CHAPTER-I

PROLOGUE

1.1 INTRODUCTION

The economic development of a country largely depends upon savings and its transformation into investment. Investment is one of the most important concerns of every individual investor as these are the instruments that allow us to receive a higher amount of money than was spent. It is required for those who have some free funds available and want to have more benefits from that capital in the future. If cash would be only accumulated and not invested, that would be an inefficient way to create wealth. Money has to be employed, and that can be made with help of investments.

Investment is the employment of funds on assets with the aim of earning income or capital appreciation. Investment has two attributes, namely time and risk. In the process of investment, the present consumption is sacrificed to get a return in the future. The sacrifice that has to be borne is certain but the return in the future may be uncertain. This attribute of investment indicates the risk factor. The risk is undertaken with a view to reaping returns from investment\(^1\). Whenever an individual makes investment, his main concern is to have maximum return and that too at a minimum risk. There are numbers of investment
alternatives available before an individual to choose upon. There are certain investment alternatives which yields higher return but involve a high degree of risk (for example, equity shares). Again there are certain investment alternatives which involve low risk and yields lower return (for example bank fixed deposit, government bond). Every individual is required to make a decision as regard the various investment avenues in which he is willing to invest depending upon his risk taking capacity and return expected.

Investors are heterogeneous group, they may be large or small, rich or poor, expert or layman, individual or institutional investors. The behaviour of investor differs from person to person due to various factors such as age, level of education, level of earning, level of savings gender etc. On the basis of gender as revealed by other studies it can be said that both male and female invests differently. Most of the women are mainly concerned with household work and very few women come out of their home and take active part in the outside world. Working women in India have commenced in various fields such as politics, entertainment and movies, music, sports, modelling, entrepreneurship and business or finance world. Though women have stepped forwarded in all these areas yet when the question of investing saved money comes, women are found to be more risk averse and makes portfolio selection of investment alternatives having low risk with lower return. It is said that
men are risk takers; women want to play it safe. This is general fact that men usually think about return but the women balance with risk and return in their investment. In most of the cases the women want to earn stable income. While framing investment portfolio, women are considered about safety, liquidity and profitability but men mostly think about profitability alone.  

1.2 CONCEPTUAL FRAMEWORK

1.2.1 MEANING OF INVESTMENT:

Investment is the employment of funds with the aim of achieving additional income or growth in value. The essential quality of an investment is that, it involves ‘waiting’ for a reward. It involves the commitment of resources which have been saved or put away from current consumption in the hope that some benefits will accrue in future. Investment has been categorized by financial experts and economists. As per financial experts, Investment is the allocation of monetary resources to assets that are expected to yield some gain or positive return over a given period of time. These assets range from safe investments to risky investments. Investments in this form are also called ‘financial Investment’. The nature of investment in the financial sense differs from its use in the economic sense. To the economists, Investment means the net additions to the economy’s capital stock which consists of goods and
services that are used in the production of other goods and services. In this context, the term investment implies the formation of new and productive capital in the form of new construction, new producer’s durable equipment such as plant and equipment. Inventories and human capital are included in the economist’s definition of investment.\(^3\)

1.2.2 BEHAVIOUR:

As per Merriam Webster, Behaviour is defined as:\(^4\):

a: the manner of conducting oneself

b: anything that an organism does involving action and response to stimulation

c: the response of an individual, group, or species to its environment

- the way in which someone behaves; also: an instance of such behaviour
- the way in which something functions or operates

1.2.3 INVESTMENT BEHAVIOUR:

Investment behaviour is related to activities of individual investors regarding searching, evaluating, acquiring, reviewing the investment products and if necessary disposing such investment products. Investment behaviour reveals how the individual investors
allocate the surplus financial resources to various instruments available. This process consists of why they invest, where and how they get information, what factors they use to evaluate, who influence them on choice of investment and how they act after investment.

1.2.4 A BRIEF DESCRIPTION ON VARIOUS INVESTMENT AVENUES

- **Bank Fixed Deposit:** Bank fixed deposit is one of the oldest & most common methods of investing. Bank Fixed deposits help to secure hard earned money for a long duration. It is a financial instrument to deposit money for a fixed duration. The term ‘Fixed’ in Fixed deposit denotes the period of maturity or tenure. Fixed deposits are for a specified period and they earn interest at higher rates than on savings deposits. Withdrawal may not be allowed before the expiry of the deposit period. Sometimes premature retirement of fixed deposits is allowed subject to loss of interest. However, banks do advance loans to the depositors against such deposit. Since the date of maturity of fixed deposit is known in advance, banks can lend or invest these resources at a higher rate of interest and earn profits.

Indian Banks’ Association (IBA) Code for Banking Practice has been issued by IBA for uniform adoption by the member banks. The
Code is intended to promote good banking practices by setting out minimum standards, which member banks should follow in their dealings with customers. IBA, for the purpose of calculation of interest on domestic term deposit, has prescribed that on deposits repayable in less than three months or where the terminal quarter is incomplete, interest should be paid proportionately for the actual number of days reckoning the year at 365 days. Some banks are adopting the method of reckoning the year at 366 days in a Leap year and 365 days in other years. While banks are free to adopt their methodology, they should provide information to their depositors about the manner of calculation of interest appropriately while accepting the deposits and display the same at their branches. 

- **Public Provident Fund:** The Public Provident Fund, or PPF as it commonly known, is a scheme of the Central Government, framed under the PPF Act of 1968. Thus it can be said that PPF is a government backed, long term small savings scheme, which was initially started by the Government to provide retirement security to self employed individuals and workers in the unorganized sector. However, at present it is considered as the best tax saving scheme across all sections of the people who needs to invest to save some tax. The Public Provident Fund (PPF) account can be opened at either at a) the branches of State
Bank of India and its subsidiaries b) Select branches of designated nationalised banks; (c) Select Post Offices across India.

An individual can open an account with INR 100/- but has to deposit a minimum of INR 500/- in a financial year and a maximum of INR 1,50,000/-. The amount can be deposited in lump sum or in a maximum of 12 instalments per year. Under PPF, no joint account can be opened. PPF is a 15 years scheme. As per normal rules, Public Provident Fund (PPF) account gets matured after the completion of 15 years from the end of the year in which the account was opened but the same can be extended within one year of maturity for further 5 years and so on. No premature closure of the account is allowed. The deposits under PPF qualifies for deduction from income under Sec. 80C of IT Act.

- **Corporate Bonds:**

Corporate Bonds are debt instruments issued by a corporation, the holder of which receives interest from the corporation periodically for a fixed period of time and gets back the principal along with the interest due at the end of the maturity period. In India, the terms ‘Corporate bonds’ and ‘debentures’ are interchangeably used. In India, both public and private companies can issue corporate bonds. A company incorporated in India, both public and private companies can issue corporate bonds. A company incorporated in India but part of a
multinational group, can also issue corporate bonds. However a company incorporated outside India cannot issue corporate bonds in India. A statutory corporation like LIC can also issue corporate bonds. Corporate bond can be said to be ideal investment for those who wants to have fixed income periodically. It normally offers a higher rate of interest as compared to fixed deposits or postal savings or similar investments. If the corporate bonds are listed in the stock exchanges then it is easier to sell the bond before their maturity period. As a rule of thumb, corporate bonds are less risky than equity shares.

- **Government Bonds:** A Government security is a tradable instrument issued by the Central Government or the State Governments. It acknowledges the Government’s debt obligation. Such securities are short term (usually called treasury bills, with maturities of less than one year) or long term (usually called Government bonds or dated securities with maturity of one year or more). In India, the Central Government issues both, treasury bills and bonds or dated securities while the State Governments issue only bonds or dated securities, which are called the State Development Loans (SDLs). Government securities carry practically no risk of default and, hence, are called risk-free gilt-edged instruments. Government of India also issues savings instruments (Savings Bonds, National Saving...
Certificates (NSCs), etc.) or special securities (oil bonds, Food Corporation of India bonds, fertiliser bonds, power bonds, etc\textsuperscript{11}.

**Some of the Government Bonds in which the individual investors can invest are -**

✓ **Kisan Vikas Patra (KVP)** – Kisan Vikas Patra is a saving scheme that was announced by the Government of India. The Directorate of small savings Government of India, sells these savings bonds through all Post Offices in the country so that the scheme can be accessed by citizens from all over the country\textsuperscript{12}. The amount invested in KVP gets double in 100 months (8 years & 4 months). KVP is available in denominations of Rs 1,000, 5000, 10,000 and Rs 50,000. Minimum deposit to be made is Rs 1000/- and there is no limit of maximum amount. Certificate can be purchased by an adult for himself or on behalf of a minor or by two adults. KVP can be purchased from any Departmental Post office. The Certificate can be transferred from one person to another and from one post office to another and it can be encased after 2 & 1/2 years from the date of issue\textsuperscript{13}.

The “Kisan” in Kisan Vikas Patra does not mean that only farmers can buy these saving certificate but means that the revenue mobilized by this scheme will be used by the Government of India in
welfare schemes for farmers. Any individual can safely invest and save their money in the form of Kisan Vikas Patra\textsuperscript{14}.

The popular scheme had been closed in 2011 as part of the government's drive to rationalise small savings schemes. However the new Government formed in 2014 decided to relaunch this scheme following which the scheme was relaunched in 2014\textsuperscript{15}.

✓ **National Savings Certificates (NSC)** –The scheme is specially designed for Government employees, businessmen and other salaried classes who are Income Tax assesses. There is no maximum limit for investment. There is no tax deduction at source. The NSC certificates can be kept as collateral security to get loan from banks\textsuperscript{16}. Investment up to Rs 1, 50,000/- per annum qualifies for IT Rebate under section 80C of Income Tax Act\textsuperscript{17}.

There is one issue of National Savings Certificate (NSC) currently available i.e. NSC VIII issue. NSC IX issue was discontinued on 20\textsuperscript{th} Dec 2015. Till 30\textsuperscript{th} Nov 2011 NSC VIII was available for period of six years but from 1\textsuperscript{st} December 2011, this has been reduced to 5 years\textsuperscript{18}.

- **Mutual fund:** A mutual fund is a pure intermediary which performs a basic function of buying and selling securities on
behalf of its unit holders, which the latter also can perform but not as easily, conveniently, economically, and profitably. The investors in the Mutual fund are given the share in its total funds which is proportionate to their investments, and which is evidenced by the unit certificates\textsuperscript{19}.

The Indian Mutual fund industry has passed through three phases: The first phase was between 1964 and 1987 when Unit Trust of India was the only player. The second phase was between 1987 and 1993, during which period, 8 funds were established (6 by banks and one each by LIC and GIC). The third phase was marked by the entry of private and foreign sectors in the Mutual fund industry in 1993. Several private sector mutual funds were launched in 1993 and 1994. Kothari Pioneer Mutual fund was the first fund to be established by the private sector in association with a foreign fund. \textsuperscript{20} The Securities and Exchange Board of India (SEBI) formulated the Mutual Fund Regulation in 1996, which for the first time established a comprehensive regulatory framework for the mutual fund industry. Since then several mutual funds have been set up by the private and joint sectors \textsuperscript{21}.

According to the SEBI, mutual funds are funds established in the form of a Trust to raise money through the sale of units to the public under various schemes for investing in securities including money
market instruments or gold/gold related instruments or real estate assets. A mutual is set up in the form of a trust which has i) a sponsor, ii) trustees, iii) an asset management company (AMC) and iv) custodians. The sponsors set up the trust as promoters. The trustees hold the property in trust for the benefit of the unit holders. They are vested with general powers of superintendence and direction over the AMC and they monitor their performance and compliance with the SEBI regulations. The AMC manages the funds. The custodian holds the securities of the fund in its custody.

Some of the categorisation of Mutual Funds are:

- **Equity mutual funds**: These funds invest a maximum part of their corpus into equities holdings. The structure of the fund may vary different for different schemes. The Equity Funds are sub-classified depending upon their investment objective such as i) Diversified Equity Funds (Large Cap) ii) Mid Cap Funds iii) Small Cap Funds iv) Tax Savings Funds. Equity investments are meant for a longer time horizon, thus Equity funds rank high on the risk-return matrix.

- **Debt mutual funds**: The objective of these funds is to invest in debt papers. Government authorities, private companies, banks and financial institutions are some of the major issuers of debt
papers. By investing in debt instruments, these funds ensure low risk and provide stable income to the investors. Debt funds are classified as Gilt funds, Income funds, MIPs, Short term plans, Liquid funds.

✔ **Balanced funds:** As the name suggests they are a mix of both equity and debt funds. They invest in both equities and fixed income securities, which are in line with pre-defined investment objective of the scheme. These schemes aim to provide investors with the best of both the worlds. Equity part provides growth and the debt part provides stability in returns.

There are also other classifications of Mutual Fund Schemes which are available in the mutual fund market before the investors for investment.

- **Post Office Deposit:** Post office schemes as an investment avenue is most convenient for investors who fall under the category of small and medium income group. The practice of post office deposits is not only common in urban areas but also in the rural areas. The Indian Postal services and the schemes offered by it build a good public image and have gathered the confidence mainly of middle and small income group of people.
Some of the popular schemes offered by Post Office -

- **Post office saving deposits:** The minimum amount for opening a saving account is Rs 20/- and minimum balance to be maintained in a non-cheque facility account is Rs 50/-. If an account with cheque facility is opened then the minimum amount required is Rs 500/- and for this purpose minimum balance of Rs 500/- in an account is required to be maintained. Interest earned is Tax Free up to Rs 10,000/- per year from financial year 2012-13. One account can be opened in one post office. At least one transaction of deposit or withdrawal in three financial years is necessary to keep the account active²⁴.

- **Recurring deposit account:** From 1.4.2014, the interest rates on recurring deposit are calculated at 8.4% per annum (quarterly compounded). The minimum amount for opening of account is Rs 10/- per month or any amount in multiples of Rs 5/-. There is no limit of the maximum balance that can be retained. Any number of accounts can be opened in any post office. Subsequent deposit can be made up to 15th day of next month if account is opened up to 15th of a calendar month and up to last working day of next month if account is opened between 16th day and last working day of a calendar month. If subsequent deposit is not made up to
the prescribed day, a default fee is charged for each default, default fee @ 5 paisa for every 5 rupee shall be charged. After 4 regular defaults, the account becomes discontinued and can be revived in two months but if the same is not revived within this period, no further deposit can be made.

Post Office Time Deposit: Under time deposit account, interest are payable annually but calculated quarterly. From 1.4.2014, interest rates are: a) for 1 year A/C 8.40%, b) for 2 year A/C 8.40%, c) for 3 year A/C 8.40% d) for 5 year A/C 8.50%. The minimum amount for opening of account is Rs 200/- in multiple thereof. There is no limit of the maximum balance that can be retained. Account can be transferred from one post office to another. Any number of accounts can be opened in any post office.

Post Office Monthly Income Account Scheme: Under Monthly Income Scheme account, interest rate is 8.40% per annum payable monthly. Maximum investment limit is Rs 4.5 lakhs in single account and Rs 9 lakhs in joint account. Account can be transferred from one post office to another. Any number of accounts can be opened in any post office subject to maximum investment limit by adding balance in all accounts. Maturity period is 5 years from 1.12.2011. It can be prematurely encashed.
after one year but before 3 years at the discount of 2% of the deposit and after 3 years at the discount of 1% of the deposit.

**Senior citizen savings scheme account:** An individual of the Age of 60 years or more may open the account. An individual of the age of 55 years or more but less than 60 years who has retired on superannuation or under VRS can also open account subject to the condition that the account is opened within one month of receipt of retirement benefits and amount should not exceed the amount of retirement benefits. Maturity period is 5 years. A depositor may operate more than one account in individual capacity or jointly with spouse. From 1.4.2015, interest at the rate 9.3% per annum are payable. Premature closure of the account is allowed after one year on deduction of an amount equal to 1.5% of the deposit & after 2 years 1% of the deposit. Investment under this scheme qualifies for the benefit of Section 80C of the Income Tax Act, 1961 from 1.4.2007.

**Sukanya Samridhi Account** – Sukanya Samridhi Account can be opened by a legal Guardian/Natural Guardian in the name of Girl Child. A guardian can open only one account in the name of one girl child and maximum two accounts in the name of two different Girl children. Till a girl attains an age of 10 years, the Sukanya Samriddhi account yojana can be opened under her
name. The opening amount for the account is Rs 1,000 and the maximum limit for deposits in the account is Rs 1, 50,000 per year.

Postal Life Insurance (PLI) was introduced on 1st February 1884 with the express approval of the Secretary of State (for India) to Her Majesty, the Queen Empress of India. Over the years, PLI has grown substantially from a few hundred policies in 1884 to more than 6.4 millions policies as on 31.03.2015. It now covers employees of Central and State Governments, Central and State Public Sector Undertakings, Universities, Government aided Educational institutions, Nationalized Banks, Local bodies, autonomous bodies, joint ventures having a minimum of 10% Govt./PSU stake, credit co-operative societies etc. PLI also extends the facility of insurance to the officers and staff of the Defence services and Para-Military forces. Apart from single insurance policies, Postal Life Insurance also manages a Group Insurance scheme for the Extra Departmental Employees (Gramin Dak Sevaks) of the Department of Posts.

- PLI offers 6 (Six) types of plans:
  1. Whole Life Assurance (SURAKSHA)
  2. Convertible Whole Life Assurance (SUVIDHA)
3. Endowment Assurance (SANTOSH)
4. Anticipated Endowment Assurance (SUMANGAL)
5. Joint Life Assurance (YUGAL SURAKSHA)
6. Children Policy (BAL JEEVAN BIMA)

- **Real Estate:** The term ‘real estate’ is defined as land, including the air above it and the ground below it, and any building or structures on it. It covers residential housing, commercial offices, trading spaces such as theatres, hotels and restaurants, retail outlets, industrial buildings such as factories and government buildings. Real estate involves the purchase, sale and development of land, residential and non-residential buildings. The main players in the real estate market are the landlords, developers, builders, real estate agents, tenants, buyers etc\(^\text{32}\).

The Indian real estate market is still in its infancy, largely unorganised and dominated by a large number of small players, with very few corporate or large players having national presence. The Indian real estate market, as compared to the other more developed Asian and Western markets is characterised by small size, lower availability of good quality space and higher prices\(^\text{33}\).

Investment in real estate is an attractive, as well as profitable investment avenue today. A residential building represents the most
attractive real estate property for majority of investors. The prices of real estate are increasing day by day. The land is limited on the earth but the population has been increasing. As the demand increases but the supply of land is limited, the prices tend to increase. Therefore, it is attractive investment which generates higher return during a short period of time. There is low liquidity in case of investment in real estates.\textsuperscript{34}

- **Gold** – Gold is the oldest precious metal. For centuries, gold has remained an auspicious gift, a heritage value, whether it’s for a new born baby or for a newly married couple. Gold gets passed down generations and has proved to be a good investment over decades. India is world’s largest consumer of gold. Investors across the world buy gold as an investment. It is mainly safe and sound form of investment from the point of view of large global investors who aim at protecting their investment in the global economic uncertainty.\textsuperscript{35}

**Some of the investment options in Gold are -**

- **Physical Gold:** The oldest and most widely used way to invest in gold is in the form of physical gold. There are two ways to invest in physical gold A) Jewellery, which is the most famous way of investing in physical gold. jewellery is also an investment product in itself, but most of the people buy it for consumption
purpose. The best part of Jewellery is that its very easy to invest in it. B) Gold Bar and Coins, which are another good way to invest in physical form of gold. Gold bar/coins are sold by all the banks and jewelers. Its a good way to invest in gold if it is done for pure investment purpose. The good point about bars/coins is that it is easily available at Banks and jewellery shops, but banks only sell it and do not buy it back.36

✓ **Gold Exchange Traded Funds (ETFs)** – Gold exchange traded funds (ETFs) are simple investment products that combine the flexibility of stock investment and the simplicity of gold investments. ETFs trade on the cash market of the National Stock Exchange, like any other company stock, and can be bought and sold continuously at market prices. Gold ETFs are passive investment instruments that are based on gold prices and invest in gold bullion. Because of its direct gold pricing, there is a complete transparency on the holdings of an ETF. Further due to its unique structure and creation mechanism, the ETFs have much lower expenses as compared to physical gold investments.37

✓ **Sovereign Gold Bond (SGB)** - Sovereign Gold Bond is an investment in Gold. SGBs are government securities denominated in grams of gold. They are substitutes for holding physical gold.
Investors have to pay the issue price in cash and the bonds are redeemed in cash on maturity. The Bond is issued by Reserve Bank on behalf of Government of India. The quantity of gold for which the investor pays is protected, since he receives the ongoing market price at the time of redemption/ premature redemption. The risks and costs of storage are eliminated. Investors are assured of the market value of gold at the time of maturity and periodical interest. SGB is free from issues like making charges and purity in the case of gold in jewellery form. The bonds are held in the books of the RBI or in demat form eliminating risk of loss of scrip etc\textsuperscript{38}.

- **Shares** – The capital of a company is divided into a number of equal parts known as shares. Shares constitute the ownership capital of a company and the holder of it i.e. the shareholder has the right of voting and sharing in profits and assets in proportion to his holding in the total net assets of the company. The investor i.e. the shareholder is entitled to all rights and obligations of the owners and to residual profits and assets of the company after all claims of the creditors are met\textsuperscript{39}.

Different types of shares are issued to suit the requirements of investors. Some investors prefer regular income though it may be low,
others may prefer higher returns and they will be prepared to take risk. So, different types of shares suit different types of investors. If only one type of shares are issued, the company may not be able to mop up sufficient funds\textsuperscript{40}. Normally shares are classified into two, viz the Equity shares and the preference shares. An equity share, commonly referred to as ordinary share also represents the form of fractional ownership in which a shareholder, as a fractional owner, undertakes the maximum entrepreneurial risk associated with a business venture. The holders of such shares are members of the company and have voting rights. The other form of shares are the Preference shares. Owners of these kinds of shares are entitled to a fixed dividend or dividend calculated at a fixed rate to be paid regularly before dividend can be paid in respect of equity share. They also enjoy priority over the equity shareholders in payment of surplus. But in the event of liquidation, their claims rank below the claims of the company’s creditors, bondholders / debenture holders\textsuperscript{41}.

- **Insurance:**

  Insurance is a protection against a financial loss, arising on the happenings of an unexpected event. Insurance is a contract between two parties whereby one party called insurer takes a fixed sum called premiums, in exchange to pay the other party on the happening of a certain event. A loss is paid out of this premium collected from the
insuring public. The insurance company acts as a trustee for the amount collected through these premiums\textsuperscript{42}.

**Insurance can be classified broadly into i) Life insurance ii) General or non-life insurance. A brief description of both the policies are as under\textsuperscript{43}:**

- **Life insurance** is a contract between the policy owner and the insurer, where the insurer agrees to pay the designated beneficiary a sum of money upon the occurrence of the insured individual’s death or other event, such as terminal or critical illness. In return, the policy owner agrees to pay a stipulated amount at regular intervals or in lump sums. Life based contracts tend to fall into two major categories: a) Protection policy which is designed to provide a benefit in case of a specified event, typically against lump sum payment. A common form of this policy is term policy b) Investment policy whose main objective is to facilitate the growth of capital by single or regular premiums. The common form in this category includes whole life, universal life and variable life policies.

- **General insurance** typically comprises any insurance cover that is not deemed to be life insurance. Some categories of general insurance policies are: vehicle, home, health, property, accident,
sickness, casualty, liability and credit. The terms of insurance generally depend on the company providing the cover.

Insurance, particularly life insurance, is one of the ways of providing for the future. A life insurance policy which gives an annuity is a combination of protection and investment. It increases the creditworthiness of the assured person because it can provide funds for repayment in the event of death. It also reduces owing to theft, robbery, fire accidents, etc. in addition, it serves as a solution to social problems.

The common types of insurance policies are: Term Insurance, whole life Insurance, endowment Insurance, money back Insurance, Annuities (pension plans/Retirement Insurance), Unit-Linked Insurance plan, and Child Life Insurance policy.

Life Insurance possesses the feature of both Investment and Risk Coverage whereas General Insurance products are only for covering variety of risk of the insured and other subject matter.

1.2.5 WORKING WOMEN:

In the history of human development, Women have been as vital in the history making as men have been. In fact higher status for women vis-à-vis employment and work performed by them in a society is a
significant indicator of a nation’s overall progress. Traditionally Indian Women had been homemakers but in the recent decades, proper education and better awareness, in addition to the ever increasing cost of living has made them to go out and choose careers. In a patriarchal society like India it is still believed that a man is the primary bread winner of his family. Although Indian women have started working outside their homes but still they have a long way to go culturally, socially and economically, to bring in positive attitudinal changes in the mindset of people\textsuperscript{46}.

Women have been playing vital roles in households since ages. Now women are also recognized for their value in the workplace and are engaged in wide range of activities of work in addition to their routine domestic work. Building a society where women can breathe freely without fear of oppression, exploitation, and discrimination is the need of the hour, to ensure a better future for the next generation\textsuperscript{47}.

As per census 2011, the total population of India is 1210.57 million comprising of 48.5% females and 51.5% male\textsuperscript{48}. The workforce participation rate for females is 25.51% against 53.26% for males. A total of 20.5% women were employed in the organized sector in 2011 with 18.1% working in the public sector and 24.3% in the private sector\textsuperscript{49}. 
In a survey conducted by Nielsen on behalf of DSP Black Rock Mutual Fund, it was found that despite handling responsibilities at their workplace, women depend on parents and family members, friends and financial advisers when it comes to taking a call on money matters such as where and how much to invest. The reasons for this behaviour vary from risk aversion, insufficient financial knowledge to even lack of freedom to take financial decisions\(^5\).

**In the absence of a proper definition of Working Women to be found, the researcher has based the entire study on the following working definition of Working Women –**

All Women who go out of their houses and are employed in some organised sector and who earn money in return for their physical and/or intellectual contribution towards the respective organisation.

**1.2.6 PUBLIC SECTOR ORGANISATION:**

In 1947, when India became independent, there were various socio-economic problems confronting the country which needed to be dealt with in a planned and systematic manner. India at that time was primarily an agrarian economy with a weak industrial base, low level of savings, inadequate investments and lack of infrastructure facilities. There existed considerable inequalities in income and levels of
employment, glaring regional imbalances in economic development and lack of trained manpower. As such, the State’s intervention in all the sectors of the economy was desirable and inevitable since private sector neither had the resources, managerial and scientific skill, nor the will to undertake the risks associated with large, long-gestation investments. Because of the range of problems faced by the country on the economic, social and strategic fronts, it became a pragmatic compulsion to use the public sector as an instrument for self-reliant economic growth\textsuperscript{51}.

The different type of Public enterprises are\textsuperscript{52}:

- CPSEs (Central Public Sector Enterprises) – Companies where the direct holding of the Central Government or of other CPSEs is 51% or more
- PSBs (Public Sector Banks) – Banks where the direct holding of the Central/State Government or other PSBs is 51% or more
- SLPEs (State Level Public Enterprises) – Companies where the direct holding of the State Government or other SLPEs is 51% or more

The public sector has been playing a vital role in the economic development of the country. In fact the public sector has come to occupy such an important place in our economy that on its effective
performance depends largely the achievement of the country's economic and social goals. Public sector is considered a powerful engine of economic development and an important instrument of self-reliance. The main contributions of public enterprises to the country's economy is Maximizing the rate of economic growth, Development of capital-intensive sector, Development of agriculture, Balanced regional development, Development of ancillary industries, Increasing employment opportunities, Preventing concentration of economic power, Export promotion, Import substitution, Production and sales, Mobilization of resources, Research and development, Establishment of a socialist pattern\textsuperscript{53}. 
End Notes


4 http://www.merriam-webster.com/dictionary/behavior (accessed on 12-04-14)


7 https://www.rbi.org.in/Scripts/BS_ViewMasCircularDetails.aspx?id=9008#58 (accessed on 05-01-16)


9 http://www.indiapost.gov.in/ppf.aspx (accessed on 05-01-16)


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14 opcit
“Kisan Vikas Patra to be relaunched today; money to double in 100 months”

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