



Do Demographics Affect Women's Awareness about Financial Markets? : A Study of Women Investors of Punjab

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Abstract

Women have come a long way from the time when they were dependent on the male members of their family for making investment decisions to their becoming independent decision makers. In Indian context, women have also been able to achieve financial independence that can largely be attributed to the various financial benefits given to them. Over a period of time, the government of India has framed various schemes in order to encourage women to participate in the process of capital formation and to ensure gender parity in India. The various institutions engaged in offering savings-investment products are making persistent efforts to enhance the financial knowledge and awareness of women. The review of literature brings out that the vulnerable sections of the society like women need to possess investment awareness so that they are no longer subject to discrimination. Examining the level of investment awareness among women and their relation with the demographic profile of women will help the policy makers to design financial education programs in a way so as to meet the needs of women. Therefore, an attempt has been made to explore if there is a significant difference in the awareness of women about stock market based on their demographics. The data for the study were collected from primary sources using a pre-tested, well-structured questionnaire. Descriptive Statistics and Crosstabulation Analysis have been used to analyze the collected data. The findings of the study revealed that the lack of investment awareness was widespread and particularly acute among women. The results of the study also revealed that the awareness of women about the stock market varies with their educational qualification, occupation and personal monthly income. Significant differences were also found in the awareness level of stock and non stock investors. On the contrary, there was no significant difference in the awareness level of women as far as their age, marital status and family monthly income was concerned. The paper suggests that the government needs to work towards the economic empowerment of women before trying to create investment awareness among them. Alongwith this, awareness and education offered by Non Governmental Organizations (NGOs) and the Micro Finance Institutions in the form of classroom settings and training workshops can play a vital role in building awareness about the stock market among women.

Keywords: Awareness, Cross tabulation Analysis, Demographics, Descriptive Statistics, Women.



Introduction

“When girls are educated, their countries become stronger and more prosperous”. These lines written by Michelle Obama highlight the fact that women have the ability to lead to the economic development of the country.

Women have come a long way from the time when they were dependent on the male members of their family for making investment decisions to their becoming independent decision makers.

In Indian context, women have also been able to achieve financial independence that can largely be attributed to the various financial benefits given to them. Over a period of time, the government of India has framed various schemes in order to encourage women to participate in the process of capital formation. The government by encouraging them to take up savings and investments activities aims to unlock the full potential of women and to ensure gender parity in India. Gender equality and empowerment through awareness campaigns, skill and confidence building is the main agenda of the seventh five year plan (1985-1990) (Prasad et al., 2014).

The various institutions engaged in offering savings-investment products are popularizing savings and investments culture among women by educating them through various training programs. Women in India have realized the importance of savings and investments in improving their own economic status as well as that of their family. As a result, a substantial change in the financial knowledge and awareness level of women has been observed and has contributed in improving their participation in the financial markets in India.

Review of Literature

Fusilier and Mueller (2004) investigated the impact of a clients' age, gender, and educational level on their perceptions about the investment broker practices and the level of financial investment. The data was collected from a sample of 779 U.S. investors. Hierarchical multiple regression analysis was applied to examine the interaction among the demographic variables. This results of the study suggested that the effects of demographic variables might be more complex than suggested by previous researches that were based on simple bivariate correlational analysis. It was found that the older investors with lower educational levels appeared to have the least trust in their broker whereas older women had the least confidence in their own investment choices. Older and well-educated investors had the highest level of investment. The authors suggested that



the interplay of demographic variable effects should be considered before drawing conclusions about investment preferences of age or gender groups. **Guiso and Jappelli (2005)** attempted to analyze the lack of experience as the reason for limited financial market participation among Italians. Using the data from the Bank of Italy Survey of Household Income and Wealth conducted in 1995 and 1998, the authors attempted to analyze the implications of awareness on non participation as well as on the cost of participating in the stock market. Descriptive Statistics, Correlation Analysis and Tobit Regression techniques were used to analyze the results of the study. The results of the study uncovered that there was a dramatic lack of basic financial information among Italian investors i.e. 35 percent of potential investors were not aware of stocks and 50 percent of them were not aware about mutual funds. **Desigan et al. (2006)** studied the factors considered by the women investors while making investment i.e. their level of awareness about various aspects regarding investments and that of the rights available to them. The authors also compared these factors with the demographic factors in order to find out the relationship between them. 150 women respondents were chosen at random from Erode town. The level of awareness of the investors was measured on a three point scale. Besides mean and standard deviation, Chi Square test was also applied to test the significance of relationship of the above factors with the demographic factors. The results revealed that saving was the major source of investment for the respondents. None of the respondents belonged to the high risk category. The authors also observed that most of the women relied upon relatives and friends for suggestions and found Bank Deposits to be the most preferred investment avenue. Safety was the most important factor considered by women while making investments and cumbersome procedure and formalities posed difficulties for them while investing. The authors found that age, education, marital status and monthly income had no impact while occupation has a significant impact on the level of awareness about investment. **Rooji et al. (2007)** tried to evaluate the importance of financial literacy and to study it in relation to the stock market. Using a data of 2,000 households of the Dutch population for the period 2005 to 2006, the authors applied Factor analysis, Generalized Method of Moments (GMM) estimates, exogeneity test and Hansen J-test. The results of the study portrayed that financial illiteracy was widespread and particularly acute among specific groups of population such as women and those with low level of education. Financial literacy was also found to affect financial decision-making. Those with low literacy were less likely to invest in stocks. **Christiansen et al. (2008)** attempted to study whether the informational advantage that the economists have over other



investors that enables them to hold more stocks as compared to other identical investors. The data provided by the Institute of Local Government Studies in Denmark, comprising of 10% of the Danish population for a period from 1997-2001 was used for the purpose of the study. Probit regression analysis was used to analyze the data. The results of the study brought out the fact that the respondents with high level of awareness participated more in the stock market and held more stocks as compared to other investors. **Ford and Kent (2009)** attempted to explore the differences in the financial market awareness and attitude of students based on their gender. The data for the study was collected from a sample of 157 undergraduate students enrolled at a Midwestern Regional Public University. Descriptive Statistics, Bivariate Correlation, ANCOVA and MANCOVA were used to analyze the results. The results of the study revealed that women possessed low levels of awareness about the financial markets as compared to men. **Graham et al. (2009)** tried to examine the impact of an individual's knowledge and skill known as the "competence effect" on his frequency of investing. Using data from the UBS/Gallup Investor Survey, 1000 investors were selected randomly. Regression Analysis was used in order to analyze the results of the study. The results of the study brought out that male investors, investors with higher income or more education are more likely to perceive themselves as knowledgeable investors and therefore invest more frequently as compared to women investors, investors with lower income and less education. **Kathirvel and Mekala (2010)** examined the factors affecting the financial decision making of women investors and to analyze the preference of women investors towards various investment outlets. The study aimed at suggesting suitable measures to protect the interest of the women investors. Interviews of 150 women investors in Coimbatore district of Tamil Nadu were conducted. Chi square test was used to find out the association between the variables under study. Variables such as age, marital status, educational qualification, occupation, monthly income, status in the family, family members, number of dependents, family income and saving were taken as dependent variables while time was taken as an independent variable. The authors concluded that the above factors closely influenced the investment decisions of the investors. The authors also suggested that basic knowledge must be given to women investors about the various types of investments so that they could make better investments. **Albert (2011)** attempted to examine the level of awareness of various investment products in the Ghanaian financial market among the staff of Christian Services University College, Garden City University College and University of Education, Winneba-Kumasi. Logit regression model was used to



analyze the results of the study. The authors found that there was about 68% likelihood of financial awareness among the sampled respondents in the study area, the youth and the single invest more than the aged and the married. **Kharchenko (2011)** explored the determinants of financial awareness and its implications for the saving behavior in Ukraine. The data from the national survey on Financial Literacy and Awareness in Ukraine forming a sample of 2014 respondents and conducted in 2010 was used to measure awareness. Regression Analysis, Ordered Probit estimation and Tobit estimation were used to analyze the results. The empirical results on determinants revealed that gender, level of education, occupation, region and wealth were the major factors influencing awareness in Ukraine while Age and area of residence did not have a significant impact on financial literacy. **Korniotis and Kumar (2011)** attempted to examine the investment decisions of older individual investors. The data for over 62,387 households was collected from a large discount brokerage firm. The common stock investments of men and women for a period from 1991 to 1996 were analyzed. Panel data regression was used to analyze the results of the study. The results of the study revealed that older and experienced investors were more likely to make greater number of investments. **Kadariya et al. (2012)** attempted to analyze the effect of certain variables such as the stakeholders' literacy, awareness level, access to and the capacity to analyze financial information on the financial decision making ability of the individuals. The data for the study was collected with the help of a structured questionnaire. Out of 100 questionnaires administered to a sample of equity investors investing in Nepalese capital market, 73 usable responses were received. Statistical techniques such as Descriptive statistics, Correlation Analysis and One Sample t test were used in order to analyze the results of the study. The results of the study revealed that the awareness level of the respondents was high and enhanced their ability to invest in the stock market. However, the lack of access to stock market information limited the ability of the respondents to participate in the stock market. **Paul and Bajaj (2012)** attempted to understand the level of awareness among equity investors and to see whether any association exists between the level of awareness about equity market and the demographic profile of existing equity investors. The study was conducted on a sample of 200 existing equity investors in Guwahati. Chi square test was used to analyze the results of the study. The results of the study indicated that there was a significant relationship between the demographic profile of the equity investors and their level of awareness. **Qureshi et al. (2014)** explored the determinants of retail investors' awareness and trust in the stock market in Pakistan. 140 retail investors from the Lahore



stock exchange formed the sample for the study. The results of the study using Correlation, Regression and Factor Analysis revealed that financial literacy and social learning accounted for 46% variation in awareness of retail investors. **Bradosti and Singh (2015)** measured the awareness of investors about stock exchange operations on Erbil stock exchange, Kurdistan. The data for the study was collected from 171 respondents belonging to Kurdistan. T-test and One Way ANOVA was performed and the results of the study suggested that there is an immediate need of investment awareness campaigns in order to establish investor confidence in Erbil Stock Exchange, Kurdistan. **Kannadhasan (2015)** attempted to examine whether demographic factors namely gender, age, marital status, income, occupation and education have an impact on the investment ability of retail investors. A sample of 778 retail investors with various levels of investment experience, covering a variety of demographic factors was used for the purpose of the study. The results of the study portrayed that the demographic factors have a significant impact on the investment ability of retail investors. **Sarkar and Sahu (2018)** attempted to study the impact of demographic factors, awareness and perceived risk attitude on the investment behavior of individuals. The data for the study was collected from a random sample of 400 individual stock market investors belonging to the various districts of West Bengal. Descriptive statistics, factor analysis, correlation and probit regression model were used for the purpose of analysis. The results of the study brought out that demographic factors, awareness and perceived risk attitude significantly influenced the investment behaviour of individual investors in the stock market.

Research Design

Need of the study

The review of literature brings out that the vulnerable sections of the society like women need to possess investment awareness so that they are no longer subject to discrimination.

Lower level of awareness reduces women's active participation in economic activities. Examining the level of investment awareness among women will help the policy makers to design financial education programs in a way so as to meet the needs of women.

Although a lot of studies have been conducted on the investment awareness, yet none of them have tried to provide an insight specifically into the investment awareness of women and to study it in relation to their demographics.



Objective

To explore if there is a significant difference in the awareness of women about stock market based on their demographics.

Database and Research Methodology

The awareness of women about stock market in India, 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 and consisted of questions related to the stock market to gauge their level of awareness about the stock market. The respondents were asked questions related to 10 concepts namely, return on equity, market trends, Stock Market Regulator India, initial public offering, listing of securities, net asset value of mutual funds, demat account, derivatives traded on Indian stock exchanges, stock indices and credit rating agencies. The awareness scores were coded as 1 for low level of awareness, 2 for medium level of awareness and 3 for high level of awareness. These codes were taken as the dependent variable for crosstabulation analysis. The second part of the questionnaire was related to the demographic profile of women investors. The data were collected from 400 women investors (200 stock investors and 200 non stock investors) from the four major cities of Punjab, i.e. Amritsar, Jalandhar, Ludhiana and the Union Territory Chandigarh. The sampled respondents were selected using Purposive Sampling Method. As far as the sample of women stock investors is concerned, a list of women investors was prepared with the help of brokerage firms. 5 brokerage firms were selected from each city and then 10 clients from each brokerage firm were selected from their client database. Similarly, for the purpose of selecting a sample of women non stock investors, a list of various service organizations in Amritsar, Jalandhar, Ludhiana and Chandigarh such as educational institutions, banks, insurance companies and medical organizations was prepared. The list was prepared with the help of websites and personal contacts. Thereafter, women working in these organizations were personally contacted. The questionnaires were sent to the respondents by post. Online questionnaires were also mailed to the respondents. The survey was conducted during December, 2013 to September, 2014. Descriptive Statistics and Crosstabulation were used in order to analyze the collected data.

Sample Characteristics

As far as the demographic profile of the respondents is concerned, the sample comprised of variety of respondents belonging to different financial and professional backgrounds. The demographic profile of the sampled respondents is presented in Table no.1. The table shows that the majority of



the respondents (47.8%) belonged to the age group of 20- 30 years, followed by 34.8% respondents belonging to the age group between 30-40 years. The next category of respondents was of the age group of 40-50 years (11.8%).The respondents falling in the age category of 50-60 were 4.8%, while those falling in the age category of above 60 formed just 1% of the sample.

As far as the marital status of the respondents is concerned, most of the respondents i.e. 67.8% respondents in the sample were married while 29% of them were single, 2.3% were divorced and the rest 1% widowed. As far as respondent's occupation is concerned, the table shows that majority of the respondents belong to service category (51.8%), followed by businesswomen/self employed women (27.3%).Professional women constituted 21% of the sample. Since the sample respondents were only working women, therefore housewives did not form a part of the sample.

Table 1: Demographic Profile of Respondents

Demographic Variables		No. of Respondents (%)
Age (Yrs)	20- 30	191(47.8)
	30-40	139(34.8)
	40-50	47(11.8)
	50-60	19(4.8)
	60-70	4(1.0)
	Total	400 (100)
Marital Status	Married	271(67.8)
	Single	116 (29.0)
	Divorcee	9(2.3)
	Widow	4(1.0)
	Total	400 (100)
Education Level	Matriculation	5(1.3)
	Under Graduation	7(1.8)
	Graduation	129(32.3)
	Post Graduation	255(63.8)
	Any other	4(1.0)



	Total	400(100)
Occupation	Businesswoman/Self employed	109(27.3)
	Professional	84(21.0)
	Service	207(51.8)
	Total	400(100)
Personal Monthly Income(Rs.)	Less than 40000	173(43.3)
	40000-60000	111(27.8)
	60000-80000	47 (11.8)
	More than Rs 80000	69 (17.3)
	Total	400 (100)

Source: Author's own Calculations. Based on collected data.

Table 1 also shows the education level of the sampled population. It brings out that 63.8% of the respondents were post graduates followed by graduates (32.3%). Few of them were undergraduates (1.8%) followed by 1.3% of the respondents with a matriculation degree and only 1% of the respondents had a doctoral degree.

The income categorization, shows that 43.3% of the respondents belonged to the personal monthly income category of less than Rs.40000 followed by 27.8% belonging to the income category of Rs. 40000-60000. Only 11.8% of the respondents were of the income category of 60000-80000 while 17.3% of the women belonged to the income category of above Rs.80000 income.

ANALYSIS AND DISCUSSION

The respondents were asked questions related to 10 concepts namely, return on equity, market trends, Stock Market Regulator India, initial public offering, listing of securities, net asset value of mutual funds, demat account, derivatives traded on Indian stock exchanges, stock indices and credit rating agencies. The awareness scores were coded as 1 for low level of awareness, 2 for medium level of awareness and 3 for high level of awareness. Table 2 shows that the majority of the respondents possessed low level of awareness about the stock market 165 (41.2%). This was followed by those having medium level of awareness 124 (31%). Only a few respondents i.e.



111(27.8%) possessed high level of awareness about the stock market in India. The results are in consonance with Rooji *et al.* (2007) and Ford and Kent (2010) who stated that lack of investment awareness was widespread and particularly acute among women.

Awareness Level	Frequency	Percent
Low	165 (41.2%)	41.2
Medium	124(31%)	31
High	111(27.8%)	27.8
Total	400(100%)	100

Source: Calculated through SPSS

The review of literature highlights that the awareness about stock market of the respondents depends upon their demographics, therefore, the following hypotheses were framed in order to measure the effect of demographics on the awareness of the respondents.

H_{01a}: There is no significant relation between age of women investors and their awareness about the stock market.

H_{01b}: There is no significant relation between the marital status of women investors and their awareness about the stock market.

H_{01c}: There is no significant relation between educational qualification of women investors and their awareness about the stock market.

H_{01d}: There is no significant relation between occupation of women investors and their awareness about the stock market.

H_{01e}: There is no significant relation between personal monthly income of women investors and their awareness about the stock market.

H_{01f}: There is no significant relation between family monthly income of women investors and their awareness about the stock market.

H_{01g}: There is no significant relation between the awareness level of women stock investors and non stock investors.



Table 3: Crosstabs of Demographics of Women Investors and their Awareness about Stock Market

Age (Yrs)										
Awareness	Less than 30	30-40	40-50	50-60	Above 60	Total	Pearson Chi-Square	df	Sig.	Decision
Low	83 (43.4%)	60 (43.1%)	15(31.9 %)	6(31.6 %)	1(25%)	165 (41.2%)	6.603	8	0.580	Accept the Null Hypothesis
Medium	52 (27.2%)	44 (31.6%)	20(42.5 %)	7(36.8 %)	1(25%)	124(31 %)				
High	56 (29.4%)	35 (25.3%)	12(25.6 %)	6(31.6 %)	2(50%)	111(27.8%)				
Total	191(100%)	139 (100%)	47(100 %)	19(100 %)	4(100%)	400(100 %)				
Marital Status										
Awareness	Married	Single	Divorced	Widow	Total	Pearson Chi-Square	df	Sig.	Decision	
Low	108(39.8%)	50(43.2%)	6(66.7 %)	1(25%)	165(41.2%)	5.838	6	0.442	Accept the Null Hypothesis	
Medium	89(32.8%)	33(28.4%)	0	2(50%)	124(31 %)					
High	74(27.4%)	33(28.4%)	3(33.3 %)	1(25%)	111(27.8%)					
Total	271(100%)	116(100%)	9(100 %)	4(100%)	400(100 %)					
Educational Qualification										
Awareness	Matriculation	Under Graduate	Graduate	Post graduate	Doctorate	Total	Pearson Chi-Square	df	Sig.	Decision
Low	2(40%)	2(28.6%)	42(32.5 %)	118(46.2 %)	1(25%)	165(41.2%)	17.455	8	0.026	Reject the Null Hypothesis
Medium	3(60%)	1(14.3%)	48(37.2 %)	72(28.3 %)	0	124(31 %)				
High	0	4(57.1%)	39(30.3 %)	65(25.5 %)	3(75%)	111(27.8%)				
Total	5(100%)	7(100%)	129(100 %)	255(100 %)	4(100%)	400(100 %)				
Occupation										
Awareness	Businesswoman/self employed	Professional	Service	Total	Pearson Chi-Square	df	Sig.	Decision		
Low	32(29.4%)	43(51.2 %)	90(43.4%)	165(41.2%)	11.900	4		Reject the Null		



Medium	45(41.2%)	21(25%)	58(28.1%)	124(31%)			0.018	Hypothesis	
High	32(29.4%)	20(23.8%)	59(28.5%)	111(27.8%)					
Total	109(100%)	84(100%)	207(100%)	400(100%)					
Family Monthly Income (Rs.)									
Awareness	Below 40000	40000-80000	80000-120000	Above 120000	Total	Pearson Chi-Square	df	Sig.	Decision
Low	10(58.8%)	17(30.9%)	27(41.6%)	111(42.3%)	165(41.2%)	10.052	6	0.122	Accept the Null Hypothesis
Medium	4(23.6%)	14(25.5%)	22(33.8%)	84(31.9%)	124(31%)				
High	3(17.6%)	24(43.6%)	16(24.6%)	68(25.8%)	111(27.8%)				
Total	17(100%)	55(100%)	65(100%)	263(100%)	400(100%)				
Personal Monthly Income (Rs.)									
Awareness	Below 40000	40000-60000	60000-80000	Above 80000	Total	Pearson Chi-Square	df	Sig.	Decision
Low	71(41%)	50(45.1%)	27(57.4%)	17(24.6%)	165(41.2%)	13.728	6	0.033	Reject the Null Hypothesis
Medium	55(31.7%)	32(28.8%)	10(21.3%)	27(39.2%)	124(31%)				
High	47(27.3%)	29(26.1%)	10(21.3%)	25(36.2%)	111(27.8%)				
Total	173(100%)	111(100%)	47(100%)	69(100%)	400(100%)				
Stock Investors/Non Stock Investors									
Awareness	Non Stock Investor	Stock Investor	Total			Pearson Chi-Square	df	Sig.	Decision
Low	113(56.5%)	52(26%)	165(41.2%)			39.039	2	0.000	Reject the Null Hypothesis
Medium	49(24.5%)	75(37.5%)	124(31%)						
High	38(19%)	73(36.5%)	111(27.8%)						
Total	200(50%)	200(50%)	400(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 significant for the demographic variables namely educational qualification, occupation and



personal monthly income. This shows that the awareness of women about the stock market varies with their educational qualification, occupation and personal monthly income. Respondents having a doctoral degree possessed high level of stock market awareness as compared to the other category of respondents. Similarly businesswomen/self employed women had greater awareness about the stock market as compared to professional women and women belonging to the service class. On the other hand women with a higher personal monthly income had a greater level of investment awareness. Significant differences were also found in the awareness level of stock and non stock investors. The results are in tune with that of Christiansen *et al.* (2008) who stated the fact that the respondents with high level of awareness participated more in the stock market and held more stocks as compared to other investors.

On the contrary, there was no significant difference in the awareness level of women as far as their age, marital status and family monthly income was concerned. The results of the study are in consonance with that of Desigan *et al.* (2006).

Findings and Recommendations of the study

On the basis of above discussion, following recommendations can be made:

To the Policy Makers

- ✓ In view of the fact that respondents with low level of awareness are less likely to participate in the stock market, therefore, there is an urgent need for the introduction of women oriented schemes in various sectors of the economy especially the securities market in order to attract women belonging to the different segments of the society to try and increase their awareness level so that they can participate in the stock market and contribute towards the economic development of the country. For instance making income on stock trading tax free for women in order to increase their stock market participation.
- ✓ Along with this, women with more personal monthly income have greater level of awareness and are more likely to invest in the stock market. As a result the government needs to work towards the economic empowerment of women before trying to create investment awareness among them.



To the NGO's and MFI's

- ✓ Since, education plays a crucial role in determining the level of awareness of women about the stock market, therefore, classroom settings offered by Non Governmental Organizations (NGOs) and the Micro Finance Institutions can play a vital role in building awareness about the stock market among women.
- ✓ As businesswomen/self employed women have greater practical knowledge and therefore have higher levels of awareness as compared to women in service or professional women. Therefore, practical training offered by these institutions can also be of great help to women to gain investment awareness through practical learning. Learning practically through investing will help women to acquire new skills or knowledge required to handle investments.

To the Women

- ✓ Women themselves should endeavour in order to improve their awareness about the stock market. Education and awareness initiatives undertaken for the betterment of women will be fruitful only when women themselves are keen learn something new.

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