CHAPTER I

INTRODUCTION

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1.1 INTRODUCTION

Investment activities undertaken by the people are considered as essential prerequisite for capital formation and faster growth of an economy, especially in case of developing economy like India.

Investment may be defined as an employment of funds with the aim of achieving additional growth, in value or additional income. Investment refers to the accumulation of some kind of asset with hope to get a return from it.

Investment is necessary to promote capital formation in the economy, as capital formation involves making of more capital goods which are used for further production. It increases productivity of the workers, which results in higher wages leading to higher standard of living and more savings, which can be used for further investment. Capital formation also includes human capital which means the stock of people equipped with education, skills, good health etc. It has been realized that human capital formation is necessary for increasing production and productivity along with physical capital formation. Investment in shares, stocks, debentures etc. may be considered as financial capital formation. Thus in order to promote physical, human and financial capital formation, investment in the economy has to be increased through higher level of savings of both men and women in the country.
In case of India Gross Domestic Savings (GDS) as a percentage of Gross Domestic Product (GDP) at market prices increased from 8.6 percent in 1950-51 to 34.8 percent in 2006-07. When the major components of GDP are analyzed, it is observed that the household sector is the major contributor to GDP, which accounted for 5.7 percent in 1950-51, 9.5 percent in 1970-71 and 23.8 percent in 2006-2007.

The share of private corporate sector in GDP which contributed 0.9% in 1950-51, increased to 2.7% in 1990-91 and then to 7.8% of the GDP in 2006-07, as a result of introduction of economic reforms introduced in 1991 which stimulated savings of corporate sector.

Public sector saving accounted for 2.0% of GDP in 1950-51 which increased to 3.2% in 2006-07.

When we take the relative contribution of these three sectors to GDP, it may be noted that in 1950-51 household sector accounted for 66.3%, the corporate sector 10.5% and the public sector 23.2%. During 2000-2001 and 2006-2007 there was a qualitative shift in the relative shares of these three sectors. In 2006-2007 the share of household sector declined to 68.4% from its share of 91.1% in 2000-2001, the share of the corporate sector stood at 22.4% and that of the public sector was 9.2 in 2006-2007.
It may be noted that the saving done by a particular sector may not be invested fully by that sector because savings of a particular sector may be utilized by the other sector. Hence the share of investment i.e. capital formation of different sectors may vary from their share in domestic savings.

Gross Domestic capital formation in India was 8.4% of GDP in 1950-51, that increased to 26.0% in 1990-91 and to 35.9% in the year 2006-2007. The Gross Domestic capital formation of the public sector was at 2.9% in 1950-51 which increased to 7.8% in 2006-07, whereas the share of the private sector was at 7.4% in 1950-51 which increased to 27.0% in 2006-07.

Household savings take two forms, financial savings and physical savings. Financial savings include currency, bank deposits, shares and debentures, life insurance, provident and pension funds etc. Physical savings are in the form of construction of houses, purchase of flats, household equipments etc. The share of financial saving in asset was 0.6% of the GDP or 11.3% of total household savings which increased to 8.7% of GDP in 1990-91 and 12.8 percent in 2005-06 or 52.2% of the total household saving. Regarding physical saving in assets that were at 5.5% of GDP in 1950-51, or 88.7% of the total household saving, which stood at 10.6% of the GDP in 1990-91 and 11.7% in 2005-06 or 47.8% of the total household savings. Thus financial savings in assets increased from 11.3% to 52.2% of the total household savings from 1950-51 to 2005-2006, where as physical saving in assets
decreased from 88.7% to 47.8% of the total household saving during the same period. Hence, the study of increase in household savings and investment stands out as an important aspect of the development study.

Investment may also be classified into traditional and modern investments. Traditional investment includes investment in gold, real estate, bank deposits and postal instruments such as Indira Vikas Patra, National Saving Certificate, Kisan Vikas Patra etc. Modern investment includes investment in shares, debentures, stocks, mutual funds, life insurance, intellectual property, units, Commodity market etc.

Investment may also be classified as direct investment and indirect investment. Direct investments include (a) Fixed principal investments such as cash, saving account, saving certificate, Government bonds, Corporate bonds and debentures. (b) Variable principal securities which include equity shares and convertible debentures (c) Non security investments which include real estate, mortgages, commodities, business ventures, art, antiques and other valuables. Indirect investments include pension fund, provident fund, insurance, investment companies, Unit Trust of India and other trust funds.

In the context of household sector, it may be observed that, the individual investors differ in terms of age, residence, family conditions, insurance
coverage, tax incidence etc. Every investor has his own goals, risk tolerance and constraints. “Investment behaviours is related to the activities of individual investors regarding searching, evaluating, acquiring and reviewing the investment products and if necessary deposing such products.” Investment behaviour of an individual is difficult to predict. It is the psychology of the investor that determines the pattern of his/her investment. For example, during the period of recession some investors postpone their investments, while other investors may prefer to take advantage of the situation even though it involves risks.

Investors may be classified into three categories. Some investors are risk averse who do not like to take risks, other investors are prepared to take calculated risks they are called rational investors. Still other investors are risk seekers as they are ready to take risk believing that “higher the risks, higher will be returns”. Generally investors consider risk or uncertainty about future outcome, and take decision, women being more careful while dealing with financial matters, they prefer to avoid risks as far as possible.

1.2 ROLE OF WOMEN IN INDIA

There was considerable freedom and equality to women during the pre-Aryan period. The religion of the majority in India was Hinduism, which assigned lower status to women. The ancient law giver Manu prescribed, “A
women must never be independent”. Women were expected to be an obedient daughter, faithful wife and devoted mother. The child marriage was common, which implied that the young spouses were not involved in the process of decision making regarding selection of their mates. The custom of sati, prohibition of widow re-marriage, insistence on dowry etc. rendered the Hindu women a non person. Excessive dowry, prohibition of inter-caste and interreligious marriages forced some women into prostitution and suicide.

Indian protestant religions such as Jainism, Buddhism, and Sikhism initiated reform movements to improve the conditions of women. However even among these religions the situation continued to be similar as Hinduism. Islam believes in social equality of men and women but prohibits women from equal participation in the religious field. The Islamic marriage is a contract but does not give equal rights to men and women, polygamy is permitted and even easy divorce is granted to husband. The middle class Muslim women are usually secluded from the social spheres of activities and are expected to observe pardah especially while moving about in the streets. Most Muslims, like Hindus in India are patrilineal except the Mopla Muslims of Kerala even Indian Christian women are not given equality in the religious context and in property rights. Thus the overall position of Indian women is subordinate to men.
During 19th century several social religious movements were initiated in India, but these efforts were limited to improvement of women’s position within the limits by traditional framework. It was the participation of a large number of women in the national liberation struggle and social reconstruction programmes under the leadership of Gandhiji and the involvement of some women in revolutionary activities drawing inspiration from Subhash Chandra Bose which made the beginning of women’s participation in the wider social and political field.

Indian independence in 1947 marks a turning point in the process of development of women. As India emerged as a sovereign Democratic Republic in 1950, it provided a strong judicial base to the status of women at par with men in the male dominated society. The constitution of India guaranteed every citizen, men or women some basic Fundamental Rights emphasizing on equality of status and of opportunities, and enumerated the principles of welfare state in its Directive principles of state Policy. Enactment of several progressive laws in the following period like Hindu Marriage and Succession Act 1956, Right to inheritance Act, Hindu women’s Right to property Act 1973 etc. contributed towards enhancing the status of women in the society. Similarly passing of several other Acts like Dowry Prohibition Act, Medical Termination of Pregnancy Act, Family
Court Act 1984 etc. not only brought significant changes in the status of women but also provided privileges leading to legal empowerment of women in India.

As a part of constitutional obligations and policy priorities to establish welfare state and to protect the socio economic interests of the women, The Central Government established the Central Social Welfare Board in 1953. In order to organize and unite women workers, Mahila Mandals were organized throughout the country. During the period of successive planning emphasis was given to several aspects for promoting development of women, such as women’s education, health programmes concentrating on nutrition, family planning, child welfare, training of women in need of income, protection and promotion of literacy. As a result the literacy rate among females stood at 54.16 percent in 2001 and it shows a rising trend in the subsequent period.

The rapid progress of industrialization in India has brought about significant changes in Indian society especially in the status of women, affecting their lives, both within and without the family. With industrialization the roles of economic productivity shifted from home to the offices and factories. Thus the industrialization of the economy and associated socioeconomic changes have promoted the women “to leave the confines of their female polarized
home making roles towards some degree of freedom and role flexibility and to assert their right to equality in each and every field of human life”.2

The number of working women has been rapidly increasing since last two decades, due to increasing rate of literacy among them, awareness of self entity and family needs. Now women are employed in various fields like education, insurance companies, medical, IT service industries, manufacturing industries, finance, politics, government and semi government organizations etc. The attitude of the society towards women has been significantly changed. There is social acceptance of the women at work place. Organizations are now prepared for providing them flexible work plans so as to enable them to manage their domestic and official activities efficiently.

“In India, Banking and Insurance sectors are Organizations where large number of women force exists. The points which Bank management generally present in women’s favor include “

i) Woman employees are sincere and diligent and meticulously complete their work.

ii) They are time conscious.

iii) They do not shirk responsibilities.

iv) They perform all types of jobs well.

v) They are less involved in union activities.
vi) They are less often involved in frauds and corruption. Because of these outstanding characteristics of women workers, modern organizations tend to employ them and also treat them as equal to men working at the same level.

“Working women have a greater propensity to save and invest because of their independent earning power. They also get motivated by the investment behaviour of their colleagues in their workplace. They tend to be risk adverse, safety oriented and mostly guided by certainty of returns. However on account of increasing level of knowledge and awareness, women are slowly participating in the risky investment portfolios and they are becoming analytic in their investment behavior.”

Jason Zweig conducted a detailed study on investment portfolio of women in USA and concluded that, “women tend to be fearful whereas men feel angry in times of crises and these differences in emotions construct a different viewpoint. Seen through “a lense of anger” the world seems more certain, more amenable to our control and less risky. Viewed through “a lense of fear”, however, the world appears full of uncertainty, beyond our control and rife with risk”.

According to the study, women’s risk adjusted return beat men’s about one percent per year and this is due to women holding more conservative
portfolios and looking for lower returns than men do. Thus although they are looking for lower returns still are able to beat men by one percentage point every year.  

Terry Johnston concluded in his study that “women tend to listen to their advisors, Women tend to believe in a buy and hold strategy, women are more apt to go long term, and women tend to go with more balanced port folios”. That is why women control more wealth than men in North America.

There is substantial increase in the number of professional, self employed and educated women. This is due to the reason that women in general do things systematically and in particular manage the resources effectively. Women have an inherent talent for multitasking – organizing household activities, managing available resources, maintaining relationships and making firm decisions. These qualities of women can be capitalized by identifying their potential and extending a favourable support to manage new ventures.
1.3 **METAMORFOSIS OF PUNE CITY**

Pune city had been a peaceful heaven of education and healthy destination for retired people. Pune city had a long history, as a capital of Maratha regime. Traces of it can be seen in the form of Wadas and Peths, with historical importance. The majority of marathi people are Hindus, which form 83.2% of the total population of Pune city. However Pune’s sleepy environs fast experienced significant change in the 1950s and 1960s, when Kirloskar and Vaidya started production of oil engines and rubber products respectively. Industrial development started taking place at Hadapsar, Pimpapi, Nigadi, Bhosari etc. in 1961 Tata Motors started operations in the city which raised the status of Pune as the future Detroit of India. In July 1961, when the Panshet dam broke and its waters destroyed much of old Pune, but the disaster proved to be a great opportunity to introduce modern town planning concepts and rebuild the urban landscape. By 1966 the city had seen all round expansion taking place at a faster rate. The explosion had been staggering. The Eastern corridor, Pimpapi Chinchwad, Hinjewadi, Chakan etc. suddenly made Pune not only a business hub to reckon with but also a global destination.

In the year 2000 Pune was only about 230 sq. kms and a decade later, it has grown to 450 sq. kms, Growth of Pune is taking place in the north, south, east and west and all the places in between. Pune is rapidly growing in terms
of city limits, population, number of vehicles, infrastructure etc. although the
growth of infrastructure is not keeping pace with the city.

In terms of housing, there has been steady growth since last decades. Pune
has added nearly three lakh houses, on an ongoing basis about 30000 houses
a year, mainly in the lower middle income group to the top end. However, as
the organized sector is growing along with city limits, there has also been
increase in slums. The growth drivers include IT and manufacturing hub
along with climate, communal harmony, a non militant labour force and
improved connectivity due to the Mumbai – Pune Expressway and the
airport. Road widening and development projects have been undertaken by
the Pune Municipal Corporation (PMC) and the Pimpari – Chinchwad
Municipal Corporation (PCMC) respectively. As a result Pune has grown
into a fully developed metro unlike earlier when it was regarded just a
satellite of Mumbai. In fact, the city is now being looked upon as an option
to decongest Mumbai. Mumbai Pune Expressway has improved connectivity
by reducing the time spent on the road to a two-three hour journey. The
immediate access has ensured the speedy expansion of Pune along the entire
corridor from the exit of the Expressway and along the Pune Bangalore
Highway. Areas like Hinjewadi, Balewadi, Baner, Sus Pashan, all developed
substantially and still hold immense potential for growth due to this
connectivity.
Pune has been well known as a cultural capital of Maharashtra State. There are many educational institutions in Pune city which provide professional work force for IT and automobile hub. Thousands of students are studying in reputed colleges and schools in Pune city that have set new benchmarks in education.

These institutes offer excellent placement opportunities to students by inviting top companies and industries. Since many industrial houses are based at Pune and Pimpri, Chinchwad areas, the recruitment process becomes easier for them. It has given momentum to the local economy. In fact many industries and companies in the city are flourishing due to a larger percentage of educated population.

University of Pune is one of the oldest Universities in the country, which stands 8th in the world, boasts of having the largest number of foreign students. Apart from regular ones, the university offers rare courses in languages like Sanskrit, Pali, Japanese German, Chinese, Italian, Spanish etc. PUMBA the management education wing of the University is one of the best management schools in the country.
Besides, Pune is home to elite institutions like National Defence Academy, College of Military Engineering, Gokhale Institute of Politics and Economics, Bhandarkar Institute, Agarkar Institute, College of Engineering, Pune, Film and Television Institute of India, Deccan College of Archeology and so on. Besides many private and deemed universities like Symbiosis, Sinhagad, Bharati Vidyapeeth, MIT, VIT, Indira, ISBM, IBMR etc. have heralded a new dawn in education. Students colleges like Fergusson, BMCC, MMCC, Wadia, Modern, S.P., St. Mira’s, SNDT etc. have brought laurels to the city by excelling in events and competitions held in India and abroad.

Not just Institutes, the quality of life style and sense of security also makes Pune as favourite among the student community. It has some excellent hostels, malls, restaurants and buzzing markets which are the essential ingredients to attract young crowd which many students find it hard to resist. This has turned out to be a life changing move for them.

Many educational Institutes in the city have programmes to give hands on experience to students with training at local industries and companies. Many top notch institutes have programmes to promote, earn and learn concept. This provides industry with the experienced workforce. Many students work in BPO industry. It is now possible to earn while they learn which provides an opportunity for gaining experience in the corporate sector at an early age.
Apart from regular programmes, institutes also offer specialization in various fields, as required by the industry. A regular industry – academician interaction has helped in updating the course content, so as to satisfy the needs of the society. Thus Pune city which signifies youthfulness and enthusiasm at its best. As the city has many different types of educational Institutions and universities, it is popularly known as the ‘Oxford of the East”. The city has always attracted students from far and wide and is one among the cities which can proudly boast of a high level of international students doing their studies here with the fast increasing number of migrants from other parts of India. The city has become one of the fastest growing Indian urban areas. The Guinness Book of Work Records has listed Kothrud as the fastest growing suburb in Asia.

Large student population consequently leads to a large employable work place in Pune. The favourable climate and constantly improving quality of life is an attraction to the migrants as well. Pune offers a more pleasant local travel than Mumbai.

The Concept of IT parks touched Pune way back in 2000 to encourage new IT Companies. Since then many IT parks have been established in the city. Among many other the Rajiv Gandhi IT park, the Magarpatta Cybertcity, The
MIDC Software Technology Park at Talawade, the Marisoft IT Park and Kumar cerebrum IT park at Kalyani Nagar, the International Convention Centre (ICC) and Weikfield IT park are the popular ones.

Pune is home to all the major IT Companies – Infosys, Wipro, Zenzar Technologies, Cognizant, KP IT Kanbay, Tata Technologies, Tata Consultancy Services (TCS) etc., From Multinational to Indian majors, BOP units are located in Pune. The big bulls – EXL, M source, Convergys HSBC, Aviva etc. have all set up shops here, and many of these companies are venturing out of their nerve centers in Bangalore and Hyderabad to make Pune the hub of their expansion plans.

There are several service providers in Pune city. There are ITO providers such as Accenture, Cognizant, CSC, Geometric, HCL, IBM, Infosys, TCS, Tech Mahindra, Wipro Zensar and many more and BOP providers such as Convergys, EDS, EXL and WNS to name a few. Pune has a significant nature of captive setups of global firms such as Amdocs, Citi, Microsoft, Oracle, Kanbay, Momosa systems, HSBC, Software and Symantec. The IT majors that have BPO operations as well in Pune include Infosys and Wipro.

The City is exclusively known for its center of excellence in engineering services. This is the reason that many global firms have their engineering
setups here. For example, Emerson, a manufacturing and technology group, established their Pune center in June 2003; this center is exclusively helping other emerging companies in product development and research work.

John Deere and company, $184 billion United States farm equipment major has set up a huge business processing and engineering centre at Magarpatta city in Pune. Sybase Software (India) chose Pune to open its Indian development centre at cyber city in Magarpatta. BMC Software is the second R and D station in Pune after Houston. Majority of the IT companies, spree and are recruiting skilled professionals by hundreds.

The software industry’s expansion plans have triggered a real boom in the city. Pune’s IT parks at Hinjewadi, Kharadi, Talawade and Magarpatta city boast of world class infrastructure and other IT parks have begun operations inside the city at many locations which include the International convention centre which is spread over an eight lakh sq.ft, 1.2 million sq.ft. Weikfield IT city park, Kumar IT Park and DSK Vishwa township are few of them. These expansion plans indicate the potential of the city to take in the influx of companies who are ready to setup their base in Pune

Pune City has become attractive place for industrialists and businessmen on account of the following reasons.
i) Pune city offers advantages of both, a small and big city, smaller distances ensure that logistics can be managed easily, commuting times are shorter.

ii) Pune is close to Mumbai, the financial capital of the country. The express highway has ensured reduced traveling time between the two cities. The clearance of an international airport in Pune, means it will soon be directly connected with the world.

iii) Pune city being “The oxford of the East” has a huge post of talents as the city churns out about 80,000 engineering graduates each year. There are specialist institutes and a large base of scientists working on R & D.

iv) Pune is known for higher standard of living, yet the cost of living here is comparatively lower than Mumbai.

v) There is a new cosmopolitan culture here, A mall-and-multiplex culture. A life style to celebrate, as all food items are available to serve a large variety of customers needs.

vi) It is a city where the bourgeois is given the prospect of a very good life, at an affordable price.

vii) The city is also developing skills in financial services, legal services, contact center (English), product development, application development and infrastructure management services.
viii) Regarding government initiatives, Maharashtra IT policy offers special, real estate and mega incentives, which are at par with the other top outsourcing cities.

ix) Large labour pool and tech skills make Pune an ideal outsourcing destination for any customers and service providers.

x) Now after IT, ITES and the BPO revolution, knowledge processing outsourcing (KPO) is being touted as the next big thing to hit India, with its immense talent pool, Pune is also ready to be the next KPO hub in India.

xi) According to MCCIA, there are 4790 micro industrial units employing 47900 employees, small and medium enterprises (SMES) 4600 employing 4, 14,000 employees and Large scale industries, 110 employing about 80000 employees. The total direct and indirect employment in manufacturing sector is eight lakhs.

xii) In the year 2008-2009 the number of manufacturing units were about 12000 having turnover of about Rs. 60000 crores, engineering industry having turnover of Rs. 43000 crores and aggregated software and service revenues in Fyog was US $ 6 billion.

xiii) Pune has prepared herself to go global all the way, she has taken the challenge head on and completes with the corporate giants universally. The cut-edge competition offered is present in every sector of the market be its techies, clothes or real estate developments.
xiv) As many companies from different backgrounds are aiming for Pune, one can imagine the vast potential hidden in this city.

xv) The fact that we are not less informed than our Western counterparts. Many people attribute globalization to IT companies, which is mostly true, and the fact is that our standard of living has vastly improved and per capita income has increased because of this change.

xvi) Most of the companies settling in the city have their branches the world over as well as in India also. So Pune is no more second best to Mumbai, but she is taking a stand and making place for herself slowly and steadily.

xvii) Many banks have opened their branches in Pune as she offers a strong client base with many IT companies housing all their accounts with these banks, which have an international network.

Thus Pune city has the highest number of educated persons providing required talents and skills for industrial and service sectors, Pune city has been selected for the purpose of present study on “Investment pattern of working women”.
1.4 NEED AND IMPORTANCE OF THE STUDY

Savings and investment are necessary for the purpose of capital formation which is considered as a crucial element in promoting economic development of a developing country like India. In India, during recent period household saving accounts for about 81.9% of the total saving in the country. Household saving is the result of the attempts made by men and women that are earning family income. In India women constitute 48% of the total population; still their contribution to productive employment remained very low in the past. Recently on account of increase in the number of educated women who prefer to manage both work and home at the same time, take advantage of the employment facilities available to them especially in the field of education, insurance, manufacturing industries, medical, IT service industries, finance, etc. The percentage of earning women has been steadily increasing; who by nature are effective savers than their male counterparts. Savings of the women is generally invested in gold as a safe and secure investment. Nowadays a large number of educated women prefer to invest in other avenues of investment on an increasing scale. However it has not attracted necessary attention at the hands of the research workers. Some research studies are being carried out in respect of investment of women in a particular outlet like life insurance, mutual fund, real estate, etc. but studies related to the pattern and quantum of their total investment has not been undertaken on a wider scale. Hence the present
research attempts to study the investment pattern of working women in Pune city.

1.5 STATEMENT OF THE PROBLEM

Investment that leads to capital formation is considered as an important factor in promoting economic development of a developing country like India. Investment calls for savings which are made by household sector, corporate sector and the government sector, of which household sector is the surplus sector which finances deficit of the other two sectors. Household savings are made both by men and women, since last two decades number of working educated women in total employment has been increasing, who have capabilities to save and invest. As research studies in the field of investment pattern of working women have remained limited, an attempt has been made to study the investment pattern of working women in the present work. To start with only graduate women who are working and earning Rs. 10000 and more per month, working in few sectors where there is significant women employment, in Pune city are covered by the present study. Women who are working for themselves i.e. self employed women earning more than Rs. 10,000 or more per month are also covered in this study. Hence, the problem under study may be stated as “The study of investment pattern of working women in Pune city.”
1.6 **OBJECTIVES OF THE STUDY**

The objectives of the present study may be stated as follows:

1. To understand the preference or trend of working women in relation to investments

2. To know the factors influencing the investment decision of working women.

3. To understand whether working women prefer to buy jewelry over other investments.

4. To know which investments have proved to be more beneficial to the working women.

5. To understand the income level and types of investments.

6. To know the investment pattern of working women as per the different sectors and to make the sectarian comparison of the investments of the working women.
1.7 **RESEARCH HYPOTHESES**

1. Women prefer to invest in jewelry over other investments.

2. Investment pattern of women varies as per the economic status of the family.

3. Women prefer bank investment than investing in the share market.

4. Working women prefer to invest as per advice of her husband.

5. Women prefer to invest for their children.

6. Investment pattern varies as per the sectors.

These hypotheses have been tested in the following pages.
### 1.8 CHAPTER SCHEME

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CHAPTER VIII  Findings and Suggestions

The chapter includes conclusions arrived at after data analysis and interpretation and suggestions are given to increase awareness and management of the investment portfolio of women, so as to become efficient investors.
CHAPTER I

REFERENCES


6) www.Investorwords.com
