A conceptual framework for the study based on the ideas and concepts gathered from review work of existing literature of both theoretical and empirical nature will facilitate planning the study in a comprehensive manner. It also helps to know the previous research work done in that area and acts as a torch for the new researchers. According to Fleishman (1969), better ways are needed to generalize the research findings from laboratory studies to operational settings, from one experimental study to another and from the operational setting to another. The proposed study is new in its subject treatment. However, an attempt is made here to put
together some of the closely related research findings on the area. The literature survey on different dimensions is presented below.

- **Benjamin (1962)** reported that “joint” decision making appeared to be at its peak in the “beginning stage” with largest amount of consultation in decision making. Families with teen age children exhibited lowest amount of consultation in decision making. In the “launching stage” the decision making pattern was of “beginning stage”. Women appeared to be most active in home management and men in money management. Women reported that they become more emotionally involved in decision making discussions than men.

- **Gupta (1970)** criticizes the tendency of aggregating the households saving and to study it as one variable. In fact, in a country like India, the saving behavior of the urban and rural households is different, and to disregard this differences is likely to invist an
aggregation bias. This essentially means that predictions based on the aggregate saving function will either 'over-estimate' or 'under-estimate' the true volume of household saving.

- **Puri (1971)** observed that women played an important role in decision making of home aspects while they were consulted by their counterparts in activities related to farm. In some cases like marriage, farm related tasks and expenditure pattern the heads of the family were the main decision makers, whereas in cases such as education of children, selection of occupation of children the whole family made the decisions.

- **Kahlon, Bal and Singh (1972)**, concentrating only on the farm families, carry out the study of saving and investment patterns in the state of Punjab. They conclude that farm families saving is concentrated only in the upper class, and the rate of increase in savings is less impressive in modern times.

- **Mehare and Nikhade (1978)** pointed out that in rural families the decision
making team is usually the husband, wife and sons who are old enough to express their ideas and opinion about the home affairs. In an ideal home all major decisions were taken by husband in consultation with his wife and grown up children but the final say is with the husband.

- **Chhayadevi (1979)** explored that the participation of farm women in home aspects is more than farm aspect. But in most of cases they are taking joint decisions rather than independent decisions.

- **Tamilkodi (1983)** has stated that small savings schemes have a psychological appeal and it provides an opportunity for ordinary men, women, and even children to park their savings. It reaches a large number of people and covers a wide range of areas. She also suggested that efforts should be taken to simplify the procedure of small savings schemes to suit the needs of illiterate and socially downtrodden people. Further, she
suggested an increase in the rate of interest of small savings schemes to meet the challenges of commercial banks.

- **Mody (1983)** studies saving generation on deployment. He further discusses the level and determinants of investment, flow of resources to and from the rural sector in the form of financing liabilities and assets. The overall picture of rural saving is dominated by household sector that has been experiencing increased share year by year. Hence, to achieve the investment targets of the seventh five year plan, the behavior of household saving is significant.

Daniel, Hirshleifer and Subrahmanyam (1998) is due to the misguided belief that one knows more than one does and that people give them more credit than is due when investment decisions turn out the way that was expected. However, when decisions don't turn out the way that they were intended, this is put down to external factors beyond the individual's control.

- **Steinerock (1991)** found that women had a lower risk preference and a higher degree of anxiety in financial decisions than men, plus a stronger desire to use financial advisors”. This demonstrates through the research that given most circumstances regarding financial matters, women seek less risk than men.

- **Ippolito (1992) and Bogle (1992)** reported that fund selection by investors is based on past performance of the funds and money flows into winning funds more rapidly than they flow out of losing funds.
• **Horvarth and Zuckerman (1993)**, suggested that one’s biological, demographic and socio-economic characteristics, together with his/her psychological makeup affects one’s risk tolerance level.

• **Hanna and Chen (1995)** found that it is optimal for almost all households with a time horizon of at least five years to invest in small stocks. Young households were advised to choose more risky assets than older households who had a shorter time horizon and may not able to endure market fluctuations.

• **Sung and Hanna (1996)** found single women to be less risk tolerant than single men or married couples. Sung (1997) found that an exogenous spouse effect existed regarding the decision to invest most retirement funds in stocks, implying that the investment decisions of married women were influenced by the level of risk tolerance of their spouses. Sung also found that the overall
financial characteristics of the household had a significant effect on the decision to participate in retirement plans.

- **Guiso, Jappelli, and Terlizzese (1996)** found that education, income, and networth were positively correlated with investments in risky assets by women.

- **U.S. Bureau of the Census (1996, Table 242)** Women typically have lower lifetime earnings than men, which would create lower total wealth, or net worth, and women have historically completed fewer years of education than men.

- **Bajtelsmit and Van Derhei (1997)** used 1993 data provided by a large pension plan sponsor to identify gender differences in pension allocation. The sample of 20,000 management level employees had the choice of directing their pension contributions to employer stock a diversified equity portfolio, a government bond portfolio, a social choice equity fund, or a guaranteed interest fund. Bajtelsmit more likely to choose
the guaranteed interest fund while men opted for employer stock.

• Bajtesmit, Bernasek and Jinanakopolos (1996) used the 1989 Survey of Consumer Finances (SCF) to examine gender differences in financial risk taking as it pertained to defined contribution pension allocations. The study also examined the proportion of household wealth which was invested in risky pension assets. Bajtemit, et al. found women to be more risk averse than men and the proportion of their wealth invested in risky pension assets decreased with wealth.

• Hinz, McCarthy and Turner (1997) reported similar findings from their study of participants in the Thrift Savings Plan for federal government workers. They concluded that men were more likely to hold risky assets and those men invested a higher proportion of their pension wealth in these risky assets.

• Powell and Ansic (1997) found that gender was the most important
explanatory factor affecting confidence in investment decisions. Females were less confident about their decisions after controlling for factors such as age, experience, education, knowledge, and asset holdings.

- **Powell and Ansic (1997)** argue, could be because of different investment strategies as men and women are motivated by different “needs”. They put forward the idea that these different “needs” and therefore strategies, may be that women are looking more for security whereas men are looking for returns.

- **Krishnamurthy (1997)**, according to him, Amount of saving rural households are willing to make in shape of financial assets is dependent upon the (a) surplus available with the household; (b) willingness to save in these assets; and (c) awareness about easy accessibility to the various types of financial investment avenues.

- **Yuh and Hanna (1997)** used 1992 SCF data to study the demand for risky
assets in retirement portfolios. Their sample consisted of individuals’ age 70 years and younger who had not yet retired. Yuh and Hanna found that male-headed households had the highest proportion of risky assets in their retirement portfolios while female-headed households had the lowest.

- There is some evidence that households understand their own limitations and avoid financial strategies for which they feel unqualified. Overconfidence causes investors to trade too aggressively and, in combination with self-attribution bias, could contribute to momentum in stock returns (Kyle and Wang, 1997; Odean, 1998b; Daniel, Hirshleifer, and Subrahmanyam, 1998, 2001; and Gervais and Odean, 2001). Limited attention may constrain the set of stocks which investors consider buying (Barber and Odean, 2005) thus concentrating purchases in attention-grabbing stocks. And anticipated regret may dissuade investors from purchasing stocks that have risen since they were
previously sold or purchased (odean, strahilevitz, and barber, 2004).

- **Estes and Hosseini (1998)** There have been many more research papers supporting the idea that women have a lower level of confidence than men in their ability to make decisions and also in the outcome of the decisions that they have made.

- **According to Chachoria (2000)** women are the next generation financial decision makers and they should be targeted from a financial perspective. She suggests that marketing for financial products should be done differently for women.

- **Zuckerman and Kuhlman (2000)** found in their study that “men engage in more overall risky behavior than women” and within financial matters Prince (1993) found that men perceive themselves as more competent.

- **Karthikeyan, (2001)** has conducted research on Small Investors’ Perception on Post Office Saving Schemes
and found that there was significant difference among the four age groups, in the level of awareness for Kisan Vikas Patra (KVP), National Savings Schemes (NSS), and Deposit Scheme for Retired Employees (DSRE), and the overall score confirmed that the level of awareness among investors in the old age group was higher than in those of the young age group. No difference was observed between male and female investors except for the NSS and KVP. Out of the factors analyzed, necessities of life and tax benefits were the two major ones that influence the investors both in semi-urban and urban areas. Majority (73.3 per cent) of investors of both semiurban and urban areas were very much willing to invest in small savings schemes in future provided they have more for savings.

- According to Barber (2001) though women are not active investors, they make more profits than men when they trade because by trading more, men hurt their performance more than women.
• Preda (2001) comments that women are always excluded from financial discussions, on the explicit ground that they cannot understand investments.

• Another study conducted jointly by the National Council of Applied Economic Research (NCAER) and Economic and Political Weekly Research Foundation in (2002) observed that female-headed households in urban sector have a better track record of savings than the households headed by males. However, the trend is reverse in rural areas where male-headed households are more inclined to savings, reported by the same study, “Household savings and investment behaviour in India”.

• The Indian Household Investors Survey, (2004) concluded by saying “investment preferences among household investors have important socio-economic implications. Such preferences influence the direction in which, and the channels through
A developing economy, like India, needs a growing amount of household savings to flow to corporate enterprises. Such flow can grow on a sustained basis if, and only if, there is an effective system to ensure that the enterprises receiving the flow are sound and will make proper use of the money provided. In the absence of effective checks on mismanagement and misappropriation at the corporate enterprise level, the saver's investment preference is turned away from corporate shares and securities towards other savings instruments”.

- **Gaur (2004)** said that women’s empowerment status is assessed by their economic, education and health status, participation in household decision making process, political awareness and psychological strength. Education and economic independence play a vital role in changing mind sets and attitudes. Education increases women’s awareness and leads to their overall
development thereby helping the nation to prosper.

- **Singh (2005)** reported that women bear a disproportionately heavy burden of work than men as they have to contribute more time in the care economy i.e. the domestic work which is very hard to measure. More so this double burden of work is neither recognized in the data nor considered adequately in the formation of the policies for the socio-economic development of the women.

- **Iyyampillai and Sebestina (2005)** found that the women by joining the regular workforce could make the men more responsible towards family affairs and the women could also join decision making process. This would help arriving at better decisions with better results for the households and nation.

- **Rosa (2005)** revealed that the immense potential of employment to enhance the empowerment of women in the family
setup. Hence, more opportunities should be provided to women for employment or self employment.

- **Kharole (2005)** concluded that the status of women in India is in the process of change in the positive direction though very slow and incomplete.

- **Ramanujam and Thenmozhi (2006)** said that empowerment provides greater access to knowledge and resources, more autonomy in decision making, greater ability to plan their lives, more control over the circumstances, which influence their lives and freedom from custom, belief and practice and it enables women to realize their identify and powers in all spheres of life.

- **Sharma (2006)** explained that empowerment occurs with sociological, psychological, economic spheres and at various levels, such as individual, group and community and challenges our assumptions about the status quo, asymmetrical power relationships and social dynamics.
• Valasamma (2006) explored that “the status of women is a barometer of the democratism of any state, an indicator of how human rights are respected in it”.

• According to Campbell (2006) household finance is challenging because household behaviour is difficult to measure and households face constraints not captured by textbook models. Evidences on participation, diversification and mortgage refinancing suggest that many households invest effectively, but minority make significant mistakes. This minority appears to be poorer, less educated and unaware than the majority of more successful investors.

• Angela C. Lyons (2010), The goal of this paper is to understand the effect of family decision-making on the investment decisions of married men and women. Using data from the Survey of Consumer Finances, we investigate how the spouse’s relative control over financial resources in the household and the life-cycle stage affect the
investment choices of married women and men. The results show that married women who have more control over the financial resources are less likely to invest their defined contribution plans (DCPs) in risky assets. Also, women who are married to relatively older men are less likely to take on risk with their DCPs. There is little evidence that the wife's characteristics affect the investment decisions of married men.

- **Yusof, Jarita Duasa, (2010),**
  This study tests two opposing models of household behavior, the income pooling hypothesis and the bargaining model, by examining the final decision-making and expenditure patterns of married men and women in Malaysia. The data used is from the responses of 1,778 married persons obtained from a survey of employed Malaysians. The results show that women are often the final decision-makers on everyday household expenditures while men make the final decisions on large household expenditures, but
both men and women practice autonomy in decisions related to financial investments. In spending, variations are observed between men and women in their level and proportion of expenditure of certain categories of goods and services. Relative earning share is a significant factor in decision making as well as consumption expenditure. These results tend to support the bargaining model of household decision-making.

- **Shanmugasundaram and Balakrishnan (2010),** they conducted research to analyse the factors influencing the behaviour of investors in capital market. They concluded that demographic factors influence the investors’ investment decisions.

- **Murithi Suriya, Narayanan and Arivazhagan (2012),** in their study reveal that female investors dominate the investment market in India. According to their survey, majority of the investors are found to be considering two or more sources of information to make investment decisions. Most of the
investors discuss with their family and friends
before making an investment decision.
REFERENCES

- Anna Mariya Lind 2006 “Struggle and Development approaching gender bias in practical Internation Development work” Orebro, Orebro University.


• CHHAYADEVI, L.B., 1979, A study on the participation of farm women in decision-making on farm and home aspects in Dharwad district of Karnataka State. M.Sc.(Agri.) Thesis, University of Agricultural Sciences, Bangalore.


• Kahlon,A.S. Bal,H.S. and Singh , Gurubachan, " Families in the

• Lewis, L. (8th September 2002) If you want to make money on the stock market, deal with a woman, [Online]. The Independent News paper.


• PURI, S., 1971, Delineation of areas of decision making by farm women. Indian Journal of Extension Education, 7(3&4): 144-146.


• SHARMA, S., 2006, Empowerment of women and property rights, key to rural


- Tahira K. Hira and Olive Mugenda, “Gender Differences in Financial Perceptions, Behaviours and Satisfaction”, FPA Journal, Paper No.18187 of the Lowa Agricultural and Home Economics Experiment Station, Ames, Lowa ProjectNo.3536 Supported by the Hatch Act and State of Lawa Funds”.