**ARE WOMEN SURROGATE INVESTORS?: A STUDY OF PUNJAB**

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***Abstract:*** *Since time immemorial****,*** *investment decisions have been a privilege for men while women take care of the family and bring up children. Studies on the investment behavior of women reveal that women seek the help* *of the male members in their family while undertaking investment decisions. Therefore, the present study is an attempt to find the extent to which women stock investors invest on their own or seek the help of the male members in their family while undertaking investment decisions. Further, the study also aims to find out the differences in the help seeking behavior of women investors based on their demographics. The data were collected from primary sources using a questionnaire. The results of Descriptive Statistics as well as Crosstabulation analysis revealed that women’s dependence upon men in their family for their investment decisions is only a myth. The paper suggests that the only thing that women need is the support of their family and the society. Parents should ensure the early involvement of both their male as well as female child in personal and family financial decisions. The society needs to get rid of the stereotypes related to women’s financial competence. They should be given an equal opportunity to prove their worth in the various economic spheres.*

***Keywords: Crosstabulation Analysis, Demographics, Investment, Male, Women.***

**INTRODUCTION**

Since time immemorial**,** investment decisions have been a privilege for men while women take care of the family and bring up children.

Investing, especially in the stock market has always been thought to be a male oriented activity. Studies on the investment behavior of women also disclose an unenthusiastic outlook of women as stock market investors. This attitude of women prevents them from investing in the stock market. Moreover, women being a new and limited segment of investors in the securities market are reluctant to invest.

The review of literature also reveals that women find investment decisions stressful, difficult and time consuming. The cumbersome procedure and formalities while dealing with investments as well as the security concerns arising due to the use of computer technology led women to depend on decision making guidance from the male members in their family.

**REVIEW OF LITERATURE**

Academicians and policy makers across the globe feel that most of the women seek the advice of the male members in their family before undertaking any investment decision.

**Lal (1992)** conducted a study with the objective to know the profile of Indian Investors and their decision making processes.1200 individual investors from different regions of India were selected at random and interviewed. The outcome of the study revealed India was a male dominated market. The study recommended that the latest and complete information should be made available in time, the agencies engaged in giving investment advice should attempt to remove the doubts of the investors and protection the interest of the investors was needed to create confidence among the investors for making investments in the industrial securities. **Chen and Volpe (2002)** wanted to investigate the areas in which these differences are evident, the factors affecting these gender differences, the reasons behind the gender differences in financial literacy. Logistic Regression Analyses was conducted separately on male and female in order to detect the impact of different independent variables on financial literacy. **NASD Investor Education Foundation (2006)** performed a national survey in America to find the key factors that affect investment among men and women. The data was collected from 911 U.S. households through telephone interviews conducted from October 2005 to February 2006. The study revealed that men were more likely to make adjust their investments while women sought advice of a financial professional. **Financial Literacy Foundation Advisory Board (2008)** examined the attitude and behaviour of Australian women in relation to the using and managing of money. The objective of the study was to provide insight into the issues where women were interested in learning and the way they preferred to learn. A survey of 7,500 Australians aged 12 to 75 was conducted out of which 6,947 were adults aged 18 to 75 and 553 were youths aged 12 to 17 years.The results of various techniques brought out that lack of interest in the issue and its perceived relevance were the problems. **Nath *et al.* (2009)** with the aim of collecting primary data, an internet-based survey of 750 household investors was conducted. The results suggested that the data needs of women must be attended in order to enable them to use this information in making investment decisions. **Malhotra and Crum (2010)** focused on finding out theimpediments faced by women in financial planning and also to suggest suitable ways to overcome them. The author found women to be more open to guidance from investment professionals. The author concluded that the female population was really interested in learning. The author also suggested women to identify their financial goals and setting realistic plans at the earliest in order to overcome the challenges faced by them in financial planning. **Prast *et al*. (2014)** examined less of knowledge as the cause for the gender gap in investment and risk taking. Descriptive Statistics applied on 2000 households brought out that woman’s financial decisions were responsive to acquaintance with the stock market that affected their investment decisions.

**RESEARCH DESIGN**

**NEED OF THE STUDY**

Academic researchers are of the view that women have always exhibited a demand for easy to read and quicker to assimilate investment information. In order to streamline the flow of investment information, they seek the help of the male members in their family who can help them accomplish their investment goals.

The study by probing into the reality and the extent to which women seek the help of the male members in their family aims to bring to light the necessity (if any) of certain transformations in the society in order to enable women to make investment decisions and to accumulate personal wealth.

**OBJECTIVES OF THE STUDY**: Following are the specific objectives of the study

* To examine whether women stock investors of Punjab invest on their own or seek the help of the male members in their family while undertaking investment decisions.
* To explore the difference in the help seeking behavior of women stock investors based on their demographics.

**DATA BASE AND RESEARCH METHODOLOGY**

The review of literature on the investment behavior of women reveals that most of the women seek the help either of investment professionals or the male members in their family while undertaking investment decisions. Therefore, the assistance seeking behavior of women was 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 probe into the reality of women investing in the stock market on their own. For instance, women were asked whether their father or husband also invested in the stock market or not and that whether they invested on her behalf. Women were also asked the names of five stocks in which they were investing at present or had invested in the past and also the name of their broker. These questions were asked in order to find out whether the respondents invested in the stock market on their own or not. Another part of the questionnaire was associated to the demographic profile of women. The data were collected from two hundred women stock investors belonging to Punjab. The survey was carried out from December, 2013 to September, 2014.

Descriptive Statistics and Crosstabulation were used in order to analyze the collected data.

**SAMPLE CHARACTERISTICS**

Table 1 shows that the demographic profile of the respondents.

**Table 1: Demographic Profile of Respondents**

|  |  |  |
| --- | --- | --- |
| **Demographic Variables** | | **Stock Investors** |
| **No. of Respondents (%)** |
| Age (Yrs) | **Less than 30** | 80(40.0) |
| **30-40** | 84(42.0) |
| **40-50** | 24(12.0) |
| **50-60** | 11(5.5) |
| **Above 60** | 1(0.5) |
| **Total** | **200(100)** |
| Marital Status | **Married** | 153 (76.5) |
| **Single** | 41(20.5) |
| **Divorcee** | 4(2.0) |
| **Widow** | 2(1) |
| **Total** | **200 (100)** |
| Education Level | **Matriculation** | 4(2.0) |
| **Under Graduation** | 6(3.0) |
| **Graduation** | 89(44.5) |
| **Post Graduation** | 98(49.0) |
| **Any other** | 3(1.5) |
| **Total** | **200(100)** |
| Occupation | **Businesswoman/Self employed** | 79(39.5) |
| **Professional** | 30(15) |
| **Service** | 91(45.5) |
| **Total** | **200(100)** |
| Personal Monthly Income(Rs.) | **Less than 40000** | 85(42.5) |
| **40000-60000** | 48(24.0) |
| **60000-80000** | 19(9.5) |
| **More than Rs 80000** | 48(24.0) |
| **Total** | **200(100)** |
| Family Monthly Income(Rs.) | **Less than 40000** | 5(2.5) |
| **40000-80000** | 34(17.0) |
| **80000-120000** | 30 (15.0) |
| **More than Rs 120000** | 131(65.5) |
| **Total** | **200(100)** |

***Source: Compiled through survey.***

**ANALYSIS AND DISCUSSION**

Table 2 shows the extent of women’s dependence on the male members in their family while investing. The table shows that 144 (72.0%) of the respondents responded that their father or husband also invested in the stock market while 56 (28.0%) of them responded that they did not. Out of these 89 (44.5%) respondents reported that the male members of their family invested on their behalf. 151(75.5%) women knew the name of their broker while 4 (2.0%) had a rough idea about their broker.142 (71.0%) women knew the names of five stocks in which they were investing at present or had invested in the past while 29 (14.5%) of them had partial knowledge about the investments made by them. The results of the study bring out that women’s dependence upon men in their family for their investment decisions is a myth and majority of women are aware about the investment decisions made by them.

**Table 2: Extent of women seeking help of male members in their family while Investing**

| **Table 2 (A): Investment Status of their Fathers/Husband** | | |
| --- | --- | --- |
| **Does Your Husband/Father also invest?** | **Frequency** | **Percent** |
| **Yes** | 144 | 72.0% |
| **No** | 56 | 28.0% |
| **Total** | 200 | 100% |
| **Table 2 (B): Fathers/Husband investing on their Behalf** | | |
| **Does Your Husband/Father invest on your behalf?** | **Frequency** | **Percent** |
| **Yes** | 89 | 44.5% |
| **No** | 111 | 55.5% |
| **Total** | 200 | 100% |
| **Table 2 (C): Knowledge about the Stock Broker** | | |
| **Do you know the name of your broker?** | **Frequency** | **Percent** |
| **Absence of Knowledge** | 45 | 22.5% |
| **Presence of Knowledge** | 151 | 75.5% |
| **Partial Knowledge** | 4 | 2.0% |
| **Total** | 200 | 100% |
| **Table 2 (D): Knowledge about the Recent Stocks Investments** | | |
| **Do you know the names any five stocks that you have invested in presently?** | **Frequency** | **Percent** |
| **Absence of Knowledge** | 29 | 14.5% |
| **Presence of Knowledge** | 142 | 71.0% |
| **Partial Knowledge** | 29 | 14.5% |
| **Total** | 200 | 100% |

***Source: Calculated through SPSS***

The following hypotheses were framed in order to measure the effect of demographics on the help seeking behavior of women investors:

H01: There is no significant relation between the demographics of women investors and the investment status of their father/husband.

**Table 3 (A): Crosstabs of Demographics of Women Investors and the Investment Status of their Father/Husband**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Age (Yrs)** | | | | | | | | | | | | | | | | | | | | | | | |
| **Does Your Husband/Father also invest?** | **Less than 30** | **30-40** | | **40-50** | | | | | | **50-60** | | | | **Above 60** | | | | **Total** | | **Pearson Chi-Square** | **df** | **Sig.** | **Decision** |
| **Yes** | 55 (68.8%) | 65 (77.4%) | | 19 (79.2%) | | | | | | 5 (45.5%) | | | | 0 | | | | 144 (72.0%) | | 8.653 | 4 | 0.070 | **Accept the Null Hypothesis** |
| **No** | 25 (31.3%) | 19 (22.6%) | | 5 (20.8%) | | | | | | 6 (54.5%) | | | | 1 (100%) | | | | 56 (28.0%) | |
| **Total** | 80 (100%) | 84 (100%) | | 24 (100%) | | | | | | 11 (100%) | | | | 1 (100%) | | | | 200 (100%) | |
| **Marital Status** | | | | | | | | | | | | | | | | | | | | | | | |
| **Does Your Husband/Father also invest?** | **Married** | | **Single** | | | | | | **Divorced** | | | | **Widow** | | | | | **Total** | | **Pearson Chi-Square** | **df** | **Sig.** | **Decision** |
| **Yes** | 112 (73.2%) | | 28 (68.3%) | | | | | | 4 (100%) | | | | 0 | | | | | 144 (72.0%) | | 7.088 | 3 | 0.069 | **Accept the Null Hypothesis** |
| **No** | 41 (26.8%) | | 13 (31.7%) | | | | | | 0 | | | | 2 (100%) | | | | | 56 (28.0%) | |
| **Total** | 153 (100%) | | 41 (100%) | | | | | | 4 (100%) | | | | 2 (100%) | | | | | 200 (100%) | |
| **Educational Qualification** | | | | | | | | | | | | | | | | | | | | | | | |
| **Does Your Husband/Father also invest?** | **Matriculation** | **Under Graduate** | | | | | | **Graduate** | | | | **Post graduate** | | | **Doctorate** | | | | **Total** | **Pearson Chi-Square** | **df** | **Sig.** | **Decision** |
| **Yes** | 2 (50.0%) | 4 (66.7%) | | | | | | 66 (74.2%) | | | | 71 (72.4%) | | | 1 (33.3%) | | | | 144 (72.0%) | 3.485 | 4 | 0.480 | **Accept the Null Hypothesis** |
| **No** | 2 (50.0%) | 2 (33.3%) | | | | | | 23 (25.8%) | | | | 27 (27.6%) | | | 2 (66.7%) | | | | 56 (28.0%) |
| **Total** | 4 (100%) | 6 (100%) | | | | | | 89 (100%) | | | | 98 (100%) | | | 3 (100%) | | | | 200 (100%) |
| **Occupation** | | | | | | | | | | | | | | | | | | | | | | | |
| **Does Your Husband/Father also invest?** | **Businesswoman/self employed** | | | | | | **Professional** | | | | | **Service** | | | | | **Total** | | | **Pearson Chi-Square** | **df** | **Sig.** | **Decision** |
| **Yes** | 58 (73.4%) | | | | | | 21 (70.0%) | | | | | 65 (71.4%) | | | | | 144 (72.0%) | | | 0.153 | 2 | 0.926 | **Accept the Null Hypothesis** |
| **No** | 21 (26.6%) | | | | | | 9 (30.0%) | | | | | 26 (28.6%) | | | | | 56 (28.0%) | | |
| **Total** | 79 (100%) | | | | | | 30 (100%) | | | | | 91 (100%) | | | | | 200 (100%) | | |
| **Family Monthly Income (Rs.)** | | | | | | | | | | | | | | | | | | | | | | | |
| **Does Your Husband/Father also invest?** | **Below 40000** | **40000-80000** | | | **80000-120000** | | | | | | **Above 120000** | | | | | **Total** | | | | **Pearson Chi-Square** | **df** | **Sig.** | **Decision** |
| **Yes** | 3 (60.0%) | 27 (79.4%) | | | 25 (83.3%) | | | | | | 89 (67.9%) | | | | | 144 (72.0%) | | | | 4.267 | 3 | 0.234 | **Accept the Null Hypothesis** |
| **No** | 2 (40.0%) | 7 (20.6%) | | | 5 (16.7%) | | | | | | 42 (32.1%) | | | | | 56 (28.0%) | | | |
| **Total** | 5 (100%) | 34 (100%) | | | 30 (100%) | | | | | | 131 (100%) | | | | | 200 (100%) | | | |
| **Personal Monthly Income (Rs.)** | | | | | | | | | | | | | | | | | | | | | | | |
| **Does Your Husband/Father also invest?** | **Below 40000** | **40000-60000** | | | | **60000-80000** | | | | | | **Above 80000** | | | | **Total** | | | | **Pearson Chi-Square** | **df** | **Sig.** | **Decision** |
| **Yes** | 62 (72.9%) | 38 (79.2%) | | | | 15 (78.9%) | | | | | | 29 (60.4%) | | | | 144 (72.0%) | | | | 4.910 | 3 | 0.179 | **Accept the Null Hypothesis** |
| **No** | 23 (27.1%) | 10 (20.8%) | | | | 4 (21.1%) | | | | | | 19 (39.6%) | | | | 56 (28.0%) | | | |
| **Total** | 85 (100%) | 48 (100%) | | | | 19 (100%) | | | | | | 48 (100%) | | | | 200 (100%) | | | |

**Table 3 (B): Crosstabs of Demographics of Women Investors and their Father/Husband investing on their Behalf**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Age (Yrs)** | | | | | | | | | | | | | | | | | | | | | | | | |
| **Does Your Husband/Father invest on your behalf?** | **Less than 30** | **30-40** | | **40-50** | | | | | | **50-60** | | | | **Above 60** | | | | **Total** | | **Pearson Chi-Square** | **df** | | **Sig.** | **Decision** |
| **Yes** | 40 (50.0%) | 42 (50.0%) | | 4 (16.7%) | | | | | | 3 (27.3%) | | | | 0 | | | | 89 (44.5%) | | 11.660 | 4 | | 0.020 | **Reject the Null Hypothesis** |
| **No** | 40 (50.0%) | 42 (50.0%) | | 20 (83.3%) | | | | | | 8 (72.7%) | | | | 1 (100%) | | | | 111 (55.5%) | |
| **Total** | 80 (100%) | 84 (100%) | | 24 (100%) | | | | | | 11 (100%) | | | | 1 (100%) | | | | 200 (100%) | |
| **Marital Status** | | | | | | | | | | | | | | | | | | | | | | | | |
| **Does Your Husband/Father invest on your behalf?** | **Married** | | **Single** | | | | | | **Divorced** | | | | **Widow** | | | | | **Total** | | **Pearson Chi-Square** | **df** | | **Sig.** | **Decision** |
| **Yes** | 64 (41.8%) | | 23 (56.1%) | | | | | | 2 (50.0%) | | | | 0 | | | | | 89 (44.5%) | | 4.327 | 3 | | 0.228 | **Accept the Null Hypothesis** |
| **No** | 89 (58.2%) | | 18 (43.9%) | | | | | | 2 (50.0%) | | | | 2 (100%) | | | | | 111 (44.5%) | |
| **Total** | 153 (100%) | | 41 (100%) | | | | | | 4 (100%) | | | | 2 (100%) | | | | | 200 (100%) | |
| **Educational Qualification** | | | | | | | | | | | | | | | | | | | | | | | | |
| **Does Your Husband/Father invest on your behalf?** | **Matriculation** | **Under Graduate** | | | | | | **Graduate** | | | | **Post graduate** | | | **Doctorate** | | | | **Total** | **Pearson Chi-Square** | | **df** | **Sig.** | **Decision** |
| **Yes** | 1 (25.0%) | 3 (50.0%) | | | | | | 46 (51.7%) | | | | 39 (39.8%) | | | 0 | | | | 89 (44.5%) | 5.833 | | 4 | 0.212 | **Accept the Null Hypothesis** |
| **No** | 3 (75.0%) | 3 (50.0%) | | | | | | 43 (48.3%) | | | | 59 (60.2%) | | | 3 (100%) | | | | 111 (44.5%) |
| **Total** | 4 (100%) | 6 (100%) | | | | | | 89 (100%) | | | | 98 (100%) | | | 3 (100%) | | | | 200 (100%) |
| **Occupation** | | | | | | | | | | | | | | | | | | | | | | | | |
| **Does Your Husband/Father invest on your behalf?** | **Businesswoman/self employed** | | | | | | **Professional** | | | | | **Service** | | | | | **Total** | | | **Pearson Chi-Square** | **df** | | **Sig.** | **Decision** |
| **Yes** | 32 (40.5%) | | | | | | 18 (60.0%) | | | | | 39 (42.9%) | | | | | 89 (44.5%) | | | 3.528 | 2 | | 0.171 | **Accept the Null Hypothesis** |
| **No** | 47 (59.5%) | | | | | | 12 (40.0%) | | | | | 52 (57.1%) | | | | | 111 (55.5%) | | |
| **Total** | 79 (100%) | | | | | | 30 (100%) | | | | | 91 (100%) | | | | | 200 (100%) | | |
| **Family Monthly Income (Rs.)** | | | | | | | | | | | | | | | | | | | | | | | | |
| **Does Your Husband/Father invest on your behalf?** | **Below 40000** | **40000-80000** | | | **80000-120000** | | | | | | **Above 120000** | | | | | **Total** | | | | **Pearson Chi-Square** | **df** | | **Sig.** | **Decision** |
| **Yes** | 3 (60.0%) | 17 (50.0%) | | | 12 (40.0%) | | | | | | 57 (43.5%) | | | | | 89 (44.5%) | | | | 1.201 | 3 | | 0.753 | **Accept the Null Hypothesis** |
| **No** | 2 (40.0%) | 17 (50.0%) | | | 18 (60.0%) | | | | | | 74 (56.5%) | | | | | 111 (55.5%) | | | |
| **Total** | 5 (100%) | 34 (100%) | | | 30 (100%) | | | | | | 131 (100%) | | | | | 200 (100%) | | | |
| **Personal Monthly Income (Rs.)** | | | | | | | | | | | | | | | | | | | | | | | | |
| **Does Your Husband/Father invest on your behalf?** | **Below 40000** | **40000-60000** | | | | **60000-80000** | | | | | | **Above 80000** | | | | **Total** | | | | **Pearson Chi-Square** | **df** | | **Sig.** | **Decision** |
| **Yes** | 40 (47.1%) | 22 (45.8%) | | | | 12 (63.2%) | | | | | | 15 (31.3%) | | | | 89 (44.5%) | | | | 6.350 | 3 | | 0.096 | **Accept the Null Hypothesis** |
| **No** | 45 (52.9%) | 26 (54.2%) | | | | 7 (36.8%) | | | | | | 33 (68.8%) | | | | 111 (55.5%) | | | |
| **Total** | 85 (100%) | 48 (100%) | | | | 19 (100%) | | | | | | 48 (100%) | | | | 200 (100%) | | | |

**Table 3 (C): Crosstabs of Demographics of Women Investors and their Knowledge about the Stock Broker**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Age (Yrs)** | | | | | | | | | | | | | | | | | | | | | | | |
| **Do you know the name of your broker?** | **Less than 30** | **30-40** | | **40-50** | | | | | | **50-60** | | | | **Above 60** | | | | **Total** | | **Pearson Chi-Square** | **df** | **Sig.** | **Decision** |
| **Absence of Knowledge** | 21 (26.3%) | 20 (23.8%) | | 2 (8.3%) | | | | | | 1 (9.1%) | | | | 1 (100%) | | | | 45 (22.5%) | | 26.442 | 8 | 0.001 | **Reject the Null Hypothesis** |
| **Presence of Knowledge** | 59 (73.8%) | 64 (76.2%) | | 19 (79.2%) | | | | | | 9 (81.8%) | | | | 0 | | | | 151 (75.5%) | |
| **Partial Knowledge** | 0 | 0 | | 3 (12.5%) | | | | | | 1 (9.1%) | | | | 0 | | | | 4 (2.0%) | |
| **Total** | 80 (100%) | 84 (100%) | | 24 (100%) | | | | | | 11 (100%) | | | | 1 (100%) | | | | 200 (100%) | |  |  |  |  |
| **Marital Status** | | | | | | | | | | | | | | | | | | | | | | | |
| **Do you know the name of your broker?** | **Married** | | **Single** | | | | | | **Divorced** | | | | **Widow** | | | | | **Total** | | **Pearson Chi-Square** | **df** | **Sig.** | **Decision** |
| **Absence of Knowledge** | 29 (19.0%) | | 14 (34.1%) | | | | | | 2 (50.0%) | | | | 0 | | | | | 45 (22.5%) | | 9.319 | 6 | 0.156 | **Accept the Null Hypothesis** |
| **Presence of Knowledge** | 122 (79.7%) | | 25 (61.0%) | | | | | | 2 (50.0%) | | | | 2 (100%) | | | | | 151 (75.5%) | |
| **Partial Knowledge** | 2 (1.3%) | | 2 (4.9%) | | | | | | 0 | | | | 0 | | | | | 4 (2.0%) | |
| **Total** | 153 (100%) | | 41 (100%) | | | | | | 4 (100%) | | | | 2 (100%) | | | | | 200 (100%) | |
| **Educational Qualification** | | | | | | | | | | | | | | | | | | | | | | | |
| **Do you know the name of your broker?** | **Matriculation** | **Under Graduate** | | | | | | **Graduate** | | | | **Post graduate** | | | **Doctorate** | | | | **Total** | **Pearson Chi-Square** | **df** | **Sig.** | **Decision** |
| **Absence of Knowledge** | 1 (25.0%) | 1 (16.7%) | | | | | | 22 (24.7%) | | | | 21 (21.4%) | | | 0 | | | | 45 (22.5%) | 16.406 | 8 | 0.037 | **Reject the Null Hypothesis** |
| **Presence of Knowledge** | 3 (75.0%) | 5 (83.3%) | | | | | | 66 (74.2%) | | | | 75 (76.5%) | | | 2 (66.7%) | | | | 151 (75.5%) |
| **Partial Knowledge** | 0 | 0 | | | | | | 1 (1.1%) | | | | 2 (2.0%) | | | 1 (33.3%) | | | | 4 (2.0%) |
| **Total** | 4 (100%) | 6 (100%) | | | | | | 89 (100%) | | | | 98 (100%) | | | 3 (100%) | | | | 200 (100%) |
| **Occupation** | | | | | | | | | | | | | | | | | | | | | | | |
| **Do you know the name of your broker?** | **Businesswoman/self employed** | | | | | | **Professional** | | | | | **Service** | | | | | **Total** | | | **Pearson Chi-Square** | **df** | **Sig.** | **Decision** |
| **Absence of Knowledge** | 12 (15.2%) | | | | | | 12 (40.0%) | | | | | 21 (23.1%) | | | | | 45 (22.5%) | | | 8.145 | 4 | 0.086 | **Accept the Null Hypothesis** |
| **Presence of Knowledge** | 65 (82.3%) | | | | | | 18 (60.0%) | | | | | 68 (74.7%) | | | | | 151 (75.5%) | | |
| **Partial Knowledge** | 2 (2.5%) | | | | | | 0 | | | | | 2 (2.2%) | | | | | 4 (2.0%) | | |
| **Total** | 79 (100%) | | | | | | 30 (100%) | | | | | 91 (100%) | | | | | 200 (100%) | | |
| **Family Monthly Income (Rs.)** | | | | | | | | | | | | | | | | | | | | | | | |
| **Do you know the name of your broker?** | **Below 40000** | **40000-80000** | | | **80000-120000** | | | | | | **Above 120000** | | | | | **Total** | | | | **Pearson Chi-Square** | **df** | **Sig.** | **Decision** |
| **Absence of Knowledge** | 0 | 7 (20.6%) | | | 6 (20.0%) | | | | | | 32 (24.4%) | | | | | 45 (22.5%) | | | | 4.288 | 6 | 0.638 | **Accept the Null Hypothesis** |
| **Presence of Knowledge** | 5 (100%) | 27 (79.4%) | | | 24 (80.0%) | | | | | | 95 (72.5%) | | | | | 151 (75.5%) | | | |
| **Partial Knowledge** | 0 | 0 | | | 0 | | | | | | 4 (3.1%) | | | | | 4 (2.0%) | | | |
| **Total** | 5 (100%) | 34 (100%) | | | 30 (100%) | | | | | | 131 (100%) | | | | | 200 (100%) | | | |
| **Personal Monthly Income (Rs.)** | | | | | | | | | | | | | | | | | | | | | | | |
| **Do you know the name of your broker?** | **Below 40000** | **40000-60000** | | | | **60000-80000** | | | | | | **Above 80000** | | | | **Total** | | | | **Pearson Chi-Square** | **df** | **Sig.** | **Decision** |
| **Absence of Knowledge** | 13 (15.3%) | 11 (22.9%) | | | | 6 | | | | | | 15 | | | | 45 (22.5%) | | | | 12.200 | 6 | 0.058 | **Accept the Null Hypothesis** |
| **Presence of Knowledge** | 71 (83.5%) | 37 (77.1%) | | | | 13 | | | | | | 30 | | | | 151 (75.5%) | | | |
| **Partial Knowledge** | 1 (1.2%) | 0 | | | | 0 | | | | | | 3 | | | | 4 (2.0%) | | | |
| **Total** | 85 (100%) | 48 (100%) | | | | 19 (100%) | | | | | | 48 (100%) | | | | 200 (100%) | | | |

**Table 3 (D): Crosstabs of Demographics of Women Investors and their Knowledge about the Recent Stocks Investments**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Age (Yrs)** | | | | | | | | | | | | | | | | | | | | | | | | |
| **Do you know the names any five stocks that you have invested in presently?** | **Less than 30** | **30-40** | | **40-50** | | | | | | **50-60** | | | | **Above 60** | | | | **Total** | | **Pearson Chi-Square** | **df** | | **Sig.** | **Decision** |
| **Absence of Knowledge** | 16 (20.0%) | 10 (11.9%) | | 2 (8.3%) | | | | | | 0 | | | | 1 (100%) | | | | 29 (14.5%) | | 32.442 | 8 | | .000 | **Reject the Null Hypothesis** |
| **Presence of Knowledge** | 55 (68.8%) | 63 (75.0%) | | 20 (83.3%) | | | | | | 4 (36.4%) | | | | 0 | | | | 142 (71.0%) | |
| **Partial Knowledge** | 9 (11.3%) | 11 (13.1%) | | 2 (8.3%) | | | | | | 7 (63.6%) | | | | 0 | | | | 29 (14.5%) | |
| **Total** | 80 (100%) | 84 (100%) | | 24 (100%) | | | | | | 11 (100%) | | | | 1 (100%) | | | | 200 (100%) | |  |  | |  |  |
| **Marital Status** | | | | | | | | | | | | | | | | | | | | | | | | |
| **Do you know the names any five stocks that you have invested in presently?** | **Married** | | **Single** | | | | | | **Divorced** | | | | **Widow** | | | | | **Total** | | **Pearson Chi-Square** | **df** | | **Sig.** | **Decision** |
| **Absence of Knowledge** | 19 (12.4%) | | 10 (24.4%) | | | | | | 0 | | | | 0 | | | | | 29 (14.5%) | | 6.822 | 6 | | 0.338 | **Accept the Null Hypothesis** |
| **Presence of Knowledge** | 109 (71.2%) | | 27 (65.9%) | | | | | | 4 (100%) | | | | 2 (100%) | | | | | 142 (71.0%) | |
| **Partial Knowledge** | 25 (16.3%) | | 4 (9.8%) | | | | | | 0 | | | | 0 | | | | | 29 (14.5%) | |
| **Total** | 153 (100%) | | 41 (100%) | | | | | | 4 (100%) | | | | 2 (100%) | | | | | 200 (100%) | |
| **Educational Qualification** | | | | | | | | | | | | | | | | | | | | | | | | |
| **Do you know the names any five stocks that you have invested in presently?** | **Matriculation** | **Under Graduate** | | | | | | **Graduate** | | | | **Post graduate** | | | **Doctorate** | | | | **Total** | **Pearson Chi-Square** | | **df** | **Sig.** | **Decision** |
| **Absence of Knowledge** | 1 (25.0%) | 1 (16.7%) | | | | | | 13 (14.6%) | | | | 14 (14.3%) | | | 0 | | | | 29 (14.5%) | 7.998 | | 8 | 0.434 | **Accept the Null Hypothesis** |
| **Presence of Knowledge** | 3 (75.0%) | 4 (66.7%) | | | | | | 65 (73.0%) | | | | 69 (70.4%) | | | 1 (33.3%) | | | | 142 (71.0%) |
| **Partial Knowledge** | 0 | 1 (16.7%) | | | | | | 11 (12.4%) | | | | 15 (15.3%) | | | 2 (66.7%) | | | | 29 (14.5%) |
| **Total** | 4 (100%) | 6 (100%) | | | | | | 89 (100%) | | | | 98 (100%) | | | 3 (100%) | | | | 200 (100%) |
| **Occupation** | | | | | | | | | | | | | | | | | | | | | | | | |
| **Do you know the names any five stocks that you have invested in presently?** | **Businesswoman/self employed** | | | | | | **Professional** | | | | | **Service** | | | | | **Total** | | | **Pearson Chi-Square** | **df** | | **Sig.** | **Decision** |
| **Absence of Knowledge** | 6 (7.6%) | | | | | | 7 (23.3%) | | | | | 16 (17.6%) | | | | | 29 (14.5%) | | | 11.215 | 4 | | 0.024 | **Reject the Null Hypothesis** |
| **Presence of Knowledge** | 66 (83.5%) | | | | | | 19 (63.3%) | | | | | 57 (62.6%) | | | | | 142 (71.0%) | | |
| **Partial Knowledge** | 7 (8.9%) | | | | | | 4 (13.3%) | | | | | 18 (19.8%) | | | | | 29 (14.5%) | | |
| **Total** | 79 (100%) | | | | | | 30 (100%) | | | | | 91 (100%) | | | | | 200 (100%) | | |
| **Family Monthly Income (Rs.)** | | | | | | | | | | | | | | | | | | | | | | | | |
| **Do you know the names any five stocks that you have invested in presently?** | **Below 40000** | **40000-80000** | | | **80000-120000** | | | | | | **Above 120000** | | | | | **Total** | | | | **Pearson Chi-Square** | **df** | | **Sig.** | **Decision** |
| **Absence of Knowledge** | 0 | 8 (23.5%) | | | 6 (20.0%) | | | | | | 15 (11.5%) | | | | | 29 (14.5%) | | | | 8.907 | 6 | | 0.179 | **Accept the Null Hypothesis** |
| **Presence of Knowledge** | 5 (100%) | 21 (61.8%) | | | 17 (56.7%) | | | | | | 99 (75.6%) | | | | | 142 (71.0%) | | | |
| **Partial Knowledge** | 0 | 5 (14.7%) | | | 7 (23.3%) | | | | | | 17 (13.0%) | | | | | 29 (14.5%) | | | |
| **Total** | 5 (100%) | 34 (100%) | | | 30 (100%) | | | | | | 131 (100%) | | | | | 200 (100%) | | | |
| **Personal Monthly Income (Rs.)** | | | | | | | | | | | | | | | | | | | | | | | | |
| **Do you know the names any five stocks that you have invested in presently?** | **Below 40000** | **40000-60000** | | | | **60000-80000** | | | | | | **Above 80000** | | | | **Total** | | | | **Pearson Chi-Square** | **df** | | **Sig.** | **Decision** |
| **Absence of Knowledge** | 10 (11.8%) | 6 (12.5%) | | | | 2 (10.5%) | | | | | | 11 (22.9%) | | | | 29 (14.5%) | | | | 6.423 | 6 | | 0.377 | **Accept the Null Hypothesis** |
| **Presence of Knowledge** | 65 (76.5%) | 36 (75.0%) | | | | 13 (68.4%) | | | | | | 28 (58.3%) | | | | 142 (71.0%) | | | |
| **Partial Knowledge** | 10 (11.8%) | 6 (12.5%) | | | | 4 (21.1%) | | | | | | 9 (18.8%) | | | | 29 (14.5%) | | | |
| **Total** | 85 (100%) | 48 (100%) | | | | 19 (100%) | | | | | | 48 (100%) | | | | 200 (100%) | | | |

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

Table 3 depicts the Chi square values for the various demographics. The values are insignificant for majority of the demographic variables except the variable age. It shows that majority of women stock investors of Punjab make their investment decisions on their own. Only the respondents belonging to the younger age group namely less than 30 and 30 to 40 years seek the help of the male members of their family and are relatively unaware about the investments made on their behalf. Also women in service are less aware about investments as compared to women in business as well as professional women. The results of the study are in consonance with Feng and Seaholes (2007) and Christiansen *et al.* (2009) find gender difference in stock market participation is only a myth.

**IMPLICATIONS OF THE STUDY**

* The results of the study revealed that women’s dependence upon men in their family for their investment decisions is only a myth and women are in no way less likely to participate in the stock market. The only thing that is needed is support from their family and the society. The parents should ensure the early involvement of their male as well as female child in their personal and family financial decisions.
* The curriculum offered to women at school as well as college level should be consistent with their needs and should enable them to deal with the financial products and services in future.
* The society needs to get rid of the stereotypes related to the financial competence of women. Women should be given an equal opportunity to prove their worth in the various economic spheres.

**CONCLUSION OF THE STUDY**

Studies on the investment behavior of women state that women experience prohibition from informal networks and as a result lack access to valuable information.

Therefore, the current study aimed to probe into the reality and the extent to which women stock investors of Punjab seek the help of the male members in their family and to explore if there is a significant difference in the help seeking behavior of women stock investors based on their demographics.The results of the study revealed that women’s dependence upon men in their family for their investment decisions is only a myth. sThe only thing that women need is the support of their family and the society.

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