

Why do Women Invest? A Comparative Study of Women Stock and Non Stock Investors of Punjab

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Abstract

Each investor has a unique investment objective. The objectives of investment vary across investors and are dependent upon a number of factors. Among several factors, one important factor that determines the choice of objective of investment among investors is the gender of an individual investor. Thus, the present study is an attempt to identify the investment objectives of women investors of Punjab and to explore if there are significant differences in the objective of making investments among women based on their demographics. For the purpose of the study, data were collected from primary sources using a pre tested, well structured questionnaire. Multi Response Analysis and Cross tabulation were used in order to analyze the collected data. The results of the study revealed that majority of women investors made investments with the objective of earning a high return and to ensure the safety of their funds. The paper suggests that since women with a higher personal monthly income invest in the stock market with an intention of saving tax, therefore it is proposed that women who intend to save tax should invest in Equity-linked saving schemes because of their tax-free status.

Key Words: Crosstabulation , Investing, Objectives, Multi Response Analysis, Women.

Introduction

Each investor has a unique investment objective. An investor may invest in order to make his money earn the maximum return or to ensure the safety of his investments. Some investor's invest for tax benefit while the others invest for liquidity. The objectives of investment vary across investors and are dependent upon a number of factors such as

the amount of risk tolerance, future financial needs, level of self confidence and financial knowledge of an individual.

Academic researchers are of the view that besides other factors, one important factor that determines the choice of objective of investment is the gender of an individual investor.

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Gender differences in investment behaviour have always existed around the world and have been the concern of researchers, financial advisors and companies. There has always been an investing gap between the men and women regarding their investment capabilities. Research on gender differences in investment behavior suggests that women are not able to behave in the same manner as men in taking risk and dealing with investments.

Due to gender differences in the behaviour of individual investors, women investors exhibit different investment related characteristics as compared to men (Sharma and Vasakarla, 2013). The high risk aversion and low risk tolerance among women leads them to invest more in fixed income securities (Bernasek and Bajtelsmit, 1996; Suganya and Parvathi, 2014).

Review of Literature

Lewellen et al. (1977) attempted to study the asset portfolio of U.S investors, their decision making behavior and their dealing with the broker. The authors studied such behavior with the help of a structured questionnaire. The questionnaire included questions related to the demographic characteristics of the investors as well as the impact of these characteristics on their investment objectives. The respondents were chosen at random from a list of accounts of a brokerage firm over a period from January 1, 1964 to December 31, 1970. On analyzing the responses, it was found that only a few of nominal shareowners were women and 80 to 90 percent of them were men. The authors also found that the investors preferred securities that provided them with long term capital appreciation instead of short term gains. The factors such as age, income level and gender were the most dominant factors affecting an individual investor's investment decision. Kiran and Rao (2004)

aimed at segmenting the investors on the basis of their demographic and psychographic characteristics. Demographic variables included age, gender, marital status, place, education, profession, employment status, number of dependents in the family and the annual income of the investor while the psychographic characteristics included risk taking ability and preference for safety, tax saving, liquidity, long term appreciation, high returns, flexibility of installments, risk coverage and size of investments. Out of 200 questionnaires administered, 96 usable responses were received from all over India. The data was analyzed using Multinomial Logistic Regression (MLR) and Factor Analysis (FA). MLR was used to bring out the characteristics of investors which predominantly determined their risk-taking capacity while factor analysis was used to identify the major investor segments based on their demographic and psychographic characteristics. The results of the study indicated that the risk-bearing capacity of the investors was strongly related to their demographics and psychographics. Ng and Wu (2005) examined the stock preferences of Chinese individual investors as revealed by their executed trades. The objective was to investigate the individual investor's preferences for basic stock characteristics such as a stock's riskiness, liquidity, growth potential or past performance. A unique data set of about 6.8 million active local investors from Shanghai Stock Exchange for the period April 2001 to April 2002 was analyzed using cross sectional regression analysis. The results of the study revealed strong systematic stock preferences of Chinese individual investors. It was also found that less wealthy individual investors favored stocks with high betas, low market prices, high turnover, small market capitalization and stocks that have performed

poorly in the past year while wealthier individual investors preferred highly liquid and volatile stocks, stocks with high state-ownership and stocks that have performed well over the past year. Desigan et al. (2006) studied the factors considered by the women investors while making investment. 150 women respondents were chosen at random from Erode town. The level of awareness of the investors was measured on a three point scale. Besides mean and standard deviation, Chi Square test was also applied to test the significance of relationship of the above factors with the demographic factors. The results revealed that saving was the major source of investment for the respondents. Safety was the most important factor considered by women while making investments and cumbersome procedure and formalities posed difficulties for them while investing. Kumar et al. (2008) studied the financial product preference of the respondents belonging to Tiruchipalli town of Tamil Nadu in order to rank their preferences in dealing with six financial investment products i.e. post office savings, bank deposits, gold, real estate, equity investments and mutual funds. A sample consisting of 120 respondents was chosen using Stratified random sampling. The respondents were asked to rank the financial products on the basis of various attributes namely safety of principal, liquidity, stability of income, capital growth, tax benefit, inflation resistance and concealability. The respondents were selected from the tax payers list of the local administration office of Tiruchirapalli Corporation consisting of 60 blocks. Analytical Hierarchy process and Multi criteria decision making techniques were used to analyze the data. The results of the study revealed that there was no financial product that was better on each attribute. Shaik et al. (2012)

attempted to examine the relative importance of various investment objectives namely liquidity, quick gain, capital appreciation, safety and dividends on the investment decisions of retail equity investors of Andhra Pradesh. The data for the study was collected from 500 retail equity investors in the Krishna District of Andhra Pradesh. Using Average Score Analysis and the Kruskal Wallis H-Test, the authors concluded that the investment objectives of the respondents varied with the demographic profile of the investors. Goyal and Sharma (2014) attempted to discuss the investment behavior adopted by the service and the business middle class people of Rajasthan. 100 respondents were chosen for the purpose of the study and Descriptive Statistics were applied in order to analyze the investment behavior of the respondents. The results of the study brought out the fact that the investments were made with the objective of meeting the future expenses. Ravindra (2016) attempted to identify the investment objectives and satisfaction of equity investors in Visakhapatnam city. The data collected from 258 respondents contacted through various brokerage houses in Visakhapatnam city was analyzed using ANOVA test. The results of the study brought out that the socioeconomic, demographic and attitudinal factors acted as key drivers that determined the importance of various investment objectives.

Research Design

Need of the Study

Academic Researchers have identified women as conservative investors who are less willing to commit their savings over long periods of time. They are also likely to place more emphasis on the measures of risk and are less likely to purchase investments that have a highly variable rate of return. The present

study is an attempt to examine the investment objectives of women investors and to explore the relationship between their demographics and their investment objectives.

The examining the investment profile of these potential investors will help the financial institutions in designing and marketing financial products according to their needs.

Objectives of the Study: Following are the specific objectives of the study

- To identify the investment objectives of women investors of Punjab.
- To explore if there is a significant difference in the objective of making investments among women based on their demographics.

Data Base and Research Methodology

The investment objectives of women investors in India were examined with the help of a pre-tested, well-structured questionnaire. The questionnaire was divided into two parts. The first part of the questionnaire was designed to find out the investment objectives of women investors in India. The respondents were asked to choose the objective of their investments out of the four given objectives namely liquidity, safety, return and tax benefit. The respondents were also allowed to choose more than one objective of investment. These objectives of making investments were listed after reviewing the relevant literature and after interacting with well-known academicians and practitioners researching the field. The second part of the questionnaire was related to the demographic profile of women investors. The data were collected from 400 women investors (200 stock investors and 200 non stock investors) from the four major cities of Punjab, i.e. Amritsar,

Jalandhar, Ludhiana and the Union Territory Chandigarh. The sampled respondents were selected using Purposive Sampling Method. As far as the sample of women stock investors is concerned, a list of women investors was prepared with the help of brokerage firms. 5 brokerage firms were selected from each city and then 10 clients from each brokerage firm were selected from their client database. Similarly, for the purpose of selecting a sample of women non stock investors, a list of various service organizations in Amritsar, Jalandhar, Ludhiana and Chandigarh such as educational institutions, banks, insurance companies and medical organizations was prepared. The list was prepared with the help of websites and personal contacts. Thereafter, women working in these organizations were personally contacted. The questionnaires were sent to the respondents by post. Online questionnaires were also mailed to the respondents. The survey was conducted during December, 2013 to September, 2014.

Multi Response analysis and Crosstabulation were used in order to analyze the collected data.

Sample Characteristics

An attempt was made to incorporate the responses from women belonging to different backgrounds in terms of age, education, marital status, occupation and monthly income. Table 1 exhibits the demographic profile of the sampled respondents.

The first part of the table shows the demographic profile of stock investors while the second part of the table focuses on the demographic profile of non stock investors. The table shows that the majority of the women stock investors (42%) belonged to the age group between 30-40 years, followed by 40% of the respondents belonging to the age

group of less than 30 years. The next category of women stock investors was of the age group of 40-50 years (12%). The women stock investors falling in the age category of 50-60 were 5.5%, while those falling in the age category of above 60 formed just 0.5% of the sample. With regard to the marital status of the respondents, most of the women stock investors i.e. 76.5% respondents in the sample were married while 20.5% of them were single, 2% were divorced and the rest 1% widowed. As far as respondent's occupation is concerned, the table shows that majority of the women stock investors belong to service category (45.5%), followed by business-women/self employed women (39.5%). Professional women constituted 15% of the sample. Since the sample respondents were only working women, therefore housewives did not form a part of the sample. Table 3.1 also shows the education level of the sampled respondents. It brings out that 49% of the respondents were postgraduates followed by graduates (44.5%). Few of them were undergraduates (3%) followed by 2% of the respondents with a matriculation degree and only 1.5% of the respondents had a doctoral degree.

The income categorization, shows that 42.5% of the women stock investors belonged to the personal monthly income category of less than Rs. 40000 followed by 24% belonging to the income category of Rs. 40000-60000. Only 9.5% of the women stock investors were of the income category of 60000-80000 while 24% of the women belonged to the income category of above Rs. 80000 income. The family wise income categorization, shows that 2.5% of the women stock investors belonged to the family monthly income category of less than Rs. 40000 followed by 17% belonging to the family income category of Rs. 40000-80000. Only 15% of the women stock investors

were of the income category of 80000-120000 while 65.5% of the women belonged to the family income category of above Rs. 120000 income.

As far as the demographic profile of women non stock investors is concerned, the table exhibits that the majority of women non stock investors (55.5%) belonged to the age group of less than 30 years followed by 27.5% respondents belonging to the age group between 30-40 years. The next category of women non stock investors were of the age group of 40-50 years (11.5%). The respondents falling in the age category of 50-60 were 4.0%, while those falling in the age category of above 60 formed just 1.5% of the sample. With regard to the marital status of women non stock investors, most of the respondents i.e. 59% respondents in the sample were married while 37.5% of them were single, 2.5% were divorced and the rest 1% widowed. As far as women non stock investor's occupation is concerned, the table shows that the majority of the respondents belong to service category (58%), followed by businesswomen/self employed women (15%). Professional women constituted 27% of the sample.

Table 1 also shows the education level of the sampled population. It highlights that 78.5% of women non stock investors were post graduates followed by graduates (20.0%). Few of them were undergraduates (0.5%). Similarly, only 0.5% of the respondents had a matriculation degree and a doctoral degree. The income categorization, brings out that 44% of women non stock investors belonged to the personal monthly income category of less than Rs. 40000 followed by 31.5% belonging to the income category of Rs. 40000-60000. Only 14% of the respondents were of

Table 1: Demographic Profile of Respondents

Demographic Variables		Stock Investors	Non Stock Investors
		No. of Respondents (%)	No. of Respondents (%)
Age (Yrs)	Less than 30	80(40.0)	111 (55.5)
	30-40	84(42.0)	55 (27.5)
	40-50	24(12.0)	23 (11.5)
	50-60	11(5.5)	8 (4.0)
	Above 60	1(0.5)	3 (1.5)
	Total	200(100)	200 (100)
Marital Status	Married	153 (76.5)	118 (59)
	Single	41(20.5)	75 (37.5)
	Divorcee	4(2.0)	5 (2.5)
	Widow	2(1)	2 (1)
	Total	200 (100)	200 (100)
Education Level	Matriculation	4(2.0)	1(0.5)
	Under Graduation	6(3.0)	1 (0.5)
	Graduation	89(44.5)	40 (20.0)
	Post Graduation	98(49.0)	157 (78.5)
	Any other	3(1.5)	1 (0.5)
	Total	200(100)	200 (100)
Occupation	Businesswoman/Self employed	79(39.5)	30 (15)
	Professional	30(15)	54 (27)
	Service	91(45.5)	116 (58)
	Total	200(100)	200 (100)
Personal Monthly Income(Rs.)	Less than 40000	85(42.5)	88 (44.0)
	40000-60000	48(24.0)	63 (31.5)
	60000-80000	19(9.5)	28 (14.0)
	More than Rs 80000	48(24.0)	21 (10.5)
	Total	200(100)	200 (100)
Family Monthly Income(Rs.)	Less than 40000	5(2.5)	12 (6.0)
	40000-80000	34(17.0)	21 (10.5)
	80000-120000	30 (15.0)	35 (17.5)
	More than Rs 120000	131(65.5)	132 (66)
	Total	200(100)	200 (100)

Source: Compiled through survey

the income category of 60000-80000 while 10.5% of the women belonged to the income category of above Rs. 80000 income.

The family wise income categorization, shows that 6% of the women non stock investors had a family monthly income of less than Rs. 40000 followed by 10.5% who had a family income of Rs. 40000-80000. Only 17.5% of the women non stock investors were of the income category of 80000-120000 while 66% of the women belonged to the family income category of above Rs. 120000 income.

Analysis and Discussion

As far as the objective of investing in the stock market is concerned, the respondents were asked to choose the objective of their investments out of the four given objectives namely liquidity, safety, return and tax benefit. The respondents were also allowed to choose more than one objective of investment. Multiple Response analysis of the data (as shown in table 2) illustrates that the majority of the respondents 258 (37.2%) made investments with the objective of earning a high return while 180 respondents (26.0%) invested in order to ensure the safety of their funds. Women being risk averse investors are primarily concerned about the return and the safety aspects of their investments. Tax benefit

was another objective for which the investments were made. 151 women (21.8%) made investments for the purpose of saving tax whereas only 104 women (15.0%) made investments with the objective of converting their investments into cash at the time of need.

The following hypotheses were framed in order to measure the effect of demographics on the objective of making investments by women investors:

H01: There is no significant relation between the age of women investors and their objective of making investments.

H02: There is no significant relation between the marital status of women investors and their objective of making investments.

H03: There is no significant relation between educational qualification of women investors and their objective of making investments.

H04: There is no significant relation between occupation of women investors and their objective of making investments.

H05: There is no significant relation between personal monthly income of women investors and their objective of making investments.

H06: There is no significant relation between family monthly income of women investors and their objective of making investments.

Table 2: Objective of Making Investments

Objective	Frequency	Percent
Liquidity	104	15.0%
Safety	180	26.0%
Return	258	37.2%
Tax Benefit	151	21.8%
Total	693	100.0%

Source: Calculated through SPSS, Note: Dichotomy group tabulated at value 1.

Table 3: Crosstabs of Demographics of Women and Objective of Making Investments

Age (Yrs)										
Objective	Less than 30	30-40	40-50	50-60	Above 60	Total	Pearson Chi-Square	df	Sig.	Decision
Liquidity	46 (15%)	37(15.3%)	12(13.0%)	9 (19.1%)	0	104(15%)	10.3483	12	0.585	Accept the Null Hypothesis
Safety	82 (26.9%)	55(22.7%)	26	15	2 (28.5%)	180 (26%)				
Return	117(38.4%)	97(40%)	28	14	2 (28.5%)	258				
Tax Benefit	60(19.7%)	53(22%)	26	9 (19.2%)	3 (43.0%)	151				
Total	305 (100%)	242(100%)	92(100%)	47(100%)	7(100%)	693(100%)				
Marital Status										
Objective	Married	Single	Divorcee	Widow	Total	Pearson Chi-Square	df	Sig.	Decision	
Liquidity	71 (14.6%)	32 (17.3%)	1 (6.7%)	0	104 (15%)	12.6394	9	0.179	Accept the Null Hypothesis	
Safety	123 (25.3%)	52	3 (20%)	2 (33.3%)	180 (26%)					
Return	187 (38.4%)	65	6 (40%)	0	258 (37.2%)					
Tax Benefit	106 (21.7%)	36	5 (33.3%)	4 (66.7%)	151 (21.3%)					
Total	487 (100%)	185 (100%)	15	6 (100%)	693 (100%)					
Education										
Objective	Matriculation	Under Graduate	Graduate	Post Graduate	Doctorate	Total	Pearson Chi-Square	df	Sig.	Decision
Liquidity	1 (11.1%)	2 (16.7%)	40(18.4%)	59	2	104 (15%)	13.6461	12	0.323	Accept the Null Hypothesis
Safety	2 (22.2%)	4 (33.3%)	39(17.9%)	132	3	180 (26%)				
Return	4 (44.5%)	5	89(40.8%)	156	4	258				
Tax Benefit	2 (22.2%)	1	50(22.9%)	96	2	151				
Total	9 (100%)	12 (100%)	218(100%)	443	11 (100%)	693 (100%)				
Occupation										
Objective	Businesswoman/ Self Employed	Professional	Service	Total	Pearson Chi-Square	df	Sig.	Decision		
Liquidity	35 (19.8%)	27 (16.9%)	42 (11.8%)	104(15%)	24.0147	6	.000*	Reject the Null Hypothesis		
Safety	27 (15.3%)	44 (27.5%)	109 (30.6%)	180 (26%)						
Return	83 (46.9%)	52 (32.5%)	123 (34.5%)	258						
Tax Benefit	32 (18%)	37 (23.1%)	82 (23.1%)	151						
Total	177 (100%))	160 (100%)	356 (100%)	693						

Personal Monthly Income (Rs.)									
Objective	Below 40000	40000-60000	60000-80000	Above 80000	Total	Pearson Chi-Square	df	Sig.	Decision
Liquidity	36 (13.0%)	28 (14.7%)	15 (18.3%)	25 (17.2%)	104 (15%)	18.0231	9	0.035	Reject the Null Hypothesis
Safety	72 (26.1%)	51 (26.8%)	15 (18.3%)	42 (29.0%)	180 (26%)				
Return	120 (43.5%)	71 (37.4%)	26 (31.7%)	41 (28.3%)	258 (37.2%)				
Tax Benefit	48 (17.4%)	40 (21.1%)	26 (31.7%)	37 (25.5%)	151 (21.3%)				
Total	276 (100%)	190 (100%)	82 (100%)	145	693 (100%)				
Family Monthly Income (Rs.)									
Objective	Below 40000	40000-80000	80000-120000	Above 120000	Total	Pearson Chi-Square	df	Sig.	Decision
Liquidity	3 (12.0%)	12 (14.3%)	12 (10.7%)	77 (16.3%)	104 (15%)	8.7571	9	0.459	Accept the Null Hypothesis
Safety	10 (40.0%)	19 (22.6%)	31 (27.7%)	120 (25.4%)	180 (26%)				
Return	9 (36.0%)	38 (45.2%)	40 (35.7%)	171 (36.2%)	258 (37.2%)				
Tax Benefit	3 (12.0%)	15 (17.9%)	29 (25.9%)	104 (22.1%)	151 (21.3%)				
Total	25 (100%)	84 (100%)	112	472 (100%)	693 (100%)				
Stock Investors/Non Stock Investors									
Objective	Non Stock Investor	Stock Investor	Total	Pearson Chi-Square	df	Sig.	Decision		
Liquidity	31 (9.0%)	73 (21.0%)	104 (15%)	32.0428	3	.000*	Reject the Null Hypothesis		
Safety	109 (31.5%)	71 (20.5%)	180 (26%)						
Return	117 (33.8%)	141 (40.6%)	258 (37.2%)						
Tax Benefit	89 (25.7%)	62 (17.9%)	151 (21.3%)						
Total	346 (100%)	347 (100%)	693 (100%)						

Source: Calculated through SPSS, * indicates significant at 5% level of significance

H07: There is no significant difference between the objective of making investments of women stock investors and non stock investors.

The following hypotheses were framed in order to measure the effect of demographics on the objective of making investments by women investors:

H01: There is no significant relation between the age of women investors and their objective of making investments.

H02: There is no significant relation between the marital status of women investors and their objective of making investments.

H03: There is no significant relation between educational qualification of women investors

and their objective of making investments.

H04: There is no significant relation between occupation of women investors and their objective of making investments.

H05: There is no significant relation between personal monthly income of women investors and their objective of making investments.

H06: There is no significant relation between family monthly income of women investors and their objective of making investments.

H07: There is no significant difference between the objective of making investments of women stock investors and non stock investors.

Cross tabulation was used to find out whether the objective of making investments varies according to the demographics of women investors.

Table 3 shows that the Chi-Square values are significant in case of the variable occupation and personal monthly income. Thus, the objective of investing varies according to the occupation as well as the personal monthly income of the respondents. Besides investing for return, business women invest with the objective of converting their investments into cash at the time of need whereas professional women as well as women in service invest in order to ensure the safety of their funds. Similarly, respondents having a personal monthly income of more than Rs. 60,000 are concerned about the tax benefit that arises from their investments.

Moreover, the objective of investment of women non stock investors is different from that of women non stock investors. Women non stock investors invest, keeping in mind both the safety as well as the return on their investments while women stock investors are more concerned about the return on their investments.

Conclusion and Recommendations of the Study

The study revealed that majority of women investors made investments with the objective of earning a high return and to ensure the safety of their funds. Women being risk averse investors are primarily concerned about the return and the safety aspects of their investments. The finding is in tune with that of Dwyer et al. (2002); Jacobsen et al. (2010) and Almenberg and Dreber (2012). The objective of investing of women also varies according to the occupation as well as the personal monthly income of the respondents. Business women invest with the objective of converting their investments into cash at the time of need whereas professional women as well as women in service invest in order to ensure the safety of their funds. Similarly, respondents having a personal monthly income of more than Rs. 60,000 are concerned about the tax benefit that arises from their investments.

Since, women with a higher personal monthly income invest in the stock market with an intention of saving tax. It is therefore proposed that women who intend to save tax should invest in Equity-linked saving schemes because of their tax-free status.

The study suggests that although, a wide range of products are available in the stock market, the securities market still needs to come up with more and more innovative instruments. In fact, there is a need to create customized financial instruments. Financial engineering can help a great deal in designing innovative financial instruments that suit the needs of women investors, thereby making the stock market more efficient and complete.

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