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"Investment Patterns of Women in Dairying and Animal Husbandry: Evidence from Jaipur District"

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Abstract

Women play a pivotal role in society and contribute significantly to the economy, yet they face challenges like unequal pay, limited access to education, and societal expectations. This study focuses on rural women engaged in dairying and animal husbandry in Jaipur, highlighting their investment patterns and financial behaviors. Savings and investments are essential for their financial security, enabling them to achieve goals such as education, entrepreneurship, and household stability. Data collected from 413 respondents reveal a strong preference for bank deposits, livestock, and gold as investment avenues. Enhancing financial literacy and access to financial services can empower women, boost rural economies, and promote sustainable development.

Keywords: Women empowerment, Financial literacy, Dairying, Investment patterns, Rural economy.

JEL Codes – Q12, Q18, J16, O13, D14, E22.

Introduction

The role of women in society is of great significance, and their contribution to the economy is essential for the growth and development of any nation. Notwithstanding their indispensable contribution, women frequently encounter various obstacles, including but not limited to, inequitable remuneration, restricted entry to education and employment prospects, and societal expectations that impede their economic autonomy. Thus, it is imperative for women to exercise prudence in saving and investing their funds in order to safeguard their financial prospects and attain their enduring objectives. Savings serve as a means of financial protection against unexpected contingencies, whereas investments present the possibility of generating greater returns and expanding one's wealth in the long run. Through the act of saving and investing, women can establish a reliable source of income throughout their retirement period, secure financial stability for their loved ones, and attain personal aspirations, such as homeownership, entrepreneurship, or educational pursuits for their offspring. Furthermore, by investing, women can actively engage in the economy and capitalise on emerging prospects. Women can potentially generate higher returns and accumulate wealth over time by investing in stocks, mutual funds, or real estate, which can help them overcome the cycle of poverty and reliance. Hence, it is imperative to foster financial literacy among women, afford them with the means to access financial products and services, and motivate them to save and invest in order to attain their financial objectives and ensure their long-term financial stability.

Through the act of saving and investing, individuals can establish a monetary reserve to mitigate unforeseen financial challenges, allocate resources towards the expansion and advancement of their agricultural or entrepreneurial pursuits, and ensure the long-term financial stability of their household. In addition, allocating resources towards enhancing the agricultural infrastructure of their farms, such as augmenting the calibre of their livestock and refining their animal husbandry techniques, has the potential to yield amplified output, superior milk quality, and heightened financial gains. Furthermore, through the allocation of resources towards financial instruments such as mutual funds, insurance policies, and pension schemes, individuals have the potential to generate elevated returns and fulfil their extended objectives, such as providing their offspring with an education or constructing a residence. Consequently, it is imperative to enhance the

financial literacy of women involved in animal husbandry and dairying, facilitate their access to financial products and services, and motivate them to save and invest for the purpose of accomplishing their financial objectives and ensuring their long-term financial security. The aforementioned action is anticipated to yield benefits not only to the individuals involved but also to the overall growth and advancement of the rural economy.

Role of dairying and animal husbandry in women's livelihoods

Dairying and animal husbandry play a crucial role in enhancing the livelihoods of women, especially in rural India, where agriculture is a primary source of income. Women are significantly involved in these sectors, contributing to milk production, animal care, and processing dairy products. According to the National Dairy Development Board (NDDB), women contribute up to 70% of the labor in dairying, making them central to the success of rural economies.

In India, women are responsible for milking, feeding, and managing the health of the animals. Dairying serves as a steady source of income, particularly in areas with limited employment opportunities for women. The 2011 Census reported that over 70% of rural women are involved in livestock management, which provides them with financial independence and stability. Women's engagement in dairying also offers them opportunities to improve household nutrition and contribute to family welfare.

Moreover, animal husbandry helps women diversify their income sources, which is vital during agricultural off-seasons. Studies show that women involved in livestock farming are more likely to invest in the education of their children and healthcare, leading to improved social outcomes. Despite their crucial role, women in dairying often face challenges like limited access to credit, technology, and training. Therefore, enhancing support for women in this sector is essential for their empowerment and economic growth.

Need for Investments for Women Engaged in Dairying and Animal Husbandry

Investments are essential for women engaged in dairying and animal husbandry to ensure long-term financial security and growth. These women often face challenges such as limited access to credit, lack of financial literacy, and inadequate resources for farm improvements. By investing in their livestock, farming infrastructure, and modern techniques, they can enhance productivity and milk quality, leading to higher income. Additionally, investments in financial tools like insurance, mutual funds, and pensions can provide safety nets, ensuring a stable future. Supporting women in making informed investments will not only improve their financial well-being but also contribute to rural economic development.

Current Scenario of Dairying in Jaipur District

Dairying in Jaipur District, a prominent region in Rajasthan, plays a pivotal role in the rural economy, contributing significantly to the livelihoods of farmers, especially women. The district has witnessed substantial growth in milk production due to a large number of dairy farmers and the increasing demand for dairy products. As of 2024, Jaipur produces approximately 2.5 million liters of milk daily, with the majority coming from small and marginal dairy farmers. The milk yield per cow has seen an improvement due to the adoption of better livestock practices and crossbreeding of indigenous cattle with high-yielding breeds.

Women's participation in dairying remains high, as they are involved in tasks like milking, animal husbandry, and dairy product processing. In Jaipur, nearly 60% of women in rural areas contribute to dairying activities, further boosting household incomes. The district also has a robust dairy cooperative network, including the Jaipur Dairy Cooperative Society, which supports local farmers with quality feed, veterinary services, and market access.

Despite the growth, challenges persist, including inadequate access to modern technology, credit, and training. Nevertheless, the dairy sector in Jaipur continues to evolve, showing potential for increased productivity and economic benefits for the region's rural population.

Literature Review

Saini, R., & Bindal, M. (2024) explored the investment behavior of women employees in Jaipur District, highlighting their growing involvement in financial decision-making. The study revealed that women tended to invest in low-risk instruments like fixed deposits, gold, and savings accounts, primarily due to limited financial literacy and confidence in higher-risk investments. Factors such as education and income influenced investment preferences, with more educated and higher-income women diversifying their portfolios. The research emphasized the need for financial literacy programs to empower women and improve their investment choices, ultimately contributing to their long-term financial security and independence.

Lin, J., & Wollni, M. (2024) investigated the link between women's decision-making in dairy production and the allocation of welfare investments for boys and girls. Their study found that women's control over dairy production decisions significantly influenced the distribution of resources within households, with a noticeable bias toward investing in the welfare of boys over girls. The research emphasized the role of dairy production as a vital source of income and a tool for women's economic empowerment. However, the study also revealed gendered disparities in investment behavior, highlighting the need for policies that encourage gender equity in resource allocation and decision-making within rural households.

Vijayalakshmy, K., *et al.* (2023) examined what obstacles women experience in the livestock industry and the areas where these problems might be effectively addressed through initiatives. The outcome demonstrated the livestock industry's enormous potential to address gender inequity. Achieving self-sufficiency in India is contingent upon the closure of its gender gap through investment in women. This is particularly crucial given that women constitute a significant proportion of the global livestock population and possess invaluable indigenous knowledge of livestock husbandry. The self-assurance of women in negotiations and their capacity to fulfill essential needs must be raised. Women farmers should be provided with training to help them close knowledge gaps in particular areas of animal husbandry. So that they may contribute strongly to economic progress, women need lawmakers to enact policies and legislation that promote their independence and equality. Rural women need access to programs that help them gain confidence and the skills they need to become active decision-makers in their communities.

Bangar RU, *et al.* (2023) in their research the main goal was to learn more about the dairy farming training needs of women. The town of Hingoli in Maharashtra, India's Marathwada area, was chosen at random by the researchers. Hingoli District was studied by selecting four talukas from the district and then selecting three villages from each taluka. A total of 120 participants were included in the analysis (10 farm women from each of the 10 villages chosen, all of whom milked cows, buffalo, goats, sheep, and other animals). The study used a retrospective methodology. A meticulously designed interview schedule was formulated with the research objectives in consideration to expedite the process of gathering data. The data was organized, classified, and presented in a tabular format. The study's conclusions and interpretations were derived through the utilization of statistical tools such as frequency, percentage, mean, standard deviation, and coefficient of correlation. More than 60% of the 120 randomly selected farmers were women; among these, 60.84% had medium training needs; 17.50% had high training needs; and 21.67% had low training needs.

Bindabel, W., & Salim, A. (2021) studied the financial habits of working Saudi women and their attitudes towards saving and investing at a Saudi university. ORTOFIN refers to a person's mentality in terms of how they approach and handle financial matters. Personal actions in the area of money management support this outlook. The ORTOFIN scale was developed as a framework to assess how people's financial and life priorities affect their conduct. The data was gathered with the help of the ORTOFIN scale, which was developed for the European population and validated with the help of conventional methods in the Asian population. Women faculty members at Saudi Arabian universities are the focus of the research. The sample of 192 working women in higher education in Saudi Arabia was collected. This research found that among working women attending universities in Saudi Arabia, there was a substantial positive association between their saving and investment patterns and their orientation towards finances. According to the results of the research, financial management behaviour is a big component in ORTOFIN, and personnel planning is also a significant factor in ORTOFIN.

Keerthi, V *et al.* (2022) analysed how 225 women in the Guntur district of Andhra Pradesh's dairy industry fare financially, socially, and professionally by analysing their socioeconomic profile. They found that most farm women (P0.01) were middle-aged (70.20%), from a lower-status Caste (38.10%), and had only completed elementary school

(386.7%). Most were part of nuclear families (76.4%) and had relatively small families (76.90%), and 93.8 percent were married. Women in the study area spent most of their time working as labourers or dairy farmers (38.19%). The majority of the ladies had some dairying experience (51.60%) and were DWCRA/SHG members (93.80%). About two-thirds (62.70%) of female dairy producers reported regular contact with a para veterinarian, and almost half (46.20%) reported regular contact with a veterinarian. 37.30% of women in the Pedaravuru division regularly watch TV, whereas 29% read the newspaper occasionally. The Pedaravuru division's female dairy farmers made greater money (rupees/day) from dairying.

Nath, P. K. (2022) explains how programs implemented by DCSs as part of NDP I have helped rural women become more independent and involved in community life. The authors gathered data from the female dairy farmers using a case study approach, in-depth interviews, and casual conversations. They argued that due to NDP-I, the socio-economic status of dairy farmers has improved and that farmer women now have more leverage in household negotiations. They analysed how DCSs help lower-income groups like women and members of other minority groups advance economically (Bihar, India). They found that Dairy Cooperative Society level social involvement is routine, which has benefited rural women by increasing their access to new social networks. The results underscore the transformation that has given women more control over family and community-level decisions and actions. The research documented the transformation that is giving voice to the voiceless in rural Bihar.

Kaur P, *et al*. (2021) aimed at looking at the position of rural women in Punjab's Amritsar district dairy farming. Primary data for the study were obtained for the 2019-2020 academic year from a stratified random sample of women who work in the dairy industry. The information was analysed with the help of basic tabular methods and other statistical programmes. Female dairy producers did everything that needed doing in the dairy industry. From cleaning up cow poop to tending to ill and new born animals, small-scale dairy farmers were exclusively women. Due to the higher revenue of the households and the larger number of animals, large-scale female dairy farmers employed labour for dairy activities. There is a discrepancy between rural women's decision-making power and the value they add to the dairy industry. Rural women were sometimes only consulted about, or excluded entirely from, decision making processes including feeding, management, sale, and use of milk and money earned from dairy farming. It was found that rural women made little decisions independently about dairy-related activities. Earning potential for dairy farm wives was most affected by level of education, acreage farmed, and number of cows. The main issues faced by female dairy farmers were a lack of capital, a lack of staff at government hospitals, a lack of veterinary services, illiteracy among dairy farm women, and a lack of veterinary services. According to the research, the government's extension programmes could do more to educate and empower rural women so that they can boost their income from dairy. Since agricultural expansion has slowed, marginal and small farmers can diversify their income streams by producing dairy. More assistance in the form of loans, grants, and education should be made available to marginalised and small-scale women dairy farmers. Since the government veterinary hospitals in the study region lacked the necessary doctors, strict limits should be enforced regulating the hours in which these facilities are allowed to operate.

Krishna N. L, *et al*. (2021) examined women's participation in dairying in Andhra Pradesh's Krishna district was studied. In all, 225 participants from 75 communities were surveyed for this study. Women from smaller farms had much more graded Murrah buffaloes (3.680.28), while those from medium farms had significantly more local cows (0.280.07), Murrah buffaloes (0.450.21), and buffalo heifers (1.220.14). Medium-sized women dairy producers in the study region had high rates of milk production (litres per day) (13.250.80), milk consumption (1.480.06), and milk consumption by women (0.160.07). Small farmers' daily milk sales were higher than average (14.201.90) (P0.05). Dairy farming was the greatest source of revenue (rupees/day) for small farmers (587.0081.70), followed by medium farmers (516.3454.35), and finally landless farmers (385.6632.39). Women in the study area spent significantly longer than men engaged in dairy activities. More time was devoted to eating and drinking than anything else.

Yadav, C. M., & Naagar, K. C. (2021) focused on Dairy Farming Technologies Adopted by the Farmers and a survey was taken to determine how many farmers in the Bhilwara area of Rajasthan were using modern dairy farming techniques. As many as 180 farmers were chosen at random from three different blocks in the Bhilwara district. Farmers were found to have a high degree of adoption when it came to the use of dry fodder (96.4%), chaffing of fodder (44.6%), feeding colostrums to new-born calves (48.6%), deworming (28.4%), and drinking water (80%), according to the study. The adoption of dairy farming technologies was found to have positive and significant relationships with thirteen

different factors, specifically age, schooling, family size, dairy experience, organisation participation, land holding, livestock possession, annual income, economic motivation, market orientation, scientific orientation, and knowledge of improved dairy management practices.

Kumar S, *et al.* (2021) conducted research in Bihar's Nalanda district to identify the educational requirements for dairy farm women. Out of the five major dairy farms analysed, it was found that the dairy farm women had the greatest need for education about health and illness prevention. Under the category of small operations, the knowledge of suitable cow shed design, breed selection, compounding balanced feed ideally using locally accessible components, immunisation, banking, and insurance were ranked as the highest priorities. Women working on dairy farms have indicated a preference for receiving training in the warmer months, specifically the month of March in their home community. Sixty-seven percent of respondents estimated that the training would last for one week, and 65 percent of farm women thought that it would be held once a year.

Gupta, A., *et al.* (2020) analysed rural women's involvement in dairy farming decision making. Using a predetermined interview schedule, data were gathered from a sample of 120 rural women. Simple random sampling was used to pick 30 female farmers from each of the 10 villages. The study found that the Eigenvalues of the five components—the social perception constraint towards women, the backwardness constraint, the knowledge constraint, the resource ownership constraint, and the attitude constraint—are all bigger than one. Due to farm women being more skilled than male farmers at some dairy farming-related tasks and decision-making, the future of dairy farming in the study area looks bright. Yet, rural women's productivity was hampered by the numerous barriers that prevented them from taking part in the dairy farming decision-making process.

Singh, B., *et al.* (2020) investigated the training requirements of dairy farm women in Rajasthan's Karauli district. From the 10 milk cooperatives, 100 respondents were selected using a proportional stratified random selection method. Information was gathered through one-on-one interviews guided by a structured questionnaire. Out of the five primary farm operations analysed, it was discovered that the farm women had the largest training needs related to housing. Correct cow shed layout, breed selection, making balanced feed from locally sourced components, immunisation, banking, and insurance are the most sought for supplementary skills. Building of scientific low-cost cow shed, breed selection, synthesising balanced feed using locally accessible components, common disease symptoms, and banking/insurance knowledge were the most sought-after abilities.

Ponnusamy, K., *et al.* (2020) examined the results of technology initiatives aimed at rural dairy farmers' women, and the findings indicate that the implementation of new technologies had a positive impact on the financial status of female farmers. Additionally, these women served as role models for their peers, promoting the adoption of these technologies among other female farmers. The aforementioned technologies encompassed the cream separator, the incorporation of yeast into bovine feed, the mechanized lassi maker and butter churn, the pouch manufacturing apparatus, the generation of dairy products with added value for both personal consumption and commercial purposes, and the cultivation of bajranapier to ensure a perpetual supply of fodder throughout the year, the growing of berseem fodder variety adopted families were found to benefit greatly from the use of these technologies, which allowed them to work more efficiently, with less monotony, and earn more money. Farm women could be empowered and act as role models for other women in the dairy farming industry through a participative approach and the convergence of development organisations.

Research Gap

The existing body of literature highlights the critical role of women in dairying and animal husbandry, yet a significant research gap persists regarding the investment patterns of women in these sectors, particularly in Jaipur District. While studies emphasize training needs, technological adoption, and socio-economic challenges faced by women, limited attention has been paid to the factors influencing women's investment decisions, their access to financial resources, and the impact of these investments on their economic empowerment. Furthermore, the intersection of indigenous knowledge and modern financial mechanisms remains underexplored. Addressing these gaps is vital for formulating targeted policies to enhance women's economic participation in dairying and animal husbandry.

Methodology

Objective of the Study

- To examine the investment pattern of women in dairying and animal husbandry.

Hypothesis of the Study

- There is no significant difference in the investment pattern of women in dairying and animal husbandry on the basis of number of livestock.

Study Area and Sampling Framework

The study focuses on rural women engaged in dairying and animal husbandry in the Jaipur district. Data collection is carried out using an interview schedule, ensuring comprehensive and accurate responses.

The sampling framework is structured as follows:

1. **District Selection**: Based on judgment sampling, Jaipur district was chosen due to its significant dairying population and milk production.
2. **Area Selection**: The district is divided into two strata through stratified sampling.
3. **Town/Village Selection**: Stratified sampling is used to select specific towns or villages within the identified strata.
4. **Respondent Selection**: Simple random sampling is employed to identify 413 rural women involved in dairying and animal husbandry as respondents.

The Total sample size is 413 rural women engaged in dairying and animal husbandry.

This multi-stage sampling approach ensures representativeness and reliability in capturing insights from the targeted population.

Demographic Profile of Respondents

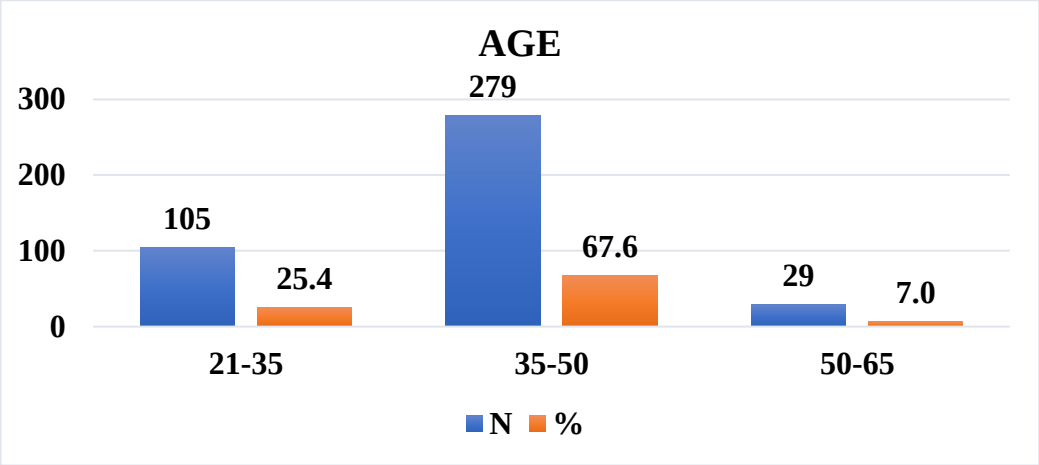

Figure 1.1: Age of Respondents

The graph depicted above displays the age distribution of female respondents. The study included 105 participants who fell within the age range of 21 to 35, comprising 25.4% of the overall sample size. Of the total sample population, 67.6%

were between the ages of 35-50, comprising 279 respondents. The study included a sample population of individuals, among which 29 respondents fell within the age range of 50-65. This subset of participants constituted 7% of the total sample population.

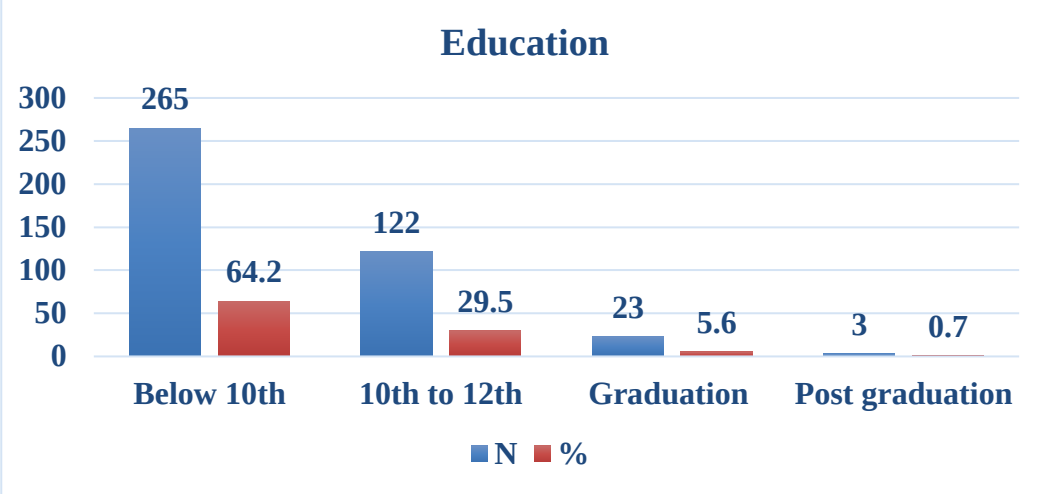

Figure 1.2: Education of Women

The graph depicted above illustrates the educational attainment of female respondents. The study found that 265 participants had educational attainment below 10th grade, accounting for 64.2% of the overall sample size. A total of 122 participants, accounting for 29.5% of the overall sample size, reported having completed their education between the 10th and 12th grades. Among the total sample population, 5.6% of individuals, or 23 respondents, reported having completed their studies up to graduation. Among the total sample population, 0.7% of the respondents had attained post-graduate education, as reported by three individuals.

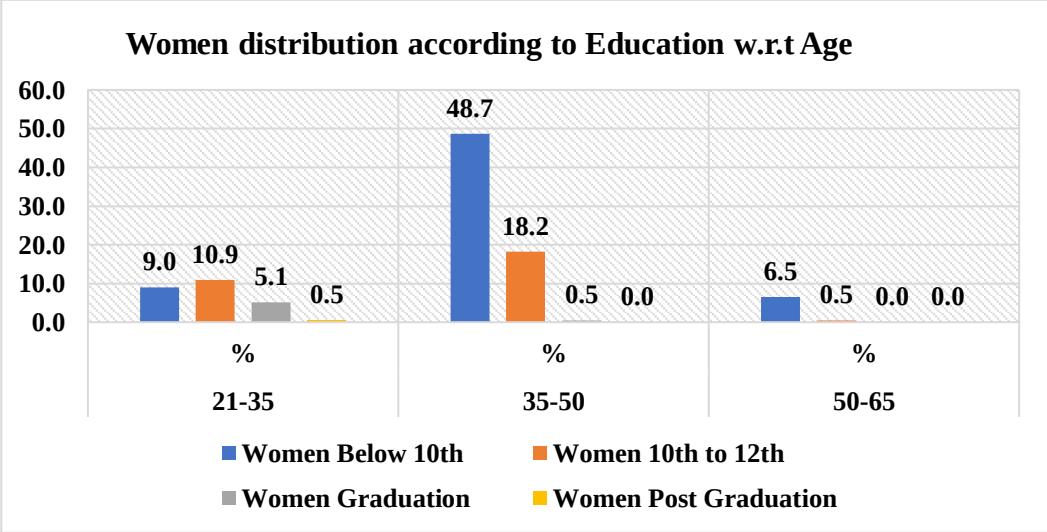

Figure 1.3: Education of Women According to Age

The graph depicted above illustrates the correlation between the educational attainment of participants and their respective age brackets. Among the respondents aged between 21 and 35, 9% reported having attained an educational level below 10th grade, while 10.9% reported having completed their education between 10th and 12th grade. Additionally, 5.1% of respondents reported having attained a graduation degree, while 0.5% reported having completed a post-graduation degree. Among the respondents aged 35-50, 48.7% possess educational qualifications below 10th grade, while 18.2% have completed their education between 10th and 12th grade. Additionally, a mere 0.5% of respondents

have attained graduation-level education. Among respondents aged 50-65, 6.5% possess an educational attainment level below 10th grade, while 0.5% have completed education between 10th and 12th grade.

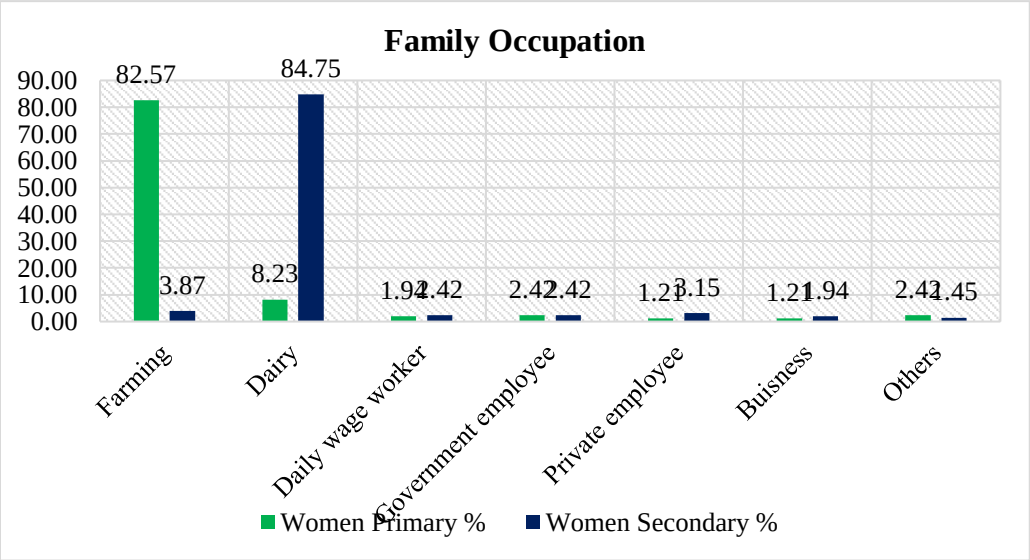

Figure 1.4: Family Occupation of Respondents

The graph depicted above illustrates the occupational distribution of the respondents' families. The graph illustrates that the majority of the sample population, specifically 82.57%, have identified farming as their primary family occupation. In contrast, a smaller proportion of the total sample population, namely 8.23%, have identified dairying as their primary family occupation. Additionally, a minority of the total sample population, comprising 1.94%, have identified daily wage work as their primary family occupation, while 2.42% have identified government jobs, 1.21% have identified private jobs, 1.21% have identified business, and 2.42% have identified other sources as their primary family occupation. The graph illustrates that among the total sample population, 3.87% of individuals have a secondary family occupation in farming, while 84.75% have a secondary family occupation in dairying. Additionally, 2.42% of the total sample population have a secondary family occupation in daily wage work, 2.42% in government jobs, 3.15% in private jobs, and 1.94% in business. Furthermore, 1.45% of the total sample population has a primary family occupation in other sources.

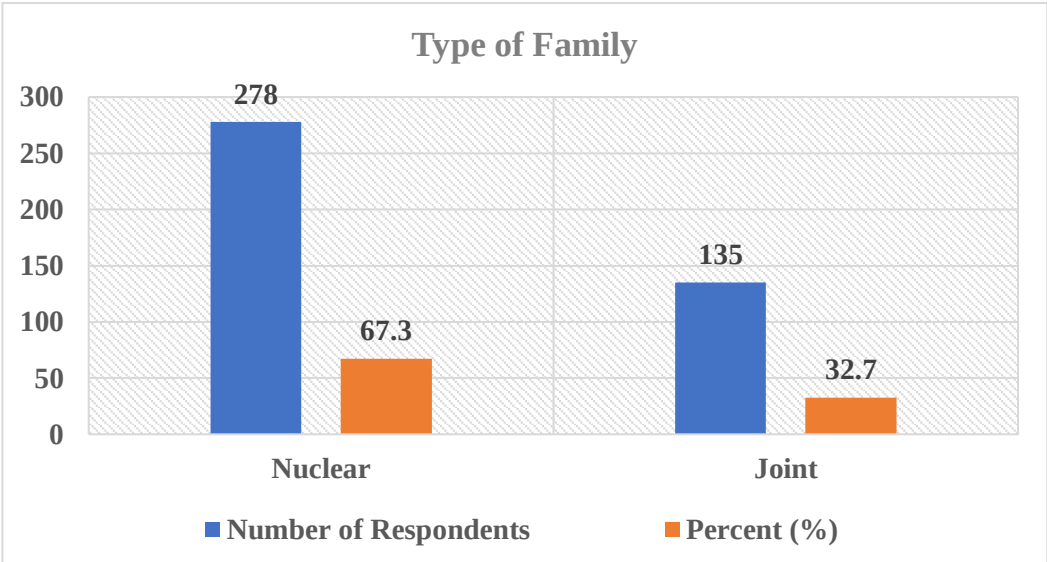

Figure 1.5: Type of Family

The aforementioned graph depicts the family composition of the participants. Of the total sample population, 67.3% consisted of individuals from nuclear families, with a total of 278 respondents falling into this category. A total of 135 participants were identified as belonging to a joint family, which represents 32.7% of the overall sample population.

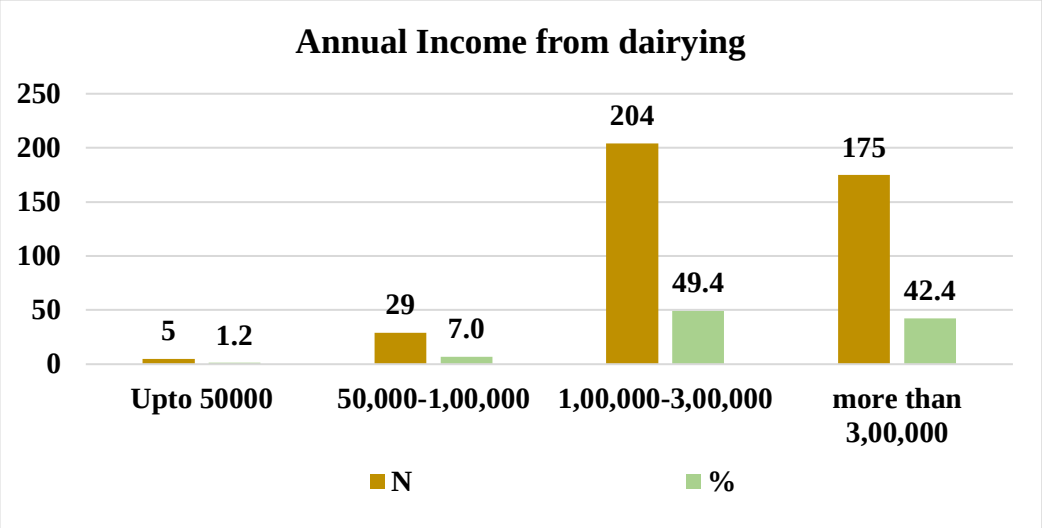

Figure 1.6: Annual Income from Dairying

The above graph shows the average annual income from the dairying of the respondents. 204 respondents' income lies between Rs. 1,00,000 to 3,00,000 comprising 49.4% of the total sample. 175 respondents' income is more than Rs. 3,00,000 comprising 42.4% of the total sample. 29 respondents' income lies between Rs. 50,000 to 1,00,000 comprising 7% of the total sample. 5 respondents' income is below 50,000 comprising 1.2% of the total sample.

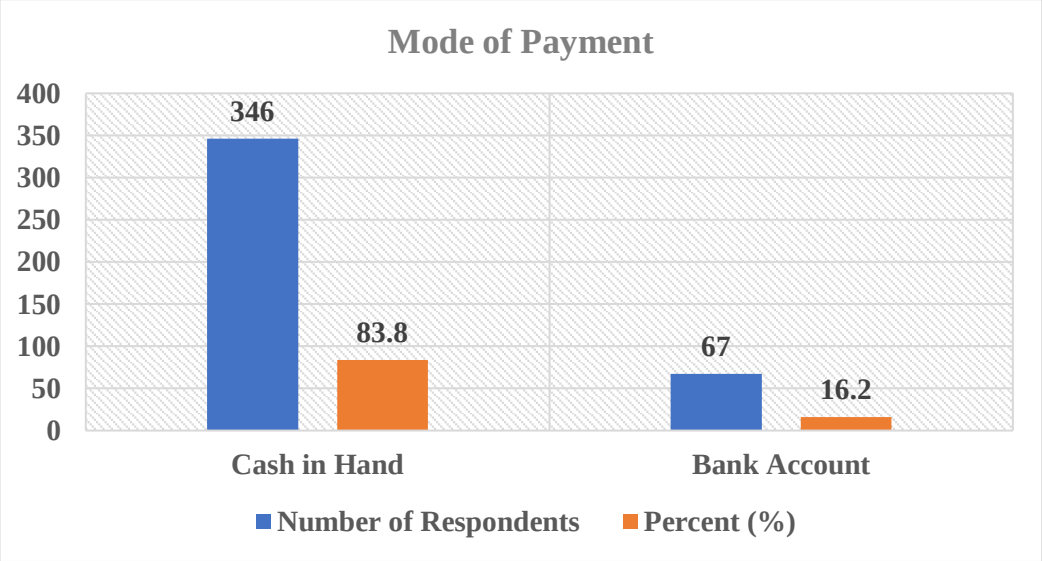

Figure 1.7: Mode of Payment from Dairy Cooperative

The graph presented above illustrates the payment mode utilized by dairy cooperatives when disbursing funds to female respondents. According to the survey results, a majority of the sample population, specifically 83.8%, reported receiving payments through the cash-in-hand mode. This was indicated by 346 respondents. Out of the total sample population, 16.2% of respondents, specifically 67 individuals, reported receiving their dairy payments through bank account transactions.

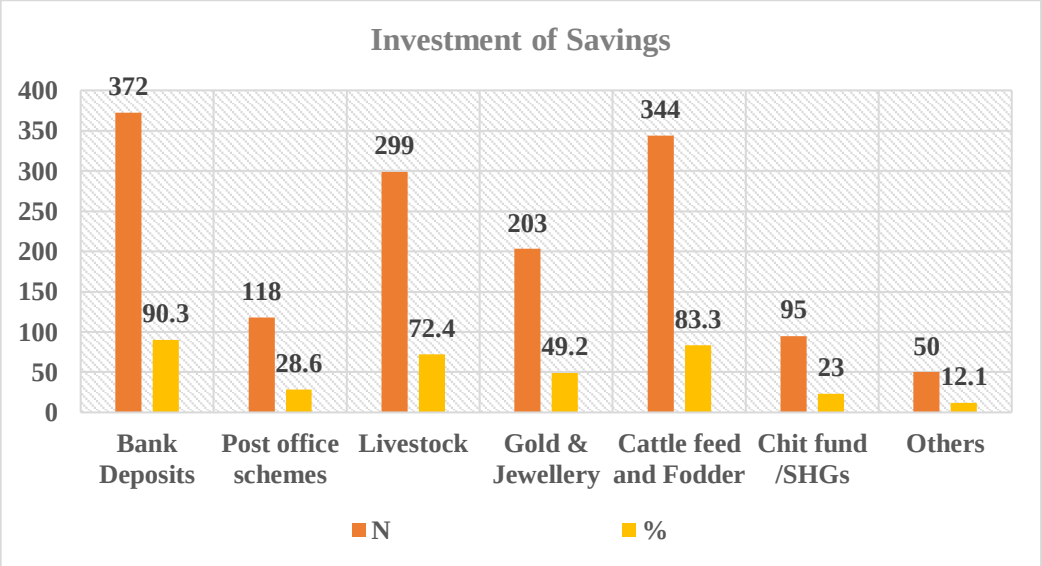

Figure 1.8: Investment of Savings

The above graph shows the avenues where respondents invest their savings. 373 respondents choose bank deposits to invest their savings, and 90.3% of the total sample population choose this avenue. 344 respondents choose to invest their savings in cattle feed and fodder, and 83.3% of the total sample population choose this avenue. 299 respondents choose to invest their savings in livestock, and 72.4% of the total sample population choose this avenue. 203 respondents choose to invest their savings in gold and jewellery, and 49.2% of the total sample population choose this avenue. 118 respondents choose post office saving schemes to invest their savings, and 28.6%of the total sample population choose this avenue. 95 respondents choose to invest their savings in chit fund / Self Help Groups, and 23% of the total sample population choose this avenue. 50 respondents choose other avenues to invest their savings, and 12.1% of the total sample population choose this avenue.

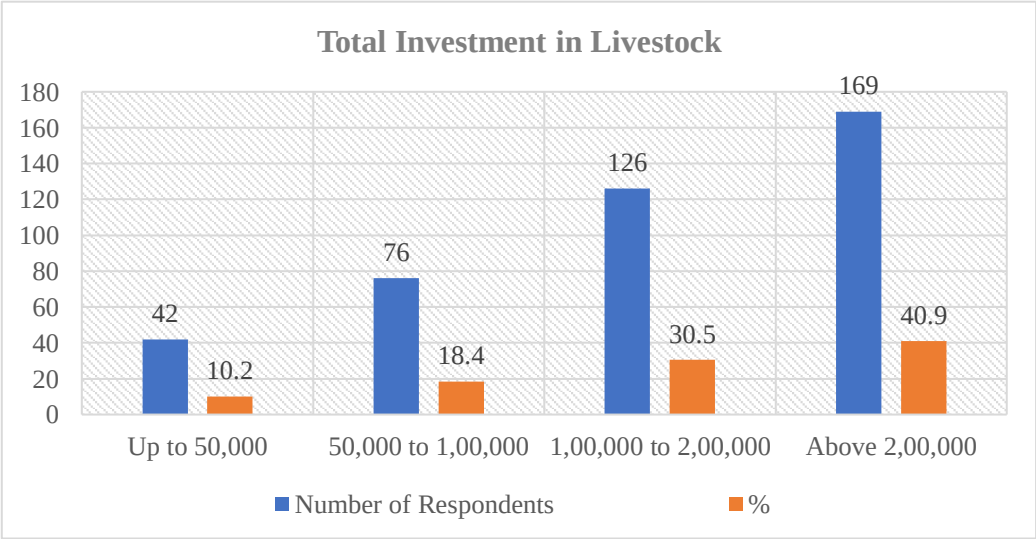

Figure 1.9: Total Investment in Livestock

The graph presented above illustrates the aggregate investment made by the participants in livestock. Out of the total sample, 10.2% of respondents, which amounts to 42 individuals, have invested a cumulative amount of up to Rs. 50,000 in livestock. Out of the total sample population, 18.4% of respondents, which amounts to 76 individuals, have invested in

livestock within the range of Rs. 50,000 to 1,00,000. The study indicates that 126 participants possess investments ranging from Rs. 1,00,000 to 2,00,000 in livestock, which accounts for 30.5% of the entire sample population. Out of the total sample population, 40.9% of the respondents, which amounts to 169 individuals, have made investments exceeding Rs. 2,00,000 in livestock.

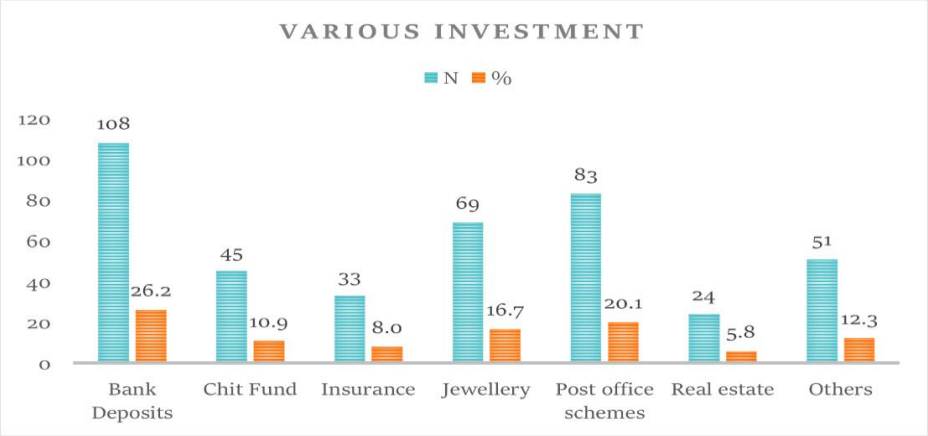

Figure 1.10: Various Investment Avenues

The chart presented above illustrates the investment options favoured by the participants for allocating their savings. Among the 413 participants who responded, 108 individuals indicated a preference for investing in bank deposits, representing 26.2% of the overall sample. Out of the total sample, 10.9% indicated a preference for investing in chit funds, which was reflected in the responses of 45 participants. Among the sample population, 8% indicated a preference for investing in insurance, with a total of 33 respondents expressing this preference. Out of the total sample, 16.7% indicated a preference for investing in jewellery, with a total of 69 respondents selecting this option. Of the total sample, 20.1% indicated a preference for investing in post office schemes, with 83 respondents expressing this preference. Out of the total sample, 5.8% indicated a preference for investing in real estate, which corresponds to 24 respondents. Out of the total sample, 12.3% indicated a preference for investing in alternative avenues, which was reflected in the responses of 51 participants.

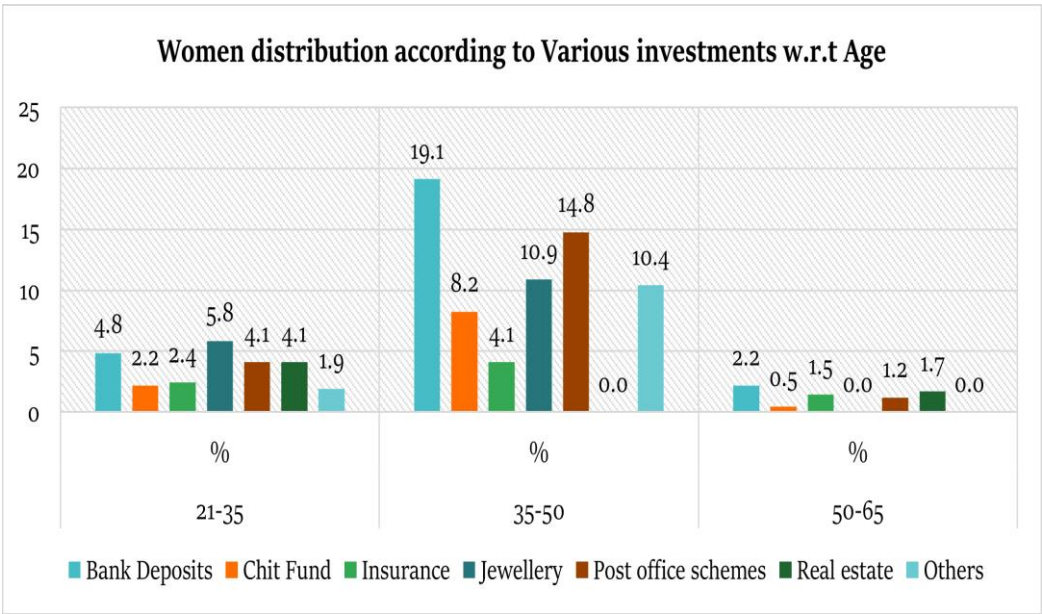

Figure 1.11: Distribution of Various Investments According to Age Group

The graph depicted above illustrates the investment options favoured by respondents based on their respective age groups. Among women aged 21-35, a minority of 4.8% favoured investment in bank deposits, while 2.2% opted for chit

funds, and 2.4% chose insurance as their preferred investment option. A slightly higher proportion of 5.8% of women in this age group favoured investing in jewellery, while 4.1% preferred post office schemes and an equal proportion of 4.1% preferred real estate. A small minority of 1.9% of women expressed a preference for investing in other avenues. Among women aged 35-50, a notable proportion of 19.1% favoured investing in bank deposits, while a smaller percentage of 8.2% preferred investing in chit funds. A further 4.1% of women in this age group expressed a preference for investing in insurance, while 10.9% favoured investing in jewellery. Additionally, 14.8% of women in this demographic favoured investing in post office schemes, with 10.4% indicating a preference for other investment avenues. Among women aged between 50-65 years, a mere 2.2% opted for bank deposits as their preferred investment option. A meagre 0.5% of women in this age group favoured chit funds, while 1.5% preferred investing in insurance. Additionally, 1.2% of women in this cohort favoured post office schemes, whereas 1.7% of them preferred investing in real estate.

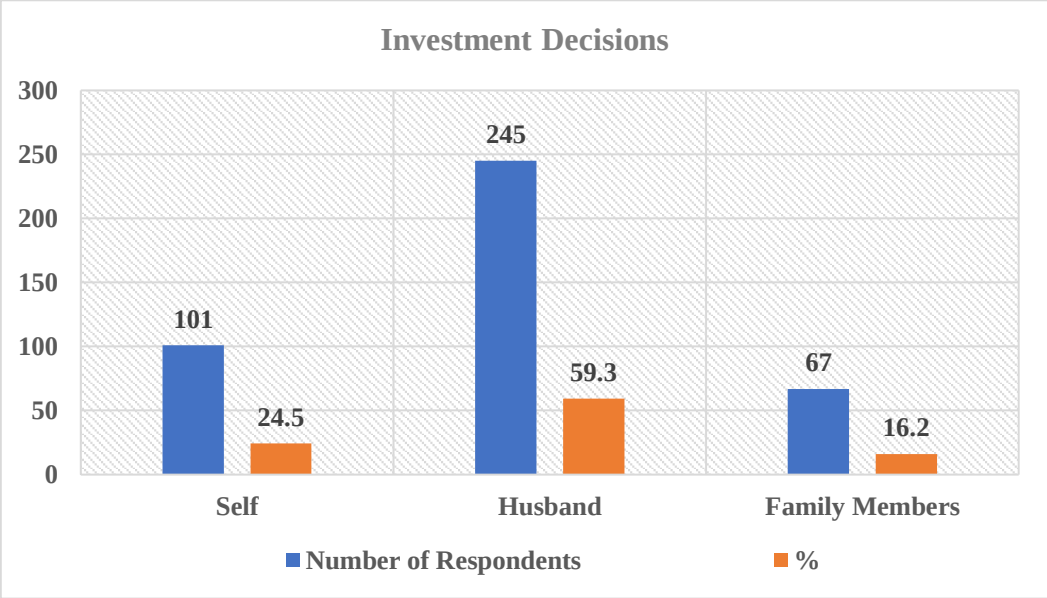

Figure 1.12: Investment Decisions

The graphical representation above depicts the extent to which female respondents participate in investment decision-making. The study found that 24.5% of the total sample population, or 101 respondents, reported that they make investment decisions for their families. A total of 245 participants, accounting for 59.3% of the overall sample size, reported that their husbands are solely responsible for making investment decisions for their families. The study findings indicate that 16.2% of the total sample population, or 67 respondents, reported that investment decisions within their family are made by family members.

Results and Findings

Table 1.1: Descriptive Statistics of Investment Pattern

	N	Mean	Std. Deviation	Minimum	Maximum
Investment Pattern	**413**	**14.98**	**.593**	**5**	**19**
Number of Live Stock	**413**	**2.031**	**.8074**	**1.0**	**4.0**

Source – SPSS

Table 1.2: Ranks

	Number of Live Stock	N	Mean Rank
Investment Pattern	0-3	107	207.01
	4-6	207	208.94
	7-10	78	204.40
	ABOVE 10	21	197.45
	Total	413	

Source – SPSS

Table 1.3: Test Statistics of Kruskal-Wallis Test

	Investment Pattern
Chi-Square	2.025
Df	3
Asymp. Sig.	.567
a. Kruskal Wallis Test	
b. Grouping Variable: Number of Live Stock	

Source – SPSS

The descriptive statistics Table 1.1 indicate that the average investment pattern among the 413 respondents has a mean score of 14.98, with a standard deviation of 0.593. The range of investments varies from a minimum of 5 to a maximum of 19, reflecting some variability in the investment patterns among rural women engaged in dairying and animal husbandry. The average number of livestock owned is 2.031, with a standard deviation of 0.8074, ranging from 1 to 4. Table 1.2 presents the mean ranks of investment patterns based on the number of livestock owned. It shows that respondents owning 4-6 livestock have the highest mean rank (208.94), followed by those owning 0-3 livestock (207.01), 7-10 livestock (204.40), and above 10 livestock (197.45). The Kruskal-Wallis test results in Table 1.3 indicate a Chi-Square value of 2.025 with 3 degrees of freedom and an asymptotic significance (p-value) of 0.567. Since the p-value is greater than the significance level of 0.05, it suggests that there is no statistically significant difference in investment patterns across groups based on the number of livestock owned. Based on the results of the test, it can be inferred that the quantity of livestock does not exert any influence on the investment behavior of women involved in the fields of dairying and animal husbandry.

Recommendations

Women should be encouraged to explore diverse investment avenues such as mutual funds, insurance, and SIPs to secure higher returns. Education on effective investment strategies through mobile technology and the internet is essential to empower them with financial knowledge. Investing in processing and value addition, such as producing cheese, yogurt, and other dairy products, can enhance profitability and provide a stable income. Diversifying income streams by venturing into complementary businesses like poultry farming, beekeeping, or crop production can help mitigate risks and generate additional revenue. Additionally, women should explore financing options such as loans, grants, and equity financing to support business operations and expansion plans. Collaborating with other businesses or investors can provide access to additional capital, fostering growth and sustainability in their entrepreneurial endeavours. These measures collectively aim to enhance women's economic empowerment and financial independence.

Conclusion

The study underscores the pivotal role of women in dairying and animal husbandry, particularly in rural economies, as these sectors significantly contribute to income generation, poverty alleviation, and overall economic development. Women, especially those from small and marginal farming backgrounds, rely heavily on dairying as a primary or secondary source of livelihood. The findings highlight the pressing need to improve financial literacy among women in these sectors to enhance their ability to save and invest prudently.

The study reveals diverse investment patterns among rural women, with a significant inclination toward traditional avenues like bank deposits, livestock, and gold. Investments in livestock not only secure financial stability but also amplify productivity and income. However, a considerable proportion of women still prefer cash transactions over bank payments, underscoring the need for better financial inclusion initiatives.

Education and age strongly influence investment decisions, with younger and more educated women exploring modern financial instruments like mutual funds and insurance. By empowering women through tailored financial literacy programs and facilitating access to diversified investment options, their economic autonomy and long-term financial security can be strengthened. This empowerment not only uplifts individual households but also drives sustainable growth in the rural economy, underscoring the importance of targeted interventions in this sector.

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