CHAPTER VI

EPILOGUE

A summary of the total research work has been presented in this chapter so as to present before the reader an overview of the entire work.

6.1 MAJOR FINDINGS

1) Level of awareness was found to have an influence on respondents' preference over investment.

2) It was observed that at least percentage of respondents were aware about corporate bond, shares and government bond and thereby the preference of the respondents for this investment avenues was found to be very less in all the three Organizations as highlighted in table 3.31.

3) Interest to invest in a particular investment avenue is seen to have relation with investment already made in it.

4) It has been found that when each Organizations is independently taken into account then responses of majority of IOCL (AOD) and N.F Railway (Tinsukia Division) respondents are similar with regard to interest to invest whereas the employees of the banks of Tinsukia district were found to be of different opinion.
5) Majority of respondents belonging to IOCL (AOD) and N.F Railway (Tinsukia Division) were found to have interest to invest in Real estate whereas respondents from banks of Tinsukia district had interest to invest in gold.

6) If preference wise the ranking of gold and real estate was checked then these investment avenues were not found to be that very preferred in any of the three organizations.

7) Government bond, Shares and Corporate bond are the investment avenue in which least percentage of respondents belonging to all the three Organizations have shown interest to invest.

8) In some of the investment avenues such as bank fixed deposits and insurance, the interest of respondents to invest in these investment avenues was found to be very less. The reason for which was that, majority of respondents have already invested their money in it.

9) The purpose for which investment is made by majority of respondents from banks of Tinsukia district and N.F Railway (Tinsukia Division) is seen to be similar whereas the purpose of investment of majority of respondents of IOCL (AOD) differs.

10) Majority of respondents from banks of Tinsukia district and N.F Railway (Tinsukia Division) invests for bearing future expenses
whereas IOCL (AOD) respondent invests for their retirement benefit.

11) Investment for the purpose of tax savings was found to be done more by IOCL (AOD) respondents than the banking and Railway respondents.

12) Investment for child marriage is seen to be least preferred by majority of respondents from banks of Tinsukia district and N.F Railway (Tinsukia Division).

13) Safety of principal amount is found to be considered before investment by majority of respondents belonging to all the three Organizations.

14) The second highest percentage of IOCL (AOD) respondents were found to consider ‘maturity period’ before investments, respondents from banks of Tinsukia district considers ‘risk’ factor and respondents from N.F Railway (Tinsukia Division) considers ‘return’ factor before investment.

15) ‘Liquidity’ factor was considered by least percentage of respondents from IOCL (AOD) and N.F Railway (Tinsukia Division) whereas ‘maturity period’ was found to be judged by least percentage of respondents from banks of Tinsukia district before investment.
16) Medium term was found to be most preferred and short term was found to be least preferred time period for respondents belonging to all the three Organisations.

17) Magazine and news channel were found to be least preferred source of information for investment.

18) Financial advisors followed by Friends/Colleague were found to be most preferred source of information for the respondents of IOCL (AOD). In case of respondents of Banks of Tinsukia district, family followed by friends/colleague and in case of respondents from N.F Railway (Tinsukia Division), friends/Colleague followed by family was found to be most preferred source of information for investment.

19) The study revealed that very less number of respondents takes investment decision individually and majority of respondents were found to take investment decision in discussion with their husbands in all the organizations.

20) High confidence was seen among the respondents in all the organizations as regard their investment decision.

21) Majority of respondents from IOCL (AOD) and N.F Railway (Tinsukia Division) were found to be neutral in risk taking and most of the respondents from banks were seen to prefer low risk in investment.
22) Majority of respondents belonging to all the three organizations have considered investment decision to be made as Major part of one’s life which is required to secure future.

6.2 HYPOTHESES

1) The first hypothesis that – “Women employees of the petroleum, banking and railway sectors are more interested to invest their saved money in fixed deposit than other investment alternatives” do not conform to what was hypothesized as majority of respondents from IOCL (AOD) and N.F Railway (Tinsukia Division) were found to have interest to invest in Real estate and majority of respondents from banks of Tinsukia district had interest to invest in gold.

2) The second hypothesis that – “The Investment behavior of women employees working in the petroleum, banking and railway sectors are not significantly influenced by any specific factors” also does not conforms to what was hypothesized as from the findings of the study majority of respondents were found to get influenced by specific factors i.e. future expenses and Safety of Principal.

3) The third hypothesis that – “There is no significant difference between investment behavior of women employees working in the petroleum, banking and railway sectors” conforms to what was hypothesized as out of seven variables response for majority i.e.
four variables namely time period preferred for investment, parties in investment decision, confidence over investment decision, perception about investment was found to be similar as majority of respondents from all the three organizations have responded for similar options.

6.3 SUGGESTIONS

1) Awareness

- It is necessary to make respondents aware about the investment alternatives for which the investment companies as well as the employers i.e. the organizations in which the respondents are working should organize ‘Investment and Financial awareness programmes’ by experts in their office premises.

- Small debates can be organized weekly wherein the review of financial newspapers can be taken at the workplace to increase financial awareness.

- Initiative for creation of awareness about investment is not enough only on the part of investment companies and organizations in which the women employees are employed. Women themselves are required to be cautious regarding investment related matters by reviewing internet, magazines and other sources.
2) Investment companies should offer joint scheme for husband and wife as majority of women were seen to take investment decision in discussion with their husbands. Because in such practice even if the husbands are taking major role in taking investment decision, their wife will be informed and get educated.

3) Through the study it has been found that majority of respondents have interest to invest in Real estate. So there are ample scope for Real estate counseling and other related business opportunities to open up in this region.

4) Interest to invest in gold was preferred by majority of respondents but it was identified through conversation that most of the respondents prefer to have investment in physical gold. So instead of keeping it in physical form it is always better to invest in gold through gold ETF or E gold in order to reduce the risk of storage and the cost associated with the physical holding.

5) Most of the respondents were found to have preference for medium term period in investment. The study also found that child education was one of the important factor for which majority of investors invests so for attaining this purpose as well as others such as retirement benefit, future expenses, long term duration investment avenues should also be preferred by the respondents. Moreover one should also invest for short term
period so as to meet recurring needs in short term and other expenses.

6) The study has found that majority of respondents have inclination towards low risk investment avenues which shows that they are not aware of the risk and return relationship. Generally higher the risk, higher is the return and lower the risk, lower is the return. So in order to have balance between risk - return a portfolio with the composition of high, medium and low risk investment avenues should be made after proper market survey.

6.4 LIMITATIONS OF THE STUDY

1) Lack of awareness on the part of the respondents about various investment avenues cited in the questionnaire was a huge challenge in early completion of the survey. Considering the fact that the sample size was quite large, it was quite a time consuming and cumbersome task explaining the meaning and function of each avenue to a large number of respondents.

2) Due to disinterest of the respondents in disclosing income and investment relating information, during collection of the questionnaire many questionnaire were found to be partially filled up and hence unacceptable for the purpose of the study. Therefore to rectify the same repeated visits to the same sample respondents
became necessary. Many a times even alternate sampling had to be done.

6.5 SCOPE FOR FURTHER RESEARCH

1) A Study titled “A comparative study on the investment behavior of individuals working in public and private sector” can be carried out.

2) A Study titled, “Gender difference in investment behavior” can be carried on.

3) A Study titled, “Influence of life cycle on women investment decision making” can be conducted.

4) A Study titled, “A Comparison between the preference towards various investment avenues” can be carried out.

5) A Study titled, “A Comparison between the investment opportunities offered by various sectors – with special reference to Post office, Banks and Insurance” can be carried out.

6) A Study titled, “Do Home makers have attraction towards investment?” can be done.

7) A Study titled, “Savings and investment behavior of home makers” can be conducted.
6.6 CONCLUSION

From the above study, it has been found that whatever be the sector, the women employees shows quite similar kind of behaviour while taking investment decision. The study identified that the respondents are more interested to have safe investment as most of them have shown their preference for bank fixed deposits, insurance and post office deposits and have considered Safety of Principal as the most important variable which shows that they are conservative investors and are not aware of the risk and return relationship.

The Indian women have stepped into various fields such as politics, entertainment and movies, music, sports, modelling, entrepreneurship and business or finance world. Though they have come forward and taken part in all these areas yet when the question of investing saved money comes, women are generally found to be more risk averse which is clearly reflected in the present study. The proportion of women employment is increasing day by day as a result of which they are having good amount of money in their hands. Many global studies have reflected that a large number of modern women either choose to remain single or to break out of marital relationship and lead an independent life. Under such situation, if women tend to depend on their male partners for their financial and investment decisions, they might have to suffer grave consequences and future insecurities. Hence,
it becomes necessary for every woman to educate themselves in handling their own finances carefully.

Thus the suggestion given in the study are expected to give a positive direction to the modern women investors who have both the resources as well as the capability to handle their own finances.