

**A Study on Working Women Investors' Risk perception towards Investments
in Coimbatore District**

**D.PRIYANKA
(13PCO016)**

**Thesis submitted to
Avinashilingam Institute for Home Science for Higher Education for Women,
Coimbatore - 641043**

**In Partial Fulfillment of the Requirement for the
Degree of Master of Commerce**

March - 2015

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Signature of the Head of the Department

Signature of the Supervisor

Signature of the External Examiner

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Synopsis

In the recent years the financial markets offering more opportunities to investment. It is profuse with variants of financial instruments like equity, government securities, bonds, debentures, ETF, ELSS, Mutual Funds and others but the research review and statistician had woe fully expressed that these have not emerged as an investment avenue yet as Gold, Fixed Deposits and real estate. Risk perception can be managed if the investors are aware of their level of risk perception while making investment decisions, the investors make proper trade offs between the risks and return. in an particular situation, individuals who are risk seekers and are concerned about high returns are likely to have low risk perception, whereas those who are risk averse have high risk perception; thus influencing the investment behavior. Identifying the key factors affecting individual Investors' risk perception towards various risky investments. This paper explores the women investors' risk perception based upon their investment attitudes towards investments. The study administered on individual's risk preference and augmented the questions on various quantitative and qualitative risk factors. The intial analysis of this study confirmed the view that investors' risk perception is confined most upon their quantitative factors of risk in various investment avenues. the socio economic factors differs in their proportion of investment and satisfaction level with respect to working women investors' Age, Annual income, Education, Occupation, Marital status and Working experience. Using percentage, chi- square analysis, Likerts five point techniques on investment proportion to obtain some evidence from a sample of 200 respondents in a survey. The results indicates the investors' decision making process is based upon their level of risk perception and level of satisfaction on investments.

CHAPTER I

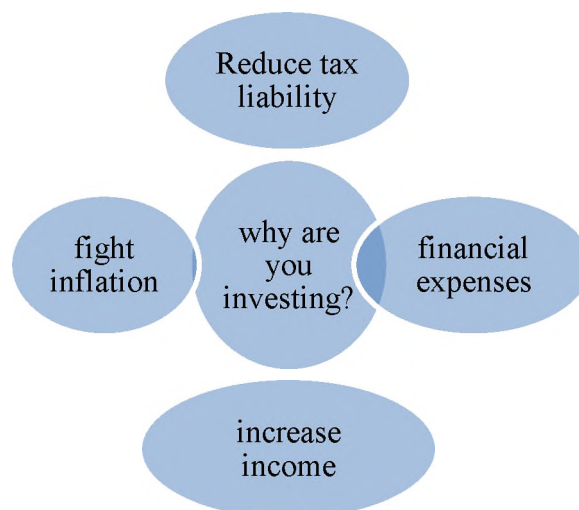
INTRODUCTION

In the developing economy the every individual who are earning income has proportioned their income upon investment for the purpose of their safety, return and to procure the loss or uncertainty occurred in future. Investment is the most important things today. People are earning more, but they do not know where, when and how to invest it. A proper understanding of money, its value, the available avenues for investment, various financial institutions, the rate of return/risk etc., are essential to successfully manage one's finance for achieving life's goal. Through this study, an analysis has been made into preferred investment avenues among working women in Coimbatore district. The results highlight that certain factors like education level, awareness about the current financial system, age of investors etc... make significant impact while deciding the investment avenues. This study is based on personal interviews with salaried peoples, using a structured questionnaire. Actually, the present study identifies the preferred investment avenues among the individual investors using self assessment test. The word "Investment" is an Asset or an item that is purchased with the hope that will generate income or appreciate in the future. In an economic sense, an investment is the purchase of goods that are not consumed today but are used in the future to create wealth. In Finance, an investment is a monetary asset purchased with the idea that the asset will provide income in the future or appreciate and be sold at a higher price. In developing economic countries the women has also played an major role in investments. The women are out from the household sector and they engaged in various roles, working as a professionals, Government employee, Private employee and most of the women's are self employed and they highly updated their status in the economy. The women who were engaged in various sectors have contributed their part of income as their savings and investment for the future. Women working in various sectors have enriched their knowledge upon the investment in various investment avenues the women were actively participated in various investment avenues and they are ready to take over the financial investment which were risky. Though the women were aware of the various investment avenues, they are still regressed to take risky investment. Among them some were involved in taking risky aspects where they are sufficient, as their income level is high.

The concept of studying risk perception of the women investors are helpful in identifying how the women investors perceives risk factor as an important element in considering upon investment before investing. The studying of risk perception of women values in different stages of progressing the women to enter into the field. Thus the risk perception of investors can be studied through analyzing the risk factors in both quantitative and qualitative risk factors of perception of risk. the quantitative factor for studying of risk perception deals with the measuring of risk in various aspects of investment. the qualitative factors also reveals the risk perception in various sectors. The way of attaining risk perception of investors hardly helpful in making particular investment decisions, because this kind of standardized information neglects different levels of experience and financial literacy of the clients .From this perspective it is even possible that investment decisions quality has suffers from too much of information.

NEED FOR INVESTMENT:

The need for investing the money is to secure or increase the finance or money to generate income in a future. The investing of money through financial investment will reduce the tax liability, fight inflation, increase savings, financial expenses and to increase their income and get substantial return.



TYPES OF INVESTMENT OPTIONS:

There are large number of investment avenues available today in India. Some of them are marketable and liquid while others are non marketable. Some of them are also highly risky while others are almost risk less. The people have to choose proper avenue among them depending upon specific need, risk preference, and return expected investment avenues can broadly categories under the following heads.

- a.)Equity
- b.)Financial Institution Bond
- c.)Corporate Debenture
- d.)Company Fixed Deposit
- e.)Bank Fixed Deposit
- f.)Public Provident Fund(PPF)
- g.)Life Insurance Policies
- h.)Post Office Savings
- i.)Gold/ Silver
- j.)Real Estate
- k.)Mutual Funds

In these some of them are risky assets which can be expected with high profit or loss sometimes. The following are the most risky investment:

Stocks

When you buy the stock of a company you become one of the owners of the company. The company have a share in the net profits that the company gets after meeting the expenses like paying of tax, payment of materials etc. Although investing in stock is quite beneficial, you should know which company to invest in to gain maximum benefits. These profits are known as dividends. Although the stocks can

yield very good profits they fluctuate according to the market rate. You may have to suffer loss if the prices of stocks or shares go down.

Bonds

These are long term debt instruments. When you buy a bond, you lend a money to other parties and you are paid a sum of interest on maturity. They usually provide a fixed income to you and are issued by various organizations to raise capital. Many larger organizations raise money by issuing bonds and other debt instruments in the market. Bonds are issued by the government institutions, central government, state governments, private parties and other financial institutions. Bonds are said to be safer than stocks but more risky as compared to fixed deposits. Bonds issued by government institutions are said to be almost risk free. There are several rating companies like ICRA and CRISIL that rate these bonds. You should prefer to invest in bonds that have AAA ratings.

Mutual funds

As the name suggests, mutual bonds are funds invested mutually. If you to invest but do not have the either knowledge or the time to study the market trends and invest their money in various kinds of investment policies. You hire a fund manager who in turn would invest your money on behalf in various kinds of investments so that you get maximum returns. When you take the services of someone you have to pay for it and this is how they earn. They are subject to market risks, but the main advantage of this kind of investment is that because your funds get diversified and managed by someone who is an expert in this field, you are less likely to suffer from loss.

Gold

Indians love to buy this yellow metal as a jewelry but very few of them are aware of that this is a very good long term investment. This precious metal tends to out perform other types of metals during times of economic slowdown worldwide. It also helps you to diversify your investment portfolio. If you want to sell gold or silver you are likely to spend buyers easily and they are quite liquid assets. Although investing in jewelery in the most common forms of investing in gold, it is not

considered by economists to be the best ways. The main reason is that when you buy jewelry, you end up paying a lot of money as making charges.

Insurance

Life insurance is also one of the safest modes of investment, if you are looking for investing in the long term. If the insured does not die before the maturity of term, then money that you get on maturity is quite good amount. The best part of this investment is that you do not have to pay tax on invested money for it. It makes you less dependent financially when you need a large sum of money (for example: child's education or marriage) after you retire.

Women Investors attitude towards investments

Traditionally , women have generally been more hesitant when it comes to investments. They are more cautious when it comes to money. The new women investment clubs were taken the fear out of investing for women. The hand that rocks the cradle rules the world is popular saying about women. Saving is a habit specially embodied to women, even in the past when family depend on their spouse's income, they used to save to meet emergencies as well as for future activities. In those days, women did not have any awareness about various investment outlets. But as the time passed, the scenario had totally totally changed.

Now the present women, who is equally employed through their education have knowledge about various investment various aspects of investment and as a result they invest in various avenues such as shares, gold, mutual funds, commodities and bank deposits. Nowadays women engaged in various sectors has tempt to made their investment with an riskier assets such as shares, mutual fund, government securities, bonds etc., the investors attitude towards investment is quite less than the man. The women who enters in the investment very highly cautious about their safety and returns and so the women involvement in riskier investment is less than upto the moment. But women in developing countries slowly steped their investments in investing with risky investment options which results in probability of getting lossess or profits over the investment. but some women investors also facing a challenging carrier as objective in the present situation.

The perception of risk towards investments

Introduction to risk

Risk is an inherent feature of all investment options. Even bank savings books can contain risks, as some discovered in the course of financial crisis in 2008. Many investors who lost (parts of) their funds claimed that they had not been informed about these risks when making their investment decisions. In some cases, the investment advisor might have forgotten to remind their clients of the risks, although he is legally bound to do.

Various kinds of definitions for risk:

There are various kinds of definitions of risk perception. Researcher have suggested that risk perception can be defined as the probability of an adverse event, (Hayes, 1992) the probability and severity of negative outcomes, (Hallenbeck and Cunningham, 1986) the qualitative attributes of an activity (Slovic et al., 1979) or the quantitative attributes of a gamble (Luce and Weber, 1986). Bentin et al., (1993) provide a risk perception measure to assess both risk perception and risk preference. Much evidence from cognitive, social, and clinical psychology demonstrates that risk perceptions are influenced by association and affect driven processes more than by analytic processes (Lowenstein et al., 2001).

Even in seemingly “objective” contexts, such as financial investment decisions, subjective and largely affective factors have been shown to influence perceptions of risk. For example, Holtgrave and Weber (1993) show that both affective variables (e.g., dread or knowledge) and cognitive- consequentialist variables (e.g., expectations and probabilities generated from the SECR model) are necessary to predict people’s perception of risk in the financial and health domain. Hertwig et al. (2004) describe the affective processing and updating mechanisms by which personal experience with rare events (e.g., negative consequences that have a low probability of occurrence) leads to a greater risk taking and lower risk perception.

The study of risk perception and its impact on investment behavior is one of the core investigation issues of behavioral finance research. Numerous studies have

been conducted to explore, investigate and measures this link. However, very few of them attempt to find this link in the context of an employee of a corporation. As per modern portfolio theory risk taking of an investor depends on his risk attitudes (risk seeking, indifferent or averse). His/her risk attitude. Bundle of studies have been conducted on issue of risk perception and investment behavior but almost all studies were only focusing on traditional investors like individual investor and institutional investors. Risk perception can be managed if the investors are aware of their level of risk perception while making investment decisions, the investors make proper trade offs between the risks and return. in an particular situation, individuals who are risk seekers and are concerned about high returns are ikely to have low risk perception, whereas those who are risk averse have high risk perception; thus influencing the investment behavior.

Equity

Equity is one of the most risky areas. But, at the same time this is also a place where an investor can earn high rates of returns that will push up the returns of the entire portfolio. There is a need for the investor to separate the speculation from the investment. Investment in equities can be made directly by the purchase of shares from the market or it can be done through the mutual fund route, whereby the investor buys the mutual fund units and the fund in turn buys equity shares for its portfolio. There are various benefits as well as risks associated with both these routes and it is up to the individual to make up his mind.

Debt

Debt is a route that most people will know and have the necessary experience of there is a widerange of debt instruments that are present from bank fixed deposits to company fixed deposits. Debt is simple as the investor ill earn at a fixed percentage of the investment, which will then be returned to the investor atthe time of maturity or redemption of the investment.

Mutual Funds

This is an emerging area for investment and there is a large variety of schemes in the market to suit the requirements of a large number of people. In finance, in general, you can think of equity as ownership in any asset after all debts associated with that assetare paid off. For example, a car or house with no outstanding debt is

considered the owner's equity because he or she can readily sell the item for cash. Stocks are equity because they represent ownership in a company.

Corporate Debenture

Corporate debentures are normally backed by the reputation and general creditworthiness of the issuing company. It is a type of debt instrument that is not covered by the security of physical assets or collateral. Debentures are a method of raising credit for the company and although the money thus raised is considered a part of the company's capital structure, it is not part of the share capital.

Company Fixed Deposit

Company fixed deposit is the deposit placed by investors with companies for a fixed term carrying a prescribed rate of interest. Company FDs are primarily meant for conservative investors who don't wish to take the risk of vagaries of the stock market. But experts say the due diligence that an investor should undertake is similar to that before buying shares. Getting lured by the high interest rate alone is not advisable.

Fixed Deposits

Fixed Deposits with Banks are also referred to as term deposits. Minimum investment period for bank FDs is 30 days. Deposits in banks are very safe because of the regulations of RBI and the guarantee provided by the deposit insurance corporation. The interest rate on fixed deposits varies with term of the deposits. Bank deposits enjoy exceptionally high liquidity. Loans can be raised against bank deposits.

Post Office Savings

Post Office Monthly Income Scheme is a low risk saving instrument, which can be availed through any Post Office. The interest rate on deposits is slightly higher than banks. The interest is calculated half yearly and paid yearly.

Life Insurance Policies:

Insurance companies offer many investment schemes to investors. These schemes promote saving and additionally provide insurance cover. LIC is the largest life insurance company in India. Some of its schemes include -

- Life policies,
- Convertible whole life assurance policy,
- Endowment assurance policy,
- JeevanSaathi,

- Money back policy
- Unit linked plan
- Term assurance
- Immediate annuity
- Deferred annuity
- Riders etc.

Insurance policies, while catering to the risk compensation to be faced in the future by investor, also have the advantage of earning a reasonable interest on their investment insurance premiums.

Public Provident Fund (Ppf):

A long term savings instrument with a maturity of 15 years. A PPF account can be opened through a nationalized bank at anytime during the year and is open all through the year for depositing money. Tax benefits can be availed for the amount invested and interest accrued is tax-free. A withdrawal is permissible every year from the seventh financial year of the date of opening of the account

Real Estate:

Investment in real estate also made when the expected returns are very attractive. Buying property is an equally strenuous investment decisions. Real estate investment is often linked with the future development plans of the location. At present investment in real assets is booming there are various investment source are available for investment which are directly or indirectly investing real estate. In addition to this, the more affluent investors are likely to be interested in other type of real estate, like commercial property, agricultural land, semi urban land, and resorts.

Gold/Silver /Others:

The bullion offers investment opportunity in the form of gold, silver, art objects (paintings ,antiques), precious stones and other metals (precious objects), specific categories of metals are traded in the metal exchange.

The importance of Risk perception in investing:

Whether a person is just learning to trade stocks or teaching a doctorate course on investing, risk perception is directly tied to the realities of finance. According to Q finance, risk perception is “The way in which necessarily on objective data. Risk perceptions can influence such things as business policies and investment decisions.”Any one who gives legitimate stock trading advice will ascertain that there

is no such thing as a risk-free investment. But the perception of risk can shape the reality surrounding actual risk.

SCOPE OF THE STUDY

The Study aims at making the analysis about the risk perception of working women investors' towards Investment with reference to Coimbatore district. The main aim of the study is to examine the perceived investment of risk of women investors. The specific aims are to to know the women investors attitude towards investments. To identify the relevant aspects of financial risk perception in various investment, and to analyses the working women investors preference of risk. This study covers the quantitative and qualitative factors which affects the risk perception of women towards their Investment.

NEED OF THE STUDY

In Present Scenario, the women investors who were engaged in various sectors have contributed their income to invest in various investment options available for the purpose of their taxation benefits , safety , and with a view to earn high return in future. The women investors' contribution towards investment envisages with a high revenue to the government. The purpose of analyzing the risk perception of women investors will help in reducing the risk factors which affects the risk in investment.

OBJECTIVES OF THE STUDY:

The main objectives of the present study are

- ❖ To study the socio Economic factors of working women investors' and their investment
- ❖ To ascertain the risk perception of women investors in various investment avenues.
- ❖ To analysis the investors awareness towards various investment schemes.
- ❖ To identify the individual characteristics of the investors depend with their level of satisfaction of investment.
- ❖ To ascertain the quantitative and qualitative risk factors affecting the women in investment

LIMITATIONS OF THE STUDY

The researcher had made an sincere attempt to study the factors affecting the women investors risk are based upon their investment proportion, satisfaction level and preferences of their risk in various investment avenues.

- ✓ The study covers only 200 sample respondents of Coimbatore district due to time constraint.
- ✓ The result is based on the information collected from 200 investors' respondents. No generalizations are possible.
- ✓ The investors are very reluctant to answer the questions and the response may be biased.

CHAPTER SCHEME

The report of the study is divided into five chapters.

Chapter-I

The first chapter deals the Research Design forming the introductory part of the report deals with the investment and growth and types of investment, risk perception and various investment schemes service provider and available services in e, objectives of the study, limitation of the study.

Chapter-II

The second chapter covers the "Review of Literature" under which brief descriptions of earlier studies were included.

Chapter -III

Third chapters deals with the research methodology, which includes description regarding sources of data , collection of data, and tools used for analysis of data.

Chapter-IV

Fourth chapters deals with analysis and interpretation, under which data collected through questionnaire were analyzed and interpreted.

Chapter-V

Fifth chapters deals with Findings, Suggestions and Conclusion.

CHAPTER –II

REVIEW OF LITERATURE

Introduction

Only a few researchers have studied about investors risk perception towards various investment schemes due to the recent origin of the development of various investment schemes. At the early stage of the present exercise, a review of relevant literatures was undertaken to understand what has already been done by expert committees and researchers in the sphere of investors risk perception and the various awareness for the promotion of investment schemes. The review was also made in various thesis.

V.R.Palanivelu(2013) in his study entitled “**A study on preferred investment avenues among salaried people with reference to namakkal district, Tamilnadu**”. The objective of this study is to know the investment preference, pattern, and the factor influences the investment behavior of salaried people. Thus the study emphasized that most of the Indian salaried investors are aware of only specific investment avenues like bank deposits, insurance, small savings like post office savings etc., thus the arrangement of creating awareness program for stock broking and other avenues can be conducted in organizations and some of the institutions with the benefit of getting their feedback on Awareness created.

Preetikhitoliya(2014) in his study entitled “**The study on investors Awareness and perceived risk attitude towards Mutual fund**”: the objective of the study is to understand the investors perception and awareness level about mutual fund and its functioning, thus he has concluded that only limited number of respondents were Aware of Mutual funds, and also they were not aware of intricacies involved in dealing with mutual fund. The study concludes that, in case of people having high education level and knowledge can only deal with investment of mutual funds.

Dr.AnshujaTiwari&Ms.BabitaYadav(2013), his study made on “**A Comparative An alysis of Investor’s Risk perception towards Public & Selected Private Life**

Insurers in Jabalpur District of Madhya Pradesh” reveals with an objective of analyzing the investors risk perception on various aspects towards public & selected private Life insurers, and determining the factors that influence the selection and policy purchase decision. He has concluded in his study that private players with their aggressive marketing strategy , advanced technology, foreign expertise and their better customer service they attracted more customers than LIC(Public). Although the private life insurers play an major role in this industry majority of people still continue to buy policy from LIC, because security and trust on the brand. The most of educated people even aware they hesitate to invest in private companies because of less faith. Hence they has concluded with his suggestion that, LIC and Private players can collaborate, and increase their market penetration and efficiency through innovative products, quality customer services and ethical conduct of business.

Lubnariaz, Ahmed Imran Hunjra and Raufi-Azam(2012) in their study made on **“Impact of Psychological Factors on Investment Decision Making Mediating by risk perception: A Conceptual study”** the study reveals that the psychological factors of individual has an impact on decision making process of investment. Their study also reveals the importance of various psychological factors that affects investment decision and the factors affecting on risk perception are **risk propensity, problem framing and assymetric information**. These factors decides the investment behavior of individual investors.

Katharina sachse, Helmut Jungermann,JuliaM.Belting(2011) made their study entitled on **“Investment risk- perspective of Individual investors”** this paper envisages the objective of perceiving the investment risk of lay investors. This study analysed with rating the risk factors of different types of investment products and risk perception of various investment products through correlation and regression analysis test. And the factors relating with risk perception has interrelated with demographic factors of the investors.

LoreyL.Embrey and Jonathan J.Foxin his studyentitled**“Gender differences in Investment Decision-Making process”**made a survey on consumer finance to explore the general differences in investment decision making process and states that the gender does not appear as a critical factor for decision making of investment

choice. Thus study results that both the women and men are upcoming to take higher risk in their investment choice, in present world.

Haroonsafi and Muhammad Akram(2011) in their study entitled “**Relationship between risk perception and employee Investment behavior**” this paper attempts to explore the perception of an investor, who is also an employee of that organization differs from other investors. This study predicts that the employee in same organization perceives less risk than other investors as they were aware of level of risk that they can manage the risk perception and their macro economic experiences influences the decision making behavior of employee. This study highlights the fact that management can take double advantage by offering shares to employees and thus helps the organization to raise equity at the same time.

Nidhiwalia, Dr.Mrs.Ravikiran(2009) in their study entitled “**An Analysis of investor’s risk perception towards Mutual Funds Services**” has an objective of analyzing the investors risk perception in Mutual Funds. The study envisages that understanding of investors expectation becomes a necessary issue in mutual funds to analyse the risk perception, required place of growth, and volatility influencing stock market movements. The survey findings of this study have not significant managerial implications that can be used by AMC’s in restructuring their existing practices and finally innovating new ways of service delivery.

Ramakrishna Reddy &Ch.Krishnudu (2009) on “**Investment behavior of rural investors**” in their study states that the investment culture among the people of a country is an essential prerequisite for capital formation and the faster growth of an economy. Investment culture refers to the attitudes, perceptions and willingness of the individuals and institutions in placing their savings in various financial assets, more popularly known as securities. A study on the investor’s perception and preference assumes a greater significance in the formulation of policies for the development and regulation of security markets in genera protection and promotion of small and household investors in particular.

Suresh Chandra Bihari, Apoorv Raj on “**Investment behavior of the customers towards mutual fund and other products (2013)**” assessed in their research, commercial sources are attracting and helping more consumers to take decision. At the same time personal sources are also adding value to their decision making process. Magazines, newspapers, film, advertisement, display, demonstration, exhibition and colleagues play a vital role in searching meaningful information.

M.R. Shollapur , A.B. Kuchanur(2008) on a study on “**Individual investors in selected investment avenues**”, assessed in their research investors strongly agree on the perceptions in the case of bank deposits (80%) life insurance policies (65%) . on the other hand (54%) disagree on in the case of corporate securities. The perceptual gaps analysis presents certain revelations – corporate securities are less preferred; government securities do not provide regular and steady income; investment in insurance policies appreciate in values; bank deposits require more transaction costs etc. there is a need to help investors develop a right perspective of the investment schemes and their attributes.

Sunil kumara (2013) on “**investment attitude of rural investors**” states that all of the rural investors consider the risk and return on investment and most of them are also dependent on financial advisor’s opinion because of lacking the depth knowledge of market. But generalization of the study is subject to its limitations like unwillingness of respondents, limited period of time, lack of literacy of rural investors etc. it is concluded that psychological theory planned behavior reflects in rural people’s investment decisions along with a finance theory is concepts i.e. risk and return equilibrium/ trade off.

Dr. KapilSharma(2012) on a “**comparison of Investment risk perception between lay investors and experts in Indian market**” assessed in their research, experts and non-experts have different perceptions and understandings about risk communication programmes and designed to reeducate consumers. However , this approach is likely to be successful in an environment where individual consumers distrust regulations and other experts. The ultimate objective of risk communication in personal financial services should be therefore be to establish a procedure whereby lay investors become involved in the two way process of the management and communication or risk.

K.Prabhakaran, P.Karthikeyan in their study entitled “**A Study on risk perception and Portfolio Management of Equity Investors in Coimbatore city**” depicts with an objective of finding out the risk perception, importance of portfolio management and knowledge and experience of equity investors. The research conducted with a survey method with a sample size of 200 respondents reveals that the investors in Coimbatore city are not aware of portfolio which would minimize the return. The chi-square analysis and percentage analysis method are used in this method. The study concluded that the proper steps can be taken for improving their level of awareness on portfolio management and so that the risk can be reduced with investors in investing equity market.

Dr.Nishi Sharma(2012) in has made a study on “**Indian Investor’s perception towards Mutual Funds**” predicts with an objective of analyzing investors’ perspectives and the factors that affect the selection of mutual fund schemes / fund directly or indirectly. The survey conducted on 250 mutual fund investors. The study found that all the benefits which emerge out from the investment in mutual fund may be grouped into three categories. The first category relates to the scheme/fund related attributes. This includes safety of money invested in mutual funds, favourable credit rating of fund/scheme by reputed credit agencies, full disclosure of all relevant information and regular updates on every day trading.

Ms.Anitha, D.Phanibhargavi in his study entitled “**Investors perception towards investment**”analysed the factors influencing the investors decision towards making investments. They concluded that investors of old age have more risk perception and younger perceives the risk differently. Gender effects the decision in a manner that female have less risk preferences than male and thus results in risky decision making behavior negatively.

Dr.A.A.Kanagaraj, R.Venkatesan on“**Perception of women investors towards investments**” stated that the risk of women investors is confined upon their class level. The women investors were lack in their sphere of investment such as awareness and preference of investment alternative avenues.

R.Kasilingam, G.Jayabal(2009) in his study entitled “**A study on perception of investors towards small savings scheme**” with an objective of defining the investors perception in investments has an impact on their risk bearing capacity and range of investment. Their analysis on chi-square test results that perception is influenced by age, experience and tax payment and has an association with saving motives and behaviour of individuals.

DR.R.Mathivanan, K.Mohanaranjani(2013) in his study made on” **Existing gap between the financial literacy and Saving/ Investment behavior among Indian women: An empirical study with references to Coimbatore city**” with an objective of analyzing the evaluation of financial decision making ability and savings and investment practices of working women with special reference to Coimbatore city. This study has taken samples of 30 women respondents employed in both private and public organizations of Coimbatore city. Thus the study reveals that the women are in regular stream of work force in earning and spending money and saving enough money for their future security and financial needs.

Bhuvanlamba, Saloniraheja(2014) in his study entitled “**A Study on influence of demographic factors related to risk tolerance of investors**” that risk tolerance represents the person’s attitude towards taking risk. The higher risk tolerance indicates the more risk you willing take. Thus the changes in demographic factors such as age, gender, income, education, marital status etc., depicts the changes in risk tolerance of investors.

P.Varadharajan, Dr.P.Vikkraman(2011) in his study entitled “**A Study on investor’s perception towards investment decision in Equity Market**”. He reviewed with an objective of analyzing the investment pattern, key factors which influences the decision making in trading equities, preferences of stock, their risk appetite and their perception regarding their financial affairs in investing. The use of ANOVA test has been applied to analyse the objective, thus the study brings out the significance of investing in equity market through the factors that influence the decision making of an active participant in this sector.

CHAPTER- III

RESEARCH METHODOLOGY

INTRODUCTION

The research methodology is the way to solve the research systematically. It may be understood as an art of knowing how research is done scientifically and systematically. The study includes various steps that are generally adopted by a researcher studying their problem along with the logic behind them. It is necessary for the researcher to know not only methods but also the methodology.

RESEARCH DESIGN

The purpose of this section is to explain the methodology adopted to achieve the objective of the study. This section provides details of the selection of the sample, collection of data and period of the study and data analysis procedures. The study uses both primary and secondary data.

COLLECTION OF DATA

The required data for the study was collected from both primary and secondary sources.

Primary Data

The primary data collected in this study using questionnaire method. However this research has been done using questionnaire method, the care was taken while preparing questionnaire. The primary data were collected through questionnaire and analysis the women investors risk perception towards investments. The research has analysed the factors to be considered before investment and are the factors which affects the risk perception in investing through various financial aspects. The questionnaire used for this work has presented in appendix.

Secondary Data

The secondary data were collected from books, journals, and published studies and websites, etc.,

SAMPLING

The researcher has adopted convenience sampling method for collection of data. However the researcher must careful to ensure that sample respondents are from the whole area of the study. This mainly depends upon the primary data which have been collected from 200 respondents during the month of December to march 2014. The investors are classified on the basis of age, gender, marital status, income, occupation, family size, working experience.

SAMPLE AREA

In this study, the sample size is restricted to 200 investors, invested in various investment avenues, which are risky.

Statistical Tools

The raw data collected and carefully classified , edited and tabulated for this analysis. The analysis table were prepared, analysis, and interpreted with the basis of percentage. Some of the questions was scored on five point Likert scale, and calculate the chi-square test and percentage analysis.

Chi-Square Test

The chi square test is one of the simplest and most widely used non parametric tests in statistical work. In this study it was used to test the relation between socio economic profile and proportion of income on investments of the respondents. For testing the hypothesis chi-square test was employed 5 percent level of significance. The chi square value was obtained using this following formula:

Likert Scale Analysis

Likert scales were developed by using the item analysis approach wherein a particular item is evaluated on the basis of how well it discriminates between those persons whose total score is high and whose score is low. These items or statements that best meet this sort of discrimination test are included in the final instrument.

CHAPTER IV

ANALYSIS AND INTERPRETATION

An attempt has been made in this chapter to analyse the women investors attitude and risk perception towards various investments. For the purpose of this study, the questionnaire was used to analyse the risk perception of women investors. An analysis has been made in this chapter with help of percentage analysis, chi-square test, Likerts five point table, Ranking analysis. The following components are analyzed.

Socio economic characteristics of the respondents

The socio Economic characteristics of the respondents such as Age, Educational Qualification, Marital status, Occupation, Annual Income, Family members, Working experience. Hence this section is an attempt made to analyse the Socio Economic Characteristics of the working women investor.

Table.1
Socio economic characteristics of Working women Investors

Socio Economic Profile of the Respondent		No.of Respondent	Percentage(%)
Age	Below 30 years	17	8.50
	31-40 years	110	55.50
	41-50 years	52	26.00
	Above 50 years	21	10.50
	Total	200	100.00
Educational Qualification	School level	4	2.00
	Graduate	36	18.00
	Post Graduate	38	19.00
	Professionals	92	46.00
	Others	30	15.00
	Total	200	100.00
Occupation	Private employee	26	13.00
	Government employee	61	30.50
	Self-employed	26	13.00
	Professionals	81	40.50
	Others	6	3.00
	Total	200	100.00
Marital Status	Married	183	91.50
	Single	17	8.50
	Total	200	100.00
Place of Residence	Urban	100	50.00
	Rural	100	50.00
	Total	200	100.00
Annual Income	1-2 Lac	23	11.50
	2-5 Lac	29	14.50
	5-10 Lac	31	15.50
	Above 10 Lac	117	58.50
	Total	200	100.00
No.of Family members	2-3 Members	26	13.00
	4-6 Members	171	85.50
	More than 6 Members	3	1.50
	Total	200	100.00
Working Experience	Below 5 years	23	11.50
	5-10 years	93	46.50
	11-20 years	66	33.00
	Above 20 years	18	9.00
	Total	200	100.00

Source: Primary Data

Table.1 Represents that out of 200 respondents, the majority 55.5 percentage of the respondents are coming under the age group in between 31 years and 40 years. The next majority of 26 percentage of the respondents are coming under the age group in between 41 and 50 years. The next majority 10.5 percentage of the respondents are coming under the age group of above 50 years. The next majority 8 percentage of the respondents are falling under the age group of below 30 years. Therefore the majority of respondents are coming under the age group in between 31 and 40 years .Here the majority of 46 percentage of the respondents are professionals. The next majority 19 percentage of the respondents qualification level are post graduates. The next majority 18 percentage of the respondents qualification level are Graduates. The next majority 15 percentage of the respondents are coming under the others categories. Therefore the high majority of respondents were only professionals. The majority 40.50 percentage of the respondents occupied as professionals, the next majority 30.50 percentage of the respondents are occupied as government employee. The next majority 13 percentage of the respondents were belong to private employee and the next majority of 13 percentage of the respondents were coming under the self-occupation. Therefore, the high majority of respondents is an government employee. The majority of 91.5 percentage of the respondents were married and the next majority 8.5 percentage of the respondents were unmarried. The majority 50 percentage of the respondents is from urban area and the next majority of 50 percentage of the respondents are from rural area. The majority 58.5 percentage of the respondents are earning an Annual income of above 10lacs. The next majority 15.5 percentage of the respondents are earning the Annual Income in between 5 and 10lacs. The next majority 14.5 percentage of the respondents are earning the Annual Income in between 2 and 5lacs. The next majority 11.5 percentage of the respondents earning the annual income of 1 to 2lacs. Hence the majority of respondents are earning their Annual Income of above 10lacs. The majority 85.5 percentage of the respondents family members are in between of 4 and 6 members. The next majority 13 percentage of the respondents family members are in between the 2 to 3 members. The next majority 1.50 percentage of the respondents family members more than 6 members. Therefore the majority of respondents family members are between 4 and 6 members. The majority 46.5 percentage of the respondents working experience are in between 5 and 10 years.

Classification based on Respondents Age and proportion of Investment:

Age is an important factor to determine the respondents category. This table represents Age of respondents and their proportion of investment annually. The age of respondent is categorized such as below 30 years, 30-40 years, 41-50 years and 50 years above. The variability considered are income proportion.

Table.2
Age wise Classification of Proportion of Investment

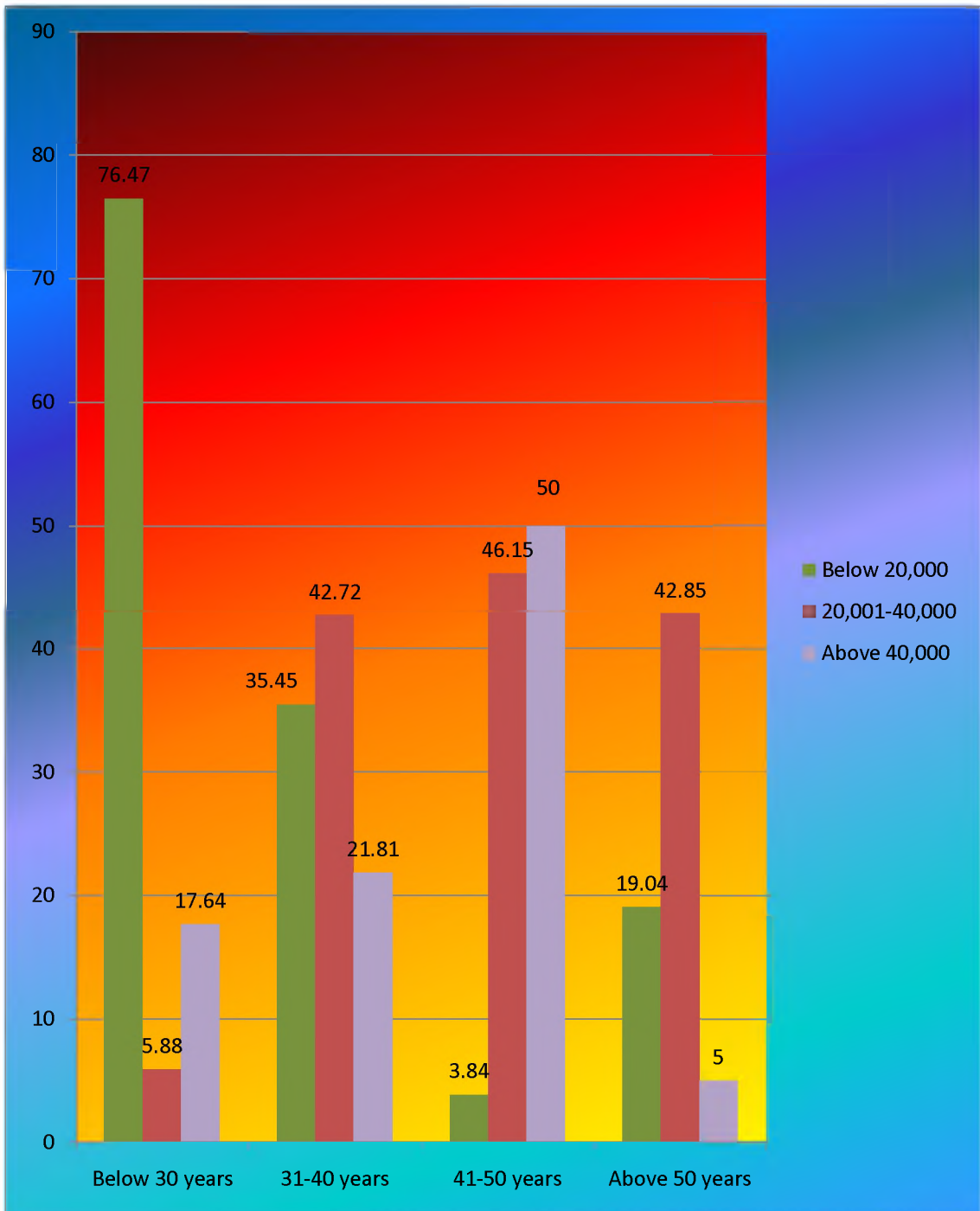
Age of the respondent	Annual investment of Working women			Total
	Below 20000	20001-40000	Above 40000	
Below 30 years	13 (76.47)	1 (5.88)	3 (17.64)	17 (8.50)
31-40 years	39 (35.45)	47 (42.72)	24 (21.81)	110 (55.00)
41-50 years	2 (3.84)	24 (46.15)	26 (50.00)	52 (26.00)
Above 50 years	4 (19.04)	9 (42.85)	8 (38.09)	21 (10.50)
Total	58 (29.00)	81 (40.50)	61 (30.50)	200 (100)

Source: Primary Data

The above table.2 reveals that out of 200 respondents majority of 110 respondents were coming under the age group between 31 and 40 years. Among these the majority 42.72 percentage of the respondents are coming under the category of investment made between the 20001 to 40000. The next majority 35.45 percentage of the respondents had made investment under the category of below 20000. The next majority 21.81 percentage of the respondents has invested above 40000 as their annual investment. The next majority of 52 respondents were falls under the category of age group in between 41 and 50 years. Among these 50.00 percentage of respondents annual investment is of above 40000. The next majority 46.15 percentage of respondents are made an annual investment in between 20001 and 40000. The next majority of 3.84 percentage of respondents made an annual investment of below 20000.

Exhibit:2

Age and proportion of Investment



Classification based on Respondents Education and proportion of Investment

The educational qualification of respondent is the most important factors to determine the study. The following table shows that educational qualification and their proportion of investment on income. The educational qualification is divided as further classes such as, Upto school level, graduates, post graduates, professionals, and others. The other category includes diploma course and certificate courses.

Table.3

Education wise classification of proportion of Investment

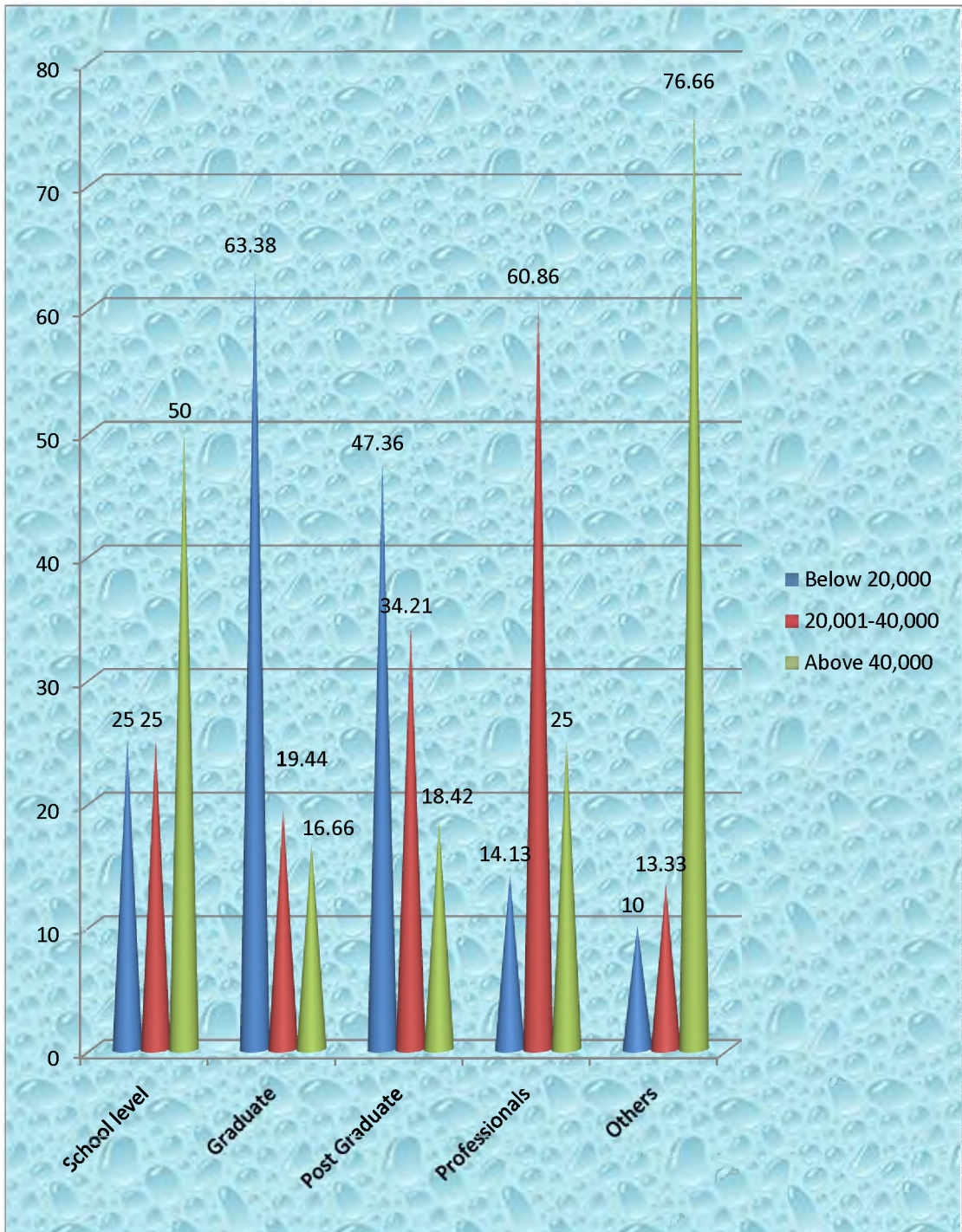
Educational Qualification	Annual investment of working women			Total
	Below 20000	20001-40000	Above 40000	
School level	1 (25.00)	1 (25.00)	2 (50.00)	4 (2.00)
Graduate	23 (63.88)	7 (19.44)	6 (16.66)	36 (18.00)
Post graduate	18 (47.36)	13 (34.21)	7 (18.42)	38 (19.00)
professionals	13 (14.13)	56 (60.86)	23 (25.00)	92 (46.00)
Others	3 (10.00)	4 (13.33)	23 (76.66)	30 (15.00)
Total	58 (29.00)	81 (40.50)	61 (30.50)	200 (100)

Source: Primary Data

The table.3 reveals that out of 200 respondents the 92 respondents are completed their professionals. Among these the majority of 60.86 percentage of the respondents coming under the category of investment made between the 20001 and 40000 of investments. The next majority 25.0 percentage of the respondents are invested their income on investment above 40000. The next majority of 14.13 percentage of the respondents were invested their proportion of income below 20000. The next majority 38 percentage of respondents are completed their post graduate degree. Among these the majority of 47.36 percentage of respondents are made their investment annually below 20000.

Exhibit:3

Educational and proportion of Investment



Classification based on Respondents Occupation and proportion of Investment

The occupation is the important factor to determine the investment proportion. The following table shows that the occupation and the proportion level of income on investment. the occupation is categorized as such private employee, government employee, self-employed, professionals and others.

Table.4

Occupation wise classification of proportion of Investment

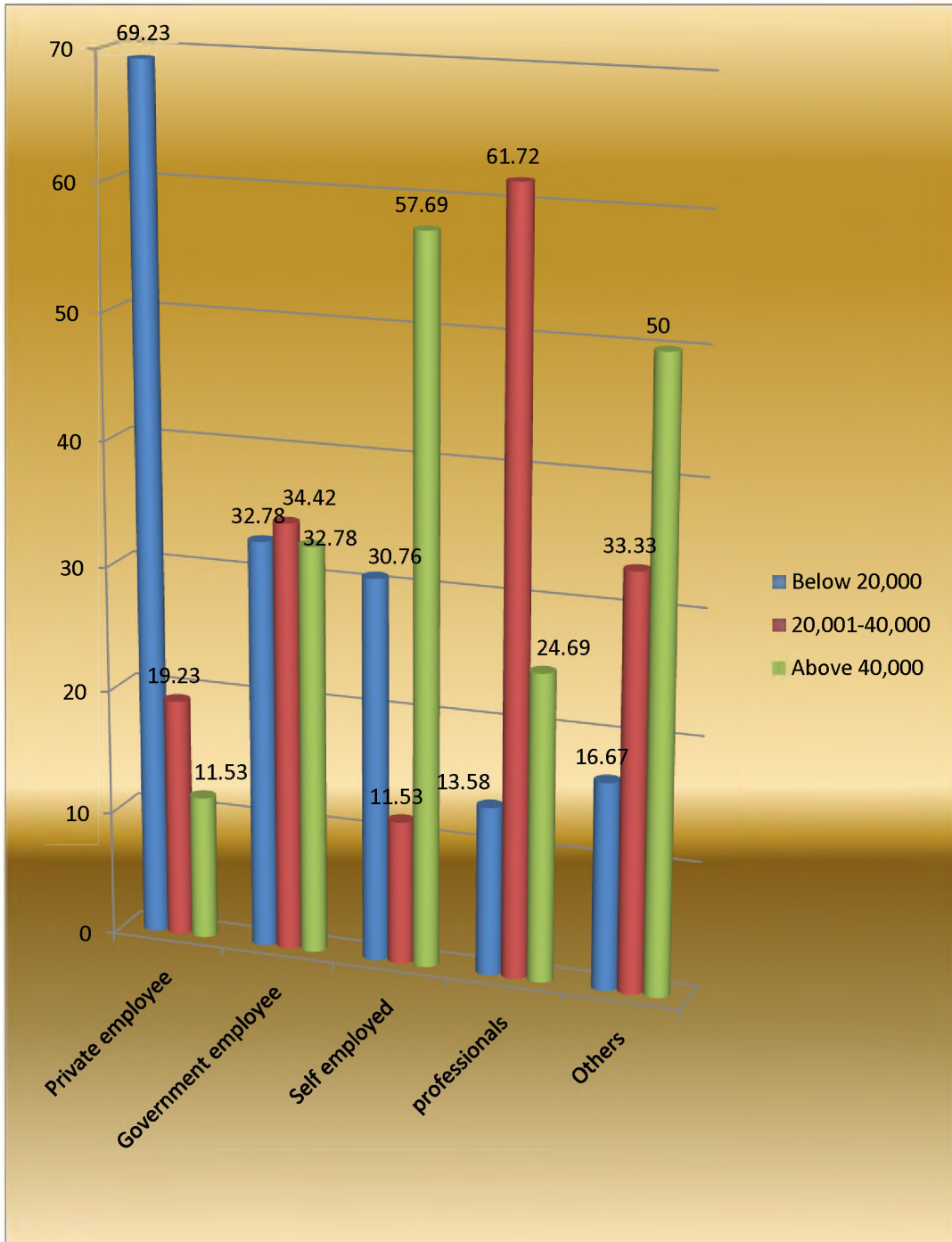
Occupation	Annual investment of working women			Total
	Below 20000	20001-40000	Above 40000	
Private employee	18 (69.23)	5 (19.23)	3 (11.53)	26 (13.00)
Government employee	20 (32.78)	21 (34.42)	20 (32.78)	61 (30.50)
Self-employed	8 (30.76)	3 (11.53)	15 (57.69)	26 (13.00)
professionals	11 (13.58)	50 (61.72)	20 (24.69)	81 (40.50)
Others	1 (16.67)	2 (33.33)	3 (50.00)	6 (3.00)
Total	58 (29.00)	81 (40.50)	61 (30.50)	200 (100)

Source: Primary Data

The table. 4 reveals that out of 200 respondents the majority of 81 respondents are working as an professionals. Among these The majority of 61.72 percentage of the respondents had made investment in between 20001 and 40000. The next majority 24.69 percentage of the respondents had made an investment of above 40000. The next majority 13.58 percentage of the respondents had invested below 20000. The next 61 respondents are working as an government employee. Among these the majority of 34.42 percentage of respondents had made investment in between 20001 and 40000. The next majority of 32.78 percentage of the respondents had made an investment of below 20000. The next majority 32.78 percentage of the respondents had made an investment of above 40000.

Exhibit:4

Occupation and proportion of Investment



Classification based on Respondents Marital status and proportion of Investment

The table represents the classification based on their Marital status and proportion of income. This table predicts that proportion of income on investment differs according to their marital status.

Table.5

Marital wise classification of proportion of Investment

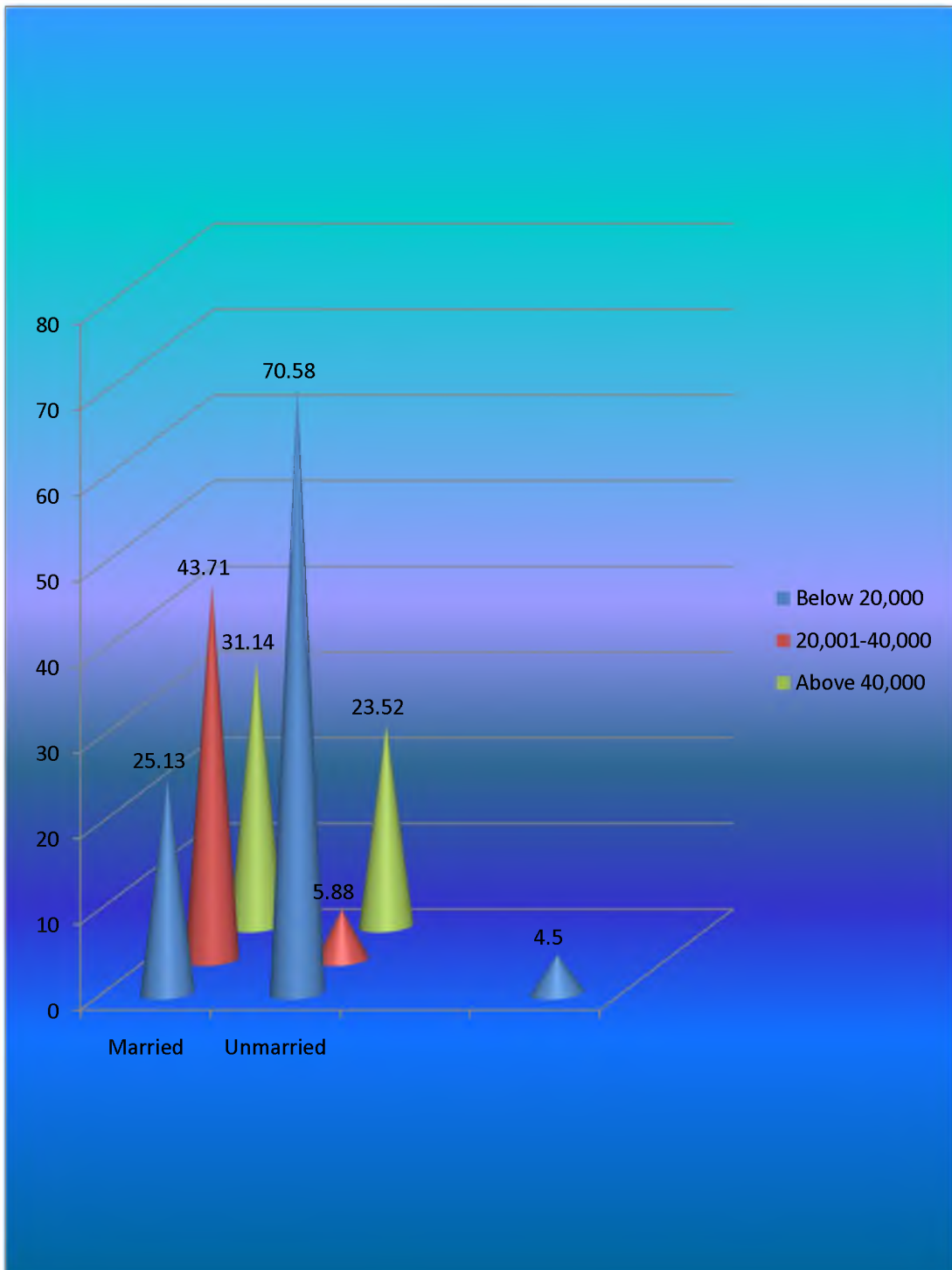
Marital status	Annual investment of working women			Total
	Below 20000	20001-40000	Above 40000	
Married	46 (25.13)	80 (43.71)	57 (31.14)	183 (91.50)
Unmarried	12 (70.58)	1 (5.88)	4 (23.52)	17 (8.50)
Total	58 (29.00)	81 (40.50)	61 (30.50)	200 (100)

Source: Primary Data

The table.5 represents that, out of 200 respondents the majority 183 respondents who were coming under the category of married. Among them the majority of 43.71 percentage of the respondents were proportionated their income on investment in between 20001 and 40000. The next majority of 31.14 percentage of the respondents are made an investment investment above 40000. The next majority 25.13 percentage of the respondents had invested below 20000. The following 17 respondents are coming under the unmarried category. Among these the majority of 70.58 percentage of the respondents had invested below 20000. The next majority of 23.52 percentage of the respondents have made an investment above 40000. The next majority of 5.88 percentage of respondents were proportionated their income on investment in between 20001 and 40000.

Exhibit:5

Marital Status and proportion of Investment



Classification of Respondent based on Place and proportion of Investment:

This table predicts the residence wise classification on proportion of investment. The place of residence is also an determinant factor in considering the level of investment proportion. The place of residence is classified as Urban and rural areas.

Table.6

Residence wise classification of proportion of Investment

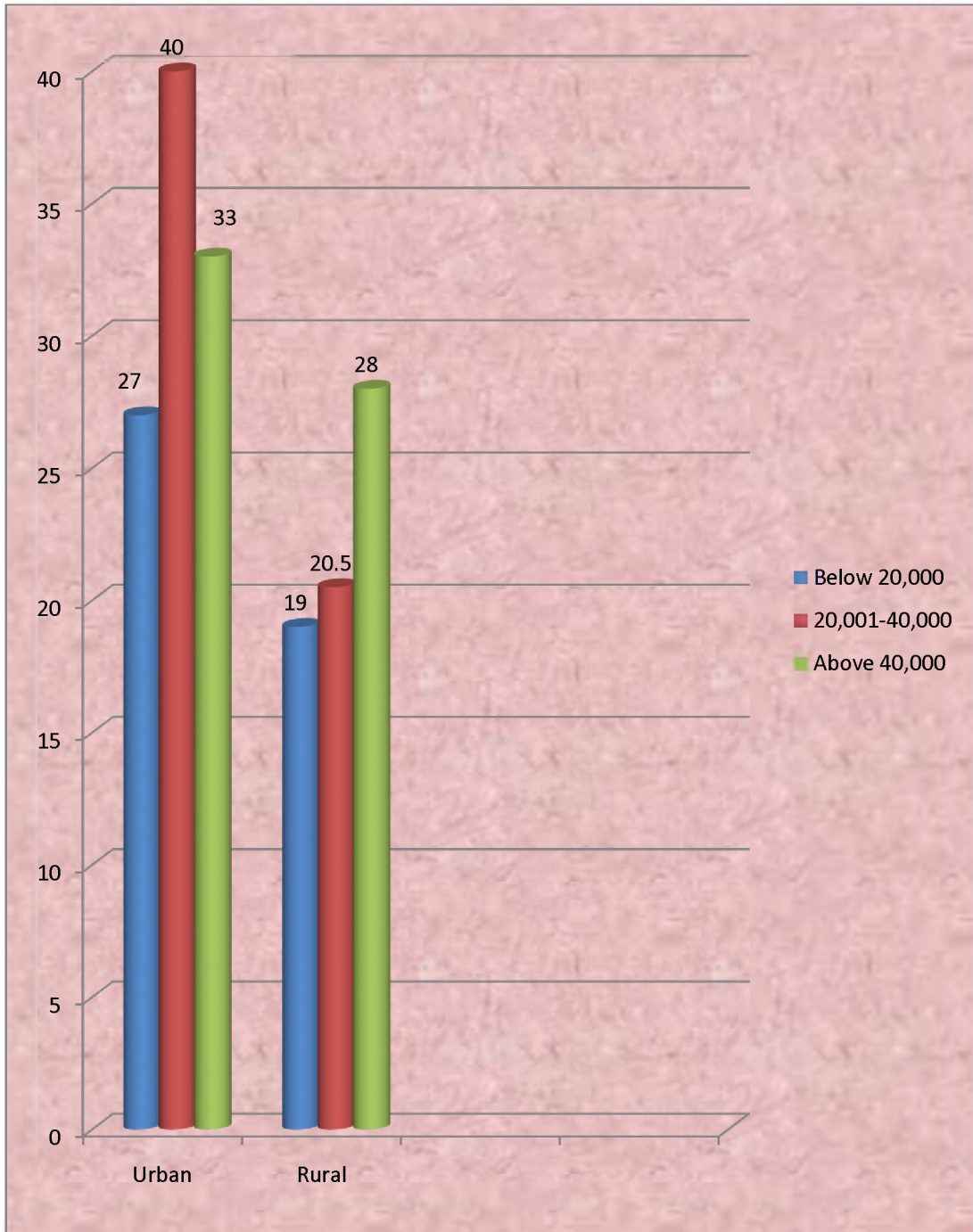
Residence	Annual investment of working women			Total
	Below 20000	20001-40000	Above 40000	
Urban	27 (27.00)	40 (40.00)	33 (33.00)	100 (50.00)
Rural	31 (19.00)	41 (20.50)	28 (28.00)	100 (50.00)
Total	58 (29.00)	81 (40.50)	61 (30.50)	200 (100)

Source: Primary Data

The above table.6 depicts that out of 200 respondents the majority 40 percentage of the respondents who are coming under residence of urban area had proportionate their income on investment at a range between 20001 and 40000. The next majority of 33 percentage of the respondents had made an annual investment of above 40000. The next majority 27.0 percentage of the respondents had made an annual investments below 20000. The majority 28.0 percentage of respondents from rural area had invested annually of above 40000. The next majority of 20.50 percentage of respondents were invested their annual income in between the 20001 and 40000. The next majority of 19.0 percentage of respondents have invested their income annually of below 20000.

Exhibit:6

Residence and proportion of investment



Classification of Respondents based on Annual Income and proportion of Investment

The Income is considered as the most important factor for defining the proportion of investment. The Income of the investor is classified as under 1-2 Lac, 2-5 Lacs, 5-10 Lacs and above 4 Lacs.

Table.7

Annual income wise classification of proportion of Investment

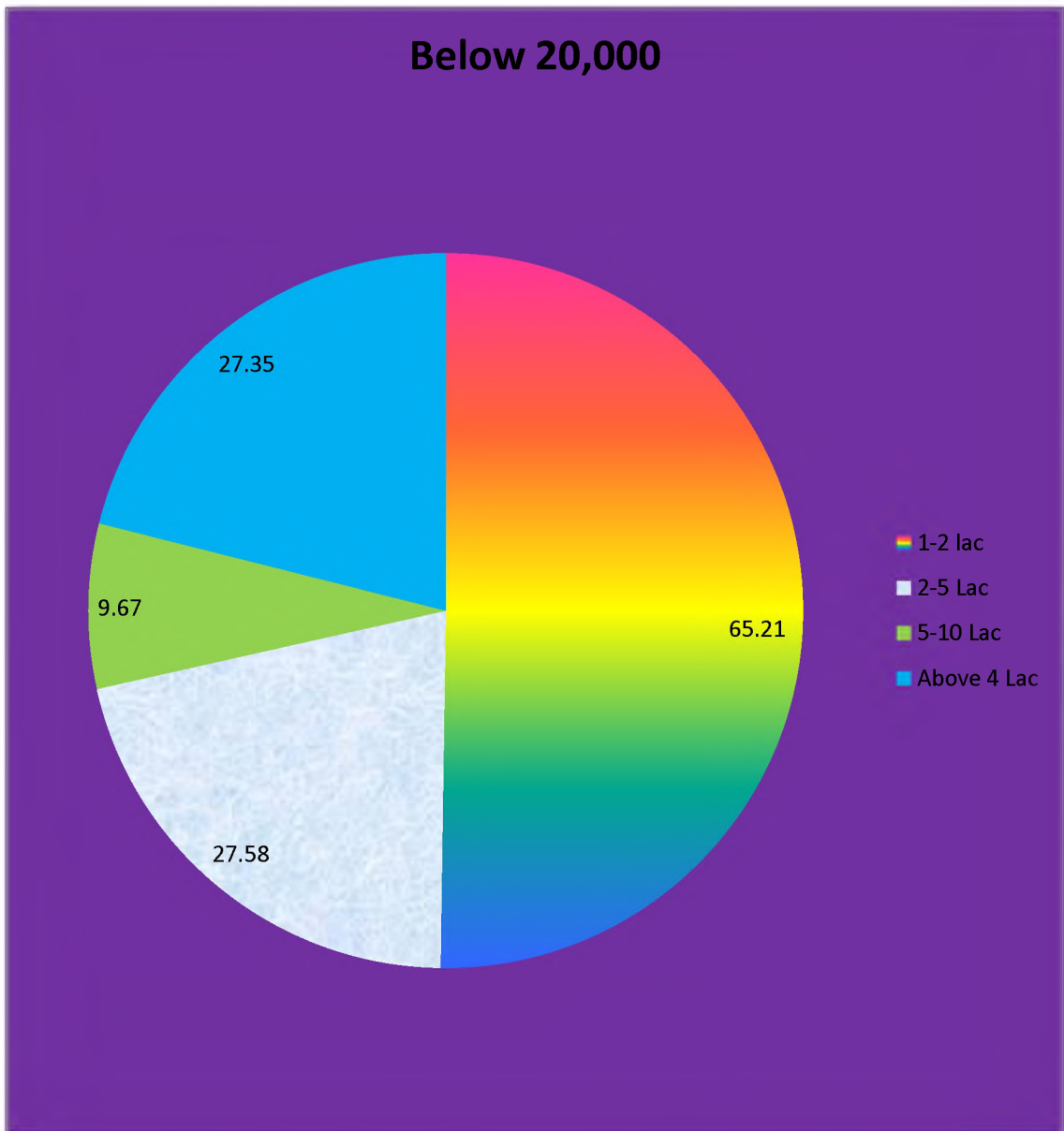
Annual Income	Annual investment of working women			Total
	Below 20000	20001-40000	Above 40000	
1-2 Lac	15 (65.21)	4 (17.39)	4 (17.39)	23 (11.50)
2-5 Lac	8 (27.58)	18 (62.06)	3 (10.34)	29 (14.50)
5-10 Lac	3 (9.67)	22 (70.96)	6 (19.35)	31 (15.50)
Above 4 Lac	32 (27.35)	37 (31.62)	48 (41.02)	117 (58.50)
Total	58 (29.00)	81 (40.50)	61 (30.50)	200 (100)

Source: Primary data

The table.7 depicts that out of 200 respondents the 117 respondents are earning an high income of 4 lacs. Among these , the majority of 41.02 percentage of the respondents earning a high income had invested annually above 40000. The next majority of 31.62 percentage of the respondents had investment proportion ranging between 20001 and 40000. The next majority of 27.35 percentage of the respondents had their annual investment of below 20000. The next majority of 31 respondents who were earning high income in between 5 and 10 lacs, among these the majority of 70.96 percentage of respondents have invested annually in between 20001 and 40000.

Exhibit:7

Income wise classification and proportion of Investment



Classification based on Respondents Family member and proportion of Investment

The family member wise classification is also considers as an main factor to respondents. as the family size also changes the level of investment proportion. The following table shows that family size and proportion of income on investments. The family size is categorized as 2-3 members, 4-6 members and more than 6 members.

Table. 8

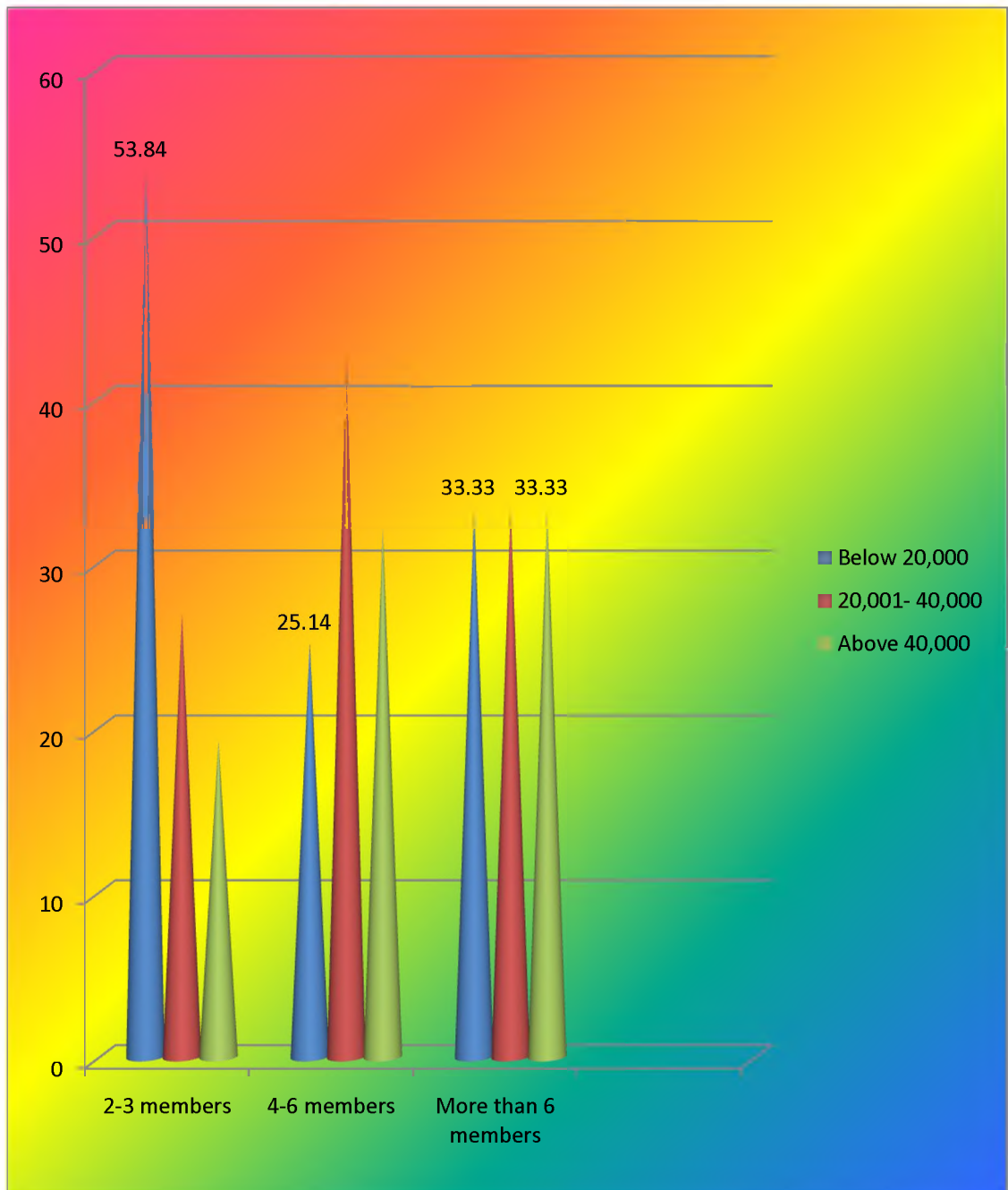
Family members and proportion of Investment

Family members	Annual investment of workingwomen			Total
	Below 20000	20001-40000	Above 40000	
2-3 members	14 (53.84)	7 (26.92)	5 (19.23)	26 (13.00)
4-6 members	43 (25.14)	73 (42.69)	55 (32.16)	171 (85.50)
More than 6 members	1 (33.33)	1 (33.33)	1 (33.33)	3 (1.50)
Total	58 (29.00)	81 (40.50)	61 (30.50)	200 (100)

The table. 8 reveals that, out of 200 respondents, the 171 respondents whose family members size category is range from 4-6 members. Among these the majority of 42.69 percentage of the respondents were highly invested their income, ranges between 20001 and 40000 as annually. The next majority of 32.16 percentage of the respondents were proportioned their income on investment above 40000 as annual investment. And the next majority of 25.14 percentage of the respondents were distributed their income on investment with an average percentage of the below 20000 per annum. The next majority of 26 respondents family members were proportioned their investment annually in between 20001 and 40000. Among these the majority of 53.84 percentage of respondents invested below 20000.the next majority 26.92 invested between 20001 and 40000. The next 19.23 percentage of respondents are invested annually above 40000.

Exhibit:8

Family members and proportion of Investment



Classification based on Respondents working experience and proportion of investment

The working experience classification is also an determinant factor in classifying the proportion of income on investment. The working experience of respondents has classified as four categories such as below 5 years, 5 -10 years, 11-20 years, and above 20 years.

Table. 9

Working experience and proportion of Investment

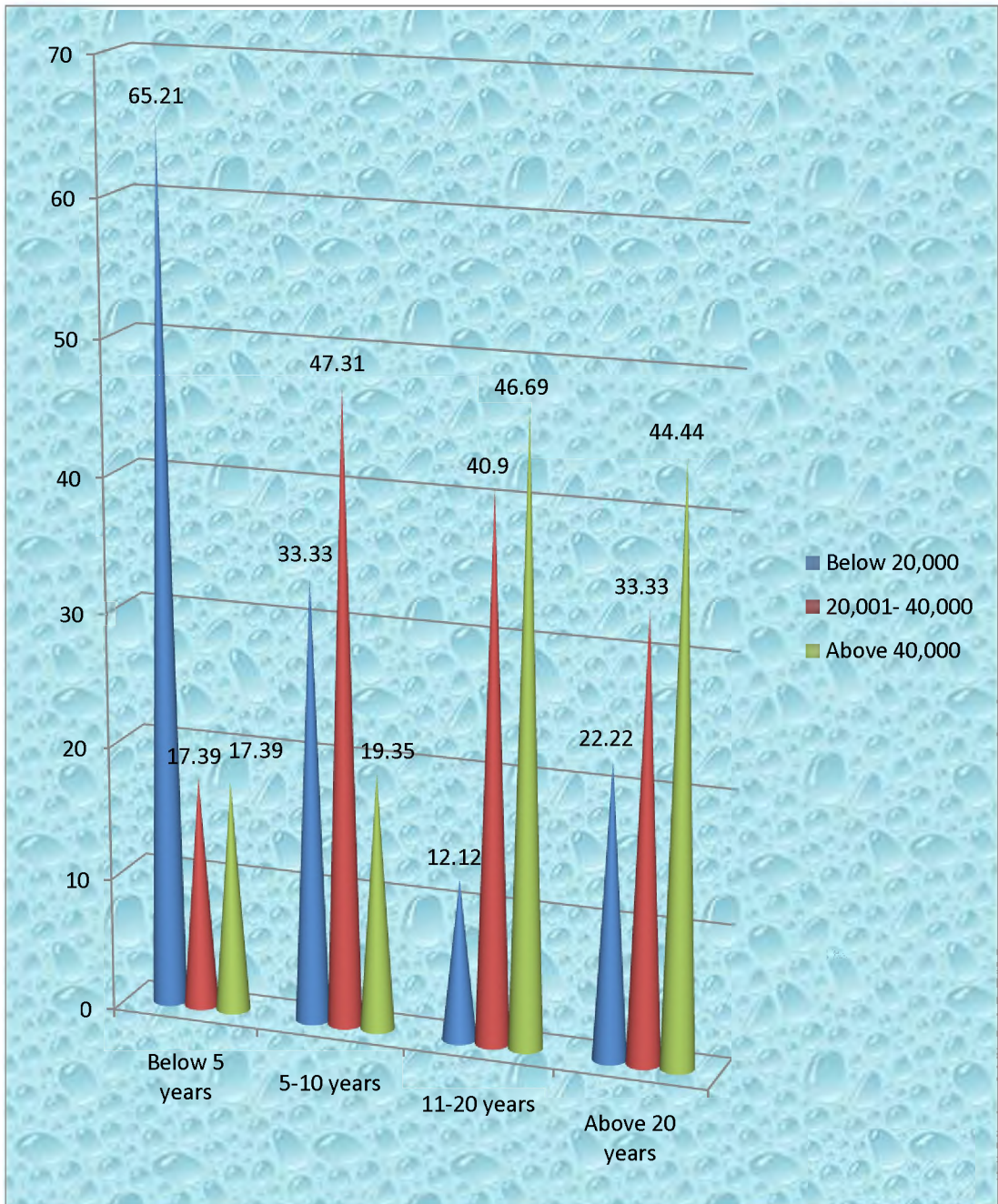
Working Experience	Annual investment of working women			Total
	Below 20000	20001-40000	Above 40000	
Below 5 years	15 (65.21)	4 (17.39)	4 (17.39)	23 (11.50)
5-10 years	31 (33.33)	44 (47.31)	18 (19.35)	93 (46.50)
11-20 years	8 (12.12)	27 (40.90)	31 (46.96)	66 (33.00)
Above 20 years	4 (22.22)	6 (33.33)	8 (44.44)	18 (9.00)
Total	58 (29.00)	81 (40.50)	61 (30.50)	200 (100)

Source: Primary Data

The table.9 shows that, out of 200 respondents, the 93 respondents are highly responded who has the working experience of between 5 and 10 years. The majority of 47.31 percentage of respondents invested in between 5 and 10 years, the next majority are invested annually between the 20001 and 40000. The next majority of 33.33 percentage of the respondents were initially invest below 20000. the next majority of 19.35 percentage of the respondents were highly invested. The majority of 66 respondents having working experience of 11and 20 years. The next majority of 40.90 percentage of respondents are invested in 11 and 20 years.The next majority of 12.12 percentage of respondents are initially invested below 20000.

Exhibit:9

Experience wise classification of proportion of Investment



Relationship between Socio economic factors and proportion of Investment

To determine the inter relationship between socio economic factors and their proportion of investment. The chi-square test has been applied between socio-economic profile and the proportion of income on investment to find out the relationship between the socio economic factor does classifies the proportion of investment. The chi-square test has been applied with 5 percentage level of significance.

Table.10

Socio economic factors and proportion of Investment

Socio economic factors	Chi-Square	Degrees of freedom	p-value	Significant/ not significant
Age	32.969	15	.005	Significant
Educational qualification	27.726	20	.116	Not Significant
Occupation	1.493E2	20	.000	significant
Marital Status	12.031	5	.034	Not Significant
Residence	15.384	5	.005	Significant
Annual income	24.674	15	.055	NotSignificant
Family members	8.987	10	.533	NotSignificant
Working experience	28.408	15	.019	NotSignificant

Source: Primary Data

The above table .10 explains that the socio economic factors has no significant relationship on the proportion of investment in the cases such as, Education, Marital sataus, Annual income, family members and working experience, as their calculated value is lesser than the table value. Hence the hypothesis is rejected in above cases. And in cases such as age, residence and occupation, the hypothesis is accepted as the calculated value is higher than table value.

Classification based on respondents Mode of influence and proportion of investment

This table shows the distribution of respondents based on their mode of influence in investment decision. This classification is used to analyse the mode of influence had impact on proportion of the investment of the investor.

Table.11

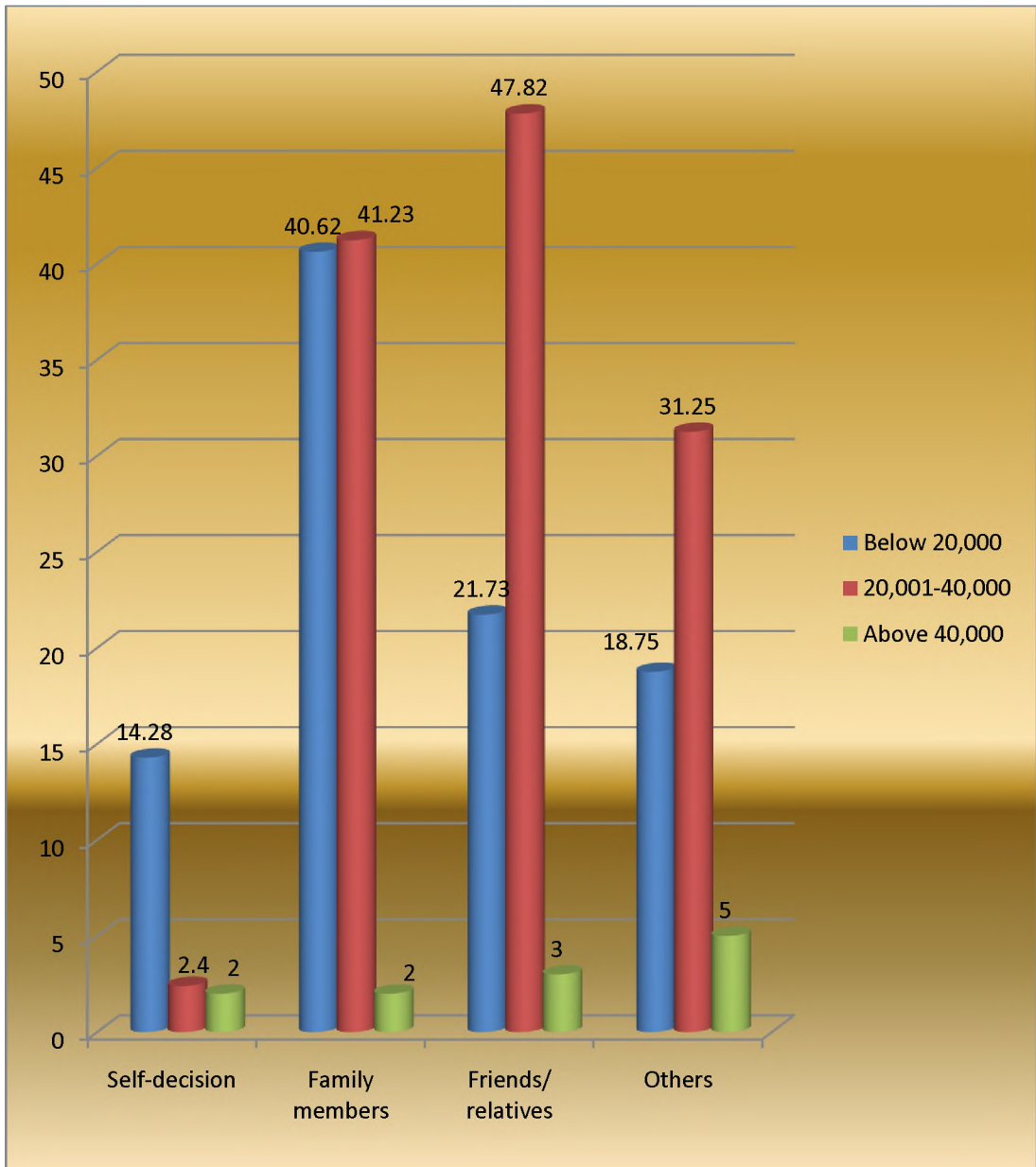
Mode of influence and proportion of investment

Mode of influence	Proportion of Investment			Total
	Below 20000	20001-40000	Above 40000	
Self-decision	6 (14.28)	14 (33.33)	22 (52.38)	42 (21.00)
Family members	39 (40.62)	40 (41.23)	18 (18.55)	97 (48.00)
Friends/ relatives	10 (21.73)	22 (47.82)	13 (28.26)	46 (23.00)
Others	3 (18.75)	5 (31.25)	8 (50.00)	16 (8.00)
Total	58 (29.00)	81 (40.50)	61 (30.50)	200 (100)

The table.11 depicts that out of 200 respondents the majority of 97 respondents mode of influence in investment decision is by family members. Among these the majority of 41.23 percentage of the respondents have invested annually in between 20001 and 40000. The next majority of 40.62 percentage of respondents were initially invested their income below 20000 as an annual term. The next majority 18.55 percentage of respondents were invested their income above 40000. The next 46 respondents were taken their investment decision with consulting friends and relatives. Among these the majority of 47.82 percentage of the respondents were invested annually in between 20001 and 40000. The next majority of 28.26 percentage of respondents were invested annually of above 40000. The next 42 respondents are made their investment decision of self. Among these the majority of 52.38 percentage of respondents were invested their income above 40000 as an annual term. The next majority of 33.33 percentage of the respondents were invested annually in between 20001 and 40000.

Exhibit:11

Mode of influence and proportion of Investment



Classification based on risk return preference and satisfaction level

This table shows the distribution of respondents based on their preference of risk return of investors and their satisfaction level. This classification depicts the risk return preference of investor envisages in their satisfaction of investment.

Table.12

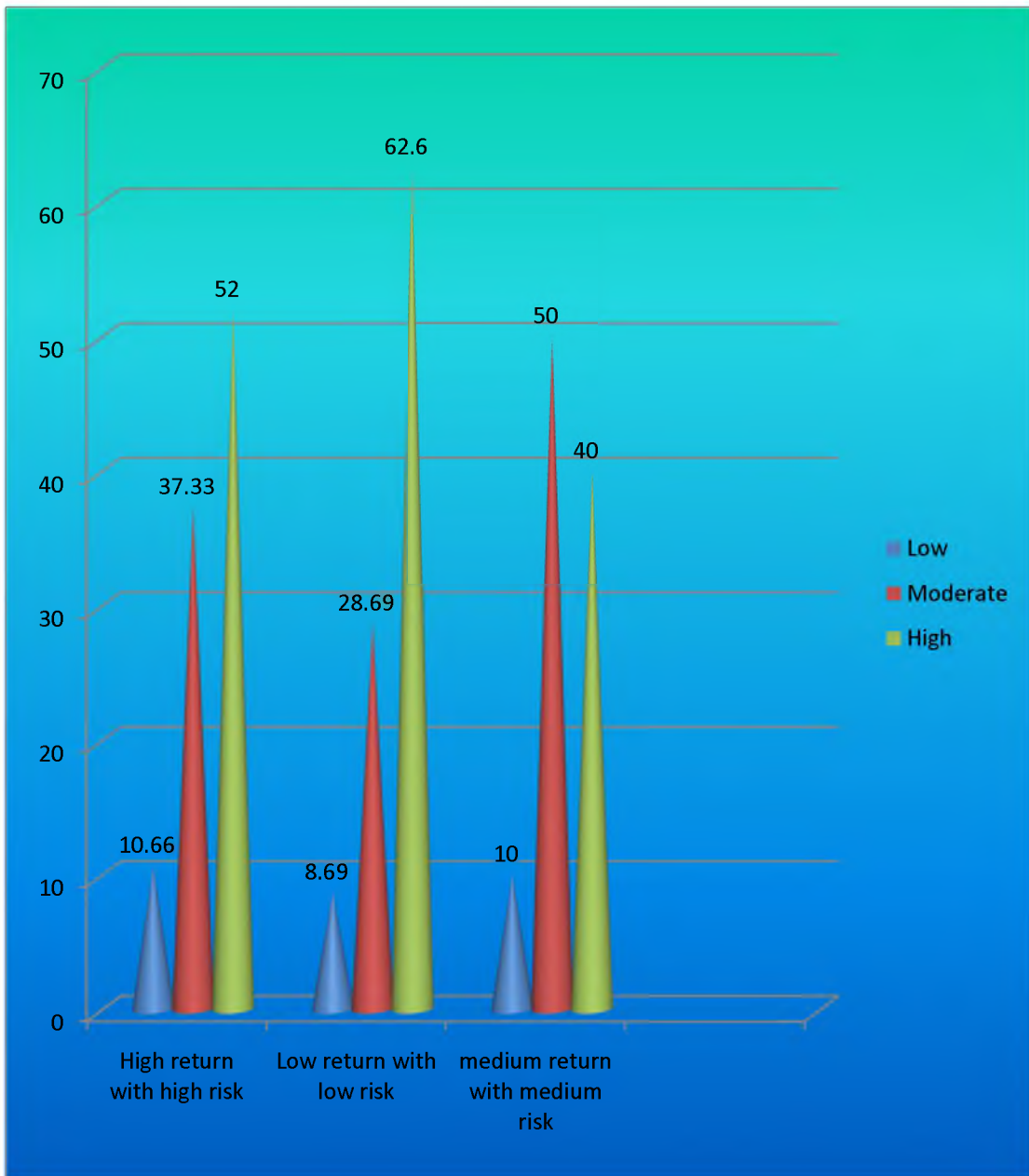
Risk return preference and level of satisfaction on investment

Risk –return preference	Level of satisfaction			Total
	Low	Moderate	High	
High return with high risk	8 (10.66)	28 (37.33)	39 (52.00)	75 (37.50)
Low return with low risk	10 (8.69)	33 (28.69)	72 (62.60)	115 (57.50)
Medium return with medium risk	1 (10.00)	5 (50.00)	4 (40.00)	10 (5.00)
Total	19 (9.50)	66 (33.00)	115 (57.5)	200 (100)

The table.12 reveals that out of 200 respondents the majority of 115 respondents are highly satisfied with low return and low risk. Among these, the majority of 62.60 percentage of respondents were highly satisfied with their investment of low risk. The next majority of 28.69 percentage of respondents are given moderate level of satisfaction with the low return and low risk investment. the next majority of 8.69 percentage of respondents are given low satisfaction with low investment return and risk. The next 75 respondents are respond to high return with high risk, among these the majority of 52.0 percentage of respondents are given high level of satisfaction, the next majority of 37.33 percentage of respondents are satisfied with moderate level of satisfaction. And then the next majority 10.66 percentage of respondents satisfied with low level of satisfaction. The next following 10 respondents are selected for medium returns with medium risk. Among these the majority of 50.0 percentage of respondents are given moderate level of satisfaction. The next majority of 40.0 percentage of respondents given high satisfaction and the next majority of 10.0 percentage of respondents had given low level of satisfaction.

Exhibit:12

Risk return preference and Level of Satisfaction



Classification based on Respondents Type of Investment and Level of Satisfaction

The table shows the classification based on the type of investment and their level of satisfaction. This classification is made to analyse the investment level of satisfaction towards their investments of the respondents.

Table.13

Type of Investment and Level of Satisfaction

Type of investment	Level of satisfaction			Total
	Low	Moderate	High	
Gold	7 (10.14)	17 (24.63)	45 (65.21)	69 (34.50)
Insurance	7 (10.76)	25 (38.46)	33 (50.76)	65 (32.50)
Mutual funds	2 (5.88)	15 (44.11)	17 (50.00)	34 (17.00)
Shares	3 (14.28)	2 (9.52)	5 (23.80)	21 (10.50)
Government securities	0 (0)	2 (28.57)	1 (14.28)	7 (3.50)
Real estate	1 (25.00)	2 (50.00)	1 (25.00)	4 (2.00)
Total	20 (10)	65 (32.5)	115 (57.5)	200 (100)

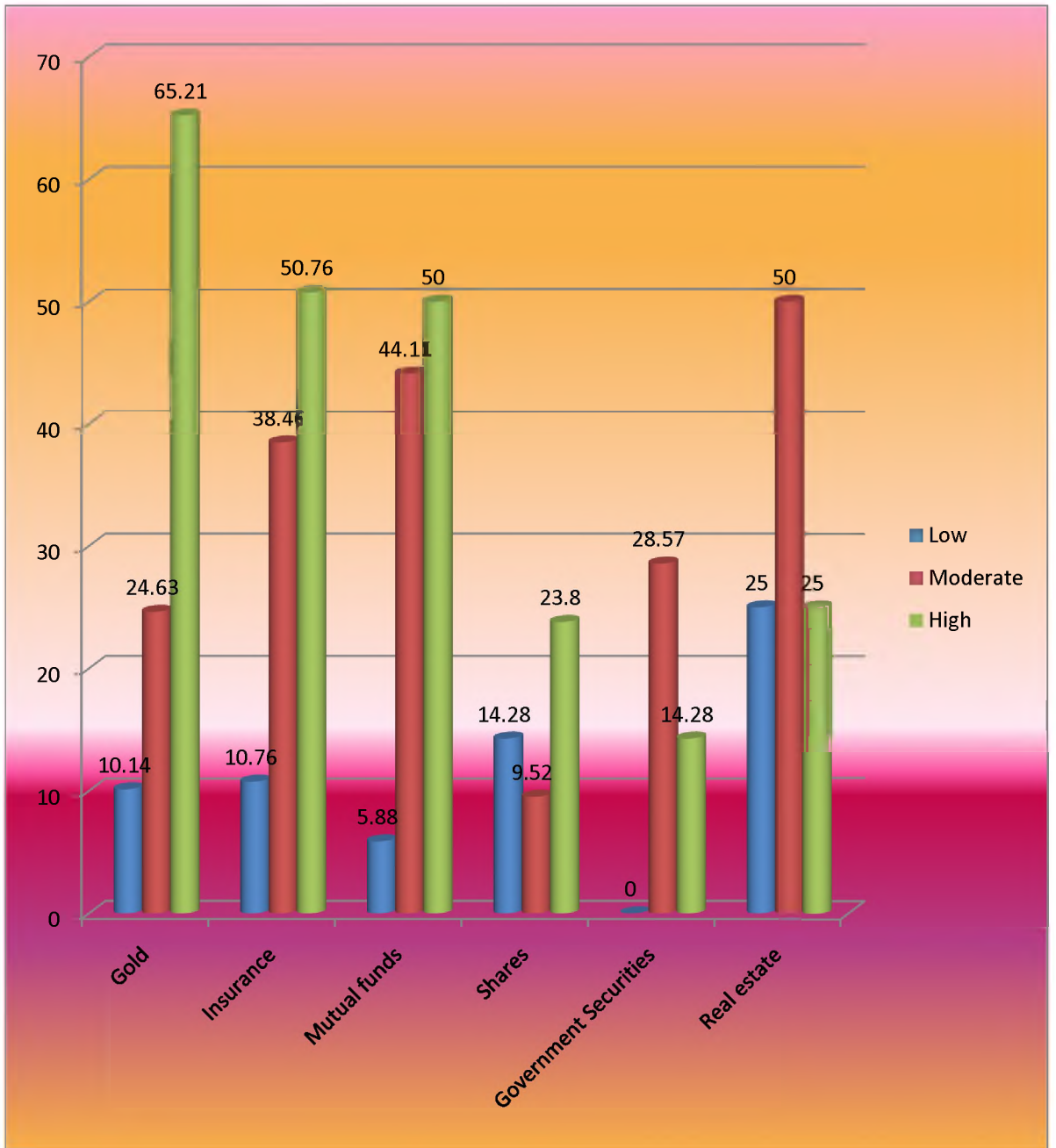
Source : Primary Data

The table 13 reveals that, out of 200 respondents the majority 69 respondents are highly satisfied with investment in gold. Among these 65.21 percentage of respondents are highly satisfied with the investment of gold, as the gold is an asset which in the hands of investors which can easily liquidated whenever necessary, hence the major respondents are highly focused on the gold investment. the next majority of 24.63 percentage of respondents are given moderate level of satisfaction as the returns from the investment tend to be lower and uncertain. The next majority of 10.76 percentage of respondents given low level of satisfaction in gold. The next majority 65 respondents are highly focused on the insurance investment. Among these

the majority of 50.76 percentage of respondents are given high level of satisfaction for investment in insurance for the safety .the next majority of 38.46 percentage of respondents are given moderate satisfaction for the insurance sector. The next majority of 10.76 percentage of respondents are given low level of satisfaction. The next major 34 respondents are invested in mutual funds who are familiar and they taken up with interest of earning a maximum return. among these the majority of 50.0 percentage of respondents are given high satisfaction for their investment through mutual funds. The next majority of 44.11 percentage of respondents given moderate level of satisfaction. And the next majority of 5.88 percentage of respondents are low satisfied with the mutual fund investment. The next majority 21 respondents are made the investment in shares who were highly professionals and self- occupied. Among these the majority of 23.80 percentage of respondents are highly satisfied with their investment. the next majority of 14.28 percentage of respondents were satisfied at low level with their performance. The next majority of 9.52 percentage of respondents are satisfied moderately. The next respondents who were invested in the government securities are 7. Among these the majority of 28.57 percentage of respondents are moderately satisfied and the next majority of 14.28 percentage of respondents are satisfied higher with the investment. The next 4 respondents are invested with real estate. Among these the majority of 50.0 percentage of respondents are moderately satisfied as they are were risky in handling. The next majority of 25.0 percentage of respondents are highly satisfied and the next majority of 25.0 percentage of respondents are satisfied with low level.

Exhibit:13

Type of investment and level of satisfaction



Term of Investment:

The table represents the distribution of respondents based on their term of investment. Thus the table indicates the term of investment of the respondents prefer to invest their money.

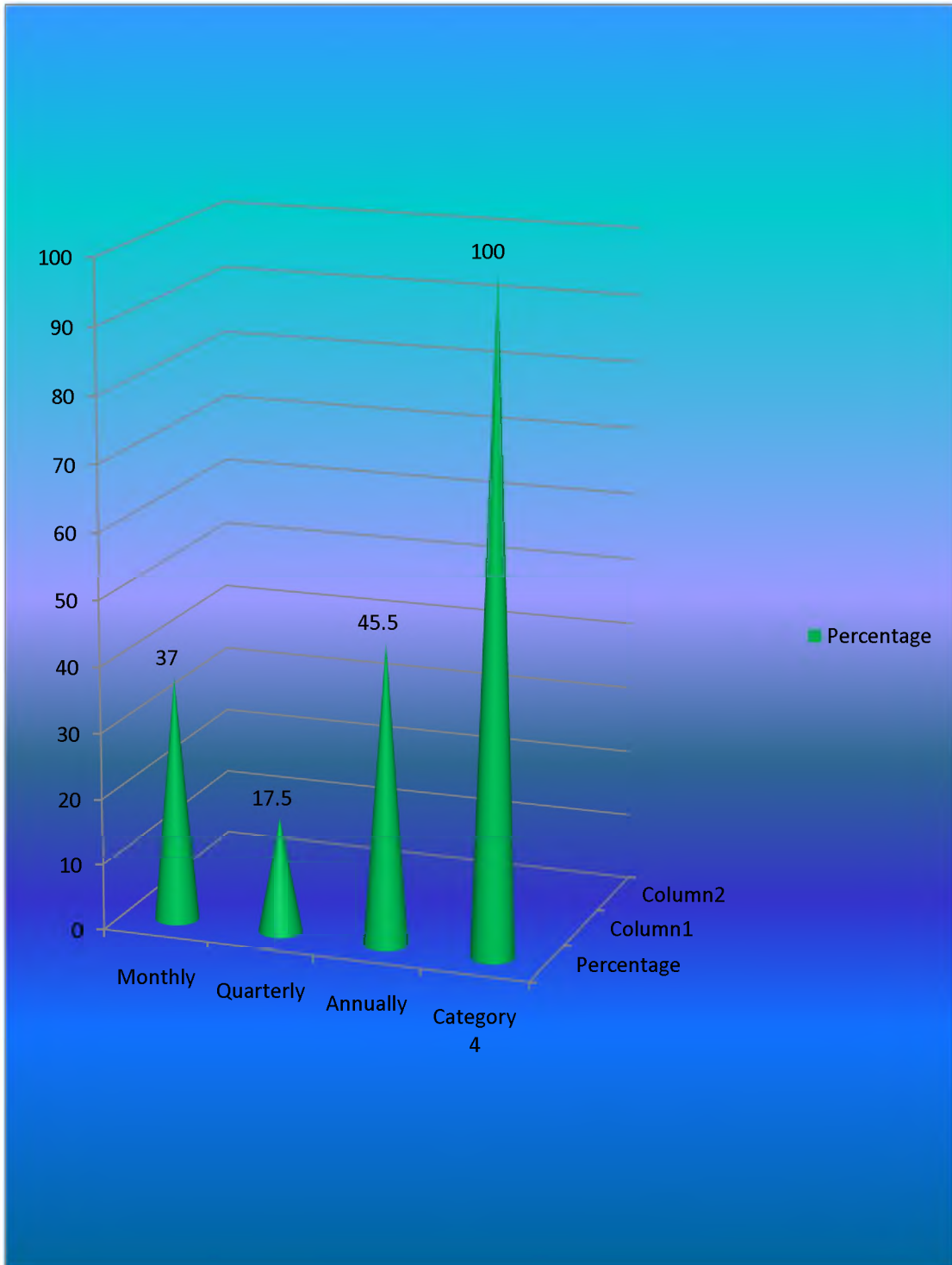
Table.14**Term of Investment**

Term of Investment	Frequency	Percentage
Monthly	74	37.00
Quarterly	35	17.50
Annually	91	45.50
TOTAL	200	100.00

From the Table.13 , it is clear that 37.0 percentage of the the respondents are invested their money in a Monthly basis, 17.5 percentage of the respondents term of investment is Quarterly and 45.5 percentage of the respondents are preferred to invest in an Annual term.

Exhibit:14

Term of investment



Source of Information in Investment:

This table represents the source of information where the respondents are attempt to know about their fund or investment performance. This table is used to anlyse the respondents financial source of information.

Table.15

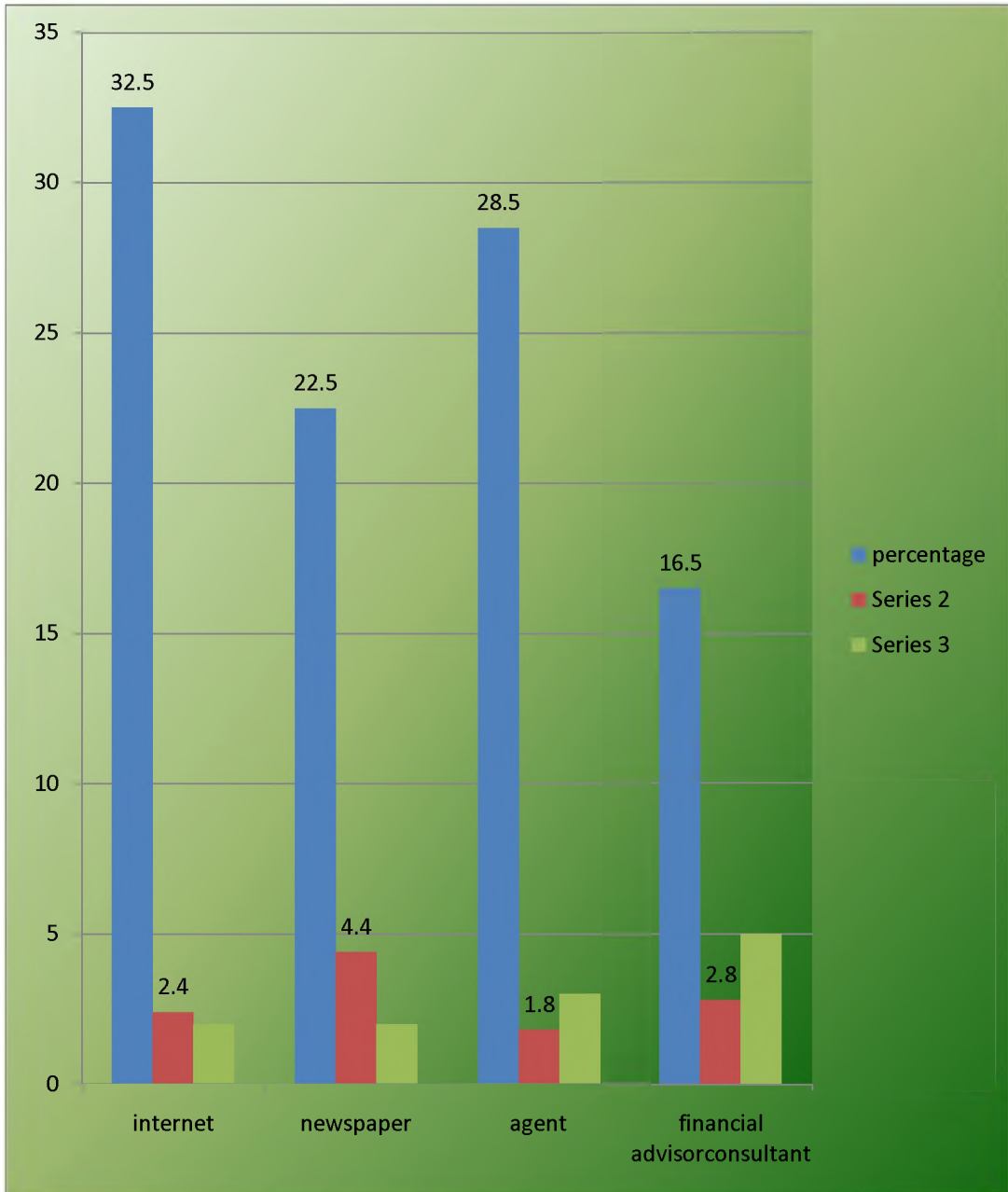
Source of Information

Source	Frequency	Percentage
Internet	65	32.50
News paper	45	22.50
Agent	57	28.50
Financial advisor/ consultant	33	16.50
Total	200	100.00

From this table, it is clearly understood that 32.50 percentage of the respondents source of information are through their internet, 22.50 percentage of the respondents source of information is by newspaper, 28.5 percentage of the respondents are coming to know about the fund performance through agent and 16.5 percentage of the respondents source of information have been through the financial advisor or consultant.

Exhibit:15

Source of information



Investment Risk:

This table represents how the investment risk perhaps in the minds of respondents. This table clearly reveals how the investors are predictable with the term investment risk.

Table.16

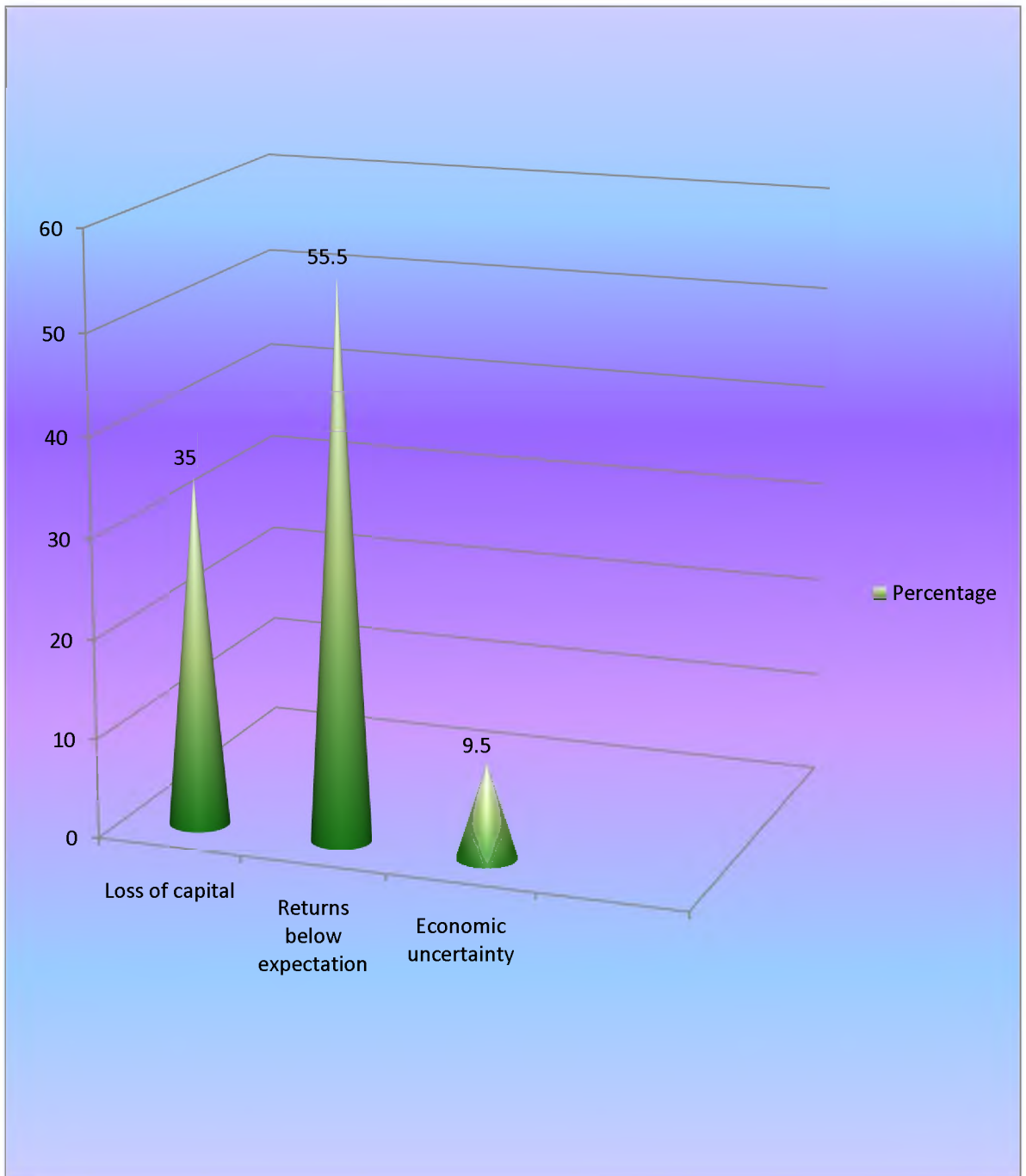
Investment Risk

Investment risk	Frequency	Percentage
Loss of capital	70	35.00
Returns below expectation	111	55.50
Economic Uncertainty	19	9.50
Total	200	100.00

From the above table 16, it is understood that 55.50 percentage of the respondents mind thinks that investment risk is a returns below the expectation level. The next majority of 35.0 percentage of respondents says it as an loss of capital. The next majority of 9.50 percentage of respondents are responded risk as an economic uncertainty.

Exhibit: 16

Investment risk



Various factors to be considered before investment

this table predicts the investors consideration before investing in a particular avenue. The factors which are considered before investment are ranked by the respondents with using a likert five point scale.

Table.17

Factors considered before Investing

S.NO	PARTICULARS	LIKERT SCORE	MEAN	PERCENTAGE	RANK
1.)	Company image	910	4.55	91	II
2.)	Premium	710	3.55	71	VII
3.)	Return	781	3.90	78.1	IV
4.)	Claim settlement	743	3.71	74.3	VI
5.)	Maturity	760	3.8	76	V
6.)	Risk coverage	819	4.09	81.9	III
7.)	Liquidation	974	4.87	97.4	I

The table.17 shows the various factors of consideration, where the investors considered before investing in a particular investment option. The majority of 97.4 percentage of the respondents who considers the liquidation factor, as they ranks first with the mean value of 4.87. whereas most of the respondents highly prefer the investment to be liquidative as the quick conversion of assets results in less risky. Therefore the respondents rank the liquidation factor before considering the investment. The next majority 91 percentage of the respondents considers the company image, as they rank second with the mean value of 4.55. whereas the company image is essential for investing also ranked as an other risk factor, this reduces the worry of respondents in taking risk. The majority of 81.9 percentage of the respondents considering the risk coverage factor, as they rank third with the mean value of 4.09. whereas the risk coverage factor of investment is essential in

considering the investment as their investment must have the ability to cover the risk aroused during the period of investment. The majority of 78.1 percentage of the respondents considers the return on investment factor, as they rank fourth with the mean value of 3.90. whereas the consideration of respondents under the return factor is much less as compared with the other factors such as risk coverage, liquidity and company image. The majority of 76 percentage of the respondents consider the maturity factor, which ranks as the fifth factor with the mean value of 3.80. whereas the maturity to be considered while investing is not much important as the factor ranking from first to fourth rank. The majority of 74.3 percentage of the respondents also considers the claim settlement factor on investment, ranks sixth with the low mean value of 3.71 as compared with other factor. This consideration on investment proceeds as an lowest factor, as much the respondents wont highly prefer or consider this factor as much important than the other factors mentioned in the schedule. The next majority of 71 percentage of the respondents also consider the premium amount of investment which affects the routine day to day expenses in term of monthly or quarterly, but it must not been considered very high as the respondents gave the ranking of least factor to be considered before investing, which have an mean value of 3.55 least in the following.

Risk perception in various aspects of Investments

The risk perception of women investors can be identified through various risk factors thus arised in each investment avenues. This aspect measures the quantitative risk perception of investors in various investment avenues. This analysis is used to study the risk factor in each investment avenues of gold, insurance, mutual funds, shares, real estates and government securities etc. Any investment which has been made is results in some risky aspects as they are measured using likert five point scale technique. And the respondents are ranked with high mean value for high risk factor they perceived in each of the investment avenues.

Table.18.1

Factors of risk perception in investment of gold

Particulars	Likert Score	Mean	Percentage	Rank
a.) Volatility	581	2.90	58.1	I
b.) Uncertainty of returns	468	2.34	46.8	II
c.) Risk of loss	256	1.28	25.6	III
d.) Transparency	226	1.13	22.6	IV

The above table.18.1 depicts that majority of 58.1 percentage of the respondents , ranks first in volatility of gold have confined that the volatility of risk in gold does not affects much in their investment but the value of money invested in gold will depreciates as variations in returns occur , and it does not causes high risk as they rank first, it pretends to be much lower than compared with other risky investments and it has an mean value of 2.90. The majority of 46.8 percentage of the respondents invested in gold has tempts to lower, thus the uncertainty of returns does not affects much in investment of gold, and it has an lower mean value of 2.34. the majority of 25.6 percentage of the respondents with the predicted the risk of loss in gold with moderate risk, as they ranks third in the factor considering of measurement and it has an mean value of 1.28. then the next majority 22.6 percentage of the respondents are accepted their transparency of risk in gold is very low as compared to other risky investments and its mean value is also been low of 1.13.

Table.18.2

Factors of risk perception in investment of mutual funds:

Particulars	Likert Score	Mean	Percentage	Rank
a.) Volatility	415	2.07	41.5	III
b.) Uncertainty of returns	645	3.22	64.5	I
c.) Risk of loss	485	2.42	48.5	II
d.) Transparency	484	2.42	48.4	II

The above table 18.2 predicts that the majority of 64.5 percentage of the respondents mentions that uncertainty of returns in mutual funds causes a greater risk in impact of investing. The majority of respondents attempts to measure the certainty of returns in mutual funds have given an negative impact on uncertainty of returns. Thus the respondents ranks first the uncertainty of returns with the higher mean value of 3.22. The majority of 48.5 percentage of the respondents are highly sufficient with the risk of loss as they ranks second in the factors with the mean value of 2.42. The next majority of 48.4 percentage of the respondents are conferred with low transparency risk in mutual funds as the company's investment performance has clearly revealed through newspapers, journals and internet. This has been lack only to the investors who lack education and knowledge on investments and their mean value is of 2.42. the next majority of 41.5 percentage of the respondents are preferred with low risk in volatility(variance in returns) and hence they rank fourth or least in the order. The variance in returns of mutual funds does not affects much, as in this type of investments the small funds are invested together as a company's share, hence the individuals proportion on share is limited and variations in small funds does not affects much in investments.

Table.18.3

Factors of Risk perception in investment of shares:

Particulars	Likert Score	Mean	Percentage	Rank
a.) Volatility	689	3.44	68.9	III
b.) Uncertainty of returns	695	3.47	69.5	II
c.) Risk of loss	718	3.59	71.8	I
d.) Transparency	611	3.05	61.1	IV

The above table 18.3 shows the factors of risk in shares. The table indicates that majority of 71.8 percentage of the respondents are ranked first the risk of loss in investment of shares with the mean value of 3.59. whereas the risk of loss in shares were highly accepted by the investors or the respondents. the next majority of

69.5 percentage of the respondents are ranked second the uncertainty of returns with a mean of 3.47. whereas the uncertainty of returns is possible of occurring in shares, that the investment made in shares may or may not arise returns. Hence it is ranked as an second risk factor belonging to shares. The next majority of 68.9 percentage of the respondents with the mean value of 3.44 are ranked third in order preference of risk. Hence the volatility factor in shares is resulted in lower risk. The next majority 61.1 percentage of the respondents have given the fourth rank in an order and the measuring of transparency risk is lower as compared to other types of investment options.

Table.18.4

Factors of Risk perception in Government Securities:

S.no	Particulars	Likert score	Mean	Percentage	Rank
	a.) Volatility	428	2.14	42.8	IV
	b.) Uncertainty of returns	558	2.79	55.8	I
	c.) Risk of loss	468	2.34	46.8	III
	d.) Transparency	499	2.49	49.9	II

The above table 18.4 shows that, various quantitative factors of risk perception. The majority of 55.8 percentage of the respondents were ranked first the uncertainty of returns as the measuring capacity of uncertainty of returns have high risk as the government interference is much lower in investment field. The certainty of returns is not sure or possible through government securities. The next majority of 49.9 percentage of the respondents with the mean value of 46.9 who were not aware of their investment transparency as the securities are issued by government and its transparency(information about fund performance) are limited. The next majority 46.8 percentage of the respondents attain low risk of loss in government securities and they are ranked third with the mean value of 2.34. the next majority 42.8 percentage of the respondents observed that volatility in government securities causes lower risk as their changes in returns will varies with a only a small proportion. And hence it has been ranked as least factor.

Table. 18.5

Factors of Risk perception in investment of Insurance:

S.no	Particulars	Likert score	Mean	Percentage	Rank
	a.) Volatility	217	1.08	21.7	III
	b.) Uncertainty of returns	370	1.85	37.0	I
	c.) Risk of loss	289	1.44	28.9	II
	d.) Transparency	200	1.00	20	IV

The above table 18.5 represents the various quantitative factors of risk perception in insurance. The majority of 37.0 percentage of the respondents get the higher risk of uncertainty of returns of insurance. Whereas in the insurance is taken for safety assessment, the premium paid will helps to tend in future with a minimum return, but its return is only up to their company interest rate specification, therefore the uncertainty of returns ranking first as a high risk perspective with the mean value of 1.85. the next majority of 28.9 percentage of the respondents were given the second risky factor as risk of loss in insurance, as such the policy taken for an specific purpose might or might not be happened and it is not sure of getting profit, so the risk of loss in insurance ranks the second risk factor with the mean value of 1.44. the next majority of 21.7 percentage of the respondents were ranked the volatility of returns(i.e variance in returns) as third risk factor to be considered in insurance, Hence variance in returns depends upon their interest rate flexibility which is decided by the company, and hence most of the respondents are affected by the factor in taking insurance as their investment options. The next majority 20.0 percentage of the respondents are lack with measuring transparency of risk in insurance, the transparency in this sector is not much higher as other investment, hence it is low risky factor when compared with other factors of insurance.

Table.18.6

Factors of Risk perception in investment of Real estate

S.no	Particulars	Likert score	Mean	Percentage	Rank
	a.) Volatility	780	3.9	78.0	II
	b.) Uncertainty of returns	485	2.42	48.5	IV
	c.) Risk of loss	901	4.50	90.1	I
	d.) Transparency	618	3.09	61.8	III

The table 18.6 reveals that quantitative risk factor which affects the investment over real estate. The majority 90.1 percentage of the respondents were ranked the first risky factor as risk of loss in real estate investment. The risk of loss predicts the no gain and it must happens with unfamiliarity of the investors in investment due to lack of knowledge, hence it is ranked first, which are highly perceived as risk factor with the mean value of 4.50. the next majority of 78 percentage of the respondents ranked the second moderate risk factor as volatility i.e., the changes in returns will affects more as the variations of real estates is more as the investment money is high compared with the other investment and the mean value results at 3.9. The next majority 61.8 percentage of the respondents ranks the transparency risk factor as third high risk, the transparency in the value of investment is quite fluent to the investors and they does not affect much as the other factors and it is mean value is of 3.09 less than the other two factors.

Qualitative factors affecting the risk perception of investors

The qualitative factors which affects risk perception is also analysed in this study. The women investors are not only affected with quantitative risk perception, they also affects with qualitative factors such as unpredictability of returns, lack of knowledge, lack of past experience, novelty, worry about family and children etc., the qualitative factors is also considers as an important aspect in analyzing the risk perception of women investors.

Table.19

S.No	Particulars	Likert score	Mean	Percentage	Rank
1.)	Unpredictability of returns	625	3.12	62.5	XIII
2.)	Knowledge on financial assets	711	3.55	71.1	VII
3.)	Chance of incurring loss	699	3.49	69.9	X
4.)	Lack of ability to control	803	4.01	80.3	II
5.)	Dependence on professional investment advice	706	3.53	70.6	VIII
6.)	Familiar in understanding	546	3.15	54.6	XV
7.)	Past experience	713	3.56	71.3	VI
8.)	Lack of communication	741	3.70	74.1	III
9.)	Lack of education	611	3.05	61.1	XIV
10.)	Loss of potential	680	3.40	68.0	XI
11.)	Manifestation of effects	737	3.68	73.7	IV
12.)	Exposure in willingness	723	3.61	72.3	V
13.)	Worry about family and children	629	3.14	62.9	XII
14.)	Novelty	951	4.75	95.1	I
15.)	Trust	705	3.52	70.5	IX

The above table.19 reveals the qualitative factors which affects the risk perception of women investors towards their investment. the majority of 95.1 percentage of the respondents were strongly agreed by the risk factor of novelty, hence they ranked first in the order of various factors affecting risk perception. The novelty on investment is highly perceived risk by the respondents and they are incapable of understanding the new technology and they rank first with mean value of 4.75. the majority of 80.3 percentage of the respondents lack the ability to control in investment, and their mean value is of 4.01. the majority of 74.1 percentage of the

respondents lack their communication in investment process, as the respondents cannot directly approach the financial consultants with the form of viewing or knowing about the fund performance and they rank third with the mean value of 3.70. The majority 73.7 percentage of the respondents are agreed with the factor, such as manifestation of effects, the most of the respondents does not have much ability or power in attaining the manifestation of effects considering with other factors and hence they ranked fourth factor with the mean value of 3.68. the majority of 72.3 percentage of the respondents have ranked the exposure in willingness as fifth risk factor in considering with the mean value of 3.61. the next majority of 71.3 respondents lack the past experience hence the major respondents are from the age between 30 and 40 years, their investment experience of past will be low and mean value is 3.56. the majority 71.1 percentage of the respondents ranked the risk factor of knowledge on financial assets as seventh rank, with the mean value of 3.55. the majority of 70.6 of respondents rank the dependence on professional investment advice as the eighth factor, as the dependence on professional investment advice in investment has also affects with risk factor with mean value of 3.53. The trust on investment causes a less risk factor and they ranks nineth and has the mean value of 3.52 and majority 70.5 percentage of the respondents had responded to this factor. The majority of 69.9 percentage of the respondents are affected with an risk factor ranked tenth as an chance of incurring loss on investments which has the mean value of 3.49. The majority of 68.0 percentage of the respondents are responded with loss of potential, and ranks it as eleventh as the factor does not proceeds with every investment and hence it not much consider as the high risk as there is an probability of getting profit or loss and it does not occurs in every investment, but only in some investments. The majority of 62.9 percentage of the respondents were worry about family and children and it ranks twelveth in the factor on risk perception and mean value is of 3.14. the majority of 62.5 percentage of the respondents ranked the unpredictability of returns as the thirteenth factor of affecting risk and its mean value has scored 3.12. the next majority of 61.1 percentage of the respondents scored or ranked as the fourteenth factor as the respondents education level were well enough to predicted with their investments.

Status of risk in investment avenues:

This classification shows the status of risk on various investment avenues which are ranked the preference as high, low and moderate. The investors are aware with their risk perception of various investment aspects. This table classifies the different classes of risk on investing in various aspects.

**Status of Risk of Investment:
Table.20**

Safe/Low risk investment Avenues	LikertsScore	Means Score	percentage	Rank
Saving Account	898	4.49	89.8	II
Fixed Deposits	865	4.32	86.5	III
Public Provident fund	720	3.60	72.0	XI
National Savings certificate	750	3.75	75.0	VIII
Post office savings	850	4.25	85.0	IV
Government securities	798	3.99	79.8	V
Moderate risk investment Avenues				
Mutual Fund	701	3.50	70.1	XII
Life Insurance	754	3.77	75.4	VII
Debentures	736	3.68	73.6	IX
Bonds	732	3.66	73.2	X
High Risk investment Avenues				
Equity Share market	653	3.26	65.3	XIII
Commodity market	622	3.11	62.2	XV
Forex Market	543	2.71	54.3	XVI
Traditional Investment Avenues				
Real Estatic/Properties	768	3.84	76.8	VI
Gold/Silver	932	4.66	93.2	I
Chit Funds	650	3.25	65.0	XIV

The above table 20, depicts the status of rank in different investment avenues using likert five point scale techniques. The different investment avenue has ranked by the risk preference order from low risk to high risk. The highest mean value of 4.66 has where the majority of 93.2 percentage of respondents were ranked first gold/silver as an low risk investment. Then the next mean value of 4.49 which ranks second is the savings account the women investors are highly opting for it and were sufficient in making investment. The next majority of 86.5 percentage of respondents were gone for fixed deposits as an investment alternative. The next majority of 85.0 percentage of respondents were really feels low risky in the post office savings deposits. The next majority of 79.8 percentage of respondents are proceeded with government securities as a low risk factor. The next mean value of 3.84 is considered low risk with real estate as an traditional investment which appreciates the value of money. The next majority of 75.4 percentage of respondents opted for life insurance as an moderate risk investment avenue. The next majority of 75.0 percentage of respondents have considered national savings certificate which has the mean value of 3.75. The next majority of 73.6 percentage of respondents ranked the debentures as ninth factor which has moderate risk. The next majority of 73.2 percentage of respondents were initially ranked the bonds as a eleventh factor, as they are moderate risk. the next majority of respondents ranked twelfth, for the public provident fund. The next majority of 65.3 percentage of respondents ranked the equity share market investment. the next majority of 65.0 percentage of respondents are opted with chit funds as an most risky investment. the next 62.2 percentage of respondents ranked commodity market. the next majority of 54.3 percentage of respondents ranked the Forex market as an high risky investment avenue.

Classification of respondents based on Age and Level of satisfaction:

The classification based on age and level of satisfaction they obtained through various risky investment options. This implies that in investing of risky investments which age group has mostly satisfied with their investment proportion.

Table.21

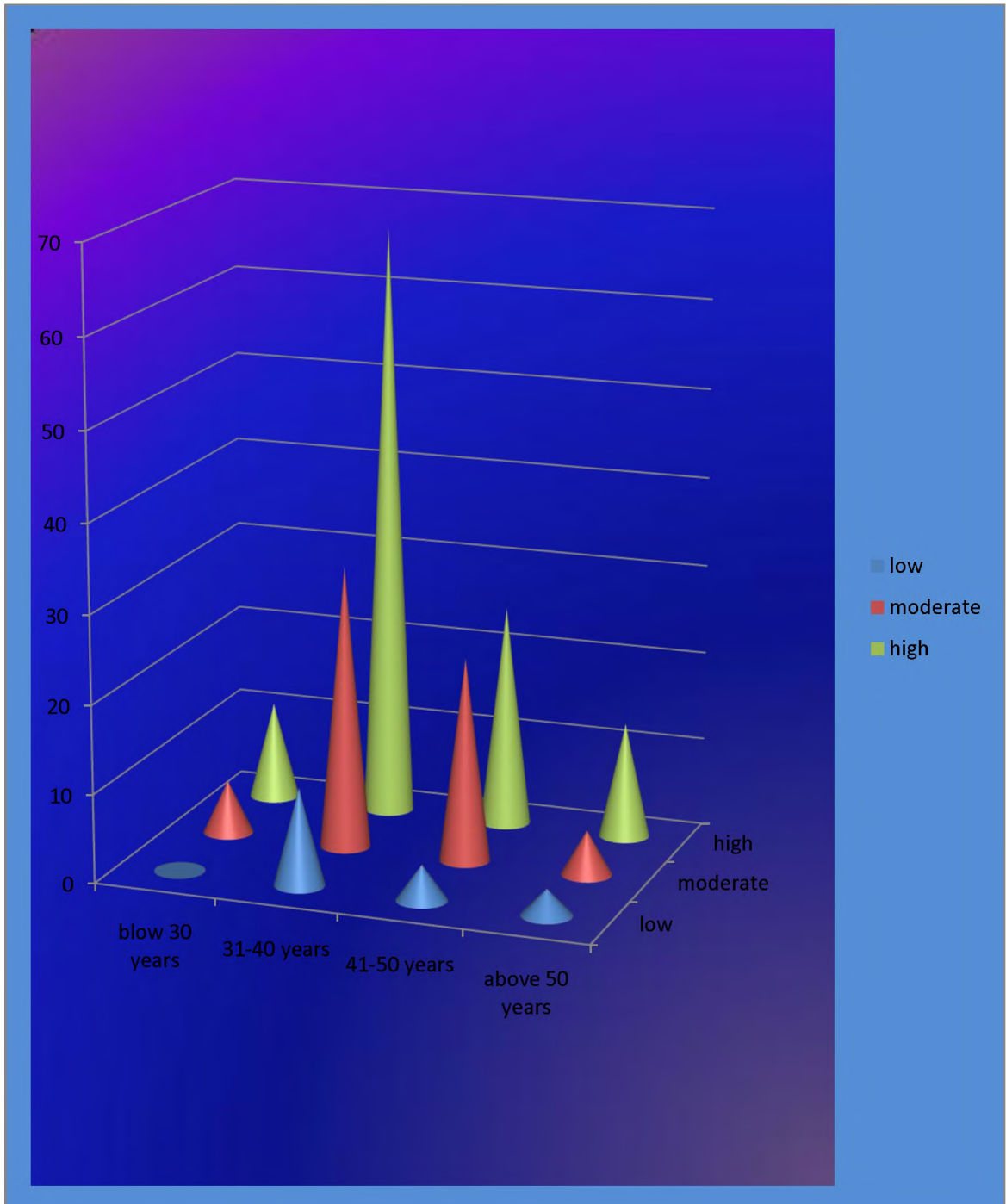
Age and level of satisfaction

Age	Satisfaction level			Total
	Low	Moderate	High	
Below 30 years	0 (0)	6 (35.29)	11 (64.70)	17 (8.50)
31-40 years	11 (10.00)	32 (29.09)	67 (60.90)	110 (55.00)
41-50 years	4 (7.69)	23 (44.23)	25 (48.07)	52 (26.00)
Above 50 years	3 (14.28)	5 (23.80)	13 (61.90)	21 (10.50)
Total	18 (9.00)	66 (33.00)	116 (58.00)	200 (100)

The above table shows that out of 200 respondents the 110 respondents who are satisfied in their investment were coming under the age group of 31 and 40 years. Among these the majority of respondents are highly satisfied with their investment, and the next majority 29.09 percentage of respondents are satisfied moderately. Then the next majority of 10.0 percentage of respondents are satisfied with low level of investment. The next 52 respondents are coming under the age group of in between 41 and 50 years. Among these the majority of 48.07 percentage of the respondents are highly satisfied with their investment, and the next majority of 44.23 percentage of respondents are satisfied moderately.

Exhibit :22

Age and level of satisfaction



Classification of respondents based on Educational qualification and level of satisfaction:

The classification based on educational qualification and their level of satisfaction attained by the various risky investment. The qualification may also varies with attaining the level of satisfaction in the investment.

Table.22

Education and level of satisfaction

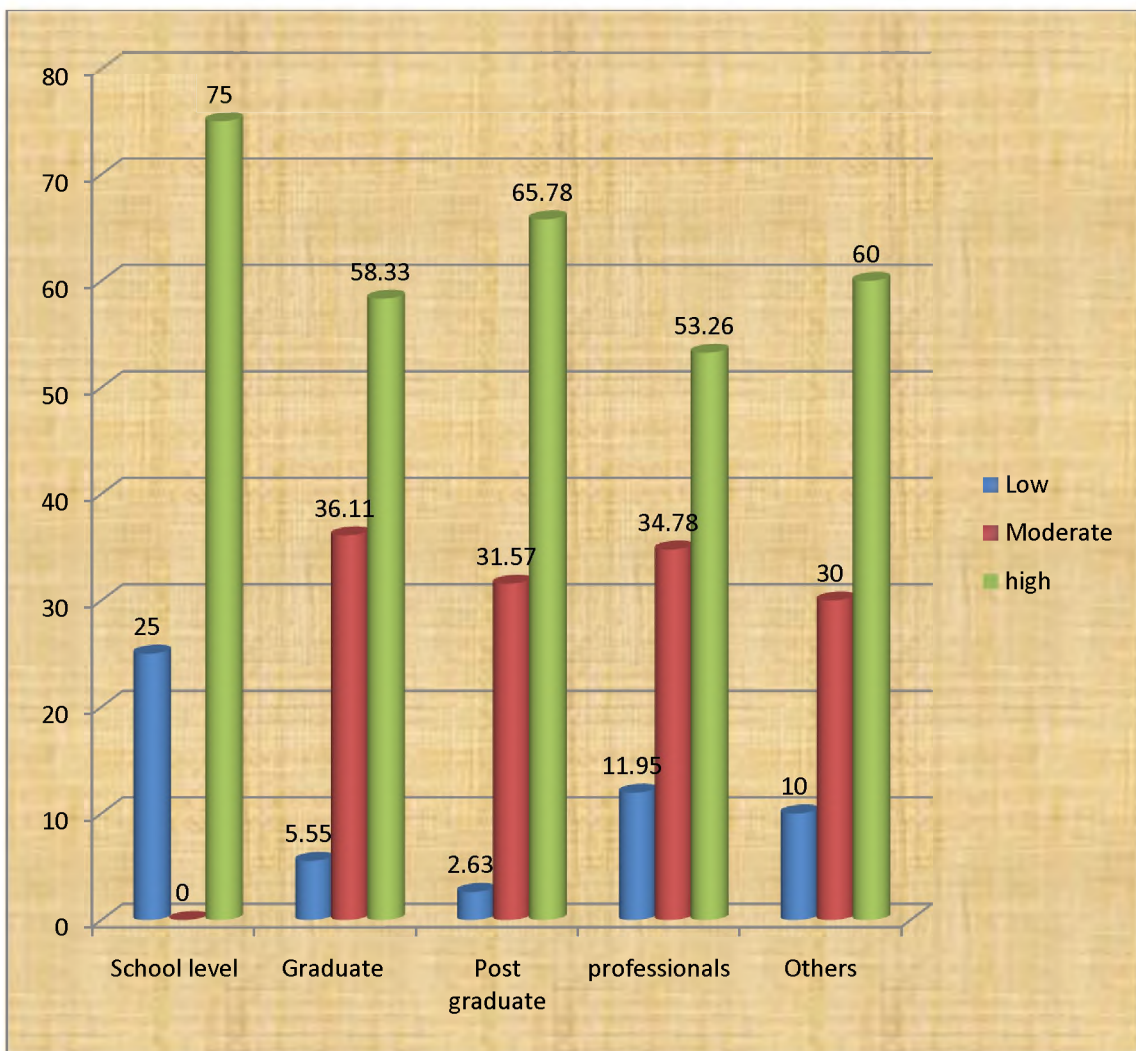
Education	Satisfaction level			Total
	Low	moderate	high	
School level	1 (25.00)	0 (0)	3 (75.00)	4 (2.00)
Graduate	2 (5.55)	13 (36.11)	21 (58.33)	36 (18.00)
Post gradate	1 (2.63)	12 (31.57)	25 (65.78)	38 (19.00)
professionals	11 (11.95)	32 (34.78)	49 (53.26)	92 (46.00)
Others	3 (10.00)	9 (30.00)	18 (60.00)	30 (15.00)
Total	18 (9.00)	66 (33.00)	116 (58.00)	200 (100)

In the above table it clearly indicates that the majority 92 respondents were professionals and among these the majority of 53.26 percentage of respondents were highly satisfied with their investment. the next majority of 34.78 percentage of respondents are satisfied moderately and the next majority of 11.95 percentage of respondents are satisfied with low level. The next major respondents of 38 are under the qualification level of post graduates. Among these the the majority of 61.78 percentage of respondents were highly satisfied with their investment. the next

majority of 31.57 percentage of respondents are satisfied moderately and the next majority of 2.63 percentage of respondents are satisfied with low level. The next respondents of 36 are coming under the graduates level. Among these the majority of 58.33 percentage of respondents were highly satisfied with their investment. the next majority of 36.11 percentage of respondents are satisfied moderately and the next majority of 5.55 percentage of respondents are satisfied with low level.

Exhibit:22

Education and level of satisfaction



Classification of respondents based on occupation and level of satisfaction:

The classification of respondents based on their occupation and level of satisfaction. The occupation wise classification based on satisfaction helps to attain that which respondents have highly satisfied with their investment.

Table.23

Occupation and level of satisfaction

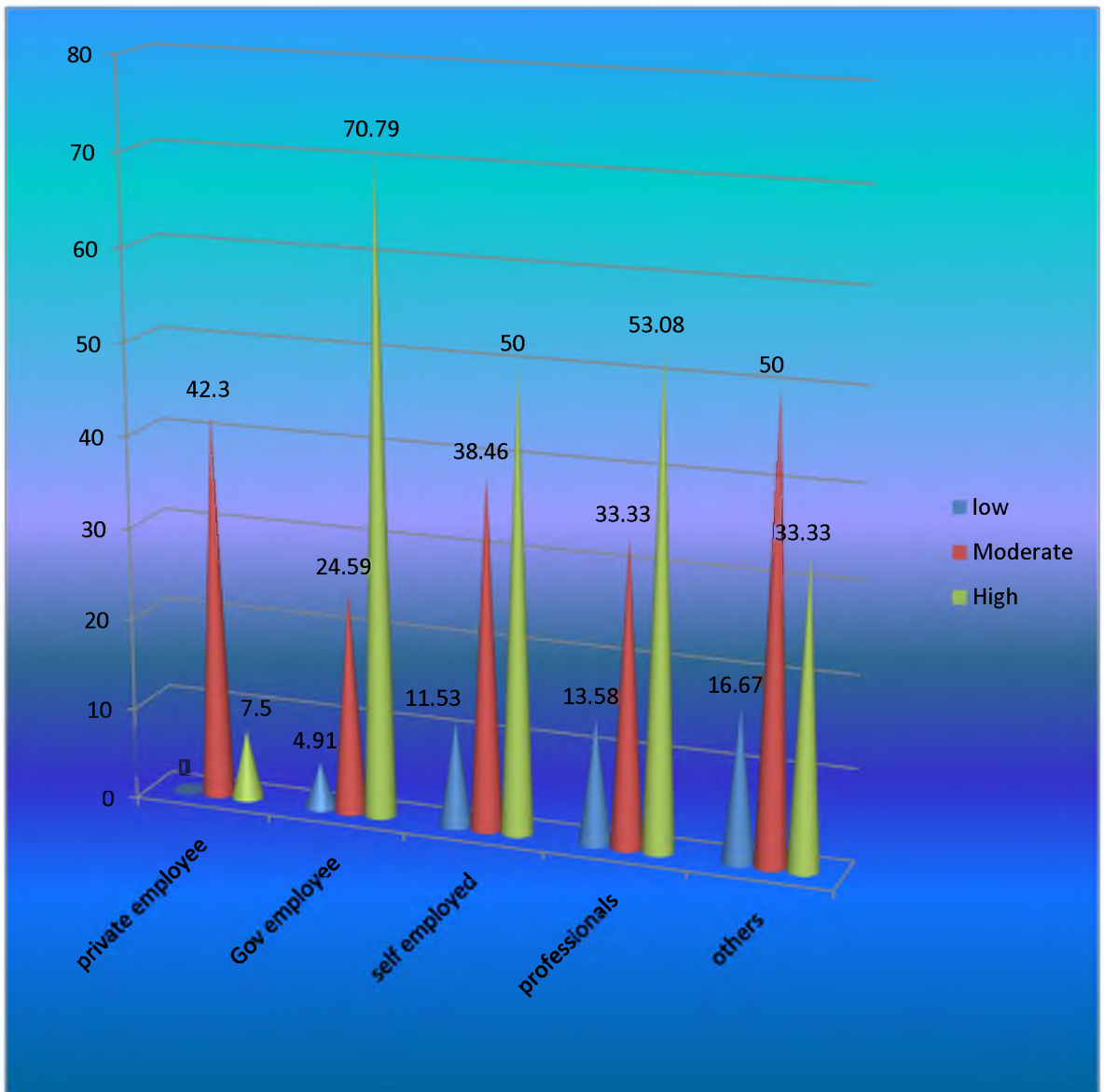
Occupation	Satisfaction level			Total
	Low	Moderate	High	
Private employee	0 (0)	11 (42.30)	15 (7.50)	26 (13.00)
Gov employee	3 (4.91)	15 (24.59)	43 (70.49)	61 (30.50)
Self employed	3 (11.53)	10 (38.46)	13 (50.00)	26 (13.00)
professionals	11 (13.58)	27 (33.33)	43 (53.08)	81 (40.50)
others	1 (16.67)	3 (50.00)	2 (33.33)	6 (3.00)
Total	18 (9)	66 (33.00)	116 (58.00)	200 (100)

The above table shows that the majority of 81 respondents who have attained higher level of satisfaction were the professionals who can engage their knowledge in investing of funds and attain a maximum level of satisfaction. Among these the majority of 53.08 percentage of the respondents are satisfied highly and the next majority of 33.33 percentage of the respondents were satisfied moderately. And then the next majority of 13.58 percentage of respondents were low satisfied. The next 61 respondents are occupied as an government employee, Among these the majority of

70.49 percentage of the respondents are satisfied highly and the next majority of 24.59 percentage of the respondents were satisfied moderately. And then the next majority of 4.91 percentage of respondents were low satisfied. The next 26 respondents are from the private employee, among these the majority of 42.30 percentage of the respondents were satisfied moderately. And the next majority of 7.50 percentage of the respondents are satisfied highly.

Exhibit: 23

Occupation and level of satisfaction



Classification based on marital status and level of satisfaction:

The classification of respondents based on their marital status and level of satisfaction. The classification is based on their marital status also helps in attaining the major investors who receiving the higher level of satisfaction.

Table :24

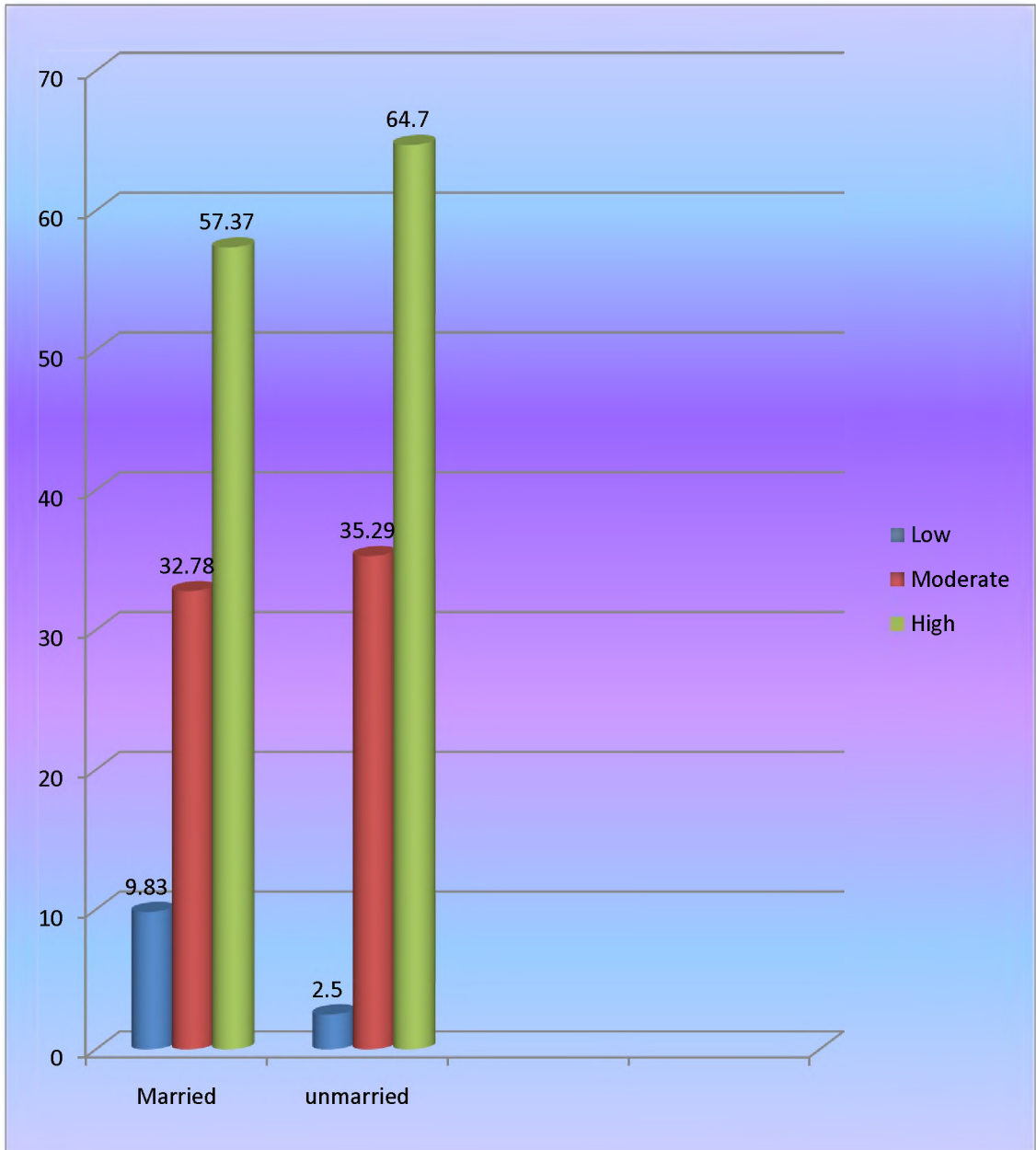
Marital status and level of satisfaction

Marital status	Satisfaction level			Total
	Low	Moderate	High	
Married	18 (9.83)	60 (32.78)	105 (57.37)	183 (91.50)
Unmarried	0 (0)	6 (35.29)	11 (64.70)	17 (8.50)
Total	18 (9.00)	66 (33.00)	116 (58.00)	200 (100)

The above table depicts that, out of 200 respondents the 183 respondents are married. The majority of 57.37 percentage of respondents who were married have attained higher level of satisfaction towards their investments. The next majority of 32.78 percentage of respondents were getting moderate level of satisfaction and the next majority of 9.83 percentage of respondents are low satisfied. The following 17 respondents are unmarried. Among these The majority of 64.70 percentage of respondents who were unmarried getting moderate level of satisfaction.

Exhibit: 24

Marital status and level of satisfaction



Classification of respondents based on place of residence and satisfaction level on investment:

The classification is based upon place of residence and satisfaction level of investment. The classification of residence is also an determinant factor in attaining the level of satisfaction.

Table.25

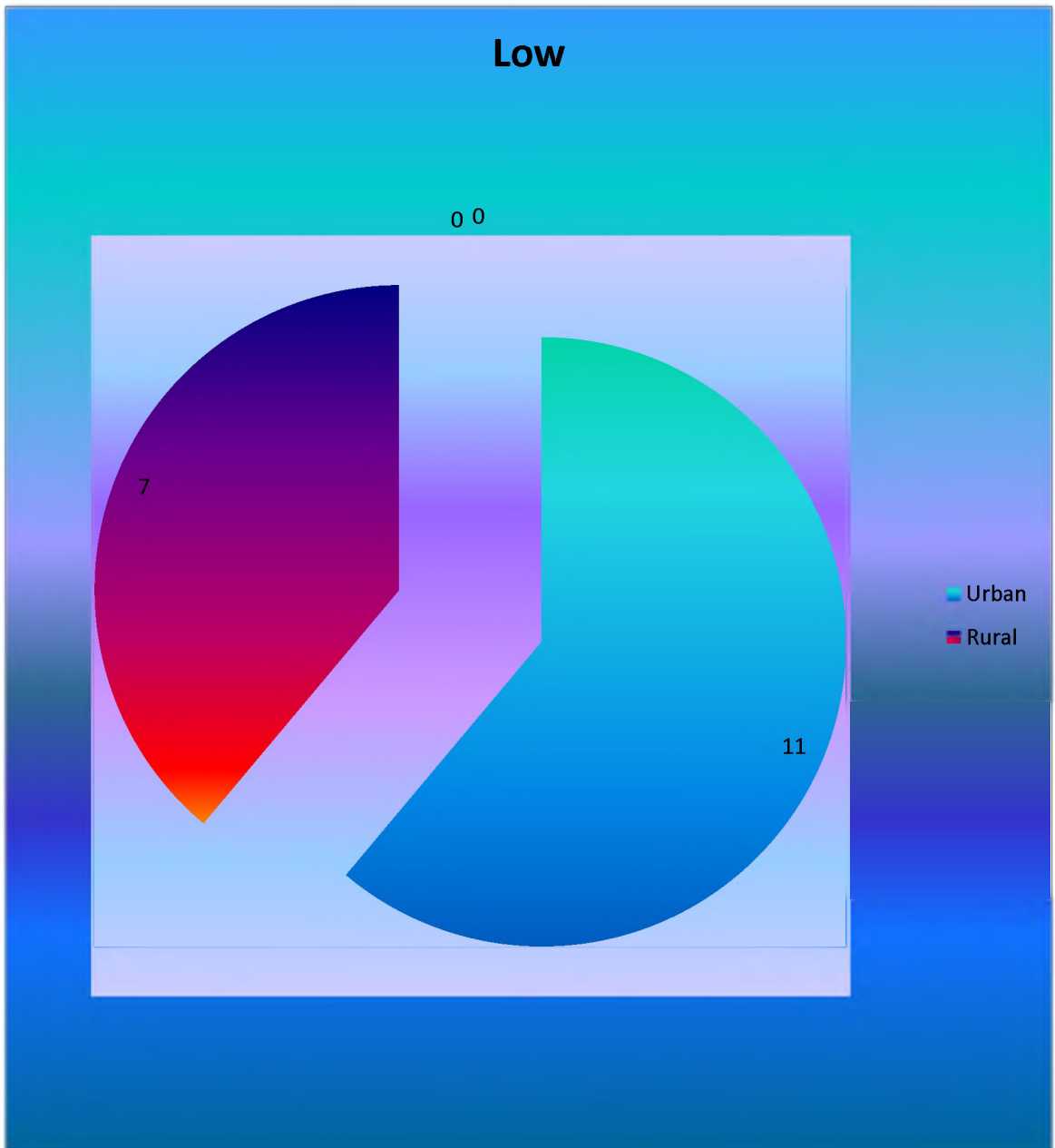
Place of residence and level of satisfaction

Place of residence	Satisfaction level			Total
	Low	Moderate	High	
Urban	11 (11.00)	36 (36.00)	53 (53.00)	100 (50.00)
Rural	7 (7.00)	30 (30.00)	63 (63.00)	100 (50.00)
Total	18 (9.00)	66 (33.00)	116 (58.00)	(200) (100)

The table reveals that out of 200 respondents the 100 respondents are from urban area and the next following 100 respondents are from rural area. The majority 53.0 percentage of respondents from urban area were highly satisfied, the next majority of 36.0 percentage of respondents were satisfied moderately and the next majority of 11.0 percentage of respondents attained low level of satisfaction. The next following 100 respondents from rural are satisfied highly with 63.0 percentage. And the majority of 30.0 percentage of respondents were moderately satisfied. Then the next majority of 7.0 percentage of respondents having low level of satisfaction towards investments.

Exhibit : 25

Place of residence and level of satisfaction



Classification based on respondents annual income and level of satisfaction:

The classification is based on annual income and level of satisfaction of the respondents. the level of satisfaction of the respondents also depends upon the annual income of the respondents.

Table.26

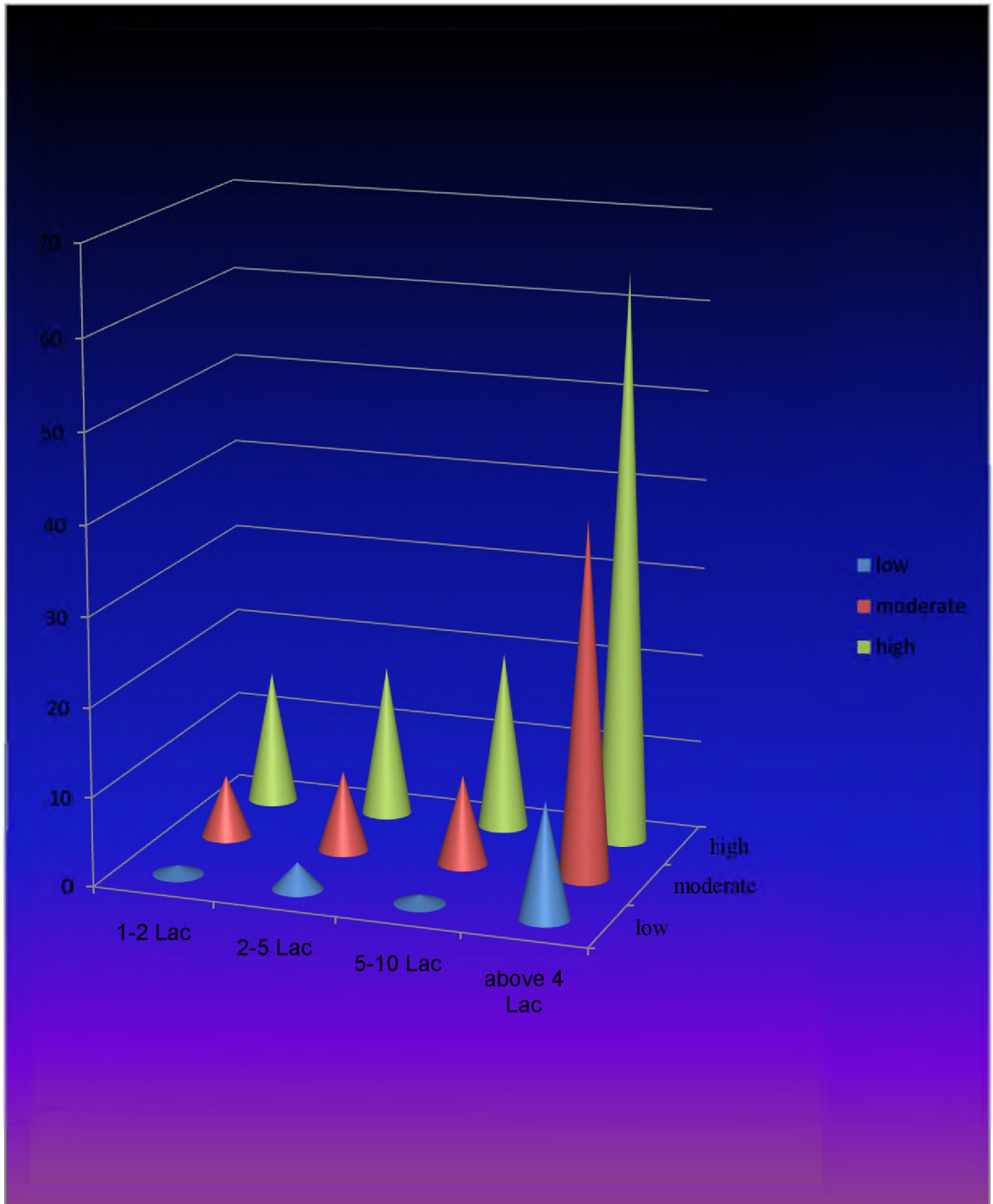
Annual income and level of satisfaction

Annual income	Satisfaction level			Total
	Low	Moderate	High	
1-2 lac	1 (4.34)	7 (30.43)	15 (65.21)	23 (11.50)
2-5 lac	3 (10.34)	9 (31.03)	17 (58.62)	29 (14.50)
5-10 lac	1 (3.22)	10 (32.25)	20 (64.51)	31 (15.50)
Above 4 lac	13 (11.11)	40 (34.18)	64 (54.70)	117 (58.50)
Total	18 (9.00)	66 (33.00)	116 (58.00)	200 (100)

The above table reveals that out of 200 respondents the majority of 117 respondents who were earning an annual income of above 4 lac has attained the higher level of satisfaction. Among these the majority of 54.70 percentage of respondents are highly satisfied with their investment. the next majority of 34.18 percentage of respondents are moderately satisfied and the next majority 11.11 percentage of respondents are satisfied at a low level. The next 31 respondents are earning an annual income of 5 to 10 lacs. Among these the majority of 64.51 percentage of respondents are highly satisfied with their investment. the next majority of 32.25 percentage of respondents are moderately satisfied and the next majority 3.22 percentage of respondents are satisfied at a low level. The next 29 respondents are falling under the category who were earning 2- 5 lac as annual income. Among these the majority of 58.62 percentage of respondents are highly satisfied with their investment. the next majority of 31.03 percentage of respondents are moderately satisfied and the next majority of 10.34 percentage of respondents are satisfied at a low level.

Exhibit: 26

Annual income and Level of Satisfaction



Classification based on respondents family members and level of satisfaction:

The classification is based on respondents family members size and their level of satisfaction. The respondents level of satisfaction is also based upon their family size or members.

Table.27

Family members and level of satisfaction

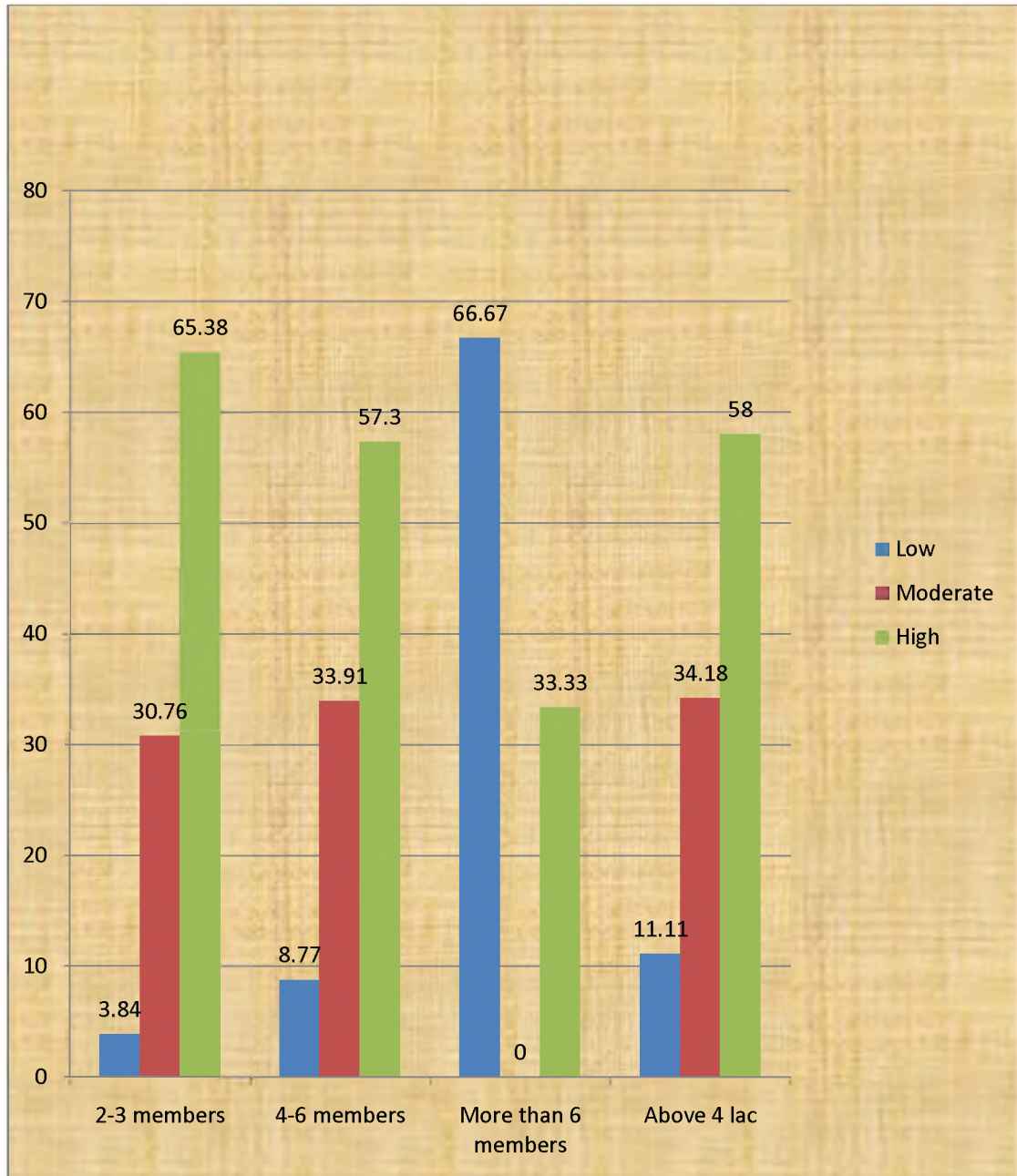
Family members	Satisfaction level			Total
	low	moderate	high	
2-3 members	1 (3.84)	8 (30.76)	17 (65.38)	26 (13.00)
4-6 members	15 (8.77)	58 (33.91)	98 (57.30)	171 (85.50)
More than 6 members	2 (66.67)	0 (0)	1 (33.33)	3 (1.50)
Total	18 (9.00)	66 (33.00)	116 (58.00)	200 (100)

The above table shows that out of 200 respondents the 171 respondents family members are ranging from 4-6 members. Among these the majority of 57.30 percentage of respondents are getting higher level of satisfaction. The next majority of 33.91 percentage of respondents are getting moderate level of satisfaction. The next majority of 8.77 percentage of respondents are satisfied with low level of satisfaction. The next 26 respondents family members size range is from 2-3 members. Among these the majority of 65.38 percentage of respondents are getting higher level of satisfaction. The next majority of 30.76 percentage of respondents are getting moderate level of satisfaction. The next majority of 3.84 percentage of respondents are satisfied with low level of satisfaction. The remaining respondents family members are more than 6 members. Among these the majority of 66.67 percentage of

respondents are getting low level of satisfaction. The next majority of 33.33 percentage of respondents are satisfied with high level of satisfaction.

Exhibit: 27

Family members and level of satisfaction



Classification of respondents based on working experience and level of satisfaction:

The classification based on working experience and level of satisfaction towards investments. This classification also determines the level of satisfaction by the investors.

Table :28

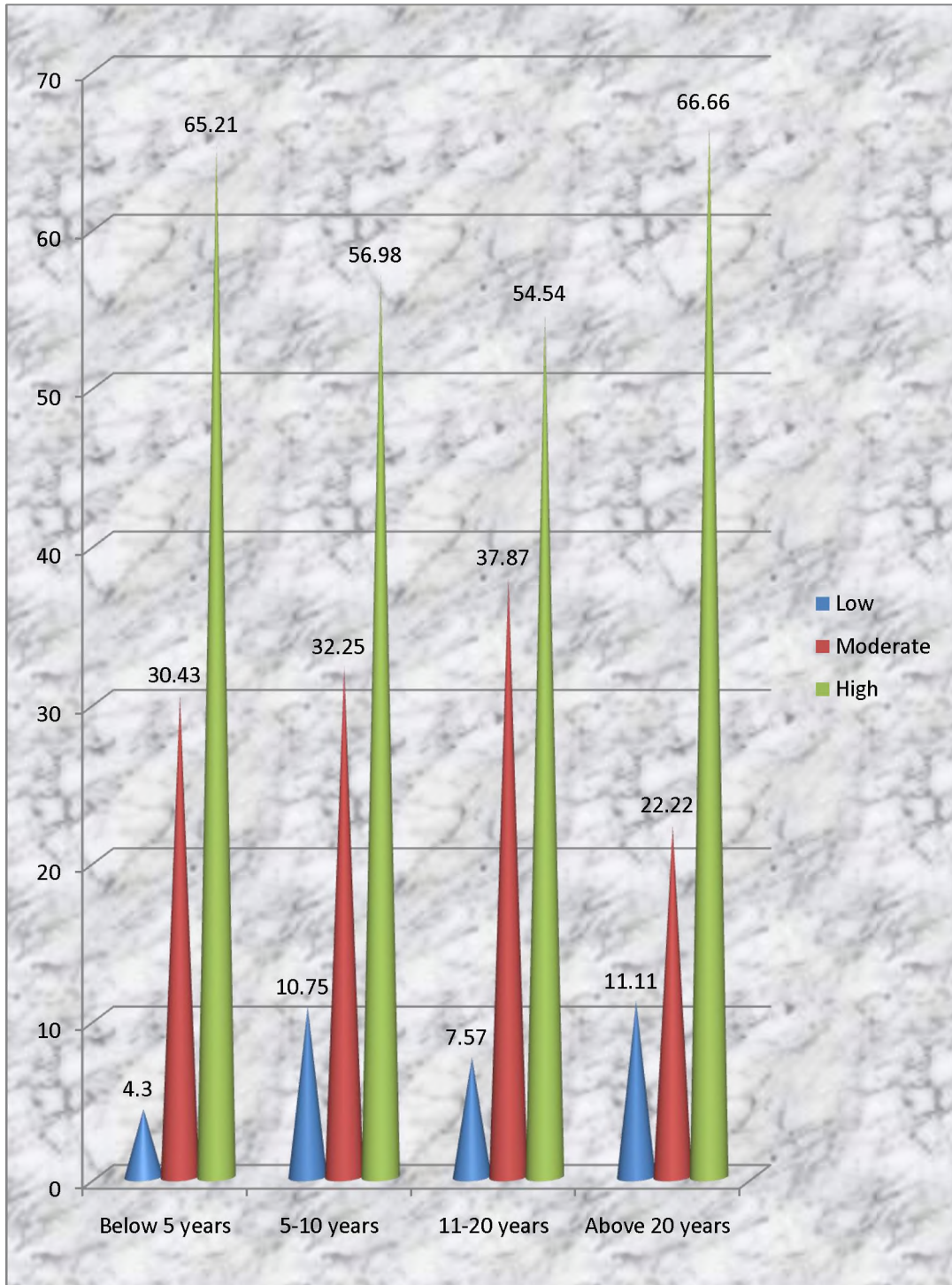
Working experience and level of satisfaction

Working experience	Satisfaction level			Total
	Low	Moderate	High	
Below 5 years	1 (4.34)	7 (30.43)	15 (65.21)	23 (11.50)
5-10 years	10 (10.75)	30 (32.25)	53 (56.98)	93 (46.50)
11-20 years	5 (7.57)	25 (37.87)	36 (54.54)	66 (33.00)
Above 20 years	2 (11.11)	4 (22.22)	12 (66.66)	18 (9.00)
Total	18 (9.00)	66 (33.00)	116 (58.00)	200 (100)

The above table shows that out of 200 respondents the majority 93 respondents are having the working experience of 5 to 10 years. Among these the majority of 56.98 percentage of respondents are getting higher level of satisfaction. The next majority of 32.25 percentage of respondents are getting moderate level of satisfaction. The next majority of 10.75 percentage of respondents are satisfied with low level of satisfaction. The next 66 respondents are having the working experience of between 11-20 years. Among these the majority of 54.54 percentage of respondents are getting higher level of satisfaction. The next majority of 37.87 percentage of respondents are getting moderate level of satisfaction. The next majority of 7.57 percentage of respondents are satisfied with low level of satisfaction. The next 23 respondents are having working experience of below 5 years. Among these the majority of 65.21percentage of respondents are getting higher level of satisfaction. The next majority of 35.43 percentage of respondents are getting moderate level of satisfaction. The next majority of 4.34 percentage of respondents are satisfied with low level of satisfaction.

Exhibit:28

Working experience and level of satisfaction



Relationship between socio economic factors and level of satisfaction:

To determine the inter relationship between socio economic profile and their level of satisfaction.

Hypothesis

The chi-square test has been applied between socio-economic profile and the level of satisfaction on investment to find out the socio economic factor has influence in level of satisfaction on their investment.. The chi-square test has been applied with 5 percentage level of significance.

Table.30

Socio economic factors	Chi-square	Degree of freedom	p-value	Significant / not significant
Age	6.695	6	.350	Not significant
education	6.845	8	.393	Not significant
Occupation	11.584	8	.171	Not significant
Marital status	1.846	2	.397	Not significant
Residence	2.296	2	.317	Not significant
Annual income	3.129	6	.792	Not significant
Family members	13.508	4	.009	Not significant
Working experience	2.871	6	.825	Not significant

Source: Primary Data

The above hypothesis results that, there is no significant influence between the socio economic factors and level of satisfaction. Hence the hypothesis is said to be rejected in all economic factors.

CHAPTER –V

Summary of findings:

Introduction :

In this chapter the researcher presents the summary of findings of the study and make suggestions for the risk perception of working women investors to reduce the risk perspective In various investment avenues.

Percentage analysis:

- ❖ Majority of the 55.5 percentage of the respondents are coming under the age group in between 31 years and 40 years.
- ❖ Majority of 46.0 percentage of the respondents educational qualification is professionals.
- ❖ Majority of 40.50 percentage of the respondents occupied as professionals.
- ❖ Majority of 91.5 percentage of the respondents were married and remaining 8.50 percentage of respondents are unmarried.
- ❖ Majority 58.5 percentage of the respondents Annual income were above 10lacs.
- ❖ The classification based on family members shows that majority of 85.5 percentage of the respondents family members are range from 4 -6.
- ❖ The majority of 46.5 percentage of the respondents working experience are in between 5 and10 years.
- ❖ Out of 200 respondents the majority of 42.72 percentage of the respondents are coming under the age group in between 31 and 40 years had made investment in between the 20001 to 40000.
- ❖ The majority of 60.86 percentage of the respondents whose educational qualification is of professionals made investment between the 20001 and 40000 as annually.

- ❖ The classification based on occupation and proportion of investment results that, The majority of 61.72 percentage of the respondents who working as professionals had made investment in between 20001 and 40000.
- ❖ The majority of 43.71 percentage of the respondents married were proportionated their income on investment in between 20001 and 40000.
- ❖ Out of 200 respondents the majority 40.0 percentage of the respondents from the urban residential had proportionate income on investment at annually in between 20001 and 40000.
- ❖ The majority of 41.02 percentage of the respondents whose annual income above 4 Lacs, had invested annually of above 40000.
- ❖ The majority of 42.69 percentage of the respondents whose family members size range from 4-6 members were highly invested their income in between 20001 and 40000 as an annual term.
- ❖ The majority of 47.31 percentage of the respondents working experience in between 5 and 10 years, have an annual investment in between 20001 and 40000.
- ❖ The majority of 41.23 percentage of the respondents mode of influence in decision making is by family members.
- ❖ The classification based on respondents risk return preference and level of satisfaction results with the majority of 62.60 percentage of respondents preferring with low returns and low risk are highly satisfied.
- ❖ Out of 200 respondents, the majority of 65.21 percentage of respondents have highly satisfied with their investment in gold.
 - The next majority of 50.76 percentage of respondents are given high satisfaction for investment in insurance.
 - The next majority of 50.0 percentage of respondents satisfaction goes for investment in mutual funds.
 - The next majority of 23.80 percentage of respondents invested in shares are highly satisfied with their investment.
 - The next majority of 28.57 percentage of respondents are moderately satisfied with the investment of real estate.
- ❖ Among the 200 respondents, The majority of 37 percentage of the respondents are invested their income on monthly term.

- ❖ Among the 200 respondents, The majority of 32.50 percentage of the respondents source of information is through internet.
- ❖ Among the 200 respondents, the majority of 55.50 percentage of the respondents thinks that investment risk as a returns below the expectation level.
- ❖ The respondents given high level of satisfaction were highly educated as professionals, whose age between 31 and 40 years, occupied as professional whose working experience were in between 5 and 10 years, earning an annual income of above 4 lacs.

Likert scale analysis:

The findings under the likert scale analysis were the following:

The respondents are asked to rank the factors to be considered before investment. the factors consisting such as company image, premium, return, claim settlement, maturity, risk coverage, liquidation. Among these the respondents are ranked as following.

- ❖ The majority of 4.87 on average Likert five point scale, 97.4 percentage of the respondents are highly considered the liquidation factor before investment.
- ❖ The majority of 4.55 on average likert five point scale, 91 percentage of the respondents are considered company image as second most consideration of investment.
- ❖ The majority of 4.09 on average likert five point scale, 81.9 percentage of the respondents are considered risk coverage factor as an third most important of making investment.
- ❖ The majority of 3.90 on average likert five point scale, 78.1 percentage of the respondents are considered return factor as an fourth most important factor for decision making investment.
- ❖ The majority of 3.80 on average likert five point scale, 76.0 percentage of the respondents are considered maturity factor as an fifth most important factor for making investment.

- ❖ The majority of 3.71 on average likert five point scale,74.3 percentage of the respondents are also considered claim settlement factor for investment.
- ❖ The majority of 3.55 on average likert five point scale,71 percentage of the respondents are also considered claim settlement factor for investment.
- ❖ The majority of 58.1 percentage of respondents have ranked the highest mean score of 3.22 to volatility as the highest risk perspective factor in gold.
- ❖ The majority of 64.5 percentage of respondents have ranked the highest score of 3.22 to uncertainty of returns as the high risk factor in mutual fund investment.
- ❖ The majority of 71.8 percentage of respondents have ranked the highest mean score of 3.59 to risk of loss as the highest risk factor in shares.
- ❖ The majority of 55.80 percentage of respondents have ranked the highest mean score of 2.79 to the uncertainty of returns as the highest risk factor in government securities.
- ❖ The majority of 37.0 percentage of respondents have ranked the highest mean score of 1.85 to the uncertainty of returns as the highest risk factor in insurance.
- ❖ The majority of 90.1 percentage of respondents have ranked the highest mean score of 4.50 to risk of loss as the highest factor in real estate.
- ❖ The findings under Likert five point scale analysis on qualitative risk factors affecting risk perception:
- ❖ The majority of 95.1 percentage of respondents mean value of having 4.75 ranked the first factor of novelty.
- ❖ The majority of 80.30 percentage of respondents mean value of having 4.01 ranked the second factor of lack of ability to control.
- ❖ The majority of 74.1 percentage of respondents mean value of having 3.70 ranked the third factor for lack of communication.
- ❖ The majority of 73.7 percentage of respondents mean value of having 3.68 ranked the fourth factor for manifestation of effects.
- ❖ The majority of 72.3 percentage of respondents mean value of having 3.61 ranked the fifth factor for exposure in willingness.
- ❖ The majority of 71.3 percentage of respondents are mean value of having 3.56 ranked the sixth factor for lacking of past experience.

- ❖ The majority of 71.1 percentage of respondents are mean value of having 3.55 ranked the seventh factor for lacking of knowledge on financial assets.
- ❖ The majority of 70.6 percentage of respondents are mean value of having 3.53 ranked the eighth factor for dependence on professional investment advice.
- ❖ The majority of 70.5 percentage of respondents are mean value of having 3.52 ranked the ninth factor for lack of trust.
- ❖ The majority of 69.9 percentage of respondents are mean value of having 3.49 ranked the tenth factor as a chance of incurring loss.
- ❖ The majority of 68.0 percentage of respondents are mean value of having 3.40 ranked the eleventh factor as a loss of potential.
- ❖ The majority of 62.9 percentage of respondents are mean value of having 3.14 ranked the twelveth factor as worry about family and children.
- ❖ The majority of 62.5 percentage of respondents are mean value of having 3.12 ranked the thirteenth factor as unpredictability of returns.
- ❖ The majority of 61.1 percentage of respondents are mean value of having 3.40 ranked the fourteenth factor as lack of education.
- ❖ The majority of 54.6 percentage of respondents are mean value of having 3.15 ranked the fifteenth factor as familiar in understanding.

The hypothesis is accepted in cases such as age and occupation. Hence there is no significant relationship.

The hypothesis is rejected in cases of education, family members, annual income, marital status and working experience. As there is significant relationship.

The null hypothesis is accepted. As there is no significant relationship between the socio economic profile and level of satisfaction.

SUGGESTIONS

On the basis of findings of the study, the following suggestions were given to reduce the risk perception of women investors towards investments

- ❖ The steps can be taken to creating the level of awareness towards other investments.
- ❖ The conducting of motivation programs on investment aspects helps to reduce the risk perception of women investors.
- ❖ The finance companies should design the investment avenues according to the risk factor taken by the investor.
- ❖ The companies can aim of focusing on giving assurity towards their investment.
- ❖ The companies using the platform of social networking sites and social media helps them lot in reducing the risk perception towards various investments.

CONCLUSION

The study has been concluded that the factors of risk perception affects the women in various activities of investment .The study reveals that the working women investors in Coimbatore city were not aware of the various investments other than gold and insurance, the impact on risk perception of investors affected in all mentioned investment options. The women investors in developing economy they are still finds risk in every aspect of investment avenues such as Gold, Insurance, Mutual funds, Government securities, shares and real estates. The women investors were not aware of Investment alternatives which would minimize risk and maximize the return. It is clear that women investors in Coimbatore city have low level of understanding about risk and return, as they are not aware of reducing the risk factors towards investments. Hence the proper guidance must provided to the investor who were aware of and the increasing of financial consultancy or services will reduces the risk perception factor of working women in their investment activities

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ANNEXURE

Questionnaire for A Study on Working Women Investors' Risk Perception towards Investments in Coimbatore District

Socio-economic profile:

1.) Name:

2.) Age:

A.) Below 30 years B.) 31-40 years

C.) 41-50 years D.) Above 40 years

3.) Educational Qualification:

A.) School level B.) Graduate C.) Post Graduate

D.) Professionals E.) Others

4.) Occupation:

A.) Private Employee B.) Government Employee

C.) Self-Employed D.) Professionals D.) Others

5.) Marital Status:

A.) Married B.) Single

6.) Place of Residence:

A.) Urban B.) Rural

7.) Annual Income:

A.) 1-2 Lac B.) 2-5 Lac C.) 5-10 Lac

D.) Above 10 Lac

8.) Number of members in your family?

A.) 2-3 members B.) 4-6 members C.) More than 6 members

9.) Working Experience:

- A.) Below 5 Years B.) 5-10 Years C.) 11-20 Years
 D.) Above 20 Years

10.) What is your Proportion of Annual Investment?

- A.) Below 20000 B.) 20001 -40000 C.) Above 40000

11.) What type of Investment do you make?

- A.) Gold B.) Mutual Funds C.) Shares
 D.) Insurance E.) Government Securities F.) Real Estate

12.) What is the Reason for your Investment?

- A.) Tax Benefit B.) Higher Return C.) Safety

13.) What are the factors you considered before Investing?(please tick your priority)

Particulars	Priority				
	essential	High Priority	Moderate Priority	Low Priority	Not a priority
Company Image					
Premium Amount					
Return					
Claim Settlement					
Maturity Benefits					
Risk Coverage					
Profit					
Liquidation					

14.) What is the mode of influence in your Investment decision?

- A.) Self Decision B.) family members

C.)Friends/relatives D.)Others

15.) What is the Preference for your Investment?

A.) Higher Returns with High Risk

B.) Lower Returns with Low Risk

C.) Medium Returns with Medium Risk

16.) What is your term of investment?

A.) Monthly B.)Quarterly C.)Annually

17.)What is the source of information to know about fund performance?

A.)Internet B.)News paper C.)Agent

D.)Financial advisor/consultant

18.)What comes to mind when you think about investment risk?

A.)Loss of capital B.)Returns below expectation

C.)Economic uncertainty

19.)Point your level of satisfaction in you attain in various investment avenues:

S.no	Particulars	Low	Moderate	High
1.)	Gold			
2.)	Mutual funds			
3.)	Shares			
4.)	Government securities			
5.)	Insurance			
6.)	Real estate			

21.)Rate the various quantitative aspects of risk in different types of investments:

(SA-Strongly agree, A-Agree, N-Neutral, DA-Disagree, SDA-Strongly Disagree)

S.No	Particulars	SA	A	N	DA	SDA
1.)	Gold:					
	a.)Volatility					
	b.)Uncertainty of returns					
	c.)Risk of loss					
	d.)Transparency					
2.)	Mutual funds:					
	a.)Volatility					
	b.)Uncertainty of returns					
	c.)Risk of loss					
	d.)Transparency					
3.)	Shares:					
	a.)Volatility					
	b.)Uncertainty of returns					
	c.)Risk of loss					
	d.)Transparency					
4.)	Government securities/Bonds:					
	a.)Volatility					
	b.)Uncertainty of returns					
	c.)Risk of loss					
	d.)Transparency					
5.)	Insurance:					
	a.)Volatility					
	b.)Uncertainty of returns					
	c.)Risk of loss					
	d.)Transparency					
6.)	Real estates:					
	a.)Volatility					
	b.)Uncertainty of returns					

	c.)Risk of loss					
	d.)Transparency					

22.)What are the qualitative factors affecting the risk perception of investors?

(SA-Strongly agree, A-Agree, N-Neutral, DA-Disagree, SDA-Strongly Disagree)

S.no	Particulars	SA	A	N	DA	SDA
1.)	The unpredictability of returns					
2.)	Less knowledge about the financial assets					
3.)	There is chance of incurring loss					
4.)	Lack of ability to control					
5.)	Dependence on professional investment advice					
6.)	Unfamiliar in understanding					
7.)	No past experience					
8.)	Lack of Communication skills					
9.)	Lack of education in implementing and planning for investment					
10.)	Loss of potential					
11.)	Manifestation of effects					
12.)	Exposure in willingness					
13.)	Worry about family and children					
14.)	Novelty					
15.)	Trust					

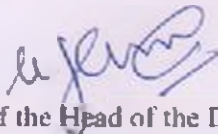
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**D.Priyanka
(13PCO016)**

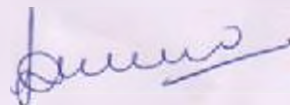
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Degree of Master of Commerce**

March, 2015



Signature of the Head of the Department



Signature of the Supervisor

Signature of the External Examiner