information towards investment avenues among women investors;
2. To identify the quality indicators regarding the level of awareness and source of information towards investment avenues among women investors;
3. To examine the impact of demographic variables on the level of awareness towards investment avenues;
4. To recognize the impact of sources of information on the level of awareness towards investment avenues.

3. Data and Methodology

This study is based on primary data. The primary data has been obtained from the women investors through structured questionnaires using Likert-5 point scale. The aggregate of 413 women investors have been selected for the intention of the study. We have selected purposively four districts, that is to say, Kolkata, South 24-Parganas, Jalpaiguri and Darjeeling for the study. In each selected district, 100 women investors have been taken as the respondents from Kolkata, Jalpaiguri and Darjeeling districts but 113 women investors have been selected for South 24-Parganas. Convenient sampling has been used for the selection of respondents. We have selected twenty variables based on the previous literatures. These are occupation, marital status, age, education, TV or radio, newspaper, online portal, family members, friends or colleagues, relatives, agent, post office monthly income scheme, bank deposits, LIC schemes, gold market, chit funds, real estate market, share market, bond market and mutual funds. Out of these, marital status, age and education are four demographic variables, TV or radio, newspaper, online portal, family members, friends or colleagues, relatives and agents are seven sources of information and post office monthly income scheme, bank deposits, LIC schemes, gold market, chit funds, real estate market, share market, bond market and mutual funds are nine indicators of awareness. While analyzing the data, Cronbach alpha, descriptive statistics, KMO-Bartlett's test, exploratory factor analysis, correlation analysis and multiple linear regression model have been used in the study.

4. Empirical results and Analysis

The awareness level of women investors in West Bengal regarding the different investment avenues and the source of information are very important for knowing how is the awareness level affected through the demographics and the source of information on which women investors rely for information.

After collecting the data from the women investors, it is obligatory to check whether the data is reliable or not. Reliability test of the data has been carried out and the results of reliability test are given in Table 1. The Cronbach's Alpha value is 0.758, which is more than the standard (0.70). This means our questionnaire is reliable and give us accurate information what we want from the data.

Table 1. Reliability statistics

Cronbach's Alpha	N of Items
0.758	20

4.1. Level of awareness towards financial assets

An investigation has been prepared into the level of awareness on the way to financial assets in terms of post office monthly income scheme (POMIS), bank deposits, LIC schemes, chit funds, share market, bond market and mutual fund schemes among the women investors towards the demographic factors. Descriptive statistics has been used in preparing the the level of awareness towards physical assets. Then we take the simple average of the data collected from the women investors towards the demographic factors along with the percentages that has been presented in Table 2.

Table 2. Level of awareness towards financial assets

Demographics	Not aware	Just Know	Know all its features	Thorough understanding	Expert knowledge	Total
Occupation						
Unemployed	11.71(2.84)	6.57 (1.58)	12.57 (3.04)	10 (2.41)	2.71 (.98)	45 (10.9)
Student	15.57 (3.75)	21.85 (5.28)	49.57(12.01)	57.85 (13.98)	6.57 (1.48)	151 (36.5)
Home maker	22.28 (5.6)	11.28 (2.7)	28 (6.8)	48.29 (11.6)	10.15 (2.44)	120 (29.1)
Self-employed	3.42 (0.82)	3.85 (0.92)	8.14 (1.95)	10.71 (2.6)	1.85 (0.44)	28 (6.8)
Retired	0.57 (0.11)	1 (0.24)	1(0.24)	3(0.71)	0.4 (0.1)	6 (1.5)
Service	6.14(1.48)	8.14(1.95)	18.28(4.42)	23.85(5.77)	3.57(0.88)	60 (14.5)
Business	0.57(0.11)	0.42(0.08)	0.57(0.12)	1.14(0.24)	0.28(0.07)	3 (0.7)
Total	60.26(14.71)	53.11(12.75)	118.13 (28.5)	154.9 (37.31)	25.53 (6.39)	413 (100)
Marital status						
Unmarried	22.42(7.04)	18.42(7.65)	41.42(12)	35.57(11.02)	9.14(2.9)	127 (30.8)
Married	35.42(8.57)	30.42(7.38)	60.57(14.67)	93.28(22.58)	15.28(3.71)	235 (56.9)
Divorce	1.85(0.44)	3.42(0.81)	13.57(3.3)	21.14(5.1)	1(0.22)	41 (9.9)
Widow	0.42(0.11)	0.85(0.2)	2.57(0.62)	4.85(0.87)	1.14(0.22)	10 (2.4)
Total	60.11(14.6)	53.11(12.9)	118.1528.60	154.937.3	26.66.39	413 (100)
Age						
18-30 years	10.14 (2.45)	9.12 (2.2)	24 (5.82)	25.57 (6.18)	5.14 (1.24)	74 (17.9)
31-45 years	36.57 (8.9)	30.14 (7.31)	63 (15.25)	87.8 (21.22)	15.58 (3.8)	233 (56.4)
46-60 years	10.8 (2.6)	9.42 (2.27)	24.71 (6)	29.9 (7.24)	4.28 (1.02)	79 (19.1)
Above 60 years	2.85 (0.7)	4.42 (1.08)	6.43 (1.56)	11.8 (2.9)	1.5 (0.38)	27 (6.5)
Total	60.35 (14.7)	53.1 (12.86)	118.14(28.6)	155.07 (37.54)	26.5 (6.44)	413 (100)
Education						
Illiterate	18.57 (4.49)	13.28 (3.22)	30.14 (7.27)	29 (7.01)	9.14 (1.92)	99 (24)
Primary	18.42 (4.46)	17.57 (4.25)	32.58 (7.9)	58.29 (14.1)	6.14(1.49)	133 (32.2)
Madhyamik	4.42 (1.07)	6 (1.46)	14.42 (3.49)	12.57 (3.04)	2.58 (0.7)	40 (9.7)
H.S.	5.14(1.24)	3.58(0.85)	10.71(2.58)	14.42(3.48)	2.14(0.51)	36 (8.7)
Graduate	9.57 (2.3)	8.24 (2.04)	19.28 (4.65)	27.1 (6.55)	6.5 (1.4)	70 (16.9)
Postgraduate	4.14 (1)	4.14 (1)	9.42 (2.28)	11.14 (2.6)	2.14 (0.49)	31 (7.5)
Ph.D/MPhil	0	0.14 (0.02)	1.57 (0.35)	2.28 (0.55)	0	4 (1)
Total	60 (12.27)	52.8 (12.9)	117 (23.87)	154.6 (37.33)	28.6 (6.51)	413 (100)

Source: Authors own calculation

Occupation-wise investigation discloses that among the unemployed women, 2.84% are know all its features and 1.58% have thorough understanding about investment in financial assets out of 10.9% respondents, among the students, just 3.75% respondents are not aware, 5.28% are just know, 12.01% know all its features, 13.98% have thorough understanding whereas only 1.48% have expert knowledge about savings and investment in financial assets out of 36.5% respondents. Among the 29.1% homemaker as respondents, just 5.6% respondents are not aware, 2.7% are just know, 6.8% know all its features, 11.6% have thorough understanding whereas only 2.44% have expert knowledge about savings and investment in financial assets.

Among the 6.8% self-employed women, just 0.82% respondents are not aware, 0.92% are just know, 1.95% know all its features, 2.6% have thorough understanding whereas only 0.44% have expert knowledge about savings and investment in financial assets. Among the 1.5% retired service women, just 0.11% respondents are not aware, 0.24% are just know, 0.24% know all its features, 0.71% have thorough understanding whereas 0.1% retired women has expert knowledge about savings and investment in financial assets. Among the 14.5% service holder, just 1.48% respondents are not aware, 1.95% are just know, 4.42% know all its features, 5.77% have thorough understanding while 0.88% women has expert knowledge about savings and investment in financial assets. Among the 0.7% business women, 0.12% know all its features and 0.24% have thorough understanding about savings and investment in financial assets.

Marital status-wise investigation divulges that among 30.8% unmarried women, 7.04% respondents are not aware, 7.65% are just know, 12% know all its features, 11.02% have thorough understanding whereas 2.9% of the unmarried respondents have expert knowledge about savings and investment in financial assets. Among 56.9% married women, 8.57% respondents are not aware, 7.38% are just know, 14.67% know all its features, 22.58% have thorough understanding whereas 3.71% of the married respondents have expert knowledge about savings and investment in financial assets. Among 9.9% divorced women, 0.44% respondents are not aware, 3.3% know all its features, 5.1% have thorough understanding whereas 0.22% of the divorced respondents have expert knowledge about savings and investment in financial assets. Among 2.4% widow women, 0.11% respondents are not aware, 0.62% know all its features and 0.87% have thorough understanding about savings and investment in financial assets.

Age group-wise investigation demonstrates that among 17.9% in the age group of 18-24 years, 2.45% respondents are not aware, 2.2% are just know, 5.82% know all its features, 6.18% have thorough understanding whereas 1.24% respondents have expert knowledge about savings and investment in financial assets. Among 56.4% in the age group of 31-45 years, 8.9% respondents are not aware, 7.31% are just know, 15.25% know all its features, 21.22% have thorough understanding whereas 3.8% of the respondents have expert knowledge about savings and investment in financial assets. Among 19.1% in the age group of 46-60 years 2.6% respondents are not aware, 2.27% are just know, 6% know all its features, 7.24% have thorough understanding whereas 1.02% of the respondents have expert knowledge about savings and investment in financial assets. Among 6.5% in the age group of more than 60 years, 0.7% respondents are not aware, 1.56% know all its features and 2.9% have thorough understanding about savings and investment in financial assets.

Education-wise investigation explains that among 24% illiterate women, 4.49% respondents are not aware, 3.22% are just know, 7.27% know all its features, 7.01% have thorough understanding whereas 1.92% respondents have expert knowledge about savings and investment in financial assets. Among 32.2% women with primary education, 4.46% respondents are not aware, 4.25% are just know, 7.9% know all its features, 14.1% have thorough understanding whereas 1.49% of the respondents have expert knowledge about savings and investment in financial assets. Among 9.7% women with Madhyamik education, 1.46% are just know, 3.49% know all its features, 3.04% have thorough understanding whereas 0.7% of the respondents have expert knowledge about savings and investment in financial assets. Among 8.7% women with H.S. education, 1.24% respondents are not aware, 0.85% are just know, 2.58% know all its features, 3.48% have thorough understanding whereas 0.51% of the respondents have expert knowledge about savings and investment in financial assets. Among 16.9% women with graduate, 2.3% respondents are not aware, 2.04% are just know, 4.65% know all its features, 6.55% have thorough understanding whereas 1.4% of the respondents have expert knowledge about savings and investment in financial assets. Among 7.5% women with post-graduate, 1% are just know, 2.28% know all its features, 2.6% have thorough understanding whereas 0.49% of the respondents have expert knowledge about savings and investment in financial assets.

Among 1% women with M.Phil or Ph.D, 0.02% are just know, 0.35% know all its features and 0.55% have thorough understanding about savings and investment in financial assets. Overall just 12.27% respondents of 413 respondents are not aware, 12.9% are just know, 23.87% know all its features, 37.33% have thorough understanding whereas 6.51% has expert knowledge about savings and investment in financial assets. We can wrap up that utmost 87.73% women are aware about savings and investment avenues in financial assets. Now it is necessary to check whether there subsist any association between the level of awareness towards financial assets and the demographics. In this case, we have taken the following hypothesis.

Hypothesis 1

Null hypothesis (H_0): There is no association between the level of awareness towards financial assets and the demographics;

Alternative hypothesis (H_1): There is a significant association between the level of awareness towards financial assets and the demographics.

Correlation analysis has been used to examine the association between the level of awareness towards financial assets and the demographics. Table 3 shows that the probability for the level of awareness for POMIS athwart demographics is less than 0.05 except occupation and age of women investors, which indicates that there is a significant association between the level of awareness for POMIS athwart demographics except in the case of occupation and age, in which no significant association is established. Again the probability for the level of awareness for bank deposits athwart demographics is less than 0.05 except occupation and age of women investors, which indicates that there is a significant association between the level of awareness for bank deposits athwart demographics except in the case of occupation and age, in which no significant association is established. The probability for the level of awareness for LIC schemes athwart demographics is less than 0.05 except age, which indicates that there is a significant association between the level of awareness for LIC schemes athwart demographics except age, in which no significant association is established. The probability for the level of awareness for chit funds athwart demographics is less than 0.05 except occupation and age, which indicates that there is a significant association between the level of awareness for chit funds athwart demographics except occupation and age, in which no significant association is established.

The probability for the level of awareness for share market and bond market athwart demographics is less than 0.05 except occupation and age, which indicates that there is a significant association between the level of awareness for share market and bond market athwart demographics except occupation and age, in which no significant association are established. The probability for the level of awareness for mutual fund schemes athwart demographics is less than 0.05 except occupation and age, which indicates that there is a significant association between the level of awareness for mutual fund schemes athwart demographics except age, in which no significant association is established.

Table 3. Test of Hypothesis 1

Financial assets/Demographics	Occupation	Marital Status	Age	Education
POMIS	0.27	0.04	0.26	0.04
Bank deposits	0.12	0.04	0.90	0.01
LIC schemes	0.01	0.00	0.07	0.00
Chit funds	0.57	0.00	0.95	0.04
Share market	0.98	0.00	0.66	0.01
Bond market	0.11	0.00	0.62	0.00
Mutual fund schemes	0.07	0.04	0.15	0.02

4.2. Level of awareness towards physical assets

An investigation has been prepared into the level of awareness on the way to physical assets in terms of gold and real estate markets among the women investors towards the demographic factors. Descriptive statistics has been used in preparing the level of awareness towards physical assets. Then we take the simple average of the data collected from the women investors towards the demographic factors along with the percentages that has been presented in Table 4.

Occupation-wise investigation discloses that among the unemployed women, 2.7% are know all its features and 2.65% have thorough understanding about investment in physical assets out of 10.9% respondents, among the student, just 1.35% respondents are not aware, 5.9% are just know, 17.5% know all its features, 12.15% have thorough understanding whereas only 0.95% have expert knowledge about savings and investment in physical assets out of 36.5% respondents. Among the 29.1% homemaker as respondents, just 3.25% respondents are not aware, 5.9% are just know, 6.3% know all its features, 12.35% have thorough understanding whereas only 1.2% have expert knowledge about savings and investment in physical assets. Among the 6.8% self-employed women, just 0.75% respondents are not aware, 1.6% are just know, 2.2% know all its features, 2.2% have thorough understanding whereas only 0.1% have expert knowledge about savings and investment in physical assets. Among the 1.5% retired service women, just 0.1% respondents are not aware, 0% are just know, 0.25% know all its features, 0.85% have thorough understanding whereas 0.25% have retired women have expert knowledge about savings and investment in physical assets.

Among the 14.5% service holder, just 1.1% respondents are not aware, 2.3% are just know, 5.45% know all its features, 4.2% have thorough understanding while 1.1% women has expert knowledge about savings and investment in physical assets.

Table 4. Level of awareness towards physical assets

Demographics	Not aware	Just Know	Know all its features	Thorough understanding	Expert knowledge	Total
Occupation						
Unemployed	7.5 (1.8)	10 (2.4)	11 (2.7)	11 (2.65)	5.5 (1.35)	45 (10.9)
Student	5.5 (1.35)	19 (4.61)	72.5 (17.5)	50 (12.15)	4 (0.95)	151 (36.5)
Home maker	13.5 (3.25)	24.5 (5.9)	26 (6.3)	51 (12.35)	5 (1.2)	120 (29.1)
Self-employed	3 (0.75)	6.5 (1.6)	9 (2.2)	9 (2.2)	0.5 (0.1)	28 (6.8)
Retired	0.5(0.1)	0(0)	1(0.25)	3.5 (0.85)	1(0.25)	6 (1.5)
Service	4.5(1.1)	9.5(2.3)	22.5(5.45)	19(4.2)	4.5(1.1)	60 (14.5)
Business	0.5(0.1)	0(0)	0.5(0.1)	1.5(0.35)	0.5(0.1)	3 (0.7)
Total	35.5 (8.45)	69.5 (16.8)	142.5 (34.5)	145 (34.7)	21 (5.9)	413 (100)
Marital status						
Unmarried	11(2.65)	31(2)	47.5(11.5)	34(8.25)	3.5(0.85)	127 (30.8)
Married	22.5(5.45)	36(8.7)	79(19.1)	82.5(19.95)	15(3.65)	235 (56.9)
Divorce	0.5(0.1)	2(0.45)	14(3.4)	22.5(10.9)	2(0.5)	41 (9.9)
Widow	1(0.25)	0.5(0.1)	2(0.5)	6(1.5)	0.5(0.1)	10 (2.4)
Total	35(8.45)	69.5(11.25)	142.5(34.5)	145(40.6)	21(5.1)	413 (100)
Age						
18-30 years	9(2.2)	14.5(3.55)	26(6.3)	22(5.3)	2.5(0.6)	74 (17.9)
31-45 years	19(4.6)	40.5(9.8)	78.5(19)	82.5(19.95)	12.5(3)	233 (56.4)
46-60 years	5.5 (1.35)	11.5(2.8)	28.5(6.9)	29.5(7.15)	4(0.95)	79 (19.1)
Above 60 years	1.5(0.35)	3(0.7)	9.5(2.3)	11(2.7)	2(0.5)	27 (6.5)
Total	35(8.5)	69.5(16.95)	142.5(34.45)	145(35.1)	21(5.05)	413 (100)
Education						
Illiterate	8 (1.9)	19.5 (4.7)	41.5 (10.05)	26.5 (6.45)	3.5 (0.9)	99 (24)
Primary	8.5 (2.05)	19 (4.6)	44 (10.65)	55 (13.3)	6.5 (1.5)	133 (32.2)
Madhyamik	1.5 (0.35)	8.5 (2.05)	16.5 (4)	11.5 (2.8)	2 (0.5)	40 (9.7)
H.S.	3 (0.75)	7.5(1.8)	10.5 (2.55)	14 (3.35)	1 (0.2)	36 (8.7)
Graduate	9 (2.2)	10.5 (2.5)	18.5 (4.45)	27 (6.5)	5 (1.2)	70 (16.9)
Postgraduate	4.5 (1.1)	4.5 (1.1)	10 (2.45)	9 (2.2)	3 (0.75)	31 (7.5)
Ph.D/MPhil	0.5 (0.1)	0	1.5 (0.35)	2 (0.5)	0 (0)	4 (1)
Total	35.5 (8.55)	69.5 (16.75)	142.5 (34.8)	145 (35.1)	21 (5.05)	413 (100)

Source: Authors own calculation

Among the 0.7% business women, 0.01% is known all its features and 0.35% have thorough understanding about savings and investment in financial assets. Marital status-wise investigation divulges that among 30.8% unmarried women, 2.65% respondents are not aware, 2% are just know, 11.5% know all its features, 8.25% have thorough understanding whereas 0.85% of the unmarried respondents have expert knowledge about savings and investment in financial assets. Among 56.9% married women, 5.45% respondents are not aware, 8.7% are just know, 19.1% know all its features, 19.95% have thorough understanding whereas 3.65% of the married respondents have expert knowledge about savings and investment in physical assets. Among 9.9% divorced women, 0.1% respondents are not aware, 3.4% know all its features, 10.9% have thorough understanding whereas 0.5% of the divorced respondents have expert knowledge about savings and investment in physical assets. Among 2.4% widow women, 0.25% respondents are not aware, 0.5% know all its features and 1.5 % have thorough understanding about savings and investment in physical assets.

Age group-wise investigation demonstrates that among 17.9% in the age group of 18-24 years, 2.2% respondents are not aware, 3.55% are just know, 6.3% know all its features, 5.3% have thorough understanding whereas 0.6% respondents have expert knowledge about savings and investment in physical assets. Among 56.4% in the age group of 31-45 years, 4.6% respondents are not aware, 9.8% are just know, 19% know all its features, 19.95% have thorough understanding whereas 3% of the respondents have expert knowledge about savings and investment in physical assets. Among 19.1% in the age group of 46-60 years 1.35% respondents are not aware, 2.8% are just know, 6.9% know all its features, 7.15% have thorough understanding whereas 0.95% of the respondents have expert knowledge about savings and investment in physical assets. Among 6.5% in the age group of more than 60 years, 0.35% respondents are not aware, 2.3% know all its features and 2.7% have thorough understanding about savings and investment in physical assets.

Education-wise investigation explains that among 24% illiterate women, 1.9% respondents are not aware, 4.7% are just know, 10.05% know all its features, 6.45% have thorough understanding whereas 0.9% of the illiterate respondents have expert knowledge about savings and investment in physical assets.

Among 32.2% women with primary education, 2.05% respondents are not aware, 4.6% are just know, 10.65% know all its features, 13.3% have thorough understanding whereas 1.5% of the respondents have expert knowledge about savings and investment in physical assets. Among 9.7% women with Madhyumik education, 2.05% are just know, 4% know all its features, 2.8% have thorough understanding whereas 0.5% of the respondents have expert knowledge about savings and investment in physical assets. Among 8.7% women with H.S. education, 0.75% respondents are not aware, 1.8% are just know, 2.55% know all its features, 3.55% have thorough understanding whereas 0.2% of the respondents have expert knowledge about savings and investment in physical assets. Among 16.9% women with graduate, 2.2% respondents are not aware, 2.5% are just know, 4.45% know all its features, 6.5% have thorough understanding whereas 1.2% of the respondents have expert knowledge about savings and investment in physical assets. Among 7.5% women with post-graduate, 1.1% are just know, 2.45% know all its features, 2.2% have thorough understanding whereas 0.75% of the respondents have expert knowledge about savings and investment in physical assets. Among 1% women with M.Phil or Ph.D, 0% are just know, 0.35% know all its features and 0.5% have thorough understanding about savings and investment in physical assets. Overall just 8.55% respondents of 413 respondents are not aware, 16.75% are just know, 34.8% know all its features, 35.1% have thorough understanding whereas 5.05% has expert knowledge about savings and investment in physical assets. We can wrap up that utmost 91.45% women are aware about savings and investment avenues in physical assets. Now it is necessary to check whether there subsist any association between the level of awareness towards physical assets and the demographics. In this case, we have taken the following hypothesis.

Hypothesis 2

Null hypothesis (H_0): There is no association between the level of awareness towards physical assets and the demographics;

Alternative hypothesis (H_1): There is a significant association between the level of awareness towards physical assets and the demographics.

Table 5. Test of Hypothesis 2

Physical assets/Demographics	Occupation	Marital Status	Age	Education
Gold market	0.06	0.00	0.10	0.00
Real estate market	0.70	0.03	0.25	0.03

Correlation analysis has been used to examine the association between the level of awareness towards physical assets and the demographics. Table 5 shows that the probability for the level of awareness for gold athwart demographics is less than 0.05 except occupation and age of women investors, which indicates that there is a significant association between the level of awareness for gold athwart demographics except in the case of occupation and age, in which no significant association is established. Again the probability for the level of awareness for real estate athwart demographics is less than 0.05 except occupation and age of women investors, which indicates that there is a significant association between the level of awareness for real estate athwart demographics except in the case of occupation and age, in which no significant association is established.

4.3. Impact of demographics on sources of information towards investment avenues

Sources of information plays a significant role in decision-making procedure for investment in financial and physical assets. The different sources of information are TV/radio, newspaper, online portal, family members, friends and colleagues, relatives and agents. Cross tabulation method has been considered in preparing the the sources of information towards financial and physical assets. Then we take the simple average of the data collected from the women investors towards the demographic factors along with the percentages that has been presented in Table 6.

Occupation-wise investigation discloses that among the unemployed women, for 4.35% source of information are generally useful and for 3.15% sources of information are always useful about investment out of 10.9% respondents, among the student, just for 2.44% respondents sources of information are never useful, for 4.6% occasionally, for 10.61% generally useful, for 12.07% always useful whereas only for 6.81% sources of information are almost always useful about savings and investment in both financial and physical assets out of 36.5% respondents.

Among the 29.1% homemaker as respondents, just for 0.77% respondents sources of information never useful, for 4.22% occasionally, for 10.69% generally useful, for 8.4% are always useful whereas only for 5.02% sources of information are almost always useful about savings and investment. Among the 6.8% self-employed women, just for 0.38% respondents sources of information are never useful, for 1.02% occasionally useful, for 2.42% sources of information are generally useful, for 1.8% always useful whereas only for 1.12% almost always useful about savings and investment. Among the 1.5% retired service women, for no respondent sources of information are never useful, for 0.27% occasionally useful, for 0.37% generally useful, for 0.47% sources of information are always useful whereas for 0.3% retired women sources of information are almost always useful in savings and investment. Among the 14.5% service holder, for just 0.41% respondents source of information are never useful, for 2.43% occasionally useful, for 5.29% generally useful, for 4.13% sources of information are always useful while for 2.23% women these are almost always useful about savings and investment. Among the 0.7% business women, for 0.26% source of information are generally useful and for 0.2% these are always useful about savings and investment in both financial and physical assets.

Marital status-wise investigation divulges that among 30.8% unmarried women, for 1.97% respondents sources of information are never useful, for 5.15% occasionally useful, for 9.57% generally useful, for 8.27% always useful whereas for 5.77% of the unmarried respondents are almost always useful about savings and investment in both financial and physical assets. Among 56.9% married women, for 1.97 % respondents source of information are never useful, for 7.67% are occasionally useful, for 19.75% generally useful, for 18.22% are always useful whereas for 9.27% of the married respondents are almost always useful about savings and investment in different assets. Among 9.9% divorce women, for 0.28% respondents sources of information are never useful, for 3.95% are generally useful, for 3% are always useful whereas for 1.77% of the divorce respondents sources of information are almost always useful about savings and investment in both financial and physical assets. Among 2.4% widow women, for 0.07% respondents sources of information are never useful, for 0.7% are generally useful and for 0.8% are almost always useful about savings and investment in different assets.

Age group-wise investigation demonstrates that among 17.9% in the age group of 18-24 years, for 1.14% respondents sources of information are never useful, for 2.75% are occasionally useful, for 5.97% these are generally useful, for 4.84% always useful whereas for 3.18% respondents sources of information are almost always useful about savings and investment in different assets. Among 56.4% in the age group of 31-45 years, for 2.14% respondents sources of information are never useful, for 8.21% are occasionally useful, for 19.51% are generally useful, for 16.88% are always useful whereas for 9.68% of the respondents are almost always useful about savings and investment. Among 19.1% in the age group of 46-60 years for 0.7% respondents sources of information are never useful, for 2.64% are occasionally useful, for 6.48% generally useful, for 6.08% are always useful whereas for 2.72% of the respondents sources of information are almost always useful about savings and investment. Among 6.5% in the age group of more than 60 years, for 0.65% respondents sources of information are never useful, for 2.35% generally useful and for 2.55% are always useful about savings and investment in both financial and physical assets.

Education-wise investigation explains that among 24% illiterate women, for 1.12% respondents sources of information are never useful, for 3.68% occasionally useful, for 7.05% are generally useful, for 7.48% are always useful whereas for 4.57% of the illiterate respondents are almost always useful about savings and investment in both financial and physical assets. Among 32.2% women with primary education, for 1.31% respondents sources of information are never useful, for 3.48% are occasionally useful, for 11.58% are generally useful, for 10.41% are always useful whereas for 5.4% of the respondents are almost always useful about savings and investment in different assets. Among 9.7% women with Madhyumik education, for 1.07% sources of information are occasionally useful, for 4.05% are generally useful, for 2.82% are always useful whereas for 1.25% of the respondents are almost always useful about savings and investment. Among 8.7% women with H.S. education, for 0.42% sources of information are never useful, for 1.62% are occasionally useful, for 2.87% are generally useful, for 2.1% are always useful whereas for 1.68% of the respondents are almost always useful about savings and investment in both financial and physical assets. Among 16.9% women with graduate, for 0.58% respondents sources of information are never useful, for 2.98% are occasionally useful, for 5.74% are generally useful, for 4.85% are always useful whereas for 3.78% of the respondents are almost always useful about savings and investment in different assets. Among 7.5% women with post-graduate, for 0.31% sources of information are never useful, for 2.27% are generally useful, for 2.32% are always useful whereas for 1.41% of the respondents are almost always useful about savings and investment in different assets.

Table 6. Source of information for investment

Demo graphics	Source of Information					Total
	Never Useful	Occasionally	Generally	Always useful	Almost always	
Occupation						
Unemployed	1.14(0.27)	6 (1.44)	18(4.35)	13.14(3.15)	6.71(1.61)	45 (10.9)
Student	10.14(2.44)	19(4.6)	43.85(10.61)	51.28(12.07)	28.14(6.81)	152(36.53)
Home maker	3.14(0.77)	17.42(4.22)	44(10.69)	34.71(8.4)	20.71(5.02)	120 (29.1)
Self-employed	1.57(0.38)	4.2(1.02)	10(2.42)	7.42(1.8)	4.71(1.12)	28 (6.8)
Retired	0(0)	1.14(0.27)	1.57(0.37)	2(0.47)	1.2(0.3)	6 (1.5)
Service	1.71(0.41)	10(2.43)	21.85(5.29)	17.14(4.13)	9.28(2.23)	3 (0.7)
Business	0(0)	0.57(9.6)	1.14(4.98)	0.85(0.2)	0.42(0.08)	3 (0.7)
Total	17.7 (4.29)	58.33 (14.13)	140.41 (34)	126.54 (30.25)	71.16 (17.18)	413(100)
Marital status						
Unmarried	8.14(1.97)	21.28(5.15)	39.57(9.57)	34.14(8.27)	23.85(5.77)	127 (30.8)
married	8.14(1.97)	31.71(7.67)	81.57(19.75)	75.28(18.22)	38.28(9.27)	235 (56.9)
Divorce	1.14(0.28)	3.85(0.92)	16.28(3.95)	12.42(3)	7.28(1.77)	41 (9.9)
Widow	0.28(0.07)	1.71(0.41)	2.85(0.7)	3.28(0.8)	1.85(0.42)	10 (2.4)
Total	17.7(4.29)	58.55(14.15)	140.27(34.07)	125.12(30.21)	71.26(17.23)	413(100)
Age						
18-30 years	4.71(1.14)	11.42(2.75)	24.71(5.97)	20(4.84)	13.14(3.18)	74 (17.9)
31-45 years	8.85(2.14)	33.85(8.21)	79.14(19.51)	69.71(16.88)	40(9.68)	233 (56.4)
46-60 years	2.85(0.7)	10.85(2.64)	26.85(6.48)	25.14(6.08)	13.28(2.72)	79 (19.1)
Above 60 years	1.28(0.65)	2.42(1.62)	8.14(2.35)	10.28(2.55)	4.85(1.18)	27 (6.5)
Total	17.69(4.63)	58.54(15.22)	139(34.31)	125.13(30.35)	71.27(16.76)	413 (100)
Education						
Illiterate	4.71(1.12)	15.28(3.68)	29.14(7.05)	31(7.48)	18.85(4.57)	99 (24)
Primary	5.42(1.31)	14.42(3.48)	47.85(11.58)	43(10.41)	22.28(5.4)	133 (32.2)
Madhyamik	2(0.48)	4.42(1.07)	16.71(4.05)	11.71(2.82)	5.14(1.25)	40 (9.7)
H.S.	1.71(0.42)	6.71(1.62)	11.85(2.87)	8.71(2.1)	7(1.68)	36 (8.7)
Graduate	2.42(0.58)	12.28(2.98)	23.71(5.74)	20(4.85)	11.57(2.78)	70 (16.9)
PostGraduate	1.28(0.31)	4.85(1.17)	9.42(2.27)	9.57(2.32)	5.85(1.41)	31 (7.5)
Ph.D/MPhil	0.14(0.02)	0.45(0.1)	1.24(0.24)	1.14(0.27)	0.57(0.11)	4 (1)
Total	17.68(4.24)	58.41(14.1)	139.92(33.8)	125.13(30.25)	71.26(17.2)	413(100)

Source: Authors own calculation

Among 1% women with M.Phil or Ph.D, for 0.02% sources of information are never useful, for 0.24% are generally useful and for 0.27% are always useful about savings and investment in financial and physical assets. Overall just for 4.24% respondents of 413 respondents sources of information are never useful, for 14.1% are occasionally useful, for 33.8% are generally useful, for 30.25% are always useful whereas for 17.2% sources of information are almost always useful about savings and investment in different assets. We can wrap up that utmost 82.8% women are aware about savings and investment in both financial and physical assets. Now it is necessary to check whether there subsist any association between the level of awareness towards physical assets and the demographics. In this case, we have taken the following hypothesis.

Hypothesis 3

Null hypothesis (H_0): There is no association between the sources of information towards financial and physical assets and the demographics;

Alternative hypothesis (H_1): There is a significant association between the sources of information towards financial and physical assets and the demographics.

Correlation analysis has been used to examine the association between the sources of information towards financial and physical assets and the demographics. Table 7 shows that the probability for source of information for financial assets athwart demographics is less than 0.05 except occupation and age of women investors, which indicates that there is a significant association between the sources of information for financial assets athwart demographics except in the case of occupation and age, in which no significant association is established. Again the probability for source of information for physical assets athwart demographics is less than 0.05 except occupation and age of women investors, which indicates that there is a significant association between the sources of information for physical assets athwart demographics except in the case of occupation and age, in which no significant association is established.

Table 7. Test of Hypothesis 3

Investment avenues/Demographics	Occupation	Marital Status	Age	Education
Financial assets	0.77	0.00	0.06	0.00
Physical assets	0.09	0.00	0.79	0.00

4.4. Identification of key variables

The KMO and Bartlett's test Sphericity is appropriate for knowing the appropriateness of exploratory factor analysis. The KMO determines the sampling adequacy and it should be more than 0.60 for a satisfactory factor analysis to proceed. Tables 6,7 shows that the KMO measure is 0.684, this indicates the data is appropriate for exploratory factor analysis. At the same time, Bartlett's test of Sphericity is significant for exploratory factor analysis as its probability is less than 0.05. Table 8 shows that Bartlett's test of Sphericity is 0.00, this indicates the data is appropriate for exploratory factor analysis. It also means that correlation matrix is not an identity matrix. Both the test results demonstrate that the collected data is appropriate for factor analysis. Exploratory factor analysis has been carried on after the test of reliability.

Table 8. KMO and Bartlett's test results

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.684
Bartlett's Test of Sphericity	Approx. Chi-Square	1907.263
	df	105
	Sig.	0.000

Primarily, we have considered twenty variables for factor analysis. These are occupation, marital status, age, education, TV or radio, newspaper, online portal, family members, friends or colleagues, relatives or neighbors, broker or agent, post office monthly income scheme, bank deposits, LIC schemes, gold market, chit funds, real estate market, share market, bond market and mutual fund. But after analyzing the correlation analysis, anti-image matrices and communalities, we have removed eight variables, that is to say, occupation, age, TV or radio, newspaper, online portal, LIC schemes, chit funds and bond market. After removing eight variables from the study, the factor analysis test results are depicted in Table 9.

Table 9. Factor analysis statistics

	Invest in Financial assets	Source of information	Invest in Financial assets	Invest in Physical assets	Communalities
Mutual fund	0.819				0.775
Share market	0.742				0.597
Education	0.836				0.717
Friends		0.834			0.511
Agents		0.722			0.729
Family members		0.749			0.736
POMIS			0.753		0.710
Marital status			0.651		0.494
Bank deposits			0.732		0.661
Gold				0.694	0.744
Real estate				0.682	0.683
Eigen values	3.356	2.589	1.784	1.176	
% of variance	30.727	18.151	11.742	11.645	

Table 9 shows that 3 variables in the vein of mutual funds, share market and education have formed Factor 1 named "Invest in Financial assets" with loading score respectively 0.819, 0.742 and 0.836. On the other hand, 3 other variables akin to family members, friends and agents have formed together Factor 2 named "Source of information" with loading score 0.834, 0.722 and 0.749 respectively.

Moreover, Factor 3 named "Invest in Financial assets" has created by 3 more variables are post office monthly savings scheme (POMIS), marital status and bank deposits with loading score respectively 0.753, 0.651 and 0.732. Again, two other variables resembling gold and real estate have generated Factor 4 named "Invest in Physical assets" with loading score 0.694 and 0.682 respectively.

The factors and variables that are explained above helped for clarifying as quality indicators for investment behaviour of women investors in West Bengal. This result demonstrates that these eleven quality indicators can provide positive information for level of awareness of women investors in West Bengal.

4.5. Impact of demographics on the level of awareness towards investment avenues

Multiple regression analysis has been used in this study to assess the relationship between savings and investment avenues and demographics. To do so, 9 variables have been taken as explanatory variables.

4.5.1. Multiple linear regression test results between POMIS and Demographics

Table 10 shows that the dependent variable (POMIS) is positively associated with two demographic independent variables (marital status and education), which is statistically significant at 5% level.

Table 10. Multiple linear regression test results

Model		Unstandardized Coefficients		t	Sig.	Collinearity Statistics	
		B	Std. Error			Tolerance	VIF
1	(Constant)	3.165	.135	23.515	0.000		
	Marital status	0.109	.061	5.775	0.000	.989	1.011
	Education	0.045	.025	4.800	0.007	.989	1.011
	R = 0.631	R2 = 0.607	Adjusted R2 = 0.601		S.E. of estimates = 0.85		
	Durbin-Watson stat = 1.50		F-statistic = 3.561 (Prob. 0.029)				

Dependent variable: POMIS

4.5.2. Multiple linear regression test results between bank deposits and demographics

Table 11 shows that the dependent variable (bank deposits) is positively associated with two demographic independent variables (marital status and education), which is statistically significant at 5% level.

Table 11. Multiple linear regression test results

Model		Unstandardized Coefficients		t	Sig.	Collinearity Statistics	
		B	Std. Error			Tolerance	VIF
1	(Constant)	3.055	.163	18.799	.000		
	Marital status	0.016	.074	0.220	.826	.989	1.011
	Education	0.047	.030	1.544	.123	.989	1.011
	R = 0.678	R2 = 0.616	Adjusted R2 = 0.601		S.E. of estimates = 1.03		
	Durbin-Watson stat = 1.83		F-statistic = 6.523 (Prob. 0.002)				

Dependent variable: Bank deposits

4.5.3. Multiple linear regression test results between gold and demographics

Table 12 shows that the dependent variable (gold) is positively associated with two demographic independent variables (marital status and education), which is statistically significant at 5% level.

Table 12. Multiple linear regression test results

Model		Unstandardized Coefficients		t	Sig.	Collinearity Statistics	
		B	Std. Error			Tolerance	
1	(Constant)	2.349	.136	17.290	.000		
	Marital status	0.344	.062	5.555	.000	.989	1.011
	Education	0.065	.025	2.561	.011	.989	1.011
	R = 0.601	R2 = 0.509	Adjusted R2 = 0.486		S.E. of estimates = 0.86		
	Durbin-Watson stat = 1.63		F-statistic = 20.387 (Prob. 0.00)				

Dependent variable: Gold

4.5.4. Multiple linear regression test results between real estate and demographics

Table 13 shows that the dependent variable (real estate) is positively associated with two demographic independent variables (marital status and education), which is statistically significant at 5% level.

Table 13. Multiple linear regression test results

Model		Unstandardized Coefficients		t	Sig.	Collinearity Statistics	
		B	Std. Error			Tolerance	
1	(Constant)	2.943	.175	16.776	0.000		
	Marital status	0.187	.080	2.334	0.020	.989	1.011
	Education	0.078	.033	2.392	0.017	.989	1.011
	R = 0.655	R2 = 0.602	Adjusted R2 = 0.591		S.E. of estimates = 0.11		
	Durbin-Watson stat = 2.16		F-statistic = 5.064 (Prob. 0.00)				

Dependent variable: Real estate

4.5.5. Multiple linear regression test results between share market and demographics

Table 14 shows that the dependent variable (stock market) is positively associated with two demographic independent variables (marital status and education), which is statistically significant at 5% level.

Table 14. Multiple linear regression test results

Model		Unstandardized Coefficients		t	Sig.	Collinearity Statistics	
		B	Std. Error			Tolerance	
1	(Constant)	2.264	.181	12.499	.000		
	Marital status	0.359	.083	4.343	.000	.989	1.011
	Education	0.022	.034	4.658	.001	.989	1.011
	R = 0.710	R2 = 0.644	Adjusted R2 = 0.601		S.E. of estimates = 0.15		
	Durbin-Watson stat = 2.17		F-statistic = 9.451 (Prob. 0.00)				

Dependent variable: Share market

4.5.6. Multiple linear regression test results between mutual fund and demographics

Table 15 shows that the dependent variable (mutual fund) is positively associated with two demographic independent variables (marital status and education), which is statistically significant at 5% level.

Table 15. Multiple linear regression test results

Model		Unstandardized Coefficients				Collinearity Statistics	
		B	Std. Error	t	Sig.	Tolerance	
1	(Constant)	2.674	.200	13.380	.000		
	Marital status	0.186	.091	2.042	.042	.989	1.011
	Education	0.017	.037	4.447	.005	.989	1.011
	R = 0.610	R2 = 0.589	Adjusted R2 = 0.547		S.E. of estimates = 0.27		
	Durbin-Watson stat = 1.90		F-statistic = 8.122 (Prob. 0.00)				

Dependent variable: Mutual fund

4.6. Impact of source of information on the level of awareness towards investment avenues

Multiple regression analysis has been used again in this study to assess the relationship between level of awareness and source of information. To do so, 10 variables have been taken as explanatory variables.

4.6.1. Multiple linear regression test results between POMIS and sources of information

Table 16 shows that the dependent variable (POMIS) is negatively associated with three source of information (family members, friends and agents) but family members and agents are statistically significant at 5% level.

Table 16. Multiple linear regression test results

Model		Unstandardized Coefficients		t	Sig.	Collinearity Statistics	
		B	Std. Error			Tolerance	VIF
1	(Constant)	5.787	.368	15.708	.000		
	Family members	-0.123	.055	-2.235	.026	.858	1.165
	Friends	-0.090	.049	-1.833	.068	.939	1.064
	Agents	-0.385	.062	-6.232	.000	.889	1.125
	R = 0.632	R2 = 0.603	Adjusted R2 = 0.597		S.E. of estimates = 0.82		
	Durbin-Watson stat = 1.47		F-statistic = 15.719 (Prob. 0.00)				

Dependent variable: POMIS

4.6.2. Multiple linear regression test results between bank deposits and sources of information

Table 17 shows that the dependent variable (bank deposits) is positively associated with three source of information (family members, friends and agents) but family members and friends are statistically significant at 5% level.

Table 17. Multiple linear regression test results

Model		Unstandardized Coefficients				Collinearity Statistics	
		B	Std. Error	t	Sig.	Tolerance	VIF
1	(Constant)	1.028	.447	2.301	.022	.858	1.165
	Family members	0.233	.067	3.503	.001	.939	1.064
	Friends	0.243	.060	4.064	.000	.889	1.125
	Agents	0.115	.075	1.538	.125		
	R = 0.692	R2 = 0.685	Adjusted R2 = 0.679		S.E. of estimates = 0.09		
	Durbin-Watson stat = 1.91		F-statistic = 12.731 (Prob. 0.00)				

Dependent variable: Bank deposits

4.6.3. Multiple linear regression test results between gold and sources of information

Table 18 shows that the dependent variable (gold) is positively associated with two source of information (family members and friends), which is significant statistically at 5% level and the gold is negatively related to the agents, which is not significant statistically.

Table 18. Multiple linear regression test results

Model		Unstandardized Coefficients				Collinearity Statistics	
		B	Std. Error	t	Sig.	Tolerance	VIF
1	(Constant)	1.161		3.124	.002		
	Family members	0.228	.055	4.126	.000	.858	1.165
	Friends	0.343	.050	6.907	.000	.939	1.064
	Agents	-0.020	.062	-.321	.748	.889	1.125
	R = 0.641	R2 = 0.617	Adjusted R2 = 0.574		S.E. of estimates = 0.82		
	Durbin-Watson stat = 1.65		F-statistic = 27.994 (Prob. 0.00)				

4.6.4. Multiple linear regression test results between real estate and sources of information

Table 19 shows that the dependent variable (real estate) is positive and negatively associated with friends and agents, which is statistically significant at 5% level. But the real estate is negatively related to the family members, which not significant statistically.

Table 19. Multiple linear regression test results

Model		Unstandardized Coefficients		t	Sig.	Collinearity Statistics	
		B	Std. Error			Tolerance	VIF
1	(Constant)	2.375	.416	5.706	.000		
	Family members	-0.016	.062	-.260	.795	.858	1.165
	Friends	0.703	.056	12.642	.000	.939	1.064
	Agents	-0.459	.070	-6.573	.000	.889	1.125
	R = 0.675	R2 = 0.633	Adjusted R2 = 0.626		S.E. of estimates = 0.92		
	Durbin-Watson stat = 1.83		F-statistic = 67.455 (Prob. 0.00)				

Dependent variable: Real estate

4.6.5. Multiple linear regression test results between share market and sources of information

Table 20 shows that the dependent variable (share market) is positively associated with family members and friends and negatively related to the agents, which is significant statistically at 5% level.

Table 20. Multiple linear regression test results

Model		Unstandardized Coefficients			Collinearity Statistics		
		B	Std. Error	t	Sig.	Tolerance	VIF
1	(Constant)	0.879	.481	1.827	.068		
	Family members	0.355	.072	4.948	.000	.858	1.165
	Friends	0.377	.064	5.858	.000	.939	1.064
	Agents	-0.177	.081	-2.194	.029	.889	1.125
	R = 0.642	R2 = 0.618	Adjusted R2 = 0.617		S.E. of estimates = 1.07		
	Durbin-Watson stat = 1.91		F-statistic = 29.598 (Prob. 0.00)				

Dependent variable: Share market

4.6.6. Multiple linear regression test results between mutual fund and sources of information

Table 21 shows that the dependent variable (mutual fund) is positively associated with friends and negatively associated with family members and agents, which is significant statistically at 5% level. It was also found from the whole regression analysis that the value of R^2 and adjusted R^2 are more or less 60% that signifies the model is fitted well and the joint variation in independent variables. Again, standard error of estimated being not very high in all the cases, reveals that there survives actually line of estimates among the variables. VIF was less than 2; which indicates there was no multicollinearity problem.

Moreover, Durbin-Watson statistics indicates that residuals were not serially correlated. F statistics with probability indicates that the regression model is perfectly fitted and jointly influences the dependent variable significantly in all the cases.

Table 21. Multiple linear regression test results

Model		Unstandardized Coefficients		t	Sig.	Collinearity Statistics	
		B	Std. Error			Tolerance	VIF
1	(Constant)	4.956	.549	9.021	.000		VIF
	Family members	-0.458	.082	-5.600	.000	.858	1.165
	Friends	0.272	.073	3.707	.000	.939	1.064
	Agents	-0.326	.092	-3.534	.000	.889	1.125
	R = 0.630	R2 = 0.609	Adjusted R2 = 0.608		S.E. of estimates = 1.22		
	Durbin-Watson stat = 1.72		F-statistic = 13.355 (Prob. 0.00)				

Dependent variable: Mutual fund

5. Conclusions

The primary findings of the study is that 87.73% women investors are aware about investment avenues towards financial assets in terms of post office minthly income scheme, bank deposits, LIC schemes, chit funds, share market as well as bond market and 91.45% women investors are aware about investment avenues in physical assets in terms of gold and real estate market. Descriptive statistics shows that illiterate home maker in the age of 31-45 years have a thorough understanding and expert knowledge about investment in financial assets and physical assets than others. But correlation analysis points out that there is a significant association between the level of awareness towards financial and physical assets and the demographics in terms of marital status and education. At the sametime, correlation analysis points out that there is a significant association between the sources of information for financial and physical assets athwart demographics in the case of marital status and education. Exploratory factor analysis reveals that two demographics (marital status and education), three sources of information (family members, friends and agents) and six level of awareness towards investment in physical and financial assets (gold, real estate, POMIS, bank deposits, share market and mutual funds) are the quality indicators to examine the influence of level of awareness on the sources of information and demographics in the case of investment behaviour in West Bengal. Multiple regression test results show that marital status and education level of women investors influences to invest in physical assets (gold and real estate) and financial assets (POMIS, share market and mutual funds but not bank deposits).

It has been observed that family members and friends are the source of information in case of gold, friends and agents are the source of information in the case of real estate whereas family members and agents are the source of information for POMIS, family members and friends are the source of information for bank deposits and finally, family members, friends and agents are the source of information for share market and mutual fund schemes. A regular savings and investment planning may directed to regular investment habit and regular investment habit may leads to increase the standard of living followed by a secured life. Thus, savings and investment behaviour can aid to the growth of country's economy as well. Considering the findings our study propose some action plan in order to increase the level of awareness and investment behaviour of women investors in West Bengal. First of all, segment-wise training and education of women investors should be undertaken for different age group specially for the illiterate, graduate and post-graduate level women investors. Investment companies and private institutions along with government required to take initiative so that women having lower level of education and income can come forward for the spontaneous investment decision. Secondly, the habit of financial planning should be developed among women investors. For doing so, family and different social or educational institutions are the best root for grooming up regarding investment planning so that unmarried women also become encouraged equally even in relation to married women investors in west Bengal.

Thirdly, a healthy and regular savings and investment habits should have been increased. But it may be only possible subject to the availability and facility given for micro, medium or large type of investment schemes across different region. This is how, women bearing different occupation specially the students can be motivated and hold an investment culture. Fourthly, organise of some savings and investment related seminar and workshops are needed for increasining awareness. This is how investors having different age, occupation and educational background may get investment avenues related information and also be aware of interest to go for not only in physical assets but also in the financial assets.

Finally, awareness level of women investors regarding tax savings schemes are low in West Bengal. All kind of women investors especially service women can invest more in tax savings schemes and also may feel secure to go for different tax saving schemes like post office, bank, LIC, bond and mutual funds are available in India for decreasing her tax liability. These will not only incease the individual income, it will increase the government revenue also. So, financial education and its training will increase the awareness level and the sources of information.

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