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

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***Abstract:****Since time immemorial****,*** *financial decision making has been considered as a male prerogative while women have been assigned the responsibility of taking care of the family and bringing up children. The review of literature on the investment behavior of women also reveals that they find investment decisions stressful, difficult and time consuming and therefore seek the helpof the male members in their family while undertaking investment decisions. Therefore, the present study is an attempt to probe into the reality and 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 explore if there is a significant difference in the help seekingbehavior of women stock investors based on their demographics. For the purpose of the study, data were collected from primary sources using a pre tested, well structured questionnaire. Descriptive Statistics as well as Crosstabulation analysis have been used in order to analyze the collected data. 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 paper suggests thatthe 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: CrosstabulationAnalysis, Demographics, Investment, Male, Women.***

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**INTRODUCTION**

Since time immemorial**,** financial decision making has been considered as a maleprerogative while women have been assigned the responsibility of taking care of the family and bringing up children.

Investing, especially in the stock market has always been thought to be a ‘masculine’ activity. The literature on the investment behavior of women also reveals an unenthusiastic attitude of women as stock market investors. Such 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 in the stock market.

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 are of the view 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 results of the study revealed that the investment market in 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)** examined the gender differences in financial literacy of 924 college students from 13 colleges in USA in order 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 and to find out the relationship between the financial literacy level and gender. Descriptive Statistics and Analysis of Variance were used to determine the differences in personal financial knowledge of male and female participants. Logistic Regression Analyses was conducted separately on male and female in order to detect the impact of different independent variables on financial literacy. The result of the study indicated that women were less financially knowledgeable about personal finance as compared to men. **NASD Investor Education Foundation (2006)** conducted a national survey in America in order to gain knowledge about key factors that influence investment behavior and the ways in which these key factors impact investment decision-making processes among men and women. The author’s further aimed to explore the types of educational processes and materials that could transform investment behaviors among women. A random sample of 911 U.S. households with annual household incomes of $75,000 or higher were selected for the purpose of study. The data was collected through telephone interviews conducted from October 2005 to February 2006. The survey instrument included a total of thirty-eight questions, which included five themes i.e. demographic and economic characteristics, financial management behavior, sources of investment information and the investment decision-making process, investor socialization/parents influence on respondents money management and investing and predictors of investor intentions including the respondents investment-learning preferences, investor beliefs, attitudes, perceived behavioral control, and opinions about investment advisors. The results of the study revealed that men were more likely to make adjustments to their investments while women were more likely to seek the advice of a financial professional. Men reported much more frequent use and greater comfort with computer-based tools. **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.Thedata was analyzed using ABS population statistics, Chi-squared Automatic Interaction Detector procedure, exploratory cluster analysis, cross-tabulation analysis and tests of statistical significance. The results of the study indicated that disinterest in the issue and lack of perceived relevance were the obstacles identified that prevented women from building their money skills. **Nath*et al.* (2009)** argued that women’s demand for easy to read and quicker to assimilate information was significantly different from that of males. With the aim of collecting primary data, an internet-based survey of 750 household investors consisting of 342 females and 408 males was carried out. The data were analyzed using various statistical techniques such as Descriptive statistics, T-tests, regression analysis, Confirmatory factor analysis, Bivariate ANOVA and Univariate ANOVA. The results of the study brought out that the manner in which investment related information was being provided did not serve the information needs of women. Women exhibited higher demand for streamlining the information flow. The study suggested that the information needs of women must be attended to the same degree as the information needs of males in order to enable them to use this information in making investment decisions and in accumulating household or personal wealth. **Avery (2010)** conducted a survey of 515 adult women with the objective to find out the challenges and opportunities that women face while investing. The author’s objective was to find out the relationship between the demographic trends in the society and their impact on the investing habits and desires of women investors*.* Descriptive statistics were used in order to analyze the results. The results of the study revealed thatwomen wanted the assistance of a financial advisor that could help them accomplish these very specific investment goals. **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 authors brought out the fact that besides the social rules, it is the attitude of the financial advisers who have underserved women in the investment arena are the cause that has prevented women from being recognized as knowledgeable and skillful. In fact 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, but they were just a little more fearful of being unknown and thus less willing to invest on a whim without fully understanding what they were getting themselves into. 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.**Zetterdahl*et al.* (2013)** attempted to examine the impact of family and community sentiment on the stock market participation of individuals. The data for the purpose of the study was collected for all Swedish residents born between 1963 to 1973. The data on the stocks held by individuals were collected from their tax records by Statistics Sweden and the Nordic Central Securities Depository Group for a period from 1999 to 2007.The results of the study brought out that both men and women’s stock market participation was positively affected by family influence while community sentiment was found to favour men more as compared to women. **Prast*et al*. (2014)** examined lack of familiarity as the reason for the gender gap in stock market participation and risk taking. The data for the study was collected through an internet survey conducted in September, 2013 among 2000 households representing the Dutch population in Netherlands. Descriptive Statistics, Tobit and Probit regression were used to analyze the results of the study. The results of the study brought out that woman’s investment decisions were sensitive to familiarity 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 if there is a significant 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. The second part of the questionnaire was related to the demographic profile of women investors. The data were collected from 200 women stock investors belonging to 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. 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.

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

**SAMPLE CHARACTERISTICS**

Table 1 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 businesswomen/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.

**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.***

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.

**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:

H01a: There is no significant relation between the ageof women investors and the investment status of their father/husband.

H01b: There is no significant relation between the marital statusof women investors and the investment status of their father/husband.

H01c: There is no significant relation between the educational qualification of women investors and the investment status of their father/husband.

H01d: There is no significant relation between the occupation of women investors and the investment status of their father/husband.

H01e: There is no significant relation between the personal monthly incomeof women investors and the investment status of their father/husband.

H01f: There is no significant relation between the family monthly income of women investors and the investment status of their father/husband.

H02a: There is no significant relation between the age of women investors andtheir father/husband investing on their behalf.

H02b: There is no significant relation between the marital status of women investors and their father/husband investing on their behalf.

H02c: There is no significant relation between the educational qualificationof women investors and their father/husband investing on their behalf.

H02d: There is no significant relation between the occupation of women investors and their father/husband investing on their behalf.

H02e: There is no significant relation between the personal monthly incomeof women investors and their father/husband investing on their behalf.

H02f: There is no significant relation between thefamily monthly income of women investors and their father/husband investing on their behalf.

H03a: There is no significant relation between the ageof women investors and their knowledge about the stock broker.

H03b: There is no significant relation between the marital status of women investors and their knowledge about the stock broker.

H03c: There is no significant relation between the educational qualificationof women investors and their knowledge about the stock broker.

H03d: There is no significant relation between the occupation of women investors and their knowledge about the stock broker.

H03e: There is no significant relation between the personal monthly income of women investors and their knowledge about the stock broker.

H03f: There is no significant relation between the family monthly income of women investors and their knowledge about the stock broker.

H04a: There is no significant relation between the age of women investors and their knowledge about the recent stocks investments.

H04b: There is no significant relation between the marital status of women investors and their knowledge about the recent stocks investments.

H04c: There is no significant relation between the educational qualificationof women investors and their knowledge about the recent stocks investments.

H04d: There is no significant relation between the occupation of women investors and their knowledge about the recent stocks investments.

H04e: There is no significant relation between the personal monthly income of women investors and their knowledge about the recent stocks investments.

H04f: There is no significant relation between the personal monthly income of women investors and their knowledge about the recent stocks investments.

**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 demographic variables.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) who are of the opinion that the gender difference in stock market participation is only a myth and women are in no way less likely to participate in the stock market.

**MANAGERIAL IMPLICATIONS OF THE STUDY**

Following are the managerial 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 childin 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**

The review of literature on the investment behavior of women states that women experience exclusion from informal networks and as a consequence lack prompt access to valuable information. Furthermore, women are kept away from financial discussions, simply because they are not able to understand investments and therefore financial decision making has always been considered as a maleprerogative.

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 and women are in no way less likely to participate in the stock market.The only thing that women need is the support of their family and the society.

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