WOMEN IN INDIA: ARE THEY REALLY AN INVESTMENT DECISION MAKER?

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Abstract:
Despite of high literacy rate, percentage of total population and growing proportion in work force of women in India, yet the investment decision doesn’t lie on their hand. They are bound to follow the investment decision made by their kith and kin. In their paper I have tried to explore the investment decision behavior based on some facts and figures.

Key words: Investment, Behavior, Investment decision

Introduction:
It is obvious that some differences between masculine and feminine are created by the almighty God and this is culturally induced. In sixties and seventies some feminist say this notation that male and female are identical except for that ability to bear children. But this is nonsense become due to reproductive capacity of women; they are more sensible, responsible and more emotional quotient than Men. Generally men like excitement, change, challenges, uncertainty and the potential for huge return on a risky investment. As against these women likes predictability, continuity, safety, relationship and a smaller return on a more secure investment.
Women emotional investment started from home where she manages and cares her family, children as well as social obligations. She is not only concern about a single pin on the wall but cares about the result of her kids in the same manner.

A recent all India survey has found that less than one in five single working women, excluding these divorced and widowed, take their own investment decision. Generally women handle all responsibilities at their workplace but unfortunately they have to 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 behavior vary from risk aversion, insufficient financial knowledge to even lack of freedom to take financial decisions.

Women and Investment decisions, some facts and figure:

The survey involving nearly 4800 women investor found that just 18 % of single working women take their decisions. The position of married working is also poor it is just lower than 13% who are able to take investment decisions. In the case of divorcee and working 73% can take their own decision. As against this 68 % of the widowed and working women took their own financial decision.

Overall around 77% of working women depend on spouse and/or parents for their investment decision. Only 23% of working claim to be sole decision makers, when it comes to their own investment. But this figure is even lower when we say about single working women and married working women.

According to survey conducted by global research agency Nielsen,92% of working women claim to be involved in the investment decision making process,70% of these women are actually joint decision makers and majority of these ,at 52% are only informed about the investment decision which have already been made. The survey also observes that the proportion of sole decision maker's among working as well as non working women is significantly higher among the divorced and working.

It seems that reason behind this conservation approach of investing among women is that they are less aggressive than men. Generally women have a conservative approach as they try not to lose what title they have. Another biological reason is that their maternal instinct plays an important role towards conservation investing. Their natures are protective that's why they are very much reluctant to take risks. Besides these, another conservation approach to investing is generally associated with a variety of traits like greater risk aversion, more concern about losses and less frequent trading. Mostly women are more realistic and they predict the consequences of investing in future. Due to this reason they hesitate to invest money arrogantly. Women are also much disciplined when the matter of investment arises. It is a serious matter for them. They cannot treat investment so absurdity become they are much
Investment Style of Women in India:

Activities of individual investors regarding searching, acquiring, evaluating, reviewing the investment products if necessary and disposing of investment products are called investment behavior. Investment behavior is different between men and women. Women play an important role in taking family decision and their role varies and depends upon the situation under which they have to take decision. They have peculiar style and different way of collecting information and processing such information. Women have strong motives to save and secure their money in their own way. But it is found in the survey that they are not very much confident about investment of their money.

Women don't make investment decision exactly as men do. Generally it is seen that mostly women safely oriented and reluctant to take risk husband also seem to dominate the investment decision making among working as well as no working women.

The modern women plays a multiple character from loving spouse, nurturing parent to a selfless care given and hard working employee. She not only continues to meet household responsibility and family commitment but also makes a work outside the home and pursues a successful professional life. She attempts a battle to win every day, in a system that is stacked against her in many days. There is a probably nothing she cannot do by herself and yet, a large majority of women seem to be neglecting a very crucial aspect of their life: personal finances. Even today, women tend to shy away from money matter. They are more comfortable living the decision on savings and long-term financial planning to the man in their lives- father, brothers, husband even sons. Despite their advancement at the workplace and rising income level, Women don't engage themselves in financial matter.

This is paradoxical become research shows that women can be better money managers than Man. Perhaps they lack self confidence but they are cautious by nature and therefore tend to minimize the risk. Deeper family bonds make them to keep long-term goals like child education and marriage on the top of priority list.
According to DSP black rock study survey 92% working women claim to be involve in the investment decision making process, whereas it is pity to say that 70% of these women's are actually joint decision maker and majority of these at 52% are only informed about the investment decision which have already being made.

On the other side among 84% of non-working women only 10% are sole decision maker whereas 74% are joint decision maker. The survey also observed that the proportion of sole decision makers among working as well as non working women significantly higher among the divorced and widowed. This survey was done by Pan India survey which is done on more
than 4750 women's spread across 14 cities (6 metro cities and 8 non metro cities) to understand the women usage and attitude towards financial product.

The main reasons why women don't take investment decision are as follows:

- In the matter of investing women are less aggressive than Man. Those women who have lower earning and smaller saving, don't try to lose what little they have.
- Generally women's have a protective instinct which prohibit them to take risk. Women have a mother instinct to protect her child as well as to protect her family as a whole. So they can't make any huge investment.
- Women are not so much confident to make any kinds of investment. It is also called that women often lack the self confidence when it comes to investment knowledge.
- Women don't want to live in illusion. Man always thinks positive and feels that everything will be alright as against this women live in realistic situation.
- Priority of women's is not only to make money but give a better life to their family so there investment decision is also valuable.

So, these are the basic difference between man and women in their investment criteria. Although women investors have high-level foresight and independence motive. But it is important for women to take control of their finances. Considering women's unique financial needs they tend to live longer than man and have truncated careers due to child birth- it is important for all women to change of their finances.

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