

Indian Women Investors: Emotional Decision Makers?

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Abstract

Increasing levels of education and job opportunities have allowed the Indian woman to move away from their traditional role of 'homemaker' to 'joint breadwinner.' At the same time, the opening up of financial markets on a global basis, especially through liberalization in many previously closed markets, has created numerous opportunities for investing money in stock markets within and outside India. Consequently, some Indian women have entered into the 'investing arena.' This study expects to contribute to the literature by focusing on the investment behavior of Indian women investors in what is predominantly still a male dominated market. Traditionally women have been thought to be highly emotional and to have let their hearts rule their heads. Accordingly, this study examines whether the human emotions of greed, fear, love, and disbelief influence the decision making process of women investors considering investment opportunities in the Indian stock market.

Introduction

The status of women in India from the ages is well documented. It is evidenced by the famous *Sanskrit* saying "*Yatra naryastu pujiyante ramante tatra devata*". It means 'Goddesses reside in those places where the women are worshipped'.

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The historical accounts of the *Vedic* and *Aryan* time reveal that the women in India earned a coveted place for themselves and participated in all the socio-cultural activities on par with men. The ancient history is replete with many instances in support of this view. The modern Indian history, especially the 19th century which coincided with the British rule exposed the people at large to the new lines of thinking. As a result, this period witnessed social movements aimed at reviving the image and honor of women in particular. Encouraged by these developments, the Indian women of that time even participated in the national political movements. The names of Rani Laxmi Bai, Sarojini Naidu, Aruna Asaf Ali Khan, Kasturba Gandhi, Kamala Nehru, Vijaylaxmi Pandit, Indira Gandhi etc. are ever remembered as great women freedom fighters.

However, historically the women in India were deprived of equality with men. Changes were introduced with the attainment of Independence (1947), and various initiatives for empowering the women were introduced. Women were accorded equal rights in matrimony, divorce, inheritance, education, employment and equality before law. Further actions, also discussed in the next section, were taken such as the setting up of the National Commission on self-employed women and women in the informal sector, preparation of National Perspective Plan for women's development, setting up of the Women Development Corporation in various states; special reservation (33%) of jobs for women etc. provided better opportunities for their development.

Women Empowerment Initiatives in India

After Independence (1947), the Government of India enacted legislations and took other steps to improve the conditions of women and to provide opportunities for their development. Financial incentives in the form of fee concessions/waivers in higher education, reservation in jobs, setting up of the National Women's Commission, and preparation of the National Perspective Plan for development of women are various initiatives for improving their socio-economic conditions.

The provision of free/ subsidized education and reservation in jobs together brought a visible change in the status of women in India. 'Education opened the doors for women to dream of life and activate their ambitions. This enabled them to inculcate a sense of confidence and awareness of their own potentiality for development' (Reddy 1986).

As a result of reservation of jobs, the women are found working in various vocations such as teachers, doctors, engineers, pilots, taxi drivers, policemen, conductors, administrators, bank officers, ministers and judges. They are even found in non-conventional fields like consultancy, advertising, cinema, exports, fashion designing, printing, tourism, cosmetics, and food industries. The number of professionally qualified women doctors, surgeons, scientists and professors is on the rise over the years. It is rightly found that 'in the world, women constitute 33% (i.e. 90 million crores) of the total workforce whereas in India this rate is 29% (i.e. 81 million) just less than 5% of the world female workforce participation' (Kamal and Jain 2005).

A number of far reaching initiatives were taken up by the Government of India in each successive Five Year Plans for the empowerment of women. The establishment of Central Social Welfare Boards and organization of Mahila Mandals (First Plan, 1951-56), empowerment of women through intensive agriculture development programmes (Second Plan, 1956-61), propagation of female education as a major welfare measure (Third and Fourth Plans, 1961-66 and 1969-74), emphasis on training of women and setting up of Women's Welfare Bureaus under the Ministry of Social Welfare (Fifth Plan, 1974-79), shift in the focus from women welfare to women development (Sixth Plan, 1980-85), gender equality and empowerment through awareness campaigns, skill training and confidence building (Seventh Plan, 1985-90), empowering women at grass roots through Panchayat Raj Institutions (Eighth Plan, 1992-97), strategy of Women's Component Plan earmarking 30% of funds for women related sectors, (Ninth Plan, 1997-2002), implementing National Policy of Women Empowerment and ensuring survival, protection and development of women through rights based approach (Tenth Plan, 2002-07), inclusive development approach through Mahila Kissan Shashaktikaran Yojana, National Mission for Employment of Women (Eleventh Plan 2007-12), and improving employability of women, work participation and increased ownership of assets and control over resources (Twelfth Plan, 2012-17). At present, Government of India has 27 schemes for women operated by different Departments and Ministries. The prominent among these schemes include marketing of non-farm products of rural women, assistance to rural women in non-farm development schemes, Indira Mahila Kendra, Mahila Samiti Yojana, Mahila Vikas Nidhi, Rastriya Mahila Kosh, SIDBI's Mahila Udyam Nidhi, SBI Stree Shakti Schemes etc. Above all, the Government has mandated the public sector banks to keep 2% to 5% of their loans for the women entrepreneurs.

Consequent of all these initiatives, women in India now form a meaningful economic category and are considered as equal partners in promoting economic development of the country. There are a few studies which have quantified the contributions of women to the development of the economy. An ILO survey of 1999 has estimated that the share of unpaid household work constitutes 25.39% of the total GNP. The women's household activities like cooking, washing and cleaning have not been reflected through national income. In household work, they also had values that should be considered a part of the national income. Women are working as economic producers and income earners in an expanding market economy and while working in domestic fronts, she is indirectly contributing to the social and economic development of the nation as a whole (Basant Mehta and Pragya Jain 2003).

The provision of education including higher education has been a trigger factor for the socio-economic transformation of women in India. Now the parents are encouraging their daughters to take up higher education. In recent years, it is common to find women working as teachers, bankers, doctors, engineers, pilots, taxi drivers, police, bus conductors, judges etc. The educated urban women, in particular, are also entering the non-conventional fields like consulting, advertising, cinema, fashion designing, tourism, food and hospitality sectors. In addition to access to education, the requirements of supplementing family income, shouldering family responsibilities and raising living standards have encouraged women to come out of the four-walls of the family for a gainful employment. The entry of women in the job markets has increased their family income and economic independence. This has also led an increase in her personal status and independent social standing. They have become more assertive, equality conscious and independent in decision making. It is amazing to see the Indian women performing multi-tasking and playing multiple roles – a daughter taking care for her parents, a wife creating home and family, a mother nurturing her children and working women fulfilling her career ambitions, dignity and respect.

The increasing economic opportunities have given women to earn a decent income, as well as to save and invest.

In addition, environmental changes such as globalization, growing urbanization, influence of the western culture and the media have impacted on the socio-economic lives of women in India.

As discussed further in the next section, generally female investors are more conservative than men in their investment choices. They are more averse to risk preferring to save their money in post-office fixed deposit schemes and bank time deposits, which are safer and do not require review till their maturity. Recently women in India are also entering the field of corporate investments and are experiencing psychological barriers in while investing in corporate securities.

Indian Women and Investing

All along, the government has framed various schemes to encourage women to participate in the process of capital formation by encouraging them to take up savings and investments activities. The various institutions engaged in offering savings-investment products are popularizing savings and investments culture among women by educating them through various training programs. Women in India now have realized the importance of savings and investments in improving their individual economic status as well as their family a whole. As a result, they are channelizing their savings toward bank deposits, insurance policies, post office deposits and certificates, government securities and corporate stocks, bonds and mutual funds. This phenomenon has attracted the attention of the researchers who have dwelt on studying the savings and investment motives and preferences of the women in general and working women in particular. A few studies carried out in this direction are reviewed hereunder.

Kuntal Agrawal (1993) observed that the decision making power of women in India in economic field lies in the hands of their husbands irrespective of the wives' income, education and profession. Pandey Ranjana (2000) found that a majority of the woman were not engaged in savings and credit activities. Lack of ownership of resources was a reason for non-availability of loan. Deepa Mathur (2001) found that 54% of women take professional jobs for economic reasons, 30% for career, 7.5% work for their financial independence and 2.5% for other reasons. Kulwant Sing (2004) found that women working at the upper levels of job hierarchy carried out investment activities on their own. The percentage of the working women who were consulted while making investments was higher in public sector than in private sector. Anita (2004) found that the working women are more aware of the types of investments. While making an investment, working women are motivated by capital appreciation, safety, liquidity, speculation, tax benefits, stability of income, transferability and prestige.

They prefer simple and convenient trading procedures while investing their money. Venkataraman (2004) observed that the psychology of women investors is rather different from that of men. Women like to get the maximum returns and many of them create secret savings and use this secret money on gold, jewelries or silk saris. They prefer to invest more in post office schemes. Archana Sinha (2004) is of the opinion that women spend 90% of their income on their family and 10% on her personal requirements. Rajkamal and Ruchi Jain (2005) found that working women spend less on themselves as compared to the non-working women. Radha (2009) found that gold is one of the most popular investment options among women. The investments by the Indian women are largely dependent on her financial goals, employment status, age, time horizon and most importantly risk appetite. Amol Agrawal (2010) observed that women do not possess the requisite skills to make successful investment and financial decisions. Neelambika Pattanshetti (2012) conducted a detailed study on impact of savings and investment policies on working women. The study reiterated that the involvement of women in investment and savings activities improves their social and economic status as well as increases their contribution to economic development. It, therefore, recommends that the women should be given education through short training courses in order to build up their confidence in investment activities.

On the periphery, investment decisions related to corporate securities requires an investor to be intelligent and well informed about the company in whose shares he/ she is investing. In addition, he/she needs to have a complete understanding of the industry, the position of the company in the industry, and the present and future prospects of that industry. Furthermore, he/she needs to do considerable financial analysis which requires knowledge of financial statements. It is expected that he/ she would have a common sense and practical approach to his/her corporate investments. Unfortunately, some of these standard processes and assumptions underlying the theories of investments tend to fall by the wayside since investors are not always 'rational' being susceptible to emotions and psychological biases. Among various emotions, there are negative emotions such as greed, fear, love, and disbelief which may also influence the investment process. An enquiry into the susceptibility of the Indian woman investor to such emotions is the subject matter of this paper. The study expects to contribute to the literature by extending our understanding of the investment decision making process beyond that provided by the earlier studies of 'overconfidence,' 'herding' etc.

Objectives, Scope, Research Design and Methodology

The primary objective of this study is to examine the impact of the emotions of greed, fear, love and disbelief on the Indian woman's investment decisions. This study uses a survey design for examining the vulnerability of the emotions such as greed, fear, love, and disbelief. The inputs for designing a framework on psychological foundations of investing are primarily drawn from Clifford Pistoiese's *The Tough Minded Investor*, among others. For each emotion, four statements indicating the underlying behavior are framed. The same is presented in Table 1.

Table 1. Emotional constructs and their behavioral dimensions

Sl. No.	Emotional constructs		Statements identifying the underlying behavioral dimension
1	Greed	a	I buy after getting a hot tip on a large rise in price which is not yet published.
		b	I buy for a quick profit after being told by someone who works in the company.
		c	I buy shares on the basis of a hunch that the price would rise fast.
		d	I buy shares so as to multiply my investments in few months.
2	Fear	a	I sell on finding a large paper loss with a fear that the price would go even lower.
		b	I sell when Sensex goes into a free fall.
		c	I sell when the company announces bad news.
		d	I cannot stand the stress of watching a decline in price.
3	Love	a	I often praise my shares to my friends and associates.
		b	I expect a continuous price increase after I buy.
		c	I have a personal attachment to the company and feel disloyal if I sell the share
		d	I experience a sheer joy if the share price goes beyond my dreams as I find an easy way to make money.
4	Disbelief	a	I normally do not accept that the share which has done so well could turn around.
		b	I look for reasons why the decline should not be taken seriously.
		c	I feel that a decline in share price is a temporary aberration.
		d	I believe that a price decline is a short-term phenomenon that would end soon.

The scores on each construct are summed up to produce an average score that measure the intensity of the emotions of greed, fear, love and disbelief. The survey covered individual investors in India spread over the seven districts of north Karnataka-Bagalakot, Belgaum, Bijapur, Dharwad, Gadag, Haveri, and Uttar Kannada. In each district, 125 investors were randomly picked up resulting in a fairly large sample of 875. Of the 875 investors, only 78 were female. Since this is about 9% of the overall sample, we note that males still dominate the Indian investment market.

Care was taken to ensure that the sample used adequately represent all the relevant qualities of the population. The questionnaires were personally administered on the sample investors. The contents of the questionnaire were also explained in Kannada - the local language - wherever the investors required a translation of the survey questions which were in English. However, the investors filled the questionnaire themselves. The profile of the investors covered in the study is presented in Table 2.

Table 2. The distribution of the individual investors by demographic factors

Particulars	Number of Respondents	
	Total (78)	(%)
1. Age:		
a. Less than 30	30	38.5
b. 30-40	22	28.2
c. 40-50	18	23.1
d. 50-60	7	9.0
e. 60-70	1	1.3
f. Above 70	--	--
Total	78	100
2. Domicile:		
a. Rural	18	23.1
b. Urban	60	76.9
Total	78	100
3. Marital Status:		
a. Married	27	34.6
b. Unmarried	51	65.4
Total	78	100
4. Spouse Employed:		
a. Employed	38	48.7
b. Unemployed	13	16.7
c. Not applicable	27	34.6
Total	78	100
5. Education:	10	12.8

a. SSLC/ PUC		
b. Graduates	22	28.2
c. Other graduates	15	19.2
d. Business P.G.	13	16.7
e. Other P.G.	10	12.8
f. Professional Graduates	7	9.0
g. Others	1	1.3
Total	78	100
6.Occupation:		
a. Teaching	14	17.9
b. Business Profession	02	2.6
c. Corporate Executives	19	24.4
d. Bankers	3	3.8
e. Engineers/ Doctors/ Advocates	7	9.0
f. Govt./Private Service	--	--
g. Retired	--	--
h. Others	33	42.3
Total	78	100
7. Family Size:		
a. Small (1-3 members)	17	21.8
b. Medium (4-6 members)	51	65.4
c. Big (7 and more members)	10	12.8
Total	78	100
8. Annual Income:		
a. Less than Rs. 1 Lakh	14	17.95
b. Rs. 1-3 Lakhs	38	48.72
c. Rs. 3-6 Lakhs	20	25.64
d. Rs. Above 6 Lakhs	06	7.69
Total	78	100
9. Annual Investments:		
a. Less than Rs. 15000	08	10.26
b. Rs. 15000- Rs.30000	16	20.51
c. Rs.30001- Rs. 45000	09	11.54
d. Rs. 45000- Rs.60000	12	15.38
e. Rs.60000- Rs. 100000	11	14.10
f. Rs. 100000- Rs. 150000	08	10.26
g. Rs. 150000- Rs. 200000	03	3.85
h. Above Rs. 200000	11	14.10
Total	78	100

Source: Survey data

It is evident from Table 2 that a great majority (38.5%) of women investors who are attracted towards corporate investments belong to the youngest age group (below 30 years) About 28% investors belong to age group between 30-40 (22.7%) and the other 23% fall within an age group of 40-50. A great majority of investors (76.9%) are residing in urban areas. Married investors constitute 34.6% of the total women investors covered under the survey. The spouses of 48.7% investors are employed. The distribution of women investors on academic qualifications reveals that a maximum number of investors (28.2%) are business graduates (B.Com, BBA/BBM, etc) and 19.2% are graduates in general streams such as B.A, B.Sc., and LLB.

About 29.5% are postgraduates. Among them, 16.4% are business postgraduates (M.Com. and MBA) and the other 13% are MA and MSc. It is interesting to find that 9% of women investors possess professional qualifications such as BE, MBBS and BDS. Further, the females who have completed their SSLC/PUC (12.8%) are also attracted towards corporate investments. The occupational distribution of women investors reveals that more number of women investors are in corporate sector (24.4%) sector, followed by teaching (17.9%). 9% of women investors are engaged in professions such as engineering, medicine and legal practice. The distribution of investors on the basis of size of the family reveals that a great majority (65.4%) has a medium size family (4-6 members). Whereas 21.8% have a small family (1-3 dependents), 12.8% have large families. The distribution of investors across the annual income reveals that a majority of investors (48.72%) belongs to an annual income of Rs 3-6 lakhs and 17.95% investors fall within an income below Rs 1 lakh. Hardly 7.69% investors belong to the highest income group (above Rs 6 lakhs). The distribution of investors on the basis of annual investments reveals that majority (20.51%) are found within an investment bracket of Rs. 15000 - Rs. 30000, followed by 15.38% within a range between Rs 45000 - Rs. 60000 and 14.10% within Rs 60000-Rs 100000. It is interesting to note that 10.26% of investors belong a higher investment range between Rs. 1,00,000 – Rs. 1,50,000. Similarly, there are about 10.26% investors whose annual investment is below Rs. 1 lakh.

Analysis of Susceptibility of Investors to Emotions

1. Greed: Greed is the excessive desire to acquire wealth from investments. It is a double edged weapon. It provides much of vitality in investment activities by motivating people to invest their money. In fact, greed is a profoundly benevolent force in human affairs, as well as a necessary foundation for the capitalist system.

On the other hand, an investor overwhelmed by greed is not able to establish a balance between risk and reward. She tends to focus her attention on reward but do not see the risk. Ignored risk is an ever present potential problem. In addition, excessive greed lures the investor into high risk investments. The greed behavior of investors is often demonstrated in buying shares after getting a hot tip on a large rise in price which is not yet published, buying shares for a quick profit after being told by someone who works in the company, buying shares on the basis of a hunch that the price would rise fast, and buying shares with a view to multiply investments in a few months. The information relating to greed behavior of women investors is provided in table 3.

Table 3. Analysis of greed of women investors (N=78)

#	Statements on investment behavior	Investors' perceptions					Total	Descriptive		
		Strongly agree	Agree	Uncertain	Disagree	Strongly disagree		Mean	S.D	C V
1	I buy after getting a hot tip on a large rise in price which is not yet published.	13 (16.70)	20 (25.60)	15 (19.20)	23 (29.50)	7 (9.0)	78 (100)	2.8846	1.2585	43.63
2	I buy for a quick profit after being told by someone who works in the company.	11 (14.10)	28 (35.90)	19 (24.40)	16 (20.50)	4 (5.10)	78 (100)	2.6667	1.1127	41.73
3	I buy shares on the basis of a hunch that the price would rise fast.	7 (9)	25 (32.10)	17 (21.80)	22 (28.20)	7 (9)	78 (100)	2.9615	1.1559	39.03
4	I buy shares so as to multiply my investments in few months.	21 (26.90)	25 (32.10)	11 (14.10)	10 (12.80)	11 (14.10)	78 (100)	2.5513	1.3831	54.21

Source: Field survey

On the basis of mean value, it can be inferred from table 3 that the greed behavior of women investors is strongly demonstrated in the form of buying the shares on the basis of a hunch that the price would rise fast (Mean=2.9615). The greed behavior is also demonstrated in the form of buying the shares on the basis of a hot tip on a large rise in price which is not yet published (Mean=2.8846). In addition, buying shares for a quick profits after being told by someone who works in the company (Mean=2.6667) and buying shares with a view to multiply investments in few months are the other forms of manifestation of greed behavior.

Among these constructs of greed behavior, the investors have demonstrated consistency in 'buying shares on a hunch that the price would rise fast (CV=39.03). However, they are not consistent in their opinion on 'buying shares with a view to multiply investments in few months' (CV=54.21).

2. Fear/Panic: Fear is an emotional response to the tangible and realistic changes. It causes uneasy and apprehensive mood. The insecurity and nervousness caused by an extended downward movement in the price of a share can develop into fear among investors. The increased buying due to greed at some point turn into fear and the stock price is going to crash. Even after hitting a peak price, the investor's greed compels her to hold the share. The subsequent price rise obviously would not be encouraging. The greedy mind thinks this to be just a matter of time. This positive outlook gets disturbed when the price drops back. The investor becomes fearful. She begins to experience dilemma whether or not to hold these investments. She controls her fear with a hope that price would improve and never go beyond the price she paid when she bought them. If the share price falls further, she is overwhelmed by a wave of despair. The more she thinks about the situation, the more panicky she becomes, and finally she cannot bear no more. Thus the investor experiences a constant fear of seeing her investment declining. The behavioral indicators of investors under a spell of fear/panic include selling on finding a large paper loss with a fear that the price would go even lower, selling when the Sensex goes into a free fall, selling when company announces a bad news, and inability to stand the stress of watching a decline in share price. In these circumstances, the investor may feel like a non-swimmer drifting down a river toward a steep waterfall. The information relating to women investors' state of fear is provided in table 4.

Table 4. Analysis of fear/panic (N=78)

#	Statements on investment behavior	Investors' perceptions					Total	Descriptive		
		Strongly agree	Agree	Uncertain	Disagree	Strongly disagree		Mean	S.D	C.V
1	I sell shares on finding a large paper loss with a fear that the price would go even lower.	13 (16.70)	24 (30.80)	14 (17.90)	17 (21.80)	10 (12.80)	78 (100)	2.8333	1.3035	46.01
2	I sell shares when Sensex goes into a free fall.	14 (17.90)	15 (19.20)	13 (16.70)	22 (28.20)	14 (17.90)	78 (100)	3.0897	1.3881	44.93
3	I sell shares when the company announces bad news.	10 (12.80)	20 (25.60)	10 (12.80)	19 (24.40)	19 (24.40)	78 (100)	3.2436	1.4521	44.77
4	I cannot stand the stress of watching a decline in price.	8 (10.30)	21 (26.90)	15 (19.20)	22 (28.20)	12 (15.40)	78 (100)	3.1154	1.2585	40.40

Source: Field survey

Table 4 presents information on the fear/panic behavior of investors. The mean values indicate that the striking panic behavior is demonstrated in 'selling shares when the company announces bad news (Mean=3.2436).

They are too much scared to hold the shares during this phase. The second form of demonstration of investors' fear behavior is their inability to stand the stress of watching a decline in the share prices (Mean=3.1154). Further, the fear behavior is demonstrated through selling shares when Sensex goes into a free fall (Mean=3.0897). The underlying reason for frantic selling is the fear of the price going down further causing subsequent losses. Further, the fear behavior is expressed consequent on large amount of paper loss which has prompted them to sell (mean=2.8333). Among the constructs of panic behavior, the investors have demonstrated their consistency with regard to their inability to withstand the stress created by watching a decline in the share price (CV=40.40). However, their views on selling the shares on finding a huge paper loss with a fear that the price would go even lower is not found to be consistent (CV=46.01).

3. Love: Love represents a range of human emotions and experiences related to the senses of affection. As an abstract concept, love usually refers to a strong and ineffable feeling towards a person/thing. Similarly, investors often develop a strong liking for a share. This 'love affair' may develop when they buy share that is just gaining a sustained upward move in its price.

When the share price goes up, the investor's paper profit increases, and naturally her ego becomes involved with the price performance. When the price further rises, she finds happy for finding her prediction correct. She develops gradually an emotional attachment to her stock as the price moves further, and often feels offended if some says that the share is overpriced. Every subsequent increase in price leads to a joyful feeling because of making money beyond her expectations. The good news about the company in the media, if any, further elates her. Her expectations of the price rise increase further. The indicators to know when 'love' has become the dominant aspect of investments include investors' often praising their shares to their friends and associates, expecting a continuous price rise in shares after their purchase, and developing personal attachment to the company. They even feel disloyal to the company if they sell their shares and experience a sheer joy if the share price goes beyond their expectations/dreams as they find an easy way to make money. The information relating to women investors' love for their investments is provided in table 5.

Table 5. Analysis of love (N=78)

#	Statements on investment behavior	Investors' perceptions					Total	Descriptive		
		Strongly agree	Agree	Uncertain	Disagree	Strongly disagree		Mean	S.D	C V
1	I often praise my shares to my friends and associates.	3 (3.80)	33 (42.30)	18 (23.10)	19 (24.40)	5 (6.40)	78 (100)	2.8718	1.0365	36.09
2	I expect a continuous price increase after I buy.	26 (33.30)	27 (34.60)	12 (15.40)	10 (12.80)	3 (3.80)	78 (100)	2.1923	1.1516	52.53
3	I have a personal attachment to the company and feel disloyal if I sell	6 (7.70)	11 (14.10)	16 (20.50)	23 (29.50)	22 (28.20)	78 (100)	3.5641	1.2545	35.20
4	I experience a sheer joy if the share price goes beyond my dreams as I find an easy way to make money.	20 (25.60)	29 (37.20)	5 (6.40)	21 (26.90)	3 (3.80)	78 (100)	2.4615	1.2452	50.59

Source: Field survey

Table 5 portrays information on investors' love for their investments. A strong form of love for their investments is demonstrated in the form of 'developing a personal attachment to the company' (mean=3.5641). They even feel that it would amount to an act of disloyalty to the company if they sell their shares.

This form of love behavior is followed by praising their shares often to their friends and associates (mean=2.8718).

The investors feel proud of owning these shares. Further, the investors tend to experience a joy when the price of shares goes beyond their expectations (mean=2.4615). Finally, investors expect a continuous price rise in the shares after they had bought them (mean=2.1923). Among the chosen dimensions of love for the investments, the investors' opinion on 'having a personal attachment to the company and feeling the sale of shares as an act of disloyalty' is consistent (CV=35.20). However, their opinion on 'expecting a continuous price rise in shares after they had bought' appears to be less consistent (CV=52.53).

4. Disbelief: Disbelief is the refusal to admit that the price of a share is actually declining. For this disbelieving investor, the price of the share has every reason to rise continuously. She looks for reasons why the decline should not be taken seriously. For her, it is a temporary aberration caused by someone selling a large holding. These efforts continue until this investor can no longer deny something has changed for worse. As the price moved lower and lower the stubborn disbeliever eventually had to face reality and deal with some difficult questions: should the share be sold at these lower prices? Will the share ever go back to its peak price again? Confronted by these uncertainties, what was formerly a joy has become a worry. The indicators of an investor who is under the spell of 'disbelief' include not accepting that the share(s) which has done so well could turn around, looking for reasons why the decline should not be taken seriously, feeling that a decline in share price is a temporary aberration, and believing that a price decline is a short-term phenomenon that would end soon. The information relating to women investors' susceptibility to disbelief is presented in table 6.

Table 6. Analysis of disbelief(N=78)

	Statements on investment behavior	Investors' perceptions					Total	Descriptive		
		Strongly agree	Agree	Uncertain	Disagree	Strongly disagree		Mean	S.D	C V
1	I normally do not accept that the share which has done so well could turn around.	13 (16.70)	30 (38.50)	20 (25.60)	10 (12.80)	5 (6.40)	78 (100)	2.5385	1.113	43.84
2	I look for reasons why the decline should not be taken seriously.	7 (9)	37 (47.40)	24 (30.80)	7 (9.00)	3 (3.80)	78 (100)	2.5128	0.9222	36.70
3	I feel that a decline in share price is a temporary aberration.	148 (17)	401 (46)	12 (15.40)	9 (11.50)	6 (7.70)	78 (100)	2.3718	1.1964	50.44
4	I believe that a price decline is a short-term phenomenon that would end soon.	186 (21)	401 (46)	9 (11.50)	6 (7.70)	5 (6.40)	78 (100)	2.2692	1.0651	46.94

Source: Field survey

Table 6 presents information relating to investors' refusal to admit the decline in price of the shares they are currently holding. A great majority of investors do not accept that the share which has done so well could turn around (mean=2.5385). Their disbelief on decline in share price is so strong that they look for reasons why the decline in the share price should not be taken seriously (mean=2.5128). They further believe that a decline in the share price is not only a temporary aberration (mean=2.3718) but this decline would end soon (mean=2.2692). Among the chosen behavioral dimensions of disbelief, the investors' opinion is found to be consistent with regard to 'looking for reasons why the decline should not be taken seriously' (CV=36.70). However, their opinion on 'the decline in share price is a temporary aberration' appears to be less consistent (CV=50.44).

Conclusion

The preceding discussion throws light on the susceptibility of women investors' to greed, fear, love and disbelief in their corporate investments. These emotions block the logic and rationality of investors, affect their prospects of generating wealth, cause financial distress, and further deteriorate their emotional stability. Hence, there is a need to develop emotional stability among investors. For this purposes, following suggestions are proposed to develop a right perspective in their decisions on corporate investments:

- The investors should recognize that there is some degree of risk associated with every investment. They have to necessarily spend time and effort to identify the risk and assess it before taking investment decisions.
- The fear of downward movement in the share price generates uncertainties and hampers decision making. Investors have to develop patience, and control their emotions. They have to remember that such market bottoms are for a very short duration.
- Loving a company and its shares is not a problem as long as the share price advances to meet investor's expectations. When they come to a reversal point, she should be prepared to end her love affair with the company and its shares.
- The investors need to enjoy their investment success with quietness. Stock market humiliates those who publicize their achievements from corporate investments.
- The investors should also be realistic in their approach and develop an open mind to admit the fall in share prices. It is, therefore, imperative on the part of the investors to imbibe positive values such as patience, courage, and emotional stability. They should also have courage and confidence in their investment decisions as well as a sense of responsibility for the outcome of their own decisions.
- Developing these attitudes in female investors goes a long way in making them reap the benefits from their investments in contemporary capital market.

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