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An Overview of Investment Avenues Available for Women Investors in Bihar

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Abstract:

Empowering women is a key part of making India a more inclusive place, and having access to investment opportunities is key to that. Bihar has made significant progress in recent years, however, it still faces significant challenges in terms of financial inclusion and investment opportunities for women. In this research paper, we'll look at the investment options available to women investors in Bihar, what the current financial landscape looks like, what obstacles women investors face, and what strategies we can use to increase their participation in different investment options. This study provides useful information for policy makers, financial firms, and advocacy groups who want to create targeted initiatives and policies that make it easier for women to get involved in the investment world. By closing the gap between men and women when it comes to financial knowledge and creating an environment where women can invest, Bihar can tap into the full power of its female investors and help the economy and empower people in the state and beyond.

1. Introduction:

The transformation of women's empowerment in India over the past two decades, particularly in Bihar, has been extraordinary. Women are now not only educated, but they are also financially and socially independent. They have achieved the status of leaders in their families, organisations, and communities, which is a remarkable achievement for India as a whole. Nevertheless, for all women, saving has been a priority. As their success increases, they are increasingly exposed to new financial and investment opportunities. Investing not only allows them to become independent, but also provides them with the means to support their families and maintain a healthy standard of living.

Investment options available to women in Bihar, ranges from savings accounts, fixed deposits, and mutual funds to stocks and entrepreneurship opportunities. There are many social and cultural factors that will affect investment decision of women in Bihar. A thorough understanding of these factors is needed for the development of strategy to overcome obstacles for women investors while investing. By looking into the difficulties faced by women and their experiences, we will suggest policy makers, financial entities, and women to facilitate informed decision-making and support financial inclusion.

Importance of Investment for Women:

As more and more women are working, it's easier for them to invest. The reasons why investing is so important for women are:

- **Financial Security** - Investing regularly can help to build a strong financial foundation, which can be beneficial in achieving financial objectives in the future. Additionally, it can provide a cushion for the family in the event of a financial emergency.
- **Supporting Family Goals** - Planning for long-term goals like buying a home, raising children's education, etc. requires a large sum of money. Sometimes, salary and savings are not enough to meet these long-term goals. That's why it is important to invest wisely to support family's financial goals.

- **Financial Support to Old Parents** - As parents age, they need both physical and mental assistance. Investing ensures that your salary does not have to cover all of your expenses.
- **Planning for Children's Future** - Every parent wants what's best for their kids. Education costs are rising every year, so it become very important to start saving for your children education. Saving also helps to build the lumpsum required to cover the education costs.

2. Literature Review:

Parul Mittal (2018) conducted an analysis of investment avenues in India and their evaluation revealed that investments involve risk and avenues are of paramount importance for profitability, including deposits, bonds, stocks, MMFs, insurance, real estate, and derivatives.

Priyanka Subhash Panpaliya, Mamta Mishra & Sanket Sanjay Bajaj (2020) in their studied concluded that Investors in India are taking on more risk and achieving higher returns over a specified period of time. The paper analyzed the three main investment avenues in India, Mutual Funds, Bank FD and Equity's, and concluded that these avenues are the most important. The research conducted by Shinhinki K Pandey and Abhishek Vishvakarama (2020) on the investment preferences of young investors in the city of Raipur, Chattisgarh, reveals that there are a variety of investment options available in the market, and the choices made by investors can have a significant impact on their return on investment. These options include, but are not limited to, bank deposits, postal deposits, equity investments, mutual fund investments, gold investments, and real estate investments. Investors are likely to receive a higher return on their investments.

Rajeshwari Jain (2014) carried out a survey in Ahmadabad to find out the awareness of income and investment patterns among working women. The survey revealed that the top objective of women when they invest their savings in various investment options is high returns, taxation advantages, retirement plans, family security, child education and marriage.

C. Sathiyamoorthy (2015) analysed whether investments were carried out in expectation of a return. Different factors, such as age, education level, income of investors and so forth, have to be taken into account when making investment decisions.

R. Ganapathi & Varsha Madhavan (2021) in their study titled “A study on Investment Behaviour and Attitude of Woman Investors of Bangalore, Karnataka” found that females are not able to master all investment destinations, which makes them afraid of taking risks and so invest only a fraction of their income. The majority of women still can’t decide whether or not to invest. They’re still dependent on others to do this work. The aim of the study is to analyse the effect of less education on the personal and impersonal decisions of women who are not well educated and educated.

Neha Kashyap, Arshiya Bansal, Piyush Mehta and Raina Krishan Kumar (2019) concluded in their study that the level of investor awareness about different investment opportunities is mainly and considerably dependent upon whether investors are proactive or not, according to their degree of education. As regards gender differences in investment decisions, we also find that men are fond of making high risk investments on account of their higher educational levels and women prefer traditional investing methods due to lower education. However, male investors were found to be investing in real estate, other high risk and return avenues, and female investors were investing in bank fixed deposits, metallic investments and small savings schemes. Growth and income, the longer-term growth component as well as security of investments have been preferred by men and women.

R. Sellappan, S. Jamuna and TNR. Kavitha (2013) in their study analysed that as compared to single women, married women are more investment conscious because they have a responsibility to take care of their finances and invest small amounts in less risky areas. They’re more curious about investing than an unmarried woman. In comparison to an elderly woman, the younger one prefers investments in stocks, mutual funds, insurance and deferred deposits. In keeping with these considerations, it is possible for governments, banks and financial institutions to introduce numerous investment schemes based upon the segmentation of marital status and age factors in order to attract more funding.

3. Objectives of the Study:

- a. To overview the different investment avenues available for women investors in Bihar.
- b. To identify the challenges and barriers faced by women investors in Bihar.
- c. To suggest recommendations for women investors in Bihar.

4. Methodology:

The Present study is descriptive as well as exploratory in nature, as the theme of the study focuses on the study of:

- (a) Different Investment avenues available for Women Investors in Bihar.
- (b) Analysis of selected Investment avenues.
- (c) Difficulties faces by Women in Bihar while Investing and remedies to overcome from these difficulties.

A qualitative approach to data analysis is used in this research. In order to accomplish the goals of the study, secondary data was collected and evaluated. The data has been extracted from the public records, journals and publications. This research paper also includes the data extracted from newspapers, books, web pages, etc.

5. Investment Avenues available for Women Investors in Bihar:

Investing can be a great way to build wealth and earn a guaranteed return for the future. However, the investment options available to the general public and to women differ. Women's empowerment and development, not only in terms of academic achievement but also in terms of financial stability, has revolutionized Indian society. In today's world, women are equal to men in all aspects of life, so saving money is a priority for them to maintain their financial security. There are many investment options, especially for women, that can help them achieve a high return. Some of the ideal investment avenues for women investors in Bihar are:

- (i) **Mutual Funds (through Systematic Investment Plan):** Mutual funds are available in the market, with the option of investing either in a lump sum or

Systematic Investment Plan (SIP) scheme. This allows investors to select a mutual fund that best suits their investment objectives and risk tolerance. SIP is the preferred option for women investors due to its gender-specific benefits. SIP is a great option for women because of these reasons:

- Women can start investing with as little as Rs. 500 per month for their chosen mutual fund scheme.
 - The systematic investment plan (SIP) is a method of saving for the future in a disciplined manner. Unlike the traditional one-time investment, women can choose to make regular and quarterly deposits for a predetermined period of time. It also provides women with the advantage of cost averaging in rupees.
 - The investments in the ELSS fund are eligible for tax deductions pursuant to Section 80C.
 - By participating in one or several schemes simultaneously, SIP contributes to diversification of the investment portfolio. This means that, by selecting several investment schemes, a woman can buy various asset classes.
 - According to their investment objective, time horizon and risk awareness, schemes are available for every type of female investor.
- (ii) **Public Provident Fund:** The Public Provident Fund is widely regarded as one of the most secure and dependable Government-sponsored savings and investment plans, making it an ideal choice for women who are not willing to put their financial future at risk and are looking for a reasonable return on their investments over a reasonable period of time. The following are the main factors that will attract a woman investor to PPF:
- In general, the PPF accounts are offered to everyone by all Banks and Financial Institutions.
 - PPF is an investment and a savings plan entirely backed by the government.
 - PPF is a type of risk-free investment and offers good stable returns to all classes.
 - The interest rate offered in PPF investments is currently 7.1% per annum for the period from financial year 2022 to 2023.

- The PPF provides a lock period of 15 years that may be further extended to five years at the end of its term.
 - The minimum amount to be deposited into a PPF account is INR 500 per annum.
 - A limit of 1,50,000 is allowed to be deposited annually in a PPF account.
 - PPF provides tax deductions in accordance with section 80C of the Income Tax Act, 1961.
 - For women, PPF is viewed as one of the safest investment vehicles and offers decent returns.
- (iii) **Employees Provident Fund:** The Employee Provident Fund (EPF) is an excellent option for working women, as it allows them to allocate a fixed sum of money as soon as their income is credited, thus allowing them to save tax and get a reasonable interest rate. The government regularly adjusts the interest rate on the EPF depending on economic conditions, but it is usually in the higher range of 6%. Additionally, for the first three years, working women are only required to contribute a minimum of 8% of their income to the EPF. Women working in private sector can invest up to 2.5 lakhs in the EPF, while Women working in government sector can invest up to 5 lakhs. In addition to the mandatory government rules on EPF deduction, women can also invest more money in the EPF. However, they will only get the EPF interest rate per year in the additional amount invested.
- (iv) **Recurring Deposit:** A recurring deposit is a saving instrument that helps women save for the future. It's a fixed-interest-bearing instrument with a fixed maturity. A recurring deposit is convenient for you if you have a savings account with a bank. All you have to do is deposit a lump sum each month. RD is a good choice for women because of the following reasons:
- Women are free to choose the investment amount, which can be as low as INR 10.
 - The investment period may also be selected, ranging from 6 months to 10 years.

- Depending on the bank and the duration of the loan, the RD interest rate varies. For different periods, it has been generally in the range of 3.5% to 8.5%. The interest rate is compounded on a quarterly basis.
 - Senior women citizen will get a slightly higher interest rate than others.
 - RD has a high liquidity, enabling you to withdraw at any time. However, certain penalty charges may be applied.
- (v) **Fixed Deposit:** Bank fixed deposits are a popular traditional investment choice among Indian women, offering a secure return on their investments. This type of deposit provides a lump sum of money and a fixed interest rate for a pre-determined period of time. Upon completion of the term, the principal is returned to the investor, with compound interest being added over the course of the term. For women the following reasons can be attributed to FD as a suitable option:
- The term of the fixed deposit varies from 7 days to 10 years.
 - Depending on the duration and bank, interest rates can be as high as 2.5% to 8%.
 - Depending on your needs, you can choose to receive interest payments monthly, quarterly, half yearly or annually.
 - Senior women citizen may be paid additional interest rate on fixed deposit.
 - In accordance with Section 80C of the Income Tax Act, 1961, investments in tax saving funds are eligible for deduction.
 - A fixed deposit is a highly liquid investment instrument that allows you to withdraw money at any time. Nevertheless, a specific penalty shall be imposed.
- (vi) **Gold:** Gold is one of India's most beloved assets and a popular decoration for women. It holds a lot of sentimental value and is seen as a symbol of good luck. It's a tradition to buy gold on any special day, whether it's a coin, a bar, a biscuit or a piece of jewellery. Gold has come a long way in the last 50 years, and it's hard to argue that buying it in any form isn't a good investment. Even

during times of inflation, when the market is going down and prices of commodities are going down, gold always spikes, making it the most popular investment of the year. Gold is a suitable investment vehicle for women, due to the following reasons:

- By investing in gold, the portfolio is designed to mitigate possible market risks.
 - Digitally investing in Gold can be done with bond funds or ETF.
 - After a certain period of time, some bonds also provide an option to convert into physical gold.
 - If a woman wishes to buy physical gold or jewellery after a specific period, she may consider investing in gold bonds.
 - In the long run, gold may offer superior returns compared to inflation.
- (vii) **National Pension Scheme:** The National Pension Scheme (NPS) is a government-backed savings scheme for women. It was launched by the government of India and is managed by the pension fund regulatory and development authority (PFRDA). NPS is one of the best savings schemes for women investors. Women investors who want to build a decent financial portfolio after retirement and do not want to take big financial risks in life, should blindly choose the NPS option. Two kinds of NPS accounts are Tier-I and Tier-II.
- The main distinction between NPS and the other provident funds is that NPS gives you the freedom to build your portfolio on an aggressive basis. It works on an auto-balance basis to ensure that you have a portfolio with a decreasing risk as you get older. You can also deduct as much as Rs 2 lakhs from your contribution. The risk-return on an NPS investment will vary depending on the portfolio mix and how long you remain invested. This retirement investment option is suitable for risk-averse investors as well as aggressive investors.
- (viii) **Exchange Traded Funds:** ETFs are passive investment funds that simply replicate the benchmark index. This means that the portfolio composition of an ETF reflects the same proportions as the benchmark index. There are a number of reasons why ETFs may be an appropriate option for women:

- The index performance is matched and monitored by the ETF.
 - To sum it up, an ETF's returns are comparable or better to the S&P 500.
 - As the ETF portfolio is not actively managed, it is not necessary to keep an eye on the fund constantly.
 - There's a wide variety of exchange traded funds available, such as equity ETFs, bond ETFs, currency ETFs, commodity ETFs, etc.
 - By using the Demat account, it is easy to buy and sell ETFS on the stock market.
- (ix) **Unit Linked Insurance Plan:** The primary purpose of a ULIP policy is to serve as both an insurance policy and an investment instrument. It enables women to seek out investment opportunities in the capital market while providing necessary life insurance. However, the process of selecting a life insurance policy and making substantial investments can be laborious and financially draining for many female clients. ULIP policies can be highly beneficial and prudent in this regard. Furthermore, the tax benefits offered by ULIP under sections 80C and 10D of the Income Tax Act require that the income invested, interests earned, and maturity amount are tax-free. This makes ULIPs attractive to those looking for cost-effective investment options.
- (x) **National Saving Certificate:** One of the most popular investment options among women is NSC. With a high-interest-rate of up to 8%, there is no ceiling on the amount invested. NSC is also a disciplined investment tool and comes with restrictions that prevent you from withdrawing a certain amount before maturity for optimal investment performance at maturity.
- (xi) **Senior Citizen Savings Scheme:** The Senior Citizen Saving Scheme (SCSS) is an investment option that can assist women in achieving their retirement objectives by providing a steady source of income. This small saving option allows for a lump sum to be invested after the age of 60, with a fixed interest payment every quarter. An SCSS account can be opened through two channels: the post-office and the bank. It is one of the most popular investments for senior citizens because it offers guaranteed and high-yield returns. Current returns are 7.6%, as of the third quarter of 2022-23, but these rates change on a quarterly basis. Some of the features of SCSS are:

- Women aged 60 years or above invest in it.
 - Women over 55 years old may also be eligible, if they have taken a Voluntary Retirement Scheme.
 - The minimum investment is 1000, i.e, women have to deposit more than or equal to 1000.
 - The maximum investment shall be of no less than 15 Lakhs.
 - The interest is due on a quarterly basis.
 - The maturity is five years which can be extended by up to three more years.
- (xii) **Real Estate Investment:** Real estate is an attractive investment choice in Bihar, however, it is typically a large investment. This type of investment involves the purchase of properties, such as houses, plots, and land, which can help to combat inflation. By investing in this type of property, investors can benefit from both regular and capital gain income, as they can use the building for rent and generate a secondary income stream. If the property has appreciated in value, the investor can then sell it at a higher price, resulting in capital gain. It is often said that the success of a real estate investment is largely determined by the location of the property. Although a property in a desirable location may be more expensive, it can also result in a higher rental price and a greater chance of appreciation.
- (xiii) **RBI Bonds:** Investing in RBI Bonds is considered to be one of the most secure investments in India. This is due to the fact that the RBI issues them to the public in order to fund government projects. The bonds have a fixed term, and upon maturity, the money is repaid in combination with the interest earned. In order to recognize the debt, the RBI will issue a Certificate of Holding, which serves as evidence of the bond's maturity. Remarkable features of RBI bonds are:
- It has tenure of 7 years.
 - It can be cumulative, when interest is reinvested and non-cumulative, when one can receive the interest as a regular income.

- Currently, the interest rate stands at 7.75% per annum.
 - It is as per the Floating Rate Savings Bonds 2020 (Taxable) scheme, which has started on 1st July, 2020.
- (xiv) **Pradhan Mantri Vaya Vandana Yojana:** PMVVY is an investment option that is suitable for senior citizens who are 60 years of age or older. It provides them with a steady income after reaching 60. It also offers interest at 7.4%, but it has a longer duration. PMVVY has the following features to consider:
- The pension is payable in one or more of the following modes: Monthly, Quarterly and Annual.
 - It has maturity of 10 years.
 - You need to invest a minimum of INR 1000 and a maximum of INR 9250 per month.
 - If you've been holding it for more than three years, you can apply for loan against this up to 75 per cent of the value.
- (xv) **Equity Shares:** Equity shares are an attractive investment choice for women, as they offer high returns and the potential to create wealth. Investing in the stock market can help women achieve financial independence, broaden their portfolio diversification, and protect against inflation. There are various compelling reasons why women should consider an investment in equity:
- First of all, equity participation offers significant potential returns which enable women to become rich and achieve their financial objectives.
 - The investment of stocks is also a way for women to make informed choices about their money and it encourages them to be financially independent.
 - Diversification in equity markets also helps to spread risk across different sectors, contributing to financial stability.
 - Dividends from shares offer regular sources of income, while women's empowerment through investments in socially responsible companies enables them to support positive social change.

- In addition, women's participation in the stock market helps to improve financial literacy and their ability to understand economic trends and investment strategies.
- Overall, investing in equity shares offers opportunities for long term growth and prosperity, and is a key step towards financial security and independence for women.

6. Challenges and Barriers for Women Investors in Bihar:

1. **Limited Access to Financial Resources:** Women in Bihar face several obstacles in terms of access to finance, which prevents them from exploring various investment opportunities.
2. **Social Norms and Cultural Barriers:** Social norms and cultural biases can make it hard for women to get involved in investing, which can limit their financial freedom.
3. **Lack of Financial Literacy:** Women's limited knowledge and comprehension of financial terms and investment avenues make it challenging for them to make informed decisions about their investments.
4. **Legal and Regulatory Constraints:** Complicated legal processes and a lack of understanding of their rights and obligations as investors can discourage women from investing.
5. **Gender Wage Gap:** Wages gap between women and men in Bihar limits disposable income for investments, making it difficult for women to build large investment portfolios.
6. **Risk Aversion:** Women investors may be less risk-tolerant due to a variety of socioeconomic elements, which may impede them from exploring potentially profitable investment opportunities.
7. **Limited Representation in Financial Institutions:** The lack of representation of women in the financial institution and advisory services can lead to an environment where women may feel excluded or unsupported in their investments.

8. **Family Responsibilities:** When it comes to traditional family roles and responsibilities, women often have to put in a lot of time and effort, which means they don't have a lot of time to spend on investment research and making decisions.
9. **Technological Barriers:** Women's limited access to digital technologies and platforms can impede their ability to access online investment products and services, thereby limiting their investment options.
10. **Psychological Factors:** A lack of self-confidence and self-esteem, which is often triggered by social norms, could cause women to underestimate their ability to effectively manage their investments.
11. **Limited Support Networks:** The lack of support networks and mentorship programs specifically designed for female investors can prevent them from gaining valuable insight and support.

It is essential to address these difficulties and obstacles in order to enable women of Bihar to actively engage in various investment opportunities and improve their financial security.

7. Recommendations for Women Investors in Bihar:

1. **Financial Literacy Programs:** Create financial literacy programs specifically for women in Bihar to teach them about different types of investments, potential risks, and how to use them. Make sure these programs are easy to access and available in the local language.
2. **Accessible Investment Platforms:** Provide easy-to-use online investment platforms in multiple languages to make it easier for women investors in Bihar to invest and manage their funds. These platforms should offer comprehensive information about various investment avenues.
3. **Government Initiatives:** It is recommended that the Bihar Government initiate initiatives to encourage women's involvement in the financial markets. These initiatives may include financial support for investment education, taxation incentives, or specific investment programs specifically designed for women.

4. **Supportive Regulatory Environment:** Advocate for policies that safeguard female investors and promote gender diversity in the financial industry. This could include strong anti-fraud and anti-harassment policies, as well as gender parity in financial institutions.
5. **Encourage Peer Learning:** Forum or support groups should be established to facilitate the exchange of experiences, difficulties, and successes of female investors. Mutual learning can significantly increase the self-assurance and expertise of female investors.
6. **Corporate Partnerships:** Work with financial institutions and corporations to organize workshops, seminars and mentorship initiatives that focus on women's financial empowerment. These initiatives can help close the gender gap and create opportunities for networking.

Conclusion:

To sum up, this study provides an overview of the investment avenues available to women investors in Bihar. Before investing any kind of money and putting your life's savings at stake, it is strongly recommended to women to conduct proper market research and choose the investment option that best suits their taste. There are also many other good investment options available in Bihar for women investors that range from low to very high risk. Every woman should be her own boss and make choices that she believes will benefit her financially and emotionally in the long run.

It is essential for all women in Bihar and elsewhere to evaluate their financial objectives, risk tolerances, and consult a financial advisor prior to making any investment decision. By diversifying investments across various asset classes, it is possible to mitigate risks and maximize returns in the long run. Additionally, it is important to stay abreast of government programs and initiatives aimed at empowering women financially.

Despite the obstacles, there are plenty of ways to empower women financially and help them get involved in Bihar's economic development. Women in Bihar can get financial education and work together to make smart investment choice. It's important to empower women economically in Bihar. By tackling the issues and improving investment opportunities, women in Bihar will make a big difference in India's growth and prosperity.

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