On the whole it is perceived that capital appreciation is a commonly agreed factor for both the avenues; but particularly in shares, liquidity factor is strongly accepted by the women investors and chance for continuous savings and prestige value are moderately accepted by the women investors.

In the case of shares, women investors look for convenient and cost efficient investment through easily approachable methods. Their investment proved the eminence in determining capital appreciation of the investment.

Analysis related to source of information towards the investment avenues revealed that majority of the respondents rely on direct touch with concerned officials.

Schemes preference depicted that women investors prefer to invest in income fund followed by growth fund of mutual fund schemes and term life policy followed by money back policy of mutual funds policies.

It is found that there is a significant difference between women investors of shares and mutual funds regarding their awareness, preference and information search.

Findings pertaining to objective 3

It is found that protective and crystalline factors exist in shares investment because SEBI and RBI Regulations help to maintain these factors.

Conservative approaches of companies have impact on investment notions pertaining to Share Market as well as Mutual Fund investment.

It is found that there is a significant difference between women investors of shares and mutual funds regarding their investment decision.

As regards share market women investors are concerned, 22 percent have weak perception towards affordability and continuous savings, 47 percent are optimistic towards appreciation, liquidity and prestige value and rest of
percent have strong perception towards appreciation, no depreciation, regular income, risk protection, affordability, chance for continuous savings, long term investment and prestige value.

The classification of mutual fund women investors exhibit three types within them. Out of which, 13 percent showed their strong opinion towards no depreciation, liquidity and affordability, 50 percent expressed strong opinion towards appreciation, no depreciation, safety, regular income, risk protection, chance for continuous saving and prestige value and the rest of 37% expressed strong opinion towards all factors including the abovesaid factors.

**Findings pertaining to objective 4**

39 percent of women investors are cautious of share market, 51 percent felt that shares are subject to violent price fluctuation and the balance of 10 percent expressed strong opinion that Dividend is not the usual motivation and price index is best approach.

The cluster analysis also revealed that women investors are much influenced by factors involved in mutual fund investment which gives moderate return with expert management. 46 percent showed strong inclination towards less capital, transparency of operation, professional expertise and capital appreciation and 54 percent of less ambitious women investors do not have the hope on SEBI regulations.

The women investors possess good economic awareness and good knowledge about different investment avenues and security of their investment. Share market women investors are highly conservative about safety of their investment and technicalities involved in share market investment. Women investors also feel that stock price movement and dividend are main phenomenon for share market.

It is found that there is a significant difference between women investors of shares and mutual funds regarding their risk tolerance.
Findings pertaining to objective 5

It is found that women investors of mutual funds are more ready to take risk by investing in these sorts of speculative investments. Simultaneously, their risk tolerance also soars high.

Intuitively, the age factor reveals that young investors of shares and mutual funds have greater (expected) number of years to recover from the losses that may be faced with risky investments. Similarly the satisfaction level of the young investors is also high.

Chance for continuous savings for the women investors out of investments from mutual funds is more compared to shares. It is also found that women investors prefer long term investments in mutual funds when compared to their investment in shares.

It is also found that shares and mutual fund women investors differ in the investment satisfaction based on investors convenience, leverage and customer service.

The occupational effects on risk tolerance of Mutual fund investors elucidate the fact that investors with high levels of risk tolerance are more likely to be employed in professional occupations. Investors who have little risk tolerance are more likely to be employees in Government service. The results also state that the satisfaction is higher for government servants.

The results of gross household income are interpreted as an argument which states that wealthy people are more conservative with their money. But people with low levels of personal wealth view risky investments as some sort of lottery ticket. Therefore they are more willing to bear the risks associated with such payoffs. Thus a negative relation exists between wealth and risk tolerance.
Thus investors of shares and mutual funds whose household income is low possess more tolerance than the higher earning group. Moreover, the nature of the asset is also not as risky as equities. But the satisfaction factor is observed to be on the higher side for wealthy investors.

Thus low income saving investors of shares and mutual funds tend to be more risk tolerant. On the other hand, the satisfaction criterion is higher for the high income savers than the low savers.

Thus it is concluded that the demographic profile of the investors has a significant bearing on risk tolerance and their satisfaction criterion.

Findings pertaining to objective 6

The non-parametric association is significant between mutual fund scheme preferences with age, education, occupation, monthly income and family size.

Non-parametric test also revealed association between percent of savings per month with age, education, occupation, monthly income and family size. Risk taking attitude of the respondent also is well associated with age, education, occupation, monthly income and family size.

It is derived from One-way ANOVA table that there exists significant difference in the perception of women investors between investment in Share with respect to their age, but in case of Mutual Fund, women investors perception does not differ significantly with respect to age. From the mean value scores it is derived that middle age group women investors prefer to invest in Shares which involves more risk whereas young and older women investors prefer to invest in mutual Funds.

From the one-way ANOVA results it is observed that there exists significant difference in the perception of women investors between investments in Shares and Mutual Fund with respect to their Educational Qualification, but in the case of Mutual Funds investment, women investors of different educational background do not differ in their opinion.
From the mean value scores, it is understood that professionally qualified women investors are showing good perception about Shares investment whereas graduates prefer Mutual Funds.

The analysis results reveal that there exist significant difference in the perception of women investors between investment in Shares and Mutual Fund avenues with respect to different occupation background. It is clear that investment in Shares and Mutual Funds significantly differ with respect to occupation of women investors. So it is found that women investors with different occupational backgrounds are very much aware of risk involved in different investment avenues.

Women investors perception differ significantly with respect to income in case of Shares and Mutual Fund investment. So it is concluded based on the mean values, wealthy women investors are ready to invest in risky investment avenues.

It is ascertained that there exists significant difference between perception towards investment avenues and the family size. So it is derived that difference in family size has influence in the avenues preference.

Further, from the one-way ANOVA, it is concluded that there is no significant difference between demographic variables and women investors perception towards investment in shares but there exists deviation between some of demographic variables and women investors perception towards investment in mutual funds.

On the whole, it can be concluded that there is influence of demographic variables of women investors on awareness, investment preference, investment decision and investment satisfaction.
SUGGESTIONS BASED ON FINDINGS

1. Though the mutual fund women investors are mechanical in nature, they may keep an eye while constructing their portfolio. The women investors are advised to acquire more number of large-cap funds since these funds invest in large companies and are usually less volatile than mid and small-cap funds. The portfolio core, if it comprises such funds, will not show any sharp drop or jump in value.

2. Tax savings facilities are well correlated with Mutual Fund investment as well as Shares investment, but for long sighted notions. Government may relax the tax savings facilities to women investors for short term investment as well.

3. Liberalization and globalization have invited many women investors to invest globally through share market. Suggestion is optimistically made to ensure the involvement of RBI to protect the women investors.

4. Share market investment is more prone to risk. The women investors are advised to study the share price movement and enlighten themselves before proceeding to choose a portfolio.

5. The middle aged is willing to take more risk with the expectation of high return in a short period. Looking for immediate results is akin to gambling and is risky and often times this notion gets defeated. It is suggested that women investors need to have a long term perspective.

6. Individuals often are reasonably good judges of their likely behavior in the context of stock market risks and other financial market risks that might actually materialize. However, these same individuals all the time are not good at assessing the likelihood of risks occurring. They may seek a competent investment counselor's advice as a second opinion on their final investment plan.
7. The process of entry into the market is cumbersome and daunting involving a lot of documentation. Suggestion is made to the Market Regulator to simplify and make investor friendly the cumbersome Demat Account opening and KYC norms procedures.

8. Saving is one of the important indicators of economic development. So creating awareness about saving is inevitable in today’s economic environment. Government must create more awareness among the rural and urban people about these two savings avenues among other avenues and the benefits since this type of savings pattern has not reached these people properly. Good and reliable government authorized agents should be appointed, so that people would find it easy to handle the money and mobilization of savings could be increased.

9. The analysis revealed that women investors have more inclination for savings and investing in less risky avenues. They shy away from the market due to reasons like lack of market information, irregularities in the market etc. The market regulator may arrange for periodic city-wise investor education campaign free of charge. They may also arrange to provide necessary training to intermediaries of securities market to enable them give unbiased updates about the market situation to the investing community.

**SCOPE FOR FURTHER RESEARCH**

Women investors behaviour is dynamic and not static. It is subject to change from time to time, instrument to instrument and from one factor to another. Hence the research on investment behaviour may be conducted as and when it becomes necessary.
Chapter VI

The present study is aimed at analyzing the factors influencing the financial instrument investment behaviour of women investors. This is purely general study. On account of its limited scope and absence of study of any particular factor or particular instrument, the researcher offers scope for further study in the following areas.

1. Studies may be conducted taking into account of any particular instrument separately in detail.

2. Further research could replicate this study with larger sample and wider coverage.

3. Since the researcher restricted this study only to the socio economic-demographic variables, further research can also explore the social as well as cultural dimensions to understand the women investors perception about the financial investment avenues.

CONCLUSION

Women investors hold different perception on liquidity, profitability collateral quality, etc. for various investment avenues. In addition, they fix their own priorities for this perception. The information of perception triggers the investment process in its own way, often leading to unrealistic apprehensions especially among individual women investors.

As far as the individual women investors perception is concerned, the women investors differ in their perception compared to their investment avenues preference. The study traces the women investors perception relating to financial investment avenues. Earlier, women investors stuck to one particular avenue, but there is a remarkable change in the investment avenues. This is because of establishment of different financial institutions, credible source, attractive return, good capital appreciation and tax concessions.
From the women investors point of view, changes in demographic factors such as age, income, education and occupation have an influence in the investment avenue preference. Women investors prefer less investment in capital market. They are more concerned about risk rather than return.

It should be noted that there should be diversification in investment. There is a need for investment awareness for people belonging to various walks of life. Attitudes to risk depends on a wide range of factors including age, income, wealth, educational attainment, level of financial knowledge and experience.

There is fairly consistent evidence that women are more risk-averse than men in their attitudes and behaviors towards investment decisions. Some studies argue that factors such as marital status, number of dependents, wealth and income, play a bigger role than age in explaining these different attitudes to risk.

Attitudes to risk change over time. Willingness to take financial risk tends to decrease significantly among people at or near retirement. Research on measuring women investors appetite for risk suggests that it falls sharply during economic crisis.

Faced with complex decisions like investment choices, individuals use what are called naïve diversification strategies such as dividing their investment contribution equally among the number of investments offered by a scheme.
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