

Gender Differences in Investor's Savings and Investment Behavior: A Study of Mymensingh District

Monty Aditty¹, Md. Khosnoor Alam²

¹Assistant Professor, Department of Finance & Banking, Jatiya Kabi Kazi Nazrul Islam University, Bangladesh

²MBA, Department of Finance & Banking, Jatiya Kabi Kazi Nazrul Islam University, Bangladesh

Abstract:

Background: Although a number of studies concerning gender differences in risk-taking and women's participation in micro-financing are readily available, the literature on gender differences in savings behavior is very rare. One of the objectives of this study was to gain knowledge about socio-economic factors that influence savings behavior and the ways these key factors impact investment decision-making processes among men and women in Mymensingh.

Materials and Methods: This study used a descriptive design and research tool followed depth interviews as well as a semi-structured questionnaire developed and distributed among sample investors.

Results: Employment status, occupation status and annual household income were considered as socio-economic factors to describe the demographic characteristics of the selected respondents. Moreover, to highlight the gender differences in savings and investment behavior several key issues; for instance, daily money management, ownership in asset holding, risk perceptions, and opportunity of investment have been explained. Result revealed significant different behavior.

Conclusion: To fill a gap in the literature gap, the study provides information about savings and investment behavior that the participation of men is comparatively more than women in Mymensingh. The findings may also help future researchers who are interested to work on this phenomenon by providing them with methodological and conceptual insights and empirical evidence.

Key Word: Demographic; Socio-economic characteristics; Daily money management; Savings; Investment.

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I. Introduction

Gender difference plays a crucial role in various investment decisions like daily money management, saving behavior, investment behavior, ownership of various savings and retirement accounts, willingness to take investment risk etc. Several studies (for instance; Baeckström et al., 2018^[1]; Lan et al., 2018^[9]; Lyons et al., 2008^[11]; Watson & McNaughton, 2007^[15]; Willows & West, 2015^[16]) have been performed to see the change in investment behavior of investors due to their gender differences; for instance, Byrnes et al. (1999) ^[2] conclude that the female responders are more risk averse than their male counterparts after analyzing 150 studies from 1967 to 1997. However, there is very little published research on the gender difference in investment behavior in Bangladesh. Dutta and Bose (2006) ^[4] analyzed if there is any impact on the performance of the commercial banks in Bangladesh due to the involvement of women in the decision-making process. Mawa et al. (2011) ^[12] analyzed the role of women from the perspectives of microfinance institutions. Thus, the nature of savings and investment behavior between different genders in light of Bangladesh remains unclear. In this paper, the factors influencing savings and investment behavior among men and women have been expressed. Hereafter, investing is defined as putting money into assets that have the possibility to change the value following the trend of increasing or decreasing in value. Investment assets often are financial, such as capital or money market instruments, but it can also include things like real estate thus, this study implies investing is using money to make money whereas simply saving money would not be considered an investment^[5]. However, this study attempts to find the answer to the following questions.

- I. Are more women in charge of daily money management, savings, and investment decisions than men?
- II. Are women less confident than men about their holding assets, and their present financial situations?
- III. Do investors of Mymensingh have enough opportunities to invest their respective amounts?

Data for this study has been collected using purposive sampling from Mymensingh in 2018. This study fills a gap in the literature by providing information about the savings behavior of men and women in Mymensingh. In light of the issues raised above the objectives of this study are follows as:

- I. To gain knowledge about key differences in daily money management, savings, and investment behavior among men and women in Mymensingh.
- II. To explore the impact of the socioeconomic factors that can transform asset holding behavior among men and women in Mymensingh.
- III. To express the opportunity to invest in Mymensingh.

II. Material And Methods

Willows and West (2015)^[15] identified gender-based differences in investment decisions, which Lan et al. (2018)^[9] and Lyons et al. (2008)^[11] explored across various socio-economic backgrounds, while Jawaheer and Manual (2016)^[7] focused on different professions. Lodhi (2014)^[10] categorized investors as risk-takers or risk-averse, with Srijanani and Vijaya (2018)^[14] and Watson and McNaughton (2007)^[15] finding women to be more risk-averse. Khan et al. (2015)^[8] noted that Bangladeshi investors are influenced by socio-economic and cultural factors but did not focus on gender. Hira and Loibl (2008)^[6] reported women manage daily finances more but find investing stressful, a sentiment echoed by Byrnes et al. (1999)^[2]. Despite some research, such as, Mawa et al. (2011)^[12] on micro-financing, comprehensive studies on gender differences in investment behavior in Bangladesh are limited, highlighting the need for such research to inform policymakers and future studies.

This study highlighted different behavioral aspects that may influence savings and investment hence several factors are developed following Hira and Loibl (2006)^[5] to unveil the fact related to savings and investment decisions of households of Mymensingh. Moreover, this study emphasized a qualitative approach. Specifically, this study used a descriptive design because it aimed to describe the gender differences in savings and investment behavior of Mymensingh regarding the following factors: daily money management, ownership in asset holding, risk perceptions, and opportunity of investment. The research tool was a semi-structured questionnaire, developed and distributed among sample investors, as well as in the depth interviews whereas the questionnaire was built following the study of Hira and Loibl (2006)^[5]. Mymensingh was selected as a research location. The participants were male and female investors. Following the purposive sampling method, 180 respondents were included to conduct this study. Based on the literature it can be presumed that this is the first attempt to shed a light on the issue of gender difference from the corner point of savings and investment behavior in Mymensingh. Furthermore, to describe an unknown issue, qualitative research methods suit best^[3]. To embark on a new issue, purposive sampling is useful^[13]. The goal of the study was to contact the respondents and determine if the household met the study criteria (minimum annual household income of tk. 50,000), and then interview them about their decision on savings and investing. Thus, this study used the qualitative research method, which has specific techniques that include the need to listen and observe people from the chosen purposive sample.

Marital status and socio-economic characteristics such as; employment status, occupation status and annual household income have been explained in the demographic characteristics of the selected respondents. To indicate the savings behavior, respondents' daily money management decision, and scenario of holding assets have been analyzed whereas household investment decision maker, willingness to take investment risk, the decision-making process for investment or pre-investment analysis have been pictured to explain the investment behavior. Besides, social factors that influence savings and investment decisions are explained with three points- emotions related to investing, the stress associated with investing, and investors' beliefs. These above-mentioned factors have been selected following Hira and Loibl (2006)^[5] by which, this study would uncover whether there was any impact of gender differences on their savings and investment decisions. Primary data were collected through a semi-structured questionnaire consisting of 22 questions for the selected indicated factors following the study of Hira and Loibl (2006)^[5]. The questionnaire was mostly developed by using 5 points Likert Scale; where: 1= Strongly Disagree, 2= Disagree, 3= Neutral, 4=Agree and 5= Strongly Agree; along with a few fixed-alternatives questions for instance, dichotomous, checklist, open-ended questions were also used to capture the scenario clearly. However, this study also relied on secondary data, collected from past studies, journals, articles, newspapers, online websites and information from related financial institutions.

III. Result

Data analysis is divided into five parts. At first, demographic information and socio-economic characteristics of the respondents has been analyzed. At the second and third phase, savings and investment behavior between male and female respondents is compared. Then social factors influencing the behavior are presented on the basis of gender at the fourth stage. Finally, opportunity to invest in Mymensingh has been reflected thus, in total, findings have been presented into five respective sections.

Demographic and Socio-economic characteristics

In this section, the study showed the demographic characteristics of respondents which includes the total number of respondents and their marital status. Findings show an overview of the respondent's demographic characteristics with emphasis given on gender differences. It can be seen from the data that 53.9% were male and 46.1% were female among the respondents. From the total of 180 respondents, the number of married respondents was 165. The percentage of total married respondents was 91.7%, in which 88.7% male were married among male respondents and 95.2% female were married among the female respondents. Thus, 3.5% more female respondents were married compared to male respondents. Few respondents were unmarried. The total number of unmarried respondents was 15. The percentage of total unmarried respondents was 8.3%, in which 11.3% of males were unmarried among the male respondents and 4.8% of females were unmarried among their respective gender. In the following section, the socio-economic characteristics of respondents are presented which include their employment status, occupation status and annual household income.

Employment status

Respondents were asked to provide information about their employment status when the survey was conducted. The survey instrument consists of four different options such as, employed full-time, employed part-time, retired and not currently employed. From the data, it is evident that the major portion (51.7%) of the respondents chose the employed full-time option. However, a much greater percentage of males (70.1%) were employed full-time than female respondents (30.1%). On the other hand, the least portion (8.9%) of the respondents chose the retired option where the majority percentage showed responses from male respondents (9.3%) than female respondents (1.2%). Male respondents were also larger in percentage (10.3%) than female respondents (7.2%) while choosing the employed part-time option. Female respondents (61.4%) were superior to male respondents (10.3%) while selecting the "not currently employed" option.

Occupation status

The respondent's occupation status is revealed in several ways. First, the data is showing that almost half of the respondents (51.1%) occupied either a homemaker (31.7%) or a professional occupation (19.4%). On the other hand, all other occupations had percentages less than 10% such as business and finance management (6.1%), bank officials (7.8%), technical occupations (2.2%), sales (4.4%), administrative support (7.8%), entrepreneur (9.4%), operatives (1.7%), service occupations (3.9%), something else (5.6%). However, the male respondents had the bigger share of percentages in the following occupations: business and finance management (7.2%) compared to female (4.8%), bank officials (13.4%) compared to female (1.2%), technical occupations (4.1%) compared to no female respondent (0.0%), sales (7.2%) compare to female (1.2%), administrative support (11.3%) compared to female (3.6%), entrepreneur (16.5%) compared to female (1.2%), operatives (3.1%) compared to female no female respondent(0.0%), service occupations (4.1%) compared to female (3.6%), something else (8.2%) compared to female (2.4%). Whereas, the female respondents had higher percentages in the following occupations: professional occupations (24.1%) compared to males (15.5%) and homemakers (57.8%) compared to males (9.3%).

What is striking about the figures is that female respondent was the dominating force in professional occupations and homemaking which consisted the 51.1% of the sample. And the other areas where the male was the dominating force that consisting 48.9% of the total sample. But the interesting fact is that the majority of the female respondents were homemakers (57.8%). Though they are considered employed and occupied they are not getting paid for their services.

Annual household income

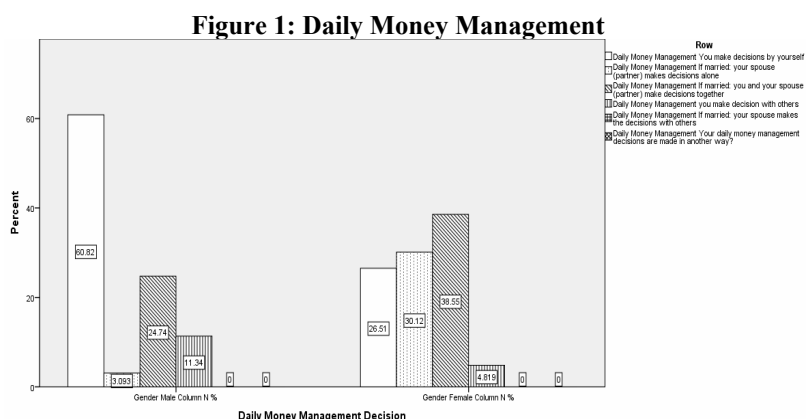
To participate in the survey, respondents were asked to provide information about their annual household income from several options. The minimum range was tk. 50,000 and the maximum was more than tk. 2,00,000. Respondents were able to choose one of four options where it can be seen that the majority of the respondents (63.9%) had an annual household income of more than tk. 2, 00,000. More female respondents (25.3%) than male respondents (7.2%) stated that their household income lies between tk. 50,000 to tk. 1, 00,000. On the other hand, more male respondents (69.1%) than female respondents (57.8%) stated that they had more than tk. 2, 00,000 as their annual household income. Again, more male respondents (12.4%) than female respondents (4.8%) specified that their household income lies between tk. 1, 00,000 to tk. 1, 50,000 whereas female respondents (12.0%) were slightly superior to male respondents (11.3%) in selecting annual household income between tk. 1, 50,000 to tk. 2, 00,000.

Savings behavior

In this section, the respondents were asked to provide information about their daily money management and their asset management. Figures 1 displays the detailed information about this saving behavior.

Daily money management decisions

The survey instruments were designed to ask who takes the daily money management decisions. From figure 1, it is unmistakable that no respondent answered either their spouse makes the decisions with others or their daily money management decisions are made in another way not specified in the questionnaire.



Furthermore, figure 1 shows most of the respondents (45.0%) answered that they take their daily money management decisions by themselves whereas the least of the respondents (8.3%) chose that they make decisions with others. Male respondents (60.8%) were more than twice the percentage of female respondents (26.5%) while stating that they handle their daily money management decisions by themselves. Again, slightly more male respondents (11.3%) than females (4.8%) revealed that they make decisions with others. The difference between males (3.1%) and females (30.1%) is unambiguous when they stated that their spouses make decisions alone. Again, slightly more female (38.6%) than male (24.7%) respondents revealed that they and their partners make decisions together.

Asset analysis

The respondents were asked to provide information about what types of assets they hold. They were given a list of some assets from which they could choose whether they own any or not. Most of the respondents (72.2%) had savings accounts while the least number of respondents (2.2%) had both corporate bonds and mutual funds. The percentage of having government saving bonds (3.9%) and stocks (6.9%) were also insignificant. More male respondents (74.2%) than female respondents (69.9%) had savings account during their participation in the survey. Male respondents (24.7%) were also slightly higher in percentage than females (22.9%) stating that they had Certificates of deposit/ Savings certificate/ FDR. Also, a greater number of male (33.0%) than females (28.9%) had an employer-provided retirement account. The percentage of males (24.7%) was also greater than females (22.9%) while stating they had insurance with a cash value. No female respondents had corporate bonds while 4.1% of males had corporate bonds. The percentages of having stocks were 9.3% for male respondents and 2.4% for female respondents. Only 3.1% of males had mutual funds while the percentage for females was 1.2%. However, for the following assets, female respondents had an edge over male respondents: more female respondents (27.7%) had annuities / DPS than male respondents (16.5%). 4.8% of female respondents had government saving bonds while the percentage for male respondents was 3.1%. The percentage of female respondents having property assets were 51.8% while only 12.4% of male had property assets. More percentage of female respondents (26.5%) than male respondents (11.3%) had other assets such as co-operative society membership.

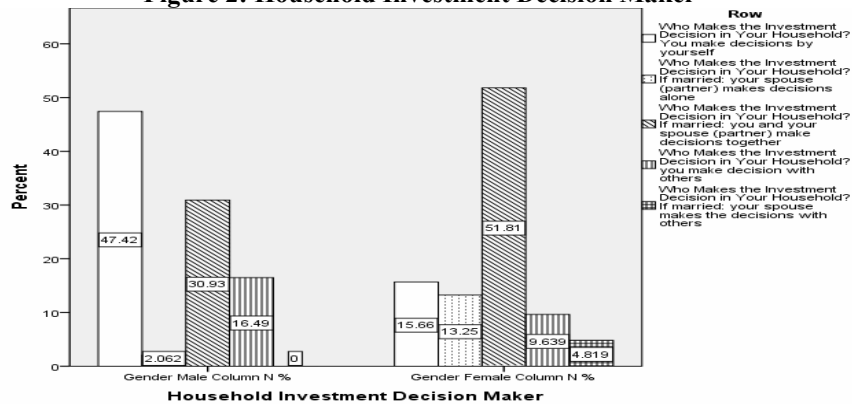
Investment behavior

In this section, the survey instrument contained some questions like who was the household investment decision maker in the family, and to what extent the respondents are willing to take risks.

Household investment decision maker

Respondents were asked to specify who in their household makes the investment decisions. Figure 2 presents the graphical representation of the data about the respondents' household investment decision-makers.

Figure 2: Household Investment Decision Maker

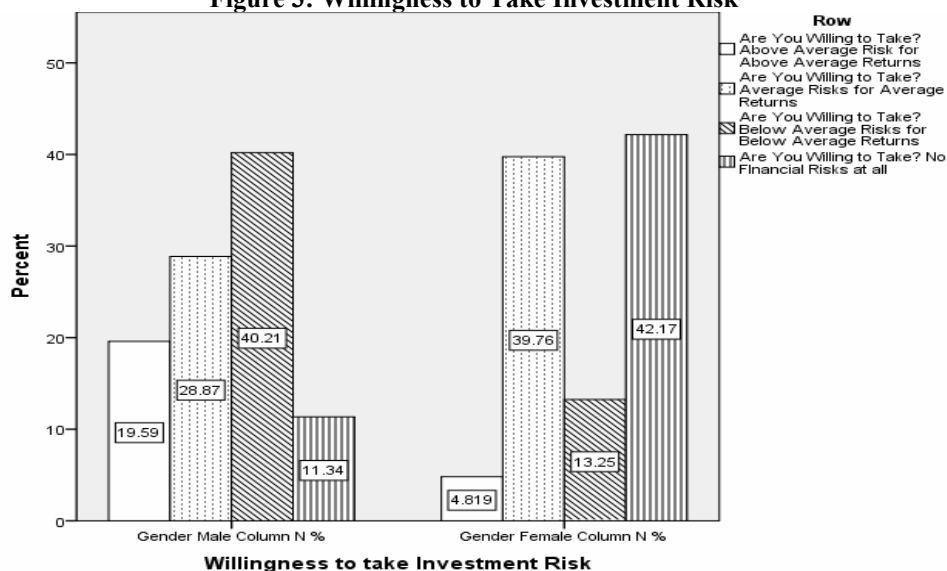


Most of the respondents (40.6%) indicated that they and their spouse (partner) make decisions together while least of the respondents (2.2%) specified that their spouse (partner) makes decisions with others. Whereas, most of the male respondents (47.4%) said that they make household investment decisions by themselves while the percentage of female respondents was 15.7%. On the other hand, most of the female respondents (51.8%) indicated that they and their spouse (partner) make decisions together while the percentage of male respondents was 30.9%. The percentage of female respondents is higher than male respondents in the following statements: 13.3% of married female respondents said that their spouse (partner) makes decisions alone whereas the percentage of married male respondents was only 2.1%. No male respondents (0.0%) told that their spouse makes decisions with others whereas the percentage of female respondents was 4.8%. Again, 4.8% of female respondents indicated that their household investment decisions are made in another way while the percentage of male respondents was 3.1%. And, male respondents (16.5%) were greater in percentage than female respondents (9.6%) specifying that they make decisions with others.

Willingness to take investment risk

Respondents were requested to think about their willingness to take investment risk and select the option that best described their risk level. Figure 3 provides the graphical representation of the data. Most of the respondents (33.9%) specified that they are willing to take the average risk for average return while the least of the respondents (12.8%) indicated that they are willing to take above average risk for above-average return. Male respondents (40.2%) tend to take below-average risk for below-average returns while the percentage of female respondents was 13.3%. Again, most of the female respondents (42.2%) were willing to take no financial risk at all while the percentage of male respondents was 11.3%. More male respondents (19.6%) than female respondents (4.8%) were willing to take above average risk for above average return whereas more female respondents (39.8%) than male respondents (28.9%) were willing to take the average risk for average return.

Figure 3: Willingness to Take Investment Risk

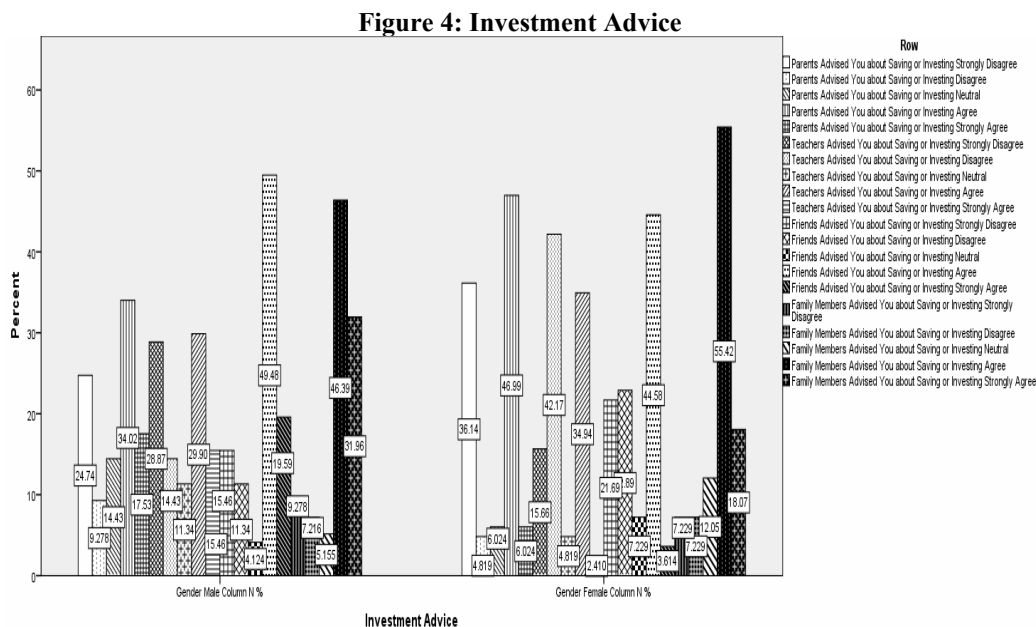


Decision-making process for investment or pre-investment analysis

In this section, respondents were asked to provide information about their pre-investment activities. Before investing how often they reviewed their overall investment goals, assessed their risk tolerance level, determined their return objective, considered a variety of options, checked the current financial market condition and talked with family or friends. Findings revealed that most of the respondents (45.0%) indicated that they always determine their return objectives before making an investment. The least of the respondents (10.0%) said that they always consult with a financial advisor before investing. 34.0% of male respondents claimed that they review their overall investment goals before investing whereas the percentage for female respondents was 22.9%. More male respondents (40.2%) than female respondents (32.5%) selected that they always assess their risk tolerance level before investing. Male respondents (47.4%) were superior to female respondents (42.2%) in always determining their return objective before making an investment decision. 27.8% of male respondents always considered a variety of options before investing while only 14.5% were female. More male respondents (25.8%) than female respondents (15.7%) stated that they always check the current financial market condition. A slightly more male respondent (38.1%) than female respondents (33.7%) responded that they always talk with friends or family members who are knowledgeable before investing. More than twice the percentage of male respondents (13.4%) than female respondents (6.0%) claimed that they always consult with a financial advisor.

Social factors that influence savings/ investing decision

Respondents were given some options to choose the persons who influenced them. The options included: parents, teachers, friends and family members. Figure 4 provides the graphical representation of the data on investment advice.

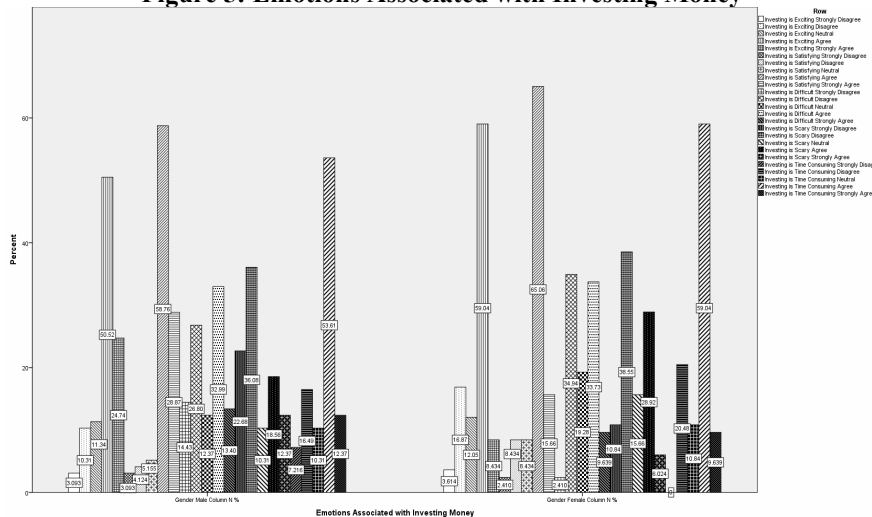


Most of the respondents agreed with the stated options while they strongly agreed more in the case of family members' influence (25.6%). Also, the highest percentage of respondents agreed on the influence of family members (50.6%) on them. While choosing parents' influence over them the percentage of male respondents was 17.5% while the percentage of female respondents was almost one-third of male respondents which is 6.0%. And, while choosing teachers' influence over them the male respondents selected 15.5% whereas the female respondents had only 2.4%. Male respondents (19.6%) were again the greater percentage than female respondents (3.6%) while choosing the "strongly agree" option about friends' influence on them. Regarding family members' influence on them, the male respondents claimed 32.0% while the female respondents selected 18.1%. On the other hand, the greatest number of respondents chose the "agree" option. The highest percentage of female respondents selected family influence over them where the percentage of female respondents were 55.4% and the percentage of male respondents was 46.4%. More female respondents (47.0%) chose the "agree" option than male respondents (34.0%) when selecting parents' influence on them. Female respondents were again the dominant percentage about teacher's influence while choosing the "agree" option (female: 34.9%, male: 29.9%). But in the case of friends' influence over respondents, the male respondents were superior to female respondents (male: 49.5%, female: 44.6%).

Emotions related to investing

In this section, the respondents were invited to explore their emotions related to investing such as whether they thought the investment was exciting, satisfying, difficult, scary, time-consuming, or stressful. Figure 5 contain the data about emotions related to investing.

Figure 5: Emotions Associated with Investing Money

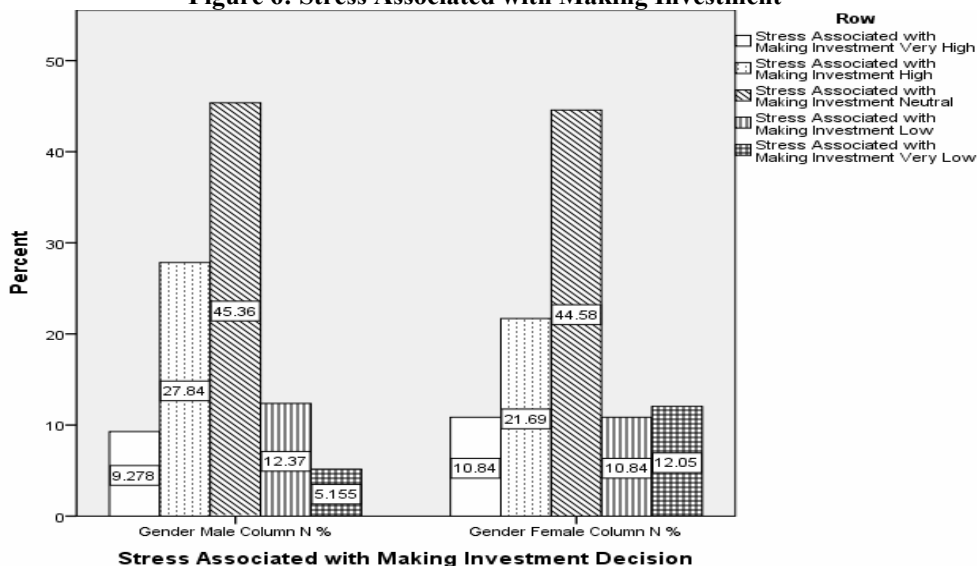


Most of the respondents chose the “agree” option from the scale and the largest percentage (61.7%) of respondents indicated that investing is satisfying to them. Female respondents (59.0%) were more excited about investing than male respondents (50.5%). Investing was also more satisfying to female respondents (65.1%) than male respondents (58.8%). More female respondents (33.7%) admitted that investing was more difficult for them than male respondents (33.0%). Investing was scarier for female respondents (28.9%) than for male respondents (18.6%) as well. A slightly higher percentage of female respondents (59.0%) than male respondents (53.6%) thought investing was time-consuming.

Stress associated with making investment

The survey instrument also enquired about the stress associated with investing. Investors were requested to think about their stress level and chose from a 5-point Likert scale while figure 6 present the findings. Most of the respondents (45%) were neutral about their stress associated with investing whereas male and female respondents had almost the same percentage. Though the almost same percentage of male and female respondents specified that investing is very stressful, more female respondents (12.0%) than male respondents (5.2%) marked investing-related stress as very low.

Figure 6: Stress Associated with Making Investment

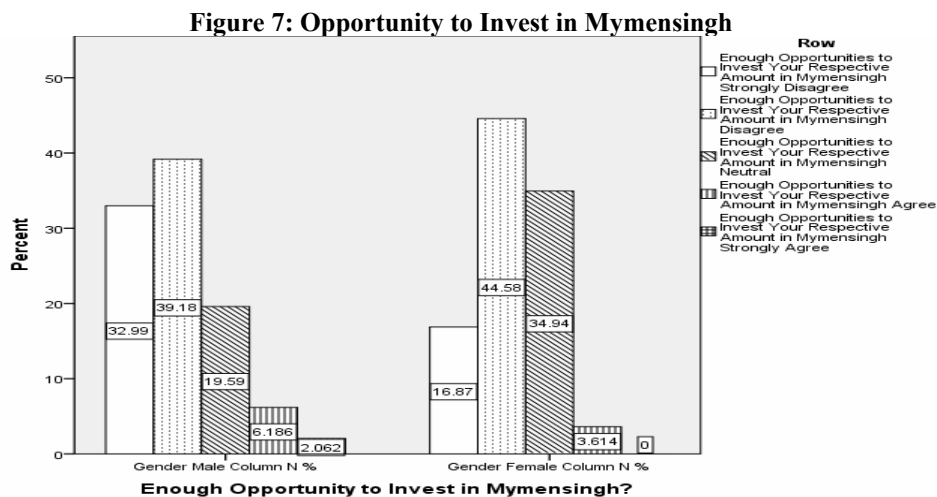


Investors beliefs

Investors' belief associated with finance is discussed in this section. Investors were requested to provide information about their beliefs. Though male and female respondents were almost the same percentage of satisfaction with the current financial situation while choosing the "agree" option, more female respondents (32.5%) than male respondents (26.8%) were not satisfied with their current financial situation. While choosing the "agree" option, the percentage of male and female respondents was again almost the same but more male respondents (36.1%) than female respondents (27.7%) specified that they functioned better in the job when financially secure. Male and female respondents did not vary significantly while choosing the "agree" option but a greater percentage of male respondents (47.4%) indicated that they function better in society when financially secure than the percentage of female respondents (39.8%) while choosing "strongly agree" option. On the other hand, while 32.5% of female respondents agreed that they financially depend on their male counterparts, less than half of male respondents (15.5%) agreed with that. Again, 25.3% of female respondents strongly agreed with the situation whereas the percentage of male respondents was only 1.0%. A slightly higher percentage of male than female respondents were confident about a financially secure future and more female respondents than male respondents had a clear idea about their future financial needs.

Opportunity to invest in Mymensingh

Finally, the survey instrument wanted to know from the participants whether enough opportunity to invest in Mymensingh was present or not. Figure 7 provides a graphical representation of the data. Most of the respondents (41.7%) disagreed with the statement that there were enough opportunities to invest in Mymensingh. 26.7% of respondents were neutral about their decision while the percentage of female respondents was 34.9% and the percentage of male respondents was 19.6%. 25.6% of respondents did not think at all that there were enough opportunities to invest in Mymensingh. Though both male and female respondents marked "disagree" and "strongly disagree" options, in sum more male respondents, responded negatively than female respondents.



IV. Discussion

One of the objectives of this study was to gain knowledge about socio-economic factors that influence savings behavior and the ways these key factors impact investment decision-making processes among men and women in Mymensingh. The findings highlight that there do exist gender differences in the savings and investment decisions where males play a dominant role. However, the findings support several concluding remarks of other studies (for example; Byrnes et al., 1999^[2]; Hira & Loibl, 2008^[6]; Srijanani & Vijaya, 2018^[14]). Data revealed that most of the male respondents were employed full-time whereas most of the female respondents were not employed when the survey was conducted. The majority of participants in this study were married and the percentage of male respondents was greater than the percentage of female respondents. Female respondents were the dominating force in homemaking and professional occupations whereas male respondents were superior in all other occupations. The findings on the saving behavior of respondents between male and female respondents were also consistent with the socio-economic factors that influence their investment behavior. Most of the male respondents stated that they make their daily money management decisions by themselves whereas the percentage of female respondents was less than half of the male respondents. Male respondents were also larger in percentage when stating that they make their daily money management decisions with others. On the other hand, a greater percentage of female respondents said that they and their

spouses make decisions together. In these cases, male respondents were talking about personal investments and assets while female respondents shared not only their personal information but also their family information. Male respondents were superior to female respondents in almost all asset holdings. One interesting fact here is that most of the female respondents were giving information about their family's asset management; they did not have any assets or accounts of such kind. Furthermore, the researcher wanted to know about their investment decision-making process and what social factors influenced their savings/investment decisions. And at last, investors' attitudes and beliefs related to investments were scrutinized. In household decision making male respondents were the dominant force. In total, most of the respondents agreed that they and their spouses make decisions together but male respondents preferred taking household investment decisions alone and most female respondents specified that they and their spouses make decisions together. Hence, it can be seen that male respondents were more independent in household decision-making than female respondents. Moreover, female respondents were more risk averse than male respondents. When asking about investors' pre-investment analysis, most of the respondents determined their return objectives and least of the respondents consulted with a financial advisor before investing. Male respondents were superior to female respondents in determining return objectives, considering a variety of options. Female respondents were more influenced by parents, teachers and family members than male respondents while male respondents were more influenced by friends than female respondents. Furthermore, female respondents were more excited and satisfied about investing than male respondents. They also thought investing as difficult, scary and time-consuming more than male respondents. Most of the respondents were neutral about the stress associated with investing. More male than female respondents marked investing as stressful. On the other hand, more female respondents specified that they depend financially on their male counterparts. However, both male and female respondents agreed almost similarly that financial situation affects their relationships. Moreover, in Mymensingh, female respondents did not want to take this survey as willingly as male respondents did. Though the number of respondents suggests that almost half of the respondents are female, the researcher had to convince them that it would not be harmful to them. They did not have a clear idea about their response in some cases and provided their family information instead of their own. For that reason, this shows that though most of the female respondents did not have a job, they had a considerable amount of annual household income, assets, financially secure future etc. while in reality, the case is different.

V. Conclusion

This study paves the way for further analysis by providing useful insight to compare male and female respondents' financial behavior in Mymensingh. Further study can be done not only by comparing gender differences among males and females but also what other factors influenced their behavior such as; the education gap between male and female respondents, age and investment behavior, technology using behavior, cross-sectional analysis of investment behavior between married and unmarried male and female respondents. To conduct further analysis and get a desirable outcome female respondents will have to be more involved and knowledgeable about their investment. If the respondents have proper education, and proper counselling, not solely influenced by others the investment behavior gap between male and female respondents in Mymensingh will be narrowed significantly and society at large will be beneficial.

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