

**INVESTMENT DYNAMICS OF WORKING WOMEN IN ANDHRA PRADESH
(AN EMPIRICAL STUDY ON THE NORTH COASTAL AND GODAVARI DISTRICTS)**

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Chapter - VI

Summary, Findings and Suggestions

SUMMARY, FINDINGS AND SUGGESTIONS

INTRODUCTION

The Indian woman is often an object of admiration by people both in and outside the country for the role she plays in the country's public life and as well as for certain qualities that she seems to possess in greater measure than women of other parts of the world. There are a number of socio-religious customs and rituals, which affect very much the social, economic and cultural status of women in India. The change in the socio-economic position of women in India is a welcoming feature, ever though it causes some disturbances in the traditional society.

In Indian society, woman's place has been primarily confined to the home and her role is limited to procreation, rearing of children and catering for the needs of men folk by way of creature comforts. Women perform multiple duties by combining all types of household work including child care and such other jobs as farming, animal husbandry, participation in household or cottage industry, etc. depending upon the opportunities offered by the traditionally determined economic and institutional structure¹.

While the role of men in human capital formation has been emphasized and studied systematically by many scholars, women's role has been ignored, though they contribute substantially to the progress of a country. Women-folk is the driving force not only in reshaping the socio-economic fabric of a community but also built up strong economic structure. Women can make equal contribution with that of men, if they are provided opportunities in various spheres of activity. But, the society deliberately kept away this segment of human resource from the process of development. A retrospective view of women in Indian society gives a precise idea of the status they were assigned in the past.

Though men and women are regarded as equals, in practice, there is a tendency of giving preference to males in various socio-economic spheres. Nowhere do women enjoy equal status with men². In both the industrially

¹ Sawant, D.D., 'Rural Female Labour and Economic Development' ICSSR Research Abstracts Quarterly, vol.No.1 Jan-June,1981.

² Shobhana Randade, 'Women in India (Origress, Problems and Solutions) and Role of Women in Cooperative Development', Cooperative Perspective, Vol. 27, No.2, July-Sept., 1992, p.1.

advanced and less developed countries, women are burned with cumulative inequalities due to socio-cultural and economic discriminatory practices³. The male dominated society considers them just as an object of veneration as a mother and enjoys affection as a daughter too. The women as equal partners of men sometimes wield tremendous power but women as women hardly exist in the household management. Some generous souls, here and there, speak of the miserable plight of women and raise their voice of protest against the many disabilities under which the women are suffering⁴. In India, it is still worse because of the existence of sex-segregated character of the society, the conditions of absolute poverty and the traditional value system⁵.

Women Role in Changing Society

The status of women in our country is culture, region and age specific. The status of women in Hindu society has changed from time to time⁶. Their position has been variously estimated and diametrically opposite views are held regarding her place in different stages of civilization⁷. On the one hand she is considered little better than a slave or beast of burden, condemned to drudgery,⁸ bought as a chattel and treated as such. On the other hand, those who have had anything to do with tribes reckoning descent from the mother are likely to view a woman as the undisputed mistress of the family⁹ if not of community life as well. Both concepts are, “as far as the vast majority of the people are concerned, bound to be far away from the actual state of affairs.”¹⁰

In discussions of women's status in any society, the general convention has been to assess their roles in relation to men. Two other dimensions have in

³ Alfred Desouza, 'Women in contemporary India', Manohar, Delhi, 1975, p.1.

⁴ Malviya, O.P., 'The Role of women in India's Social and Political life', Malviya Prakasham, Lucknow, 1961, p.29.

⁵ Devaki Jain, 'Development Theory and Practice: Insights Ernerging from women's Experience' Economic and Political Weekly, vol.xxv no.27, July,71990, p.1454.

⁶ "Women in Hindu Mythology", Yojana, vol.19, no.13-14, 15 August 1975,pp.34-37.

⁷ Y.S. Parmar, Polyandry in the Himalayas, Vikas Publishing House Pvt., Ltd., New Delhi, 1976, p.33.

⁸ Ibid.

⁹ R.G.K., "Sakti or Women Power", The Illustrated Weekly of India, Vol. 96,s No. 41, 12 October 1975, pp. 8-12.

¹⁰ Y.S. Parmar, op. cit., p. 34.

recent times been introduced to facilitate such assessment particularly in a period of change:

- a. The extent of actual control enjoyed by women over their own lives.
- b. The extent to which they have access to decision-making processes and are effective in positions of power and authority.

There is so much variability in the relation of women to society that any general statement must be taken with caution. Categorically, her utility, resourcefulness in domestic life, refreshing company and affectionate care of children have always proved a great asset to her partner in life and have, to a considerable extent, determined her status at different stages of civilization.

In the ancient period of Indian history, the birth of a daughter was not welcomed, but it certainly did not frighten the parents.¹¹ Early marriage was not a norm, and girls belonging to the ruling families received administrative and military training and were entitled to the same education as boys and no limitations were put on their ambitions in this direction. In the choice of his or her spouse, both enjoyed equal freedom and equal opportunities.¹²

Generally speaking, before the advent of the Muslims, the status of Hindu women was certainly better.¹³ There were many factors directly and indirectly responsible for the continuous deterioration in the status of Indian woman in medieval times.¹⁴ Early marriage became a rule to safeguard the honour and chastity of girls. The Hindu law gave unequal and indifferent

¹¹ May I, as I increase in this my house nourish a thousand. May fortune never fail in his rade with offspring and cattle. Thou strong women has to borne a strong boy. Be thou blessed with strong children, thou who hast blessed me with strong child. And they say of such a boy, 'Ah, thou art better than they father, ah, thou art better than they grandfather. Truly he has reached the highest point in happiness, praise and Vedic glory who is born as the son of a Brahmin that knows this' Brihadasanyaka Upanisad, quoted in Mary Francis Billington, Woman in India, reprint, Amarko Book Agency, New Delhi, 1973, p. 1.

¹² Lajpat Rai, Unhappy India, Banna Publishing Co., Calcutta, 1923, pp. 70-80.

¹³ N.K. Devaraja, Hindustan and the Modern Age, Islam and Modern Age Society, Jamia Nagar, New Delhi, Current Book House, Bombay, 1975, p. 32; Annie Besant, Hindu Ideals, The Theosophical Publishing House, Madras, 1965, p. 61.

¹⁴ A.S. Altekar, The Position of Woman in Hindu Civilization, Motilal Banarsidas Publishers, Benaras, 1956, p. 61.

treatment to women.¹⁵ They were discriminated against in marriage, marital status, divorce, widowhood and inheritance.¹⁶

In a joint Hindu family the father was the head of the family. Sons acquired rights in the family property as soon as they were born. Daughters had none. A widow without a son had a share in the property until her remarriage or death.¹⁷

Very few women in the 1850s received education. Literacy reached such low ebb after 1857 that there was probably one woman in a hundred who could read and write.¹⁸ This was so because of the evil socio-religious practices, sinister customs, irrational religious rites, and superstitions and ceremonies, unknown in the ancient period, which had crept into Hindu society. Some of these were early marriage, enforced widowhood, sati, temple prostitution, purdah, dowry system, female infanticide and the evil practices of polygamy and polyandry. These made Hindu society a huge, static and immobile social structure in which women practically had no say and were neglected. In this period Hindu women were in a perpetual state of depression.

It is not difficult to assess the social structure allowed men greater freedom and liberty. These practices were the product of medieval India¹⁹ for, in ancient times, once a daughter was born, every care was taken to bring her up and educate her like a boy, but female infanticide and like social evils crept into Hindu society much later.²⁰

Hindu society, which had been in a state of perpetual decline for several preceding centuries, had reached its lowest ebb in the nineteenth century (except in early Vedic times), when woman was assigned a position subordinate to man. The law did not recognize equality of sexes and equal rights of man and woman. Society permitted men to enjoy rights and

¹⁵ Annu Menon Mazumdar, Social Welfare in India, Asia Publishing House, Bombay, 1964, pp. 87-120 and Shakuntla Rao Shastri, Women in the Sacred Laws, Bombay, 1952.

¹⁶ Tara Ali Baig, Chief Editor, Women of India, Publication Division, Government of India, New Delhi, 1958, p. 21.

¹⁷ Roop L. Chaudhury, Hindu Women's Right to Property (Past and Present), Calcutta, 1961.

¹⁸ A.S. Altekar, op. cit., p. 67.

¹⁹ Rekha Mishra, Women in Mughal India (AD 1526-1748), Munshiram Manoharlal, Delhi, 1967.

²⁰ Purushottam Nagar, Lala Lajpat Rai : The Man and His Ideas, Manohar, New Delhi, 1977 : Lajpat Rai, The Arya Samaj, Longmans, Green and Co.,

freedom from which women were excluded. Different standards were adopted to judge the individual and social conduct of man and woman.²¹ Hindu women suffered because of their ignorance, early marriage, their infant motherhood, enforced widowhood and abject dependence on men. Perhaps the worst aspect of this social degeneration was the terrible sufferings and social failings of women and that is why the issue of emancipation of women and her education engaged the attention of almost all social reformers.

Meaning of an Investor

All investors dream to be a super investor and spend an inordinate amount of time and resources achieving the same. In spite of best efforts, most of them fail in their attempts to be more than an average investor. Everybody keeps trying, hoping that they could become the investing legends – another Warren Buffet or Peter Lynch.

Market perceptions differ for different investors. For instance, an investor, who believes that markets over-react to news, may cultivate a strategy of purchasing stocks after large negative earnings and selling stocks after positive earnings. Similarly another investor who has faith in the markets may make mistakes in whole, look at methodological indicators to find out whether the market is overbought or oversold and takes a diverse position. Yet another investor who trusts that market mistakes are more probable when information is vague may look for stocks that are not tracked by analysts or possessed by institutional investors.

An investor takes up an investment from the view of financial rate of return. He will first ascertain whether the investment is profitable, whether the investment will provide adequate return according to the present value of money. Investment behavior can be defined as how the investors evaluate, predict, analyze and review the process for decision making, which includes investment psychology, data gathering, defining and understanding research and analysis.

²¹ Gangadharn K.K., ed, Indian National consciousness: Growth and development, kalamkar prakashan, New Delhi, 1972, J.N. Fraquhar, modern religious movements in India, munshiram monoharlal, New Delhi, Indian edn, 1967 pp. 165-66.

Meaning of investment

An investment is a commitment of funds invested in the belief of some positive return. If the savings on investment is appropriately undertaken, the returns will be proportionate with the risk the investor assumes.

Investment is the buying by an individual or institutional investor of a financial asset or real asset that creates a return in proportion to the risk presumed over some forthcoming investment period. Investment means the current commitment of resources in order to achieve later benefits. In some cases, such as the investment in bank certificate of deposit, the quantum of money to be attained later is calculated accurately. However, in many other situations the amount of money to be attained later is uncertain (David G.Luenberger, 2010)²².

Investment is the sacrifice of certain present value of money for the uncertain future reward. It involves arriving at several decisions such as form, mix, amount, timing, grade etc. of various investment and disinvestment (Bhalla V.K., 2008)²³. In addition, such decision making has not only to be continuous but balanced too. An investment choice is a compromise between risk and return. All investment selections are made at points of time in accord with the personal investment ends and in observation of an uncertain future. Since investments in securities are revocable, investment ends are temporary and investment atmosphere is fluid, the reliable bases for reasoned expectations become more and more unspecified as one conceives of the distant future. Investors in securities will, therefore, reassess and re-evaluate their various investment obligations in the light of new information, changed expectations and ends.

The word investment has many interpretations. It means different things to different persons. For a person who has given money to another, it may be an investment for a regular return. Similarly, if a person acquires shares of a company, bullion or land for the purpose of price appreciation, it is also an investment for him.

²² David G.Luenberger (2010) Investment science, Oxford University Press, Indian Edition, P.1.60.

²³ Bhalla.V.K. (2008), Investment Management - S.Chand Publications - 15th Revised Edition Pg.3- 61.

An insurance plan or a pension plan is also an investment for a purchaser. Hence investment is a sacrifice of funds for earning more additional income at a later point in time (Natarajan L., 2008)²⁴. For creating appropriate investment involving both risk and return, the investor needs to have a detailed study of the alternative financial investment avenues of investment, their risk and return features and make proper predictions or expectations of his preferences.

Objectives of investment

The opportunities for investing and savings are recurrently increasing, yet every single investment opportunity can be easily considered according to three fundamental characteristics safety, income and growth, which also corresponds to different investment objectives as safety, income, growth of capital, tax minimization, marketability and liquidity.

Sources of investment information

A search for new investment opportunities helps investors to beat the market. Information can be accrued by investors through many sources. Information on investments is available through Floating financial securities, corporate houses, Government bodies and Mutual funds. Many of these enterprises have their own websites and broadcast investment related information on the site financial markets. Information on investment decisions is also provided by Stock exchanges and regulatory bodies. An investor friendly secondary market in India is achieved by the efforts of SEBI which uses variety of modes to promote investor education.

Valuable information is also given by RBI relating to the current interest rates on non-banking financial intermediaries that mobilize money through various deposit schemes. Financial service intermediaries promote securities to the public. Many of these intermediaries are agencies of specific instruments, particularly tax savings instruments (Investment analysis and Portfolio Management). These intermediaries offer to share their commission from the concerned institutions with the individual investors. Thus, investors get an additional advantage while investing through agents. Investment information to the public is provided to the public through

²⁴ Natarajan L. (2008), "Investment Management", Margham Publications, Second Edition, P.1.1.

Media, Press sources, such as financial newspapers, financial magazines, internet web sites, and so on. In addition to information on securities, these sources also provide an analysis of information and, in certain instances, suggest suitable investment decisions to be made by the investors. Investment advices, particularly in media, tend to behave unreliably and might result in herd behaviour in the market. Herd performance does not lead to profitable investment decisions, specifically to small investors, who would value a lot by understanding and analyzing information on their own.

Financial Investment Avenues

Many individuals think investments to be fascinating because they can contribute in the decision making process and check the results of their choices. All investments are not profitable, as investors do not continuously make the correct investment decisions. Investing is not a game but a serious issue that can have a major influence on the investor's future well-being. Practically everyone makes investments. Even if the individual does not choose definite assets such as stock, investments are still made through participation in pension plan, and also on employee savings program or through obtaining of life insurance or a home or plot. Potential return and risk are the common features that investments have. The future is uncertain, and one should determine how much risk a person is willing to bear since higher returns are connected with accepting more risk.

The investment goals should be stipulated by an individual. Once these goals are recognized, one should be conscious of the mechanics of investing and the environment in which investment decisions are made. These contain the process by which securities are issued and later being bought and sold, the regulations and tax laws that have been enacted by numerous levels of government, and the sources of information concerning investment avenues that are available to an individual. An understanding of this financial background leads to three important general financial concepts that relate to investing.

The field of investment today is more dynamic than it was a decade ago. World events rapidly change and alter the worth of specific assets. The individual has so many assets to choose from various portfolios and the amount of information available to the investors is overwhelming and repeatedly growing. Furthermore, inflation has served to increase awareness

of the importance of financial planning and wise investing. One can expect important fallout due to rising inflation in higher interest rates. The central bank aims to reduce demand in the economy by increasing the cost of money. When making fresh investments or evaluating existing holdings in potentially inflationary times one has to keep the possibility of higher interest rates and the erosion in the value of the currency in mind. There are number of investment avenues available. They are as follows:

1. Public Provident Fund (PPF)
2. Life Insurance
3. National Savings Certificates
4. Systematic Investment Plan in ELSS
5. Fixed Deposits
6. Company Fixed Deposits
7. Shares
8. Debentures
9. Mutual Funds

Reason for increasing popularity of investments

Investing has been an activity confined to the rich and business class in the past. This can be attributed to the fact that availability of investable funds is a pre-requisite to deployment of funds. But today, we find that investment has become a household word and is very popular with people from all walks of life.

The following are the reasons for increasing the popularity of investment;

- Increasing working population, larger family incomes and consequent higher savings.
- Provisions of tax incentives in respect of investment in specified channels.
- Increasing tendency of people to hedge against inflation.
- Availability of large and attractive investment alteration.
- Increase in investment related publicity.
- Ability of investments to provide income and capital gains etc.

Importance of investments

Investments are both important and useful in the context of present day conditions. Some factors that have made investment decisions increasingly importance such as;

- Longer life expectancy
- Increasing rate of taxation
- Interest rate
- Inflation
- Investment channels

Investment channels

Many type of investment media or channels for making investment are available. A sound investment programme can be constructed if the investor familiarizes himself with the various alternative available investments. Investment Medias are several kinds- some of the investments are simple and other represent complex problems for analysis and investigation. Some investments are appropriate for one type of investors and other may be suitable to another person.

Many alternative investments exist. These can be categorized in many ways. The investment alternatives are given below:

- I. Direct Investment Alternatives
- II. Indirect Investment Alternatives

I. Direct investment alternatives

A. *Fixed Principal Investment*

1. Cash
2. Savings account
3. Savings Certificate
4. Government Bonds
5. Corporate Bonds and Debentures
6. Post office investment schemes

B. *Variable Principal Securities*

1. Equity shares
2. Convertible Debentures

C. Non Security Investment

1. Real Estate
2. Mortgages
3. Commodities
4. Business ventures
5. Art, Antiques and other valuables

II. Indirect investment alternatives

- a. Pension fund
- b. Provident fund
- c. Insurance
- d. Investment companies
- e. UTI and other funds

Working women

Women with paying jobs are designated as working women. Working women is one who earns salary, wages or other incomes through regular employment outside the home. Owing to deviations in society and increasing financial demands on today's families, more women are forced to work, rather than stay at home.

Working women are now successfully gaining importance in men's world because of their economic independence together with the challenge of doing something on their own and the encouragement they get from the members of their family. Their involvement in their work, their aggressive nature, patience, humanity and gentleness, compared to those of men under similar conditions, make women sound personnel managers in both outside and inside homes. Working women always display a distinctive capacity to calculate and shoulder risks, with a problem – solving approach, they have a very high degree of achievement motivation and women also do not tag behind men in projecting a positive image of their talents and achievements. The other characteristics of working women can be recorded as ability to think independently, imagination and creative activity, easy adaptability to any change at home or elsewhere and resilience and the ability to manage with setbacks.

Working women denote a group of women who have broken away from the beaten track and are discovering new avenues of economic participation. Today women are in non-traditional fields as leading doctors, consultants, distributors, and exporters, manufacturers of electric goods, publishers, designers, and interior decorators. Small units are run for the manufacture of ready-made garments, handicrafts, textile printing, toys and dolls, plastics, processing and preservation of fruits by enterprising ladies.

Women are no more confined to manufacturing 3P's namely pickle, powder and papa but are venturing into modern technological field of 3E's namely energy, electricity and electronics which is very heartening to see and speak for the brighter future of women. Pandit Jawaharlal Nehru often says, when women moves forward, the family moves, the village moves and the nation itself moves. It is a known fact that only when women are in the mainstream of progress any economic development can be meaningful.

During 1970's the decade of the International Women's Year, efforts to promote self-employment among women received greater attention from the government and private agencies. The New Industrial Policy of the Government of India has laid special emphasis on the need for conducting special entrepreneurial training programs for women to enable them to develop their own ventures. Financial institutions and banks have also set special cells to assist women entrepreneurs. The five year plans have constantly placed special emphasis to improve the conditions of women and integrate them in economic development process. National and International women associations are also setup with a purpose to create a congenial environment for developing women entrepreneurship in rural and urban areas.

Characteristics of working women

1. Drive and energy
2. Self-confidence
3. Long term involvement
4. Money as a measure
5. Persistent problem solving
6. Goal setting
7. Statement of feedback
8. Dealing of Resources

9. Tolerance of Ambiguity and Uncertainty
10. Technical Knowledge
11. Willingness to Change
12. Changing the Pattern of Production
13. Ability to Select, Train and Develop Persons

Women and Savings

Saving schemes are very important for countries which are experiencing deficiencies in economic growth. There is a need for saving mobilization which means advocating the need for more and more savings to improve the economic policies. It is human need to save. Savings are to keep something for the future, by foregoing its consumption in the present day. A person earns with the objective of being able to spend and fulfill various basic needs. Keynes paradox of thrift advocates that individual savings are good for an economy. However, overall savings for an economy are bad as they pull down the consumption, reducing down the national income of the economy.

Savings is a habit specially embodied to woman. Even in the past when women mainly depended on their income. They used to save to meet emergencies as well as for future requirements. Many forces have contributed to the growth of the newly emerging middle class working women in India. The socio-economic liberation of Indian women has itself being a product of, and an instrument in the change in their lives due to employment. A deep of vital change has taken place in the economic condition and personal status of women in the recent past.

It is accepted fact now that women have to play a prominent role in the overall economic development of our nation, as they constitute 50 per cent of the total population, "when women move forward, the family moves, the village moves," claimed Jawaharlal Nehru. It is recognized throughout the world that only when women are in the mainstream of progress can economic and social development be possible and meaningful.

Freedom depends on economic conditions more than other reasons. Now, the present women, who is equally employed, through their education have knowledge about various aspects of investment and as result they invest in various investment avenues such as shares, debentures, mutual

funds and bank deposits. Indian savings market has been expanding over the period and there is a steady increase of household savings.

Women as an investor

As women and as an investor shaping of financial future is important in her life. Control today is essential for realizing her dreams tomorrow. Whether women are beginning to develop their investment strategy or are refining a current one it is important to keep in mind that they should build a financial legacy for a long term. At various stages of life she is forced with important investment and financial decisions. Success is making these decisions with the help of a sound investment strategy that can have a major impact on their income, net worth and ultimately quality of life after retirement. Women today have more earning potential and more influence over financial decisions than before. Women represent almost half of the workforce and many businesses are owned or managed by women. Many women influence or control the majority of all consumer purchase decisions and many of the investment decisions.

About 23% of working women make their own investment decisions, said a study by DSP Black Rock conducted by research agency Nielsen. The rest, about 77%, depend on their spouse or their parents for investment decision. Of the 23%, around 18% are single working women. Most women are only informed about investment decisions, already taken or at best are joint decision makers. Women are inclined towards safety and believe in long term investing. According to the survey, while 92% of working women claim to be involved in the investment decision making process, 70% of these women are actually joint decision makers and a majority of these, at 52%, are only informed about the investment decisions which have already been made. The main reason why women don't take investment decisions is that they are safety oriented and unwilling to take risk.

Among working women, sole decision makers in the urban areas stood at 24% while in the rural areas it stood at 20%. Proportion of sole decision makers among working women is expressively high among divorced and widowed women. Securing their future and their children's education were among the primary motive for investments among women, especially in the non-metro areas. Getting richer as a primary investment motive was seen only among women in the metros. Women are inclined towards safety

while investing and hence put more money in instruments that yield fixed returns. Most of the surveyed women also feel that they have control over their money and disciplined about their spending. Tax was not seen as a primary motive for investments by working women. When it comes to trusting various financial institutions, it was observed that women trust nationalized banks (88%) which is almost twice as much as they trust Indian private banks (43%) and foreign banks (24%).

Need for the study

Women play an important role in our country. The modern society has started identifying the individual identity of women. Women are supposed to have their own ambitions, capabilities and qualities similar to men. It is also agreed that she would have the opportunities to develop her abilities and to express them according to her own choice. Women can help the society in many ways. Active participation of women in economic activities and decisions, would contribute towards the overall economic development. A large number of studies have been conducted in relation to women autonomy or power structure in family with respect to fertility, schooling, decision-making, empowerment etc. Some of the important studies conducted by researcher in the past distinguished the decision making structure between housewives and working women. The other group investigated on decision making issues related to financial decision. The third set of studies analysed about influence of working women in activities like making of budget, decision making priority on education of children, expenditure of the total income, family savings, and financial risk.

Nowadays, women are more educated than before and their earnings play a major role in their families. Trends involving women education levels and workplace success remain to stress the importance of women as an economic force. While many women continue to seek advice from their family members to make a decision, working women have learnt to take charge of their money. Making investment decisions on their own makes a woman more confident and raises her self-esteem, especially when she is married. With changing times, being financially independent is becoming a necessity. Women can become exceptional investors because they are meticulous and goal focused about their research and decision making before making an investment. Consequently in this research it is rattling significant to study

the pattern and behaviour of working women on various financial investment avenues in North Coastal and Godavari districts of Andhra Pradesh.

Objectives of the study

1. To explore the present status of the women in India.
2. To determine the respondents' socio-economic background.
3. To identify the awareness level of working women towards financial avenues of investment.
4. To examine the investment pattern of working women in the study area.
5. To understand the factors influencing investment decision of investor.
6. To probe into the respondents' perception on Investment avenues.

Hypotheses of the study

Ho1: there is no significant difference between investors' opinion towards investment decisions and name of the district.

Ho2: There is no significant association between investors' opinion towards investment decisions and age of the respondent.

Ho3: There is no significant association between investors' opinion towards investment decisions and educational qualification of the respondent.

Ho4: There is no significant association between investors' opinion towards investment decisions and occupation of the respondent.

Ho5: There is no significant association between investors' opinion towards investment decisions and income of the respondent.

Methodology

In pursuance of the above mentioned objectives and the hypotheses, the following methodology was adopted for conducting the study. The study is an empirical one based on both primary and secondary data. The objectives will be achieved through collection and analysis of primary data.

Primary data:

The primary data for the study is collected by using a questionnaire for consumers. The aspects on which the data are sought to be collected from the sample respondents include socio-economic status of the respondents, preferences and satisfaction about attributes, price and promotion for the dairy products in Visakhapatnam.

The field of exploration of the customers' questionnaire was finalized on the basis of the experiences of the pilot study as many as 50 respondents were covered. In the light of the observations and experiences of the pilot survey, necessary changes were incorporated in the questionnaire. This phase of the research process has helped a great deal in enhancing the contents of the questionnaire in tune with objectives set out for the study.

Secondary data:

The secondary data has been drawn from various publications and also from Yozana, Kuruksheera, Internet, Published and Un-published theses, etc., various research studies conducted in related areas in different universities, books and journals dealing with the subject and various reports published by agencies working in this field.

Sampling

Women investors in North Coastal and Godavari districts of Andhra Pradesh have been taken into consideration for the present study. The sample is drawn from the women investors who are working in various public and private sector organizations. A total 500 sample respondents have been chosen by using convenience random sampling technique. The sample comprises of 100 respondents from each district.

Statistical Tools Used:

The primary data have been interpreted with the help of simple statistical tools such as percentages, weighted average, Mean, Standard Deviation, Factor analysis and ANOVA are administered.

Presentation of the study

1. First chapter deals with the women in India.
2. Second chapter presents the literature review, need for the study, objectives, hypotheses, methodology, organization of the study and limitations of the study.
3. Chapter three portrays the North Coastal and Godavari districts profile.
4. Chapter four depicts the analysis of respondents' socio-economic profile and their investment pattern.
5. Chapter five brings out the respondents' perception towards investment avenues.
6. Sixth chapter is presents the summary, findings and suggestions.

Limitations of the study

The study is restricted in its scope owing to the following limitations: Since, the present study is based on the field survey conducted in specific areas and included specific categories of employees, overall generalizations cannot be drawn. Having conducted a study of women employees in various organizations and having collected information that is practically unwieldy to be condensed into a single report, the researcher is made to restrict her present study only to one area i.e. investment decisions. At methodological level the study reveals that in a work of this kind data could only be collected through questionnaire.

The results are locations specific as the data has been collected from the respondents in the sample area and therefore the conclusions drawn may not be applicable to different socio- economic conditions. The study assumes that the information provided by respondent is valid and reliable.

Findings of the study

It is observed that out of the 500 total sample respondents, 41.6 per cent of the respondents are belongs to 35-45 years of age group and 29.4 per cent of the respondents are belongs to 45-55 years of age group.

Married respondents accounted for the highest proportion of 77.6 per cent and 22.4 per cent of the respondents are single (i.e., unmarried, divorced and widowed).

Highest group of the respondents are having under graduation qualification (i.e., 39.2 per cent), followed by 26.8 per cent of the respondents are having post-graduation qualification, 21.8 per cent of the respondents are below under graduation qualification and the remaining 12.2 per cent of the respondents having other qualifications (like diplomas, professional courses etc.,).

It shows that 34.2 per cent of the respondents are working in the government organizations, followed by 30.8 per cent of the respondents are working in private organisations, 17.8 per cent of the respondents are doing business and the remaining 17.2 per cent of the respondents are doing other occupations. It infers from the above table that most of the respondents (i.e., 34.2 per cent) are working in the government organizations.

Out of the 500 total sample respondents, most of the respondents (i.e., 41.2 per cent) are working in educational institutions, 27.2 per cent of the respondents are working in other institutions, 20.8 per cent of the respondents are working in financial institutions and 10.8 per cent of the respondents are working in insurance sector.

It is observed that more than half of the respondents (i.e., 52.6 per cent) are having more than 15 years, 21.6 per cent of the respondents are having 11-15 years of experience, 18 per cent of the respondents are having 6-10 years of experience and 7.8 per cent of the respondents are having below 5 years of experience.

It infers that major group (26.6 per cent) of the respondents' monthly income is in between Rs.20,001-30,000.

It shows that a whopping percentage (91.4 per cent) of the respondents are not having other sources income other than employment

and a least percentage (8.6 per cent) of the respondents are having other sources of income.

It is found that 72.8 per cent of the respondents are relating to nuclear family and remaining 27.2 per cent of the respondents are relating to joint family. It shows that predominance of nuclear family system is observed in the present study.

It infers that major group of the respondents (i.e., 42.2 per cent) are having 4-6 family members.

Majority (67.2 per cent) of the respondents stated two earning persons in their family. Followed by 16.8 per cent of the respondents stated only one earning person, 15.4 per cent of the respondents stated three members and a least percentage of the respondents (0.6 per cent) are having more than three earning persons in the family.

Out of the total 500 sample respondents, 62.4 per cent of the respondents are tax payers and the remaining 34.6 per cent of the respondents are non-tax payers.

53.6 per cent of the respondents are accommodated in rented houses and the remaining respondents having own house (i.e., 46.4 per cent).

It is identified from the study, 36 per cent of the respondents are having two wheeler, 24 per cent of the respondents are having both the vehicles, 22 per cent of the respondents are having four wheeler and 18 per cent of the respondents are not having any vehicle.

It can be concluded that 48.2 per cent of the respondents are spending Rs.501-1,000 for recreational activities, 32.8 per cent of the respondents are spending less Rs.500, 16.6 per cent of the respondents are spending Rs.1,001-2,000 and a negligible percentage (2.4 per cent) of the respondents are spending more than Rs.2,000 per month for recreational activities.

Highest majority (79.2 per cent) of the respondents are taking investment decisions by consulting others (i.e., husband, family members, friends, relatives and colleagues etc.) and 20.8 per cent of the respondents are taking investment decisions by their own decisions.

It is noticed that, 48.2 per cent of the respondents are invest/save monthly, 16.8 per cent of the respondents are quarterly, 14.6 per cent of the

respondents are not having certain frequency, 12.6 per cent of the respondents are invest/save twice in a year and the remaining 7.8 per cent of the respondents are save/invest once in a year.

It is observed that 35.6 per cent of the respondents' income proportion for savings is 11%-15%, followed by 21.2 per cent of the respondents' income proportion for savings is 6%-10%, 16.8 per cent of the respondents' income proportion for savings is 21%-25%, 16.4 per cent of the respondents' income proportion for savings is 16%-20%, 6.2 per cent of the respondents' income proportion for savings is above 25% and a least percentage (3.8 per cent) of the respondents' income proportion for savings is less than 5%.

It is noted that most of the respondents (52.6 per cent) are investing for a period of 5-10 years, followed by 28.4 per cent of the respondents are investing for a period of above 10 years, 16.6 per cent of the respondents investing for a period of 2-5 years and a negligible percentage (2.4 per cent) of the respondent 2.4 per cent of the respondents investing for a period of 1-2 years.

Regarding respondents' sources of information for investment, the respondents are asked to rank as per their priority. 1st rank is given to friends and relatives they have more liberty to ask money from them 2nd rank is given to magazines, 3rd rank is given to brokers/agents, 4th rank is given to national new papers, 5th rank is given to T.V advertisements, 6th rank is given to local newspaper, 7th rank is given to radio advertisement, now a days most of the people are listening F.M Radio regularly because of that respondents are easy knowing about new investment schemes introduced by various companies, 8th rank is given to their official source, 9th rank is given to cinema slides, 10th rank is given to advertisements by mutual fund organizations, 11th rank is given to road shows and exhibitions and finally the 12th rank is given to other sources. It infers that most of the respondents are giving preference to friends and relatives decisions.

Most of the respondents (i.e., 54.6 per cent) have stated respondents are investing the money to keep their family happy after respondents' time. 57 per cent of the respondents have stated that prefer to save for short term expenses, 74.6 per cent of the respondents have stated that save for marriage purpose, 57.4 per cent of the respondents' purpose is desire to

build reserve for unforeseen contingencies and risks, 58.4 per cent of the respondents' purpose is wish to buy house/land in future, 69.4 per cent of the respondents' purpose is save for children education, 60 per cent of the respondents' purpose is desire to provide for other anticipated future needs like old age, and child's needs etc., 85.4 per cent of the respondents' purpose is save to achieve financial freedom, 56.2 per cent of the respondents' purpose is desire to enjoy an enlarged future income like interest and appreciation, 68.2 per cent of the respondents' purpose is desire to enjoy a sense of independence and power to do things, 56.6 per cent of the respondents' purpose is desire to meet gradually increasing expenditure in order to improve the standard of living, 81.4 per cent of the respondents' purpose is desire to spend less (satisfy a purely miserly instinct), 62.6 per cent of the respondents' purpose is desire to pass the fortune to next generation, 75.2 per cent of the respondents' purpose is desire to carry out speculation business, 55.2 per cent of the respondents' purpose is wish to become an entrepreneur, 72 per cent of the respondents' purpose is don't wish to spend, 60.2 per cent of the respondents' purpose is save to invest in future, 64.6 per cent of the respondents' purpose is to invest to save myself from economic recession.

It is identified from the study that, 53.2 per cent of the respondents are not having awareness about national savings certificates and the remaining 46.8 per cent of the respondents are having awareness on National savings certificate. Regarding Indira Vikaspatra majority (65.2 per cent) of the respondents are not having awareness and the remaining 34.8 per cent of them are not having awareness, for provident fund, majority (74.2 per cent) of the respondents are having awareness and the remaining 25.8 per cent of the respondents are not having awareness, a highest majority (84.6 per cent) of the respondents are not having awareness about different mutual fund schemes and the remaining 15.4 per cent of the respondents are having awareness on mutual funds, regarding insurance schemes majority (59.6 per cent) of the respondents are having awareness and the remaining 40.4 per cent of them are not having awareness, for exchange traded funds 61.2 per cent of the respondents are not having awareness and the remaining 38.8 per cent of the respondents are having awareness, 53 per cent of the respondents are having awareness about chits and the remaining 47 per cent of the respondents are not having awareness,

regarding bank deposits most of the respondents (i.e., 68.4 per cent) are having awareness and the remaining 31.6 per cent of the respondents are not having awareness, 67.2 per cent of the respondents are having awareness on company fixed deposits and the remaining 32.8 per cent of the respondents are having awareness. Reading company shares 52.2 per cent of the respondents are having awareness and the remaining 47.8 per cent of the respondents are not having awareness. 58.8 per cent of the respondents are having awareness about bonds/debentures and the remaining 41.2 per cent of the respondents are not having awareness. Highest percentage (85.2 per cent) of the respondents is having awareness about purchase of real estate/fixed assets and the remaining 14.8 per cent of the respondents are not having awareness. Majority 77.4 per cent of the respondents are having awareness about gold/silver are investment method and the remaining 22.6 per cent of the respondents are not having awareness.

Most of the respondents (50.8 per cent) are giving preference to long term savings plans, because for their future needs like children education, marriage and purchase of a house etc.

It can be concluded that majority of the respondents felt that post office schemes, bank deposits and insurance schemes are safe while comparing with other investment avenues.

Regarding respondents' choice of investments, 53.6 per cent of the respondents have stated that they will invest in the future and the remaining 46.4 per cent of the respondents have already invested in company equity shares. Whopping percentages (94.8 per cent) of the respondents have invested their money in the insurance sector and negligible percentages (5.2 per cent) of the respondents have stated that they will invest in the future. Regarding government securities, 56 per cent of the respondents have stated that they will invest in the future and the remaining 44 per cent of the respondents have already invested. Majority (73.2 per cent) of the respondents have stated that they will invest in the future and the remaining 26.8 per cent of the respondents have invested in the public sector mutual funds. 63.4 per cent of the respondents have stated that they will invest in the future and the remaining 36.6 per cent of the respondents have invested their money in the private sector mutual funds. 64.8 per cent of the respondents have invested in the banks as fixed deposits and the remaining

35.2 per cent of the respondents have stated that they will invest in the future. 56.4 per cent of the respondents have stated that they will invest in the future and the remaining 43.6 per cent of the respondents have invested in the non-banking fixed deposits. 67.4 per cent of the respondents have invested in the chit funds and the remaining 32.6 per cent of the respondents have stated that they will invest in the future. 66.6 per cent of the respondents have invested in the Public Provident Fund (PPF) and the remaining 33.4 per cent of the respondents have stated that they will invest in the future. 68.6 per cent of the respondents have stated that they will invest in the future and the remaining 31.4 per cent of the respondents have invested their money in the non-banking fixed deposits. About 51.8 per cent of the respondents have invested in the National Savings Certificate (NSC) and the remaining 48.2 per cent of the respondents have stated that they will invest in the future. About 61 per cent of the respondents are been investing in banks as recurring deposits and the remaining 39.2 per cent of the respondents have stated that they will invest in the future. About 60 per cent of the respondents are investing in the post offices as a recurring deposit and the remaining 40.2 per cent of the respondents have stated that they will invest in the future. 55.2 per cent of the respondents have stated that they will invest in the future and the remaining 44.8 per cent of the respondents have invested in the post offices as a term deposits. 61.6 per cent of the respondents have stated that they will invest in the future and the remaining 38.4 per cent of the respondents have invested in other investment avenues.

Regarding respondents' opinion towards investment decisions, majority 64.4 per cent of the respondents are take decisions on savings after getting full information, 52.6 per cent of the respondents are consult their family members/friends before taking investment decision, 58.8 per cent of the respondents are investment making only at the end of the year for tax savings although respondent have enough money for investments, about 61 per cent of the respondents are buy stocks whenever gold prices go down, nearly 63 per cent of the respondents are review their investment decision frequently, 63.4 per cent of the respondents are tend to rebalance their stocks by averaging out when their prediction goes wrong in order to reduce loss, 58.8 per cent of the respondents are pull back all their investments when the market tends to be ambiguous, a little more than half of the

respondents (i.e., 50.2 per cent) are prefer investment opportunities with potentially large return even if they are more risky, 60.4 per cent of the respondents are wait for new data and information to invest they won't depend on old information, 61 per cent of the respondents are regret much upon loss as return is determined by external and uncontrollable factors, 58 per cent of the respondents are stated that adjust their risk profile based on the market condition, about 60 per cent of the respondents are invest in risky stocks to balance the returns when they face loss recently, majority (67.8 per cent) of the respondents have agreed that getting good returns, because they have taken calculated decision, majority (67.2 per cent) of the respondents have agreed that adjust their portfolio based on the current economic and market scenario, 60.6 per cent of the respondents are wait till the ambiguity and weirdness to settle for any further investments, 43.8 per cent of the respondents have agreed that they choose investment when rather closing existing loans when money is available, 39.6 per cent of the respondents have disagreed with investment decisions will never fail irrespective of any situation and it is very interesting to note that 32.8 per cent of the respondents have not revealed their opinion on this, 45.4 per cent of the respondents are follow their mentors as they believe to give good investment decisions, about 40 per cent of the respondents have agreed that forego their present consumption for the purpose of getting future return, 58.2 per cent of the respondents have agreed that where there is a need for money for living expenses they don't compromise on selling the with holdings rather would see if they can manage with other available money, 40.2 per cent of the respondents are sell their stocks out of fear if the annual report is not good although the share price is good, 38.4 per cent of the respondents have agreed that buy the stocks based on the information available to view, 39.2 per cent of the respondents have disagreed and about 35 per cent of the respondents have agreed that invest in stocks based on the last year annual report irrespective of other factors, 49.4 per cent of the respondents have agreed that investors' investment decision has changed over period of time, 46.6 per cent of the respondents have agreed and 44.6 per cent of the respondents have disagreed that investors are don't regret if the stock price increases after selling, 44.6 per cent of the respondents have disagreed and 36.8 per cent of the respondents have agreed that invest all the money in a single stock when that stock is performing well, 42.6 per cent

of the respondents have agreed and 37.6 per cent of the respondents have disagreed that invest the dividends back in an avenue rather spending that for non-essential needs, 56 per cent of the respondents have agreed that choose the investment option again and again if the same had given me good return, 64.2 per cent of the respondents have agreed that when the capital market is not good then respondent put their money in fixed income investments like bank deposits and postal savings etc., 37.6 per cent of the respondents have agreed that irrespective of recession respondents are invest money in shares essential while making investment and accept the surprises, nearly 50 per cent of the respondents have agreed that they will pay tax rather to go for tax planning investment, 51 per cent of the respondents have agreed that believe their investment decisions even though had a loss. They believe loss is temporary and their investment will recover in future, 47.4 per cent of the respondents have agreed that they always confident when they invest in a share/mutual fund that it will yield good returns, 43.4 per cent of the respondents have disagreed and 39.4 per cent of the respondents have agreed that they don't believe on the market news but believe on their research, 45.4 per cent of the respondents have agreed and 35.6 per cent of the respondents have disagreed that investors have set rules of investments which follow every time.

F-test results for respondents' opinion towards investment decisions and name of the district, take decision on saving after getting full information, consult my family members/friends before taking investment decision, make my investment decision on my own because don't regret if any loss occurred, make investment only at the end of the year for tax savings although have enough money for investments, buy stocks whenever gold prices go down, review my investment decision frequently, tend to rebalance my stocks by averaging out when my prediction goes wrong in order to reduce loss, pull back all my investments when the market tends to be ambiguous, don't wait for new data and information I invest with the old information, don't regret much upon loss as return is determined by external and uncontrollable factors, adjust my risk profile based on the market condition, invest in risky stocks to balance the returns when face loss recently, am getting good return because I have taken calculated decision, adjust my portfolio based on the economic and market scenario, wait till the ambiguity and weirdness to settle for any further investments, choose

investment when rather closing existing loans when money is available, forego my present consumption for the purpose of getting future return, don't regret if the stock price increases after my selling, When the capital market is not good then they put my money in Fixed Income Investments like Bank Deposits, Postal savings, Irrespective of recession they invest money in shares essential while making investment and they accept the surprises, will pay tax rather to go for tax planning investment, invest the dividends back in an avenue rather spending that for non-essential needs and I have set rules of investments which respondent follow every time are found significant at 1% level of significance, because the p-values are less than 0.01. I prefer investment opportunities with potentially large return even if they are more risky, I follow my mentors as I believe they make good investment decisions, My investment decision has changed over period of time, I choose the investment option again and again if the same had given me good return and I'm always confident when I invest in a share/MF that it will yield me good returns are found significant at 5% level of significance, because the p-values are less than 0.05. Hence, the null hypotheses are rejected. Therefore, there is a significant difference between the respondents' district and considered variables. And the remaining variables i.e., my investment decisions will never fail irrespective of any situation, Where there is a need for money for living expenses I don't compromise on selling the with holdings rather would see if I can manage with other available money, I sell the stocks out of fear if the annual report is not good although the share price is good, I buy the stocks based on the information available to view, I invest in stocks based on the last year annual report irrespective of other factors, I invest all the money in a single stock when that stock is performing well, I believe my investment decisions even though I had a loss. I believe loss is temporary and my investment will recover in future and I don't believe on the market news but I believe on my research are found insignificant, because the p-values are greater than 0.05. Hence, the null hypotheses are accepted. Therefore, there is no significant difference between the above variables and respondent's district.

F-test results for respondents' opinion towards investment decisions and Age of the respondent, take decision on saving after getting full information, I make my investment decision on my own because I don't regret if any loss occurred, I buy stocks whenever gold prices go down, I

review my investment decision frequently, I tend to rebalance my stocks by averaging out when my prediction goes wrong in order to reduce loss, I pull back all my investments when the market tends to be ambiguous, I don't wait for new data and information I invest with the old information, I don't regret much upon loss as return is determined by external and uncontrollable factors , I invest in risky stocks to balance the returns when I face loss recently, I wait till the ambiguity and weirdness to settle for any further investments, I choose investment when rather closing existing loans when money is available, I forego my present consumption for the purpose of getting future return, I don't regret if the stock price increases after my selling, I invest the dividends back in an avenue rather spending that for non-essential needs, When the capital market is not good then I put my money in Fixed Income Investments like Bank Deposits, Postal savings, Irrespective of recession I invest money in shares essential while making investment and I accept the surprises and I will pay tax rather to go for tax planning investment are found significant at 1% level of significance, because the p-values are less than 0.01. I make investment only at the end of the year for tax savings although I have enough money for investments, I prefer investment opportunities with potentially large return even if they are more risky, I adjust my risk profile based on the market condition, I am getting good return because I have taken calculated decision, I follow my mentors as I believe they make good investment decisions, Where there is a need for money for living expenses I don't compromise on selling the with holdings rather would see if I can manage with other available money, I choose the investment option again and again if the same had given me good return and I have set rules of investments which I follow every time are found significant at 5% level of significance, because the p-values are less than 0.05. Hence, the null hypotheses are rejected. Therefore, there is a significant difference between the age of the respondent and considered variables. And the remaining variables i.e., I consult my family members/friends before taking investment decision, I adjust my portfolio based on the economic and market scenario, My investment decisions will never fail irrespective of any situation, I sell the stocks out of fear if the annual report is not good although the share price is good, I buy the stocks based on the information available to view, I invest in stocks based on the last year annual report irrespective of other factors, My investment decision

has changed over period of time, I invest all the money in a single stock when that stock is performing well, I believe my investment decisions even though I had a loss. I believe loss is temporary and my investment will recover in future, I'm always confident when I invest in a share/MF that it will yield me good returns and I don't believe on the market news but I believe on my research are found insignificant, because the p-values are greater than 0.05. Hence, the null hypotheses are accepted. Therefore, there is no significant difference between the above variables and age of the respondent.

F-test results for respondents' opinion towards investment decisions and educational qualification of the respondent, take decision on saving after getting full information, I make my investment decision on my own because I don't regret if any loss occurred, I make investment only at the end of the year for tax savings although I have enough money for investments, I buy stocks whenever gold prices go down, I review my investment decision frequently, I tend to rebalance my stocks by averaging out when my prediction goes wrong in order to reduce loss, I pull back all my investments when the market tends to be ambiguous, I don't wait for new data and information I invest with the old information, I don't regret much upon loss as return is determined by external and uncontrollable factors, I adjust my risk profile based on the market condition, I am getting good return because I have taken calculated decision, I wait till the ambiguity and weirdness to settle for any further investments, I choose investment when rather closing existing loans when money is available, I forego my present consumption for the purpose of getting future return, My investment decision has changed over period of time, I don't regret if the stock price increases after my selling, I invest the dividends back in an avenue rather spending that for non-essential needs, When the capital market is not good then I put my money in Fixed Income Investments like Bank Deposits, Postal savings, Irrespective of recession I invest money in shares essential while making investment and I accept the surprises, I will pay tax rather to go for tax planning investment and I have set rules of investments which I follow every time are found significant at 1% level of significance, because the p-values are less than 0.01. I prefer investment opportunities with potentially large return even if they are more risky, I invest in risky stocks to balance the returns when I face loss recently, I

adjust my portfolio based on the economic and market scenario, I follow my mentors as I believe they make good investment decisions, I choose the investment option again and again if the same had given me good return and I'm always confident when I invest in a share/MF that it will yield me good returns are found significant at 5% level of significance, because the p-values are less than 0.05. Hence, the null hypotheses are rejected. Therefore, there is a significant difference between the educational qualification of the respondent and considered variables. And the remaining variables i.e., I consult my family members/friends before taking investment decision, My investment decisions will never fail irrespective of any situation, Where there is a need for money for living expenses I don't compromise on selling the with holdings rather would see if I can manage with other available money, I sell the stocks out of fear if the annual report is not good although the share price is good, I buy the stocks based on the information available to view, I invest in stocks based on the last year annual report irrespective of other factors, I invest all the money in a single stock when that stock is performing well, I believe my investment decisions even though I had a loss. I believe loss is temporary and my investment will recover in future and I don't believe on the market news but I believe on my research are found insignificant, because the p-values are greater than 0.05. Hence, the null hypotheses are accepted. Therefore, there is no significant difference between the above variables and educational qualification of the respondent.

F-test results for respondents' opinion towards investment decisions and occupation of the respondent, take decision on saving after getting full information, I make my investment decision on my own because I don't regret if any loss occurred, I make investment only at the end of the year for tax savings although I have enough money for investments, I buy stocks whenever gold prices go down, I review my investment decision frequently, I tend to rebalance my stocks by averaging out when my prediction goes wrong in order to reduce loss, I pull back all my investments when the market tends to be ambiguous, I prefer investment opportunities with potentially large return even if they are more risky, I don't wait for new data and information I invest with the old information, I don't regret much upon loss as return is determined by external and uncontrollable factors, I adjust my risk profile based on the market condition, I invest in risky stocks to balance the returns when I face loss recently, I adjust my portfolio based on

the economic and market scenario, I wait till the ambiguity and weirdness to settle for any further investments, I choose investment when rather closing existing loans when money is available, I forego my present consumption for the purpose of getting future return, My investment decision has changed over period of time, I don't regret if the stock price increases after my selling, I invest the dividends back in an avenue rather spending that for non-essential needs, When the capital market is not good then I put my money in Fixed Income Investments like Bank Deposits, Postal savings, Irrespective of recession I invest money in shares essential while making investment and I accept the surprises, I will pay tax rather to go for tax planning investment and I have set rules of investments which I follow every time are found significant at 1% level of significance, because the p-values are less than 0.01. I follow my mentors as I believe they make good investment decisions, I sell the stocks out of fear if the annual report is not good although the share price is good, I choose the investment option again and again if the same had given me good return and I'm always confident when I invest in a share/MF that it will yield me good returns are found significant at 5% level of significance, because the p-values are less than 0.05. Hence, the null hypotheses are rejected. Therefore, there is a significant difference between the occupation of the respondent and considered variables. And the remaining variables i.e., I am getting good return because I have taken calculated decision, My investment decisions will never fail irrespective of any situation, Where there is a need for money for living expenses I don't compromise on selling the with holdings rather would see if I can manage with other available money, I buy the stocks based on the information available to view, I invest in stocks based on the last year annual report irrespective of other factors, I invest all the money in a single stock when that stock is performing well, I believe my investment decisions even though I had a loss. I believe loss is temporary and my investment will recover in future and I don't believe on the market news but I believe on my research are found insignificant, because the p-values are greater than 0.05. Hence, the null hypotheses are accepted. Therefore, there is no significant difference between the above variables and occupation of the respondent.

F-test results for respondents' opinion towards investment decisions and Income of the respondent, take decision on saving after getting full information is found significant at 1% level of significance, because the p-

values are less than 0.01. I consult my family members/friends before taking investment decision and Where there is a need for money for living expenses I don't compromise on selling the with holdings rather would see if I can manage with other available money are found significant at 5% level of significance, because the p-values are less than 0.05. Hence, the null hypotheses are rejected. Therefore, there is a significant difference between the income of the respondent and considered variables. And the remaining variables i.e., I make my investment decision on my own because I don't regret if any loss occurred, I make investment only at the end of the year for tax savings although I have enough money for investments, I buy stocks whenever gold prices go down, I review my investment decision frequently, I tend to rebalance my stocks by averaging out when my prediction goes wrong in order to reduce loss, I pull back all my investments when the market tends to be ambiguous, I prefer investment opportunities with potentially large return even if they are more risky, I don't wait for new data and information I invest with the old information, I don't regret much upon loss as return is determined by external and uncontrollable factors, I adjust my risk profile based on the market condition, I invest in risky stocks to balance the returns when I face loss recently, I am getting good return because I have taken calculated decision, I adjust my portfolio based on the economic and market scenario, I wait till the ambiguity and weirdness to settle for any further investments, I choose investment when rather closing existing loans when money is available, My investment decisions will never fail irrespective of any situation, I follow my mentors as I believe they make good investment decisions, I forego my present consumption for the purpose of getting future return, I sell the stocks out of fear if the annual report is not good although the share price is good, I buy the stocks based on the information available to view, I invest in stocks based on the last year annual report irrespective of other factors, My investment decision has changed over period of time, I don't regret if the stock price increases after my selling, I invest all the money in a single stock when that stock is performing well, I invest the dividends back in an avenue rather spending that for non-essential needs, I choose the investment option again and again if the same had given me good return, When the capital market is not good then I put my money in Fixed Income Investments like Bank Deposits, Postal savings, Irrespective of recession I invest money in shares essential while

making investment and I accept the surprises, I will pay tax rather to go for tax planning investment, I believe my investment decisions even though I had a loss. I believe loss is temporary and my investment will recover in future, I'm always confident when I invest in a share/MF that it will yield me good returns, I don't believe on the market news but I believe on my research and I have set rules of investments which I follow every time are found insignificant, because the p-values are greater than 0.05. Hence, the null hypotheses are accepted. Therefore, there is no significant difference between the above variables and income of the respondent.

Regarding investors' perception on various investment avenues, 60.2 per cent of the respondents have agreed that investors get all the updates from Government and changes in Government savings schemes like NPS, PPF, KVP, IVP etc., 66.2 per cent of the respondents have agreed that betterment of services may attract more investors towards the schemes, 44.8 per cent of the respondents have agreed and 37.6 per cent of the respondents have disagreed that number of agents is sufficient to provide service to investors in government savings schemes, 69 per cent of the respondents have agreed that agents play a vital role in mobilizing the savings of people in Government Savings schemes, 56.2 per cent of the respondents have agreed that post offices play an effective role in mobilizing small savings particularly from the middle and poor classes in the rural areas, 55 per cent of the respondents have agreed that post office employees are customer friendly to the investors, 53 per cent of the respondents have agreed that investment tenure in Government small savings scheme is very long in nature, It is very interesting to note that nearly 51 per cent of the respondents have not revealed their opinion on government is giving high interest to small saving than bank interest only to help the small investors, 71.4 per cent of the respondents have agreed that postal savings really helps the small investor to achieve their saving goals, 51.2 per cent of the respondents have agreed that PPF is really helping the unorganized sector, 58.6 per cent of the respondents have agreed that Govt. is not spending adequate money for advertisement on small savings, 45.8 per cent of the respondents have agreed that range of products (schemes) in small savings must be increased, 46 per cent of the respondents have disagreed that bank is a better place of investment than post office, 49.8 per cent of the respondents have agreed that household savings help the economic

development of the country, 58.6 per cent of the respondents have agreed that all Indians are having good saving habit, 45.6 per cent of the respondents have agreed that small savings can take care of my post retirement life, 54 per cent of the respondents have agreed that investments & financial planning can let me achieve financial freedom, 45 per cent of the respondents have agreed that government can introduce new investment avenues as private to give better returns, 45.8 per cent of the respondents have agreed that getting capital redemption is easy in postal saving, 44.4 per cent of the respondents have agreed that sufficient small saving schemes are available to meet my requirement, 51.6 per cent of the respondents have agreed that small savings has protection from Government and they are risk free and 63.8 per cent of the respondents have agreed that consistency of return is more important than earning more than market return.

F-test results for investors' perception on various investment avenues and name of the district, get all the updates from Government regarding changes in Government savings schemes like NPS, PPF, KVP, IVP etc., betterment of services may attract more investors towards the schemes, no of agents are sufficient to provide service to investors in government savings schemes, agents play a vital role in mobilizing the savings of people in government savings schemes, post offices play an effective role in mobilizing small savings particularly from the middle and poor classes in the rural areas, post office employees are customer friendly to the investors, investment tenure in government small savings scheme is very long in nature, government is giving high interest to small saving than bank interest only to help the small investors, postal savings really helps the small investor to achieve their saving goals, PPF is really helping the unorganized sector, govt. is not spending adequate money for advertisement on small savings, range of products(schemes) in small savings must be increased, bank is a better place of investment than post office, household savings help the economic development of the country, small savings can take care of my post retirement life, my investments & financial planning can take care of my post retirement life, government can introduce new investment avenues as private to give better returns, getting capital redemption is easy in postal saving, sufficient small saving schemes are available to meet my requirement, small savings has protection from government and they are risk free and consistency of return is more important than earning above

market return are found significant at 1% level of significance, because the p-values are less than 0.01. Hence, the null hypotheses are rejected. Therefore, there is a significant difference between the respondents' district and considered variables. And the remaining variable i.e., all Indians are having good saving habit is found insignificant, because the p-value is greater than 0.05. Hence, the null hypothesis is accepted. Therefore, there is no significant difference between the above variable and respondent's district.

F-test results for investors' perception on various investment avenues and age of the respondent, get all the updates from Government regarding changes in Government savings schemes like NPS, PPF, KVP, IVP etc., betterment of services may attract more investors towards the schemes, no of agents are sufficient to provide service to investors in government savings schemes, post offices play an effective role in mobilizing small savings particularly from the middle and poor classes in the rural areas, post office employees are customer friendly to the investors, investment tenure in government small savings scheme is very long in nature, government is giving high interest to small saving than bank interest only to help the small investors, PPF is really helping the unorganized sector, govt. is not spending adequate money for advertisement on small savings, range of products(schemes) in small savings must be increased, bank is a better place of investment than post office, household savings help the economic development of the country, small savings can take care of my post retirement life, my investments & financial planning can take care of my post retirement life, government can introduce new investment avenues as private to give better returns, getting capital redemption is easy in postal saving, sufficient small saving schemes are available to meet my requirement and small savings has protection from government and they are risk free are found significant at 1% level of significance, because the p-values are less than 0.01. Postal savings really helps the small investor to achieve their saving goals is found significant at 5% level of significance, because the p-value is less than 0.05. Hence, the null hypotheses are rejected. Therefore, there is a significant difference between the age of the respondent and considered variables. And the remaining variables i.e., agents play a vital role in mobilizing the savings of people in government savings schemes, all Indians are having good saving habit and consistency of return is more

important than earning Above market return are found insignificant, because the p-values are greater than 0.05. Hence, the null hypotheses are accepted. Therefore, there is no significant difference between the above variables and age of the respondent.

F-test results for investors' perception on various investment avenues and educational qualification of the respondent, get all the updates from Government regarding changes in Government savings schemes like NPS, PPF, KVP, IVP etc., betterment of services may attract more investors towards the schemes., no of agents are sufficient to provide service to investors in government savings schemes, post offices play an effective role in mobilizing small savings particularly from the middle and poor classes in the rural areas, post office employees are customer friendly to the investors, investment tenure in government small savings scheme is very long in nature, government is giving high interest to small saving than bank interest only to help the small investors, PPF is really helping the unorganized sector, govt. is not spending adequate money for advertisement on small savings, range of products(schemes) in small savings must be increased, bank is a better place of investment than post office, small savings can take care of my post retirement life, my investments & financial planning can take care of my post retirement life, government can introduce new investment avenues as private to give better returns, getting capital redemption is easy in postal saving, sufficient small saving schemes are available to meet my requirement and small savings has protection from government and they are risk free are found significant at 1% level of significance, because the p-values are less than 0.01. Postal savings really helps the small investor to achieve their saving goals, household savings help the economic development of the country and consistency of return is more important than earning above market return are found significant at 5% level of significance, because the p-values are less than 0.05. Hence, the null hypotheses are rejected. Therefore, there is a significant difference between the educational qualification of the respondent and considered variables. And the remaining variables i.e., agents play a vital role in mobilizing the savings of people in government savings schemes and all Indians are having good saving habit are found insignificant, because the p-values are greater than 0.05. Hence, the null hypotheses are accepted. Therefore, there is no significant difference between the above variables and educational qualification of the respondent.

F-test results for investors' perception on various investment avenues and occupation of the respondent, get all the updates from government regarding changes in government savings schemes like NPS, PPF, KVP, IVP etc., betterment of services may attract more investors towards the schemes, no of agents are sufficient to provide service to investors in government savings schemes, agents play a vital role in mobilizing the savings of people in government savings schemes, post offices play an effective role in mobilizing small savings particularly from the middle and poor classes in the rural areas, post office employees are customer friendly to the investors, investment tenure in government small savings scheme is very long in nature, government is giving high interest to small saving than bank interest only to help the small investors, postal savings really helps the small investor to achieve their saving goals, PPF is really helping the unorganized sector, govt. is not spending adequate money for advertisement on small savings, range of products(schemes) in small savings must be increased, bank is a better place of investment than post office, household savings help the economic development of the country, small savings can take care of my post retirement life, my investments & financial planning can take care of my post retirement life, government can introduce new investment avenues as private to give better returns, getting capital redemption is easy in postal saving, sufficient small saving schemes are available to meet my requirement, small savings has protection from government and they are risk free and consistency of return is more important than earning above market return are found significant at 1% level of significance, because the p-values are less than 0.01. Hence, the null hypotheses are rejected. Therefore, there is a significant difference between the occupation of the respondent and considered variables. And the remaining variables i.e., all Indians are having good saving habit is found insignificant, because the p-value is greater than 0.05. Hence, the null hypothesis is accepted. Therefore, there is no significant difference between the above variable and occupation of the respondent.

F-test results for investors' perception on various investment avenues and income of the respondent, get all the updates from Government regarding changes in Government savings schemes like NPS, PPF, KVP, IVP etc., betterment of services may attract more investors towards the schemes, no of agents are sufficient to provide service to investors in government

savings schemes, agents play a vital role in mobilizing the savings of people in government savings schemes, post offices play an effective role in mobilizing small savings particularly from the middle and poor classes in the rural areas, post office employees are customer friendly to the investors, investment tenure in government small savings scheme is very long in nature, government is giving high interest to small saving than bank interest only to help the small investors, postal savings really helps the small investor to achieve their saving goals, PPF is really helping the unorganized sector, govt. is not spending adequate money for advertisement on small savings, range of products(schemes) in small savings must be increased, bank is a better place of investment than post office, household savings help the economic development of the country, all Indians are having good saving habit, small savings can take care of my post retirement life, my investments & financial planning can take care of my post retirement life, government can introduce new investment avenues as private to give better returns, getting capital redemption is easy in postal saving, sufficient small saving schemes are available to meet my requirement, small savings has protection from government and they are risk free and consistency of return is more important than earning above market return are found insignificant, because the p-values are greater than 0.05. Hence, the null hypotheses are accepted. Therefore, there is no significant difference between the above variables and income of the respondent.

Suggestions

The working women investors can be given more awareness on Insurance by their agents regarding online premium payments through Net banking. Also they need to be aware of tax exemption available on premium payments under section 80CC.

Awareness campaigns/seminars shall be conducted for increasing the level of awareness of women investors.

Women investors shall be encouraged to invest in various avenues by availing financial support from banks and specific loans shall be made available for women investors.

Life insurance companies should offer various specific policies for the welfare of women investors with attractive offers.

Rate of interest on bank deposits shall be increased for the benefit of women investors.

The long term investors and the investors who want to save a huge amount among working women can be given more awareness of the interest rates on the various corporate deposits.

Detailed awareness on the regulations and provisions available with SEBI regarding the investment avenues should be provided to working women investors.

Working women need to have more awareness on National savings certificate regarding the lock in period of six years and also about the withdrawal facilities, interest rate on Public provident fund, returns on various bonds issuance of RBI bonds.

Women instead of their preference only towards traditional investment avenues like Government bonds, Insurance and Fixed deposits can also prefer to invest in modern investment avenues like Shares, Mutual funds.

Working women investors before making any investment should give preference for Capital appreciation, prefer to get financial advice from companies, prefer to consider entry and exit load before investing, prefer liquidity factor and past experience.

To make the investors satisfied with their investments the dividend ratio can be increased, the brokers or agents can guide and advice their clients properly and personal attention can be given by banks.

The companies should identify the personal needs of investors and offer appropriate products and services. The companies should also provide them with prompt delivery of statements and transaction summary.

Effort should be made to attract working women investors by providing right information and knowledge about the market through advertisement. The savings are to be pooled and channelized into productive investments. Thereby enhancing the return to the investor may result in the further investment in corporate securities also.

Different groups of investors whose occupation is professional and self-occupied pay less attention while evaluating the pros and cons of investing in different securities. The need and benefits of the systematic and analysed evaluation of different alternatives and competitive avenues need to be explained to them.

Working women expect continuous delivery of transaction summary so that they can have a track of their investments. Investors expect proper guidance and advice and assistance while investing in various financial avenues through brokers or agents.

For a disciplined approach to tax saving, a monthly systematic investment plan in an ELSS could turn out to be one of the best tax saving option for a salaried investor. For long term trend, an ELSS for 8-10 years is preferable to make a decent amount of return which would beat the return from most of the other tax saving instruments.

Money can be included in Insurance, so that in case of an unfortunate early demise of the earning member, the family (nominee) gets enough sum assured to take care of all mandatory financial obligations.

An important aspect of an effective marketing strategy targeting women is the provision of information that educates the market, and many women seek information delivered through credible women specific programs and magazines. Media portrayals that include women in position of authority in financial services rather than only beneficiaries would yield positive results.

SCOPE FOR FURTHER STUDY

It is suggested that further studies shall be carried on to study the awareness and satisfaction of working women towards the investment avenues. A comparative study shall be undertaken to examine the perception of men and women investors towards the investment avenues. An extensive study shall be undertaken to study the awareness, perception and satisfaction of working and non-working women investors. It is also suggested to undertake a study on women investors' behaviour towards commodity trading.