



## Investment Satisfaction and Stock Market Participation Among Women in Punjab: A Gap Analysis Approach

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### **Abstract:**

*Stock markets are at the core of modern finance. The stock market is considered as the primary indicator of the economic strength and development of a country. Despite the development of the securities market in India, investors, especially women are still reluctant to invest in the Indian Stock market. One important reason why investors hesitate to invest in the stock market is the mismatch of the expectation and experience level. Therefore, there is a need to study the gap between the expectation and the experience of women investors in order to minimize the gap and to ensure their greater participation in the stock market. The current study is an attempt to measure the GAP between the Expectations and Experience of women investors regarding the different components of the stock market. For the purpose of the study, data were collected from primary sources using a pre tested, well structured questionnaire. GAP Scores between Expectation and Experience and the Paired Sample t test have been used in order to analyze the collected data. The results of the study brought out that women investors are not satisfied with the entire working of the stock market. The lack of satisfaction is the probable reason for lower participation of women in Indian Stock market.*

**Key words:** Expectation, Experience, GAP, Stock Market, Paired Sample t test, Women

### **Introduction**

Stock markets are at the core of modern finance. They are the means by which the market values are attributed to the equity capital of listed firms. The stock prices are a reflection of the decisions made by the management of a firm (Naughton, 1999). The stock market fulfills the



basic function of facilitating the exchange of securities between the buyers and sellers, thus providing a marketplace. It is the enormous mass of corporate securities, the wide distribution of their ownership among hundreds of thousands of persons of all classes that has necessitated the creation of a large number of stock exchanges in every important commercial country, where securities can be marketed with greater convenience and promptness. An economy where the stock market is on a rise is considered to be an upcoming economy. Therefore, the stock market is considered as the primary indicator of the economic strength and development of a country.

The Indian securities market is considered as one of the most promising markets and is listed as one of the top emerging markets by the global players for investment purposes. The last decade (2000-2010) has been the most eventful period for the Indian securities market during which it took major strides to carve a niche for itself in the global securities markets (ISMR,2010). The improvement in market microstructure, introduction of new products and progressive changes in the regulatory framework has led to competition amongst the stock exchanges, increase in the number of players and changes in the trading system, resulting into a tremendous increase in the volume of activity.

### **Expectations of Women Investors**

Academic researchers are of the view that there are differences in the perception of a financial situation and the expectation of financial outcomes for men and women because of they have adopted to different gender roles. Traditionally, men have been viewed as finance providers, whereas women have been viewed as caretakers. Therefore, women generally show lesser financial knowledge, have more financial concerns, and are less confident about their financial situation. They generally tend to perform low-risk financial behavior and therefore do not get involved much into investment activities

On the other hand, if women do invest and their expectations are not met, it leads to decreased confidence which in turn leads to a feeling of guilt, shame and failure. Since women lack the self efficacy of coping up with such a situation, therefore there is an increase in the chances of relapse (reduced participation in investment activities in future) (Ozmete and Hira, 2011).

Further, as far as women are concerned, they are more likely than men to wait for a failed investment to earn the expected returns. Women are also more likely as compared to men to consult a financial advisor when their investments fail to produce the desired results (Hira and



Loibl, 2006). This highlights the fact that meeting of the expectations of women is very important for them in order to continue investing in the stock market.

### **Expectations And Experience Of Investors About Indian Stock Market**

Despite the fact that the Indian Stock market has gone through a tremendous transformation, women investors still hesitate to invest in the stock market. One reason why women hesitate to invest in stock market is the mismatch of the expectation and experience level. This gap between the expectation and experience among women investors needs to be minimized in order to ensure their greater participation in the stock market. The stock market cannot grow unless the expectations of the women investors are fulfilled to a certain level. Increased participation as well as the retention of women as investors is of utmost importance for capital formation in the country.

### **Review of Literature**

Academic researchers in the past have mainly focused upon the risk and return aspect of the stock market in order to measure the satisfaction of the investors'. **Hurd et.al (2011)** attempted to study the impact of stock market return expectations on the stock ownership by Dutch households. The data for the study was collected from 2000 households in Netherlands for a period from April, 2004 to April, 2006. Descriptive Statistics and Probit regression analysis were used to analyze the results of the study. The results of the study revealed that the Stock market return expectations are influenced by the recent stock gains or losses. Along with this, the existing literature on the stock market participation of women also provides that women are risk averse and are more concerned about the return as compared to men. Studies by **Embrey and Fox (1997)**, **Kezdi and Willis (2009)**, **Amromin and Sharpe (2012)**, **Arrondel et.al (2012)**, **Buccioli et.al (2013)**, found risk aversion and the non fulfillment of the high return expectations as the reasons responsible for the low stock market participation among women.

Only a few studies have attempted to analyze the impact of the other aspects namely the services provided by the brokerage firms to the investors', creditworthiness of the companies issuing shares, cost, convenience and communication aspect of an investment, etc.

**Gupta (1991)**; **Gupta et al. (2001)** and **Gupta and Jain (2008)** attempted to explore the influence of issuing companies on the extent of stock market participation of investors. The



results brought out that corporate mismanagement, fraud, poor standard of service and incomplete information provided by the companies lead to a decline in investor confidence.

**Roszkowski and Grable (2005), Silverstein *et al.* (2009), Nath *et al.* (2009), Malhotra and Crum (2010), Ettinger and O'Connor (2011) and Barasinska and Schafer (2013)** attempted to find out the expectations that investors especially women had from the financial market intermediaries. The results of these studies revealed that most of the women were dissatisfied with the services provided by the intermediaries.

**SCMRD (2005) and Hira and Liobl (2008) focused on studying the impact of technology on the stock market participation in India. The results of the study brought out that** although the stock markets were found to be impressive from technology point of view but at the same time gave rise to technology concerns that made dealing in the stock market all the more difficult.

**Desigan *et al.* (2006); Mishra (2007); Martenson (2008); Kabra *et al.* (2010) and Bayyurt (2013)** attempted to study the expectations and experiences of investors regarding the various instruments dealt in the securities market. The results of these studies brought out that too much volatility and price manipulation aggravated the safety concerns of the investors and promoted them to invest in other safe instruments instead of stock market instruments.

**Gupta (1991) and Hemingway (2009)** focused on the role played by the regulator in promoting investments in the stock market. The results revealed the defects in the regulatory framework due to which the investors were dissatisfied with the role played by the regulator.

Besides the above mentioned studies, certain studies attempted to analyze the impact of the other aspects of the stock market on the expectations and experiences of the investors.

**Walia and Ravikiran (2009)** analyzed the investors' perceptions and expectations towards mutual funds and focused on finding out the parameters that accounted for the dissatisfaction among investors. A well structured questionnaire was used to understand the investors risk and return perception towards mutual funds. Using selective systematic sampling, 100 individual investors were selected from different regions of Punjab. The responses to the statements in the questionnaire were analyzed and quantified on a 5 point likert scale. Ranking and rating methodology was followed to prioritize the investors preferences. Chi-square test and ANOVA were applied in order to analyze the results. The values of Average preference Scores (APS)



revealed the fact that the investors admitted that the capital market instruments i.e. Shares were the most risky investment instruments followed by mutual funds.

**Alipour and Jalalsadeghisharif (2010)** attempted to investigate the gap between the expectations of brokerage firms and investors with regard to the stock market in Iran. The data for the study was collected from 70 brokerage firms and 40 investors in Iranian stock market. Mann –Whitney U test was employed to analyze the results of the study. The finding of the study stated that there was a gap between the expectations of the brokerage firms and the investor's point of view regarding the service provided to the investors.

**Paul and Garodia (2012)** tried to understand the level of gap that existed between the expectations and experiences of equity investors in Indian stock market. The data for the study was collected with the help of a structured questionnaire from the individual investors of Guwahati city. Out of 200 questionnaires administered, 164 usable responses were received. Paired sample t test was used to analyze the results of the study. The finding of the study showed that there existed a significant gap between the investors' expectations and experiences about the stock market.

**Paul (2013)** focused on finding out the gap between the expectations and experience of retail investors of mutual fund. The data for the study was collected with the help of a structured questionnaire from the individual investors of Guwahati city. Out of 317 questionnaires administered, 257 usable responses were received. Paired sample t test was used to analyze the results of the study. The finding of the study showed that there existed a significant gap between the retail investors' expectations and experiences about mutual funds.

**Paul (2014)** tried to examine the association between the mutual fund investors' state of mental accounting and the level of gap between their perceived experience and their future expectation in respect of the customer solution dimension of mutual fund marketing. The data for the study was collected from 398 existing mutual fund investors of Guwahati city. Spearman's rho and Bootstrap analysis were used in order to analyze the results of the study. It was observed that the association between mental accounting and gap with respect to the customer solution is based on the investors past experience, his level of expectation and his state of mental accounting.

Thus, it is observed that the various components of the stock market affect the expectations and experiences of investors about the stock market. This gap in the expectation and experience of



investors with regard to the different components of the stock market has never been explored in relation to women investors. Therefore, the present study is an attempt to explore the aforesaid gap.

### **Objective of The Study**

The study is an attempt to measure the GAP between the Expectations and Experience of women investors regarding the different components of the stock market.

### **Rationale of The Study**

Despite the development of the securities market in India, investors, especially women are still reluctant to invest in the Indian Stock market. According to a survey conducted by the Securities and Exchange Board of India in association with the National Council of Applied Economic Research (NCAER) in 2011, the investment of women in the stock market was far less as compared to men. One important reason why investors hesitate to invest in the stock market is the mismatch of the expectation and experience level.

Academic researchers are of the view that there are differences in the expectations and experience level of men and women with regard to financial situations and that woman are more likely not to invest again, once there expectations are not fulfilled. Therefore, there is a need to study the gap between the expectation and experience of women investors in order to minimize the gap and to ensure their greater participation in the stock market.

### **Database and Research Methodology**

The GAP between the Expectation and Experience of women investors regarding the working of the Indian Stock market 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 collect information related to expectations and experience of women investors towards the working of the stock market. The data regarding the expectations and experience of women investors were collected on a 5-point interval scale, where 1 stands for low level of expectation and experience while 5 stands for a high level of expectation and experience towards different constituents of the stock market. The second part of the questionnaire was related to the demographic profile of women investors.

To find out the gap between women investors' expectation and experience while dealing in the stock market, a questionnaire comprising of the most important dimensions, often regarded as



the major pillars of the stock market was constructed. The questionnaire intended to measure the satisfaction of women on the following parameters related to the stock market.

**Table 1: Key Components of the Stock Market**

<b>ISSUERS</b>	Issuer refers to a legal entity i.e. government, corporation, or investment trust, that develops, registers and sells securities to the investing public in order to finance its own operations.
<b>REGULATOR</b>	The regulatory body for the investment market in India is the Securities and Exchange Board of India (SEBI). The purpose of this board is to maintain stable and efficient markets by creating and enforcing regulations in the marketplace.
<b>INTERMEDIARIES</b>	An entity that acts as the middleman between two parties in a financial transaction. Intermediaries in the Stock Market mainly include the brokers, the depository participants and the stock exchanges.
<b>INSTRUMENTS</b>	Financial instruments is a real or virtual document representing a legal agreement involving some sort of monetary value. Financial instruments can be classified as equity based, representing ownership of the asset, or debt based, representing a loan made by an investor to the owner of the asset.
<b>USE OF TECHNOLOGY</b>	The application of electronic and digital products and systems to achieve commercial objectives.

*Source: Compiled from various sources*

These parameters are considered as important parameters that determine the satisfaction of investors towards the working of the stock market.

**Data Source**

The data were collected from 200 women stock investors from the four major cities of Punjab, i.e. Amritsar, Jalandhar, Ludhiana and Chandigarh.

**Sample Frame**

Sampled respondents were selected using Purposive Sampling Method. The respondents were chosen from a list of women investors. The list 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. Thereafter, 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

As far as the demographic profile of the respondents is concerned, the sample comprised of variety of respondents belonging to different economic and professional backgrounds. The demographic background of the sampled respondents is presented in Table no. 2. The table shows that the majority of the respondents (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 respondents was of the age group of 40-50 years (12%). The respondents 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 respondents 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.

**Table 2: Demographic Profile of Respondents**

Demographic Variables		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(.5)
	<b>Total</b>	<b>200(100)</b>
Marital Status	Married	153 (76.5)
	Single	41(20.5)
	Divorcee	4(2.0)
	Widow	2(1)
	<b>Total</b>	<b>200 (100)</b>
Education Level	Matriculation	4(2.0)
	Under Graduation	6(3.0)
	Graduation	89(44.5)
	Post Graduation	98(49.0)
	Doctorate	3(1.5)
	<b>Total</b>	<b>200(100)</b>
Occupation	Businesswoman/Self employed	79(39.5)
	Professional	30(15)
	Service	91(45.5)
	<b>Total</b>	<b>200(100)</b>
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)
	<b>Total</b>	<b>200(100)</b>

As far as respondent's occupation is concerned, the table shows that majority of the respondents 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 2 also shows the education level of the sampled population. It brings out that 49% of the respondents were post graduates followed by graduates (44.5%). Few of them were undergraduates (3%) followed by





2% of the respondents with a matriculation degree and only 1.5% of the respondents had a doctoral degree.

The income categorization, shows that 42.5% of the respondents 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 respondents were of the income category of 60000-80000 while 24% of the women belonged to the income category of above Rs.80000 income.

### **Research Techniques**

The Psychometric properties of the measurement model i.e. the reliability and validity of the model was also checked. The Composite reliabilities of the constructs ranged from 0.899 to 0.828, which is more than the cut-off value of 0.70.The convergent validity of the constructs was confirmed by obtaining the Average variance extracted (AVE) greater than 0.50 for every construct in the scale.The Discriminant validity of the measurement model was found satisfactory as the squared correlation between a pair of constructs was less than the AVE.

After checking the reliability and validity of the measurement model,the following hypotheses were set in order to find out the gap between expectations and experiences of women investors regarding the working of the stock market:

H<sub>01</sub>: There is no significant difference between expectations and experiences of women investors for the dimension 'Intermediaries'.

H<sub>02</sub>: There is no significant difference between expectations and experiences of women investors for the dimension 'Regulator'.

H<sub>03</sub>: There is no significant difference between expectations and experiences of women investors for the dimension 'Issuing Company'.

H<sub>04</sub>: There is no significant difference between expectations and experiences of women investors for the dimension 'Use of Technology'.

H<sub>05</sub>: There is no significant difference between expectations and experiences of women investors for the dimension 'Instruments'.

Gap Analysis and Paired sample t test were used to find out the Gap between the Expectations and Experiences of women regarding the different components of the stock market.



## Analysis And Discussion

To find out the gap between expectations and experience of women in stock market, 25 statements on the basis of various dimensions relating to the stock market were framed. The respondents were asked to rank their expectation and experience on a five point Likert scale ranging from 5 (High level of expectation and experience) to 1(Low level of expectation and experience).

### Gap Analysis of Expectations And Experiences of Women Investors

Expectations and Experiences were measured using the 5-point scale whereby the higher number indicates higher level of expectation or experience. The gap between investors’ expectations and experiences is a measure of investors’ satisfaction about the stock market in India. The investors’ responses to their expectations and experiences were compared to arrive at gap scores. The higher (more positive) the expectation minus experience score, the higher is perceived to be the level of dissatisfaction.

In order to test the above hypotheses, paired sample t test was applied. The results of paired sample t test have been shown in table 3.

**Table 3: Descriptive Statistics and t-Values of GAP between Expectations and Experiences**

Component	Mean Score of Expectation	Mean Score of Experience	Gap Score = (Mean Score of Expectation-Mean Score of Experience)	t- value	Sig.
<b>Intermediaries</b>	<b>4.3508</b>	<b>3.5825</b>	<b>0.76833</b>	<b>14.885</b>	<b>.000</b>
Truthfulness and Adequacy of Information provided to the clients.	4.4800	3.3450	1.135	12.791	.000
Quality of advice and services provided by the intermediaries.	4.6150	3.4700	1.145	14.367	.000
Appropriateness of Commission/ Fees charged by the intermediaries.	4.4900	3.8100	0.82500	9.457	.000
Adequacy of Physical Infrastructure available with the Intermediaries.	3.6900	3.3650	0.32500	6.997	.000
Reasonable Charges for opening and maintaining accounts with the intermediaries	4.5000	3.8100	0.69000	7.569	.000
Time taken in the process of opening a Demat and a trading account.	4.3300	3.8400	0.49000	5.682	.000



Component	Mean Score of Expectation	Mean Score of Experience	Gap Score = (Mean Score of Expectation-Mean Score of Experience)	t- value	Sig.
<b>Regulator (SEBI)</b>	<b>4.1770</b>	<b>3.4400</b>	<b>0.73700</b>	<b>16.130</b>	<b>.000</b>
Information displayed on SEBI's website	3.5800	3.2950	0.28500	3.620	.000
Adequacy of Regulatory measures undertaken by SEBI.	3.9350	3.4800	0.45500	7.472	.000
Adequacy of Risk management measures undertaken by SEBI.	3.9950	3.3900	0.60500	6.453	.000
Sufficiency of Education and Awareness Camps/Workshops organized by SEBI.	4.4600	3.4300	1.17000	12.437	.000
Effectiveness of Investors' Grievance Redressal Mechanism.	4.7750	3.6050	1.17000	13.295	.000
<b>Issuing Company</b>	<b>4.0910</b>	<b>3.1100</b>	<b>0.98100</b>	<b>16.667</b>	<b>.000</b>
Reliability of Information disclosed in the prospectus.	4.3600	3.5450	0.81500	8.339	.000
Time taken in applying for shares through an IPO.	4.2400	3.4150	0.82500	9.335	.000
Fair Process of allotment of shares through IPO.	4.0050	2.9750	1.03000	11.082	.000
Transparency of book building mechanism.	3.7850	2.5250	1.26000	10.444	.000
Genuine Issue Price of the Securities.	4.0650	3.0900	0.97500	12.437	.000
<b>Use of Technology in Stock Market</b>	<b>3.6150</b>	<b>3.2583</b>	<b>0.35667</b>	<b>9.110</b>	<b>.000</b>
Prompt SMS / e-mail alert facility provided to the investors.	3.3950	3.2150	0.18000	4.909	.000
Efficiency of Internet Trading Facility.	3.4150	3.0950	0.32000	5.366	.000
Speedy Electronic Fund Transfer Facility.	4.0350	3.4650	0.57000	7.615	.000
<b>Instruments</b>	<b>4.0100</b>	<b>3.5083</b>	<b>0.50167</b>	<b>8.208</b>	<b>.000</b>
Adequacy of Return	4.2850	3.5600	0.72500	6.701	.000
Easy Liquidity of Securities.	4.0650	3.4700	0.59500	6.685	.000
Wide Range of products available in the stock market	3.6800	3.4600	0.22000	2.161	.000

*Note: Calculated through SPSS based on data collected*



*Significance level: 1% level.*

The table shows the mean scores of expectations and experiences, the Gap scores i.e. the difference between the mean score of expectation and experience, the significance level and the t values for various dimensions.

The results in Table 3 show that the gap is positive for all the statements indicating dissatisfaction among women investors. The values shown in the table are also statistically significant (as indicated by the p values). The extent to which each dimension accounted for the dissatisfaction among women investors has been discussed as follows:

**H<sub>01</sub>: There is no significant difference between expectations and experiences of women investors for dimension ‘Intermediaries’.**

Table 3 shows a gap score of (0.76833) between the expectation (4.3508) and experience (3.5825) for the dimension ‘Intermediaries’. Under the dimension ‘intermediaries’ the statement that added the most to the dissatisfaction of women investors was related to the ‘quality of advice and services provided by the brokers’ (gap = 1.145) followed by ‘information provided by the intermediaries’ (gap = 1.135), ‘commission/fees charged by the intermediaries’ (gap = 0.82500), ‘charges for opening and maintaining accounts with the intermediaries’ (gap = 0.69000), ‘process of opening a demat and a trading account’ (gap = 0.49000) and ‘adequacy of physical infrastructure available with the intermediaries’ respectively (gap = 0.32500). Since, the p value for this dimension is less than 5% level of significance, therefore, the null hypothesis is rejected, showing that there is a significant difference between the expectation and experience of women with regard to the dimension ‘intermediaries’. The results show that women are not satisfied with the role played by the intermediaries in the stock market. According to Liersch, 2013, women are of the view that the intermediaries perceive them to be simply less interested in investments and therefore tend to under serve them. Moreover, the information needs of women investors are not attended to the same degree as the information needs of male investors (Malhotra and Crum, 2010). Besides this, women receive low quality advice and services from their broker which are not in accordance with their requirement and at the same time not satisfactory as compared to the fees that is being charged from them (Mullainathan *et al.*, 2012 and Silverstein *et al.*, 2009). Further, women also find the process of opening accounts with the intermediaries tedious, time consuming and accompanied with a lot of procedures and formalities (Desigan *et.al*, 2006).



**H<sub>02</sub>: There is no significant difference between expectations and experiences of women investors for the dimension ‘Regulator’.**

The difference between the expectation (4.1770) and experience (3.4400) for the dimension ‘Regulator’ (gap = 0.73700) indicates high level of dissatisfaction among women. Under this dimension, the statements that added towards increasing the dissatisfaction of women investors were the ‘lack of education and awareness camps initiated by SEBI’ (gap = 1.17000). Academic researchers have identified that women investors are not able to benefit out of the stock market due to the lack of education and awareness (Almenberg and Dreber, 2012). Therefore, SEBI must undertake greater investor education initiatives i.e. education and awareness camps to enable women investors to participate in the investment decision making process. According to NCAER (2011) SEBI must undertake to fine-tune the investor camps so that households avoid the unreliable sources of information. Along with this, women investors also have doubts about the ‘effectiveness of grievance handling mechanism’ (gap = 1.17000). SEBI launched a centralized web based complaints redress system (SCORES) in 2011 to enable investors to lodge their complaints and track the status of redressal of such complaints from anywhere. Although the grievance redressal rate of SEBI improved with the introduction of SCORES but still the grievance redressal rate remains low. According to some women investors, certain grievances are returned to them with the plea that they are irrelevant. According to Ajit *et al.*, 2015 the grievances cases with multiple issues are difficult to resolve and hence the investors are dissatisfied with the grievance handling mechanism.

Contrary to this, women investors seem to be somewhat satisfied with the risk management (gap = 0.60500), regulatory measures undertaken by SEBI (gap = 0.45500) and the information available on SEBI’s website (gap = 0.28500). In short, the results of the study bring out the fact that though SEBI has achieved considerable progress in regulating the stock market, still a lot needs to be done to win over the investors’ confidence. The results are in consonance with the findings of Sabrinathan (2010).

**H<sub>03</sub>: There is no significant difference between expectations and experience of women investors for the dimension ‘Issuing Company’.**

The third dimension that provided for the GAP in the satisfaction level of women was on account of the opinion that women had about the ‘Issuing Company’ (0.98100) with the mean score of



4.0910 for expectation and 3.1100 for experience. Women investors are of the opinion that the book building process may not be transparent (1.26000). In addition to this, the price at which the IPO enters the market may not be genuine (1.03000). Some women investors are also of the view that the process of allotment of shares is not fair (0.97500). Women also have doubts about the reliability of the information disclosed in the prospectus (0.81500). Most women feel that applying for shares through an IPO takes quite a long time as compared to what is expected (0.82500). The results are in consonance with the finding of NCAER (2011) and Nagtilak and Kulkarni (2015).

**H<sub>04</sub>: There is no significant difference between expectations and experience of women investors for the dimension ‘Use of Technology’.**

The dimension that has a modest effect on the satisfaction level of women was ‘Use of Technology’ (0.35667) with the mean score of 3.6150 for expectation and the mean score of 3.2583 for experience.

The technology aspect of the stock market includes the SMS / e-mail alert facility provided to the investors (0.18000), internet trading facility (0.32000) and the electronic transfer of funds (0.57000). Women investors believe that although the technology aspect of the stock market is comparatively satisfactory yet needs to be improved. The gap with regard to the dimension ‘Use of Technology’ is on account of reluctance in the use of computer technology and the internet due to security concerns. Women also find websites confusing and prefer to work with people rather than machines (Hira and Loibl, 2008).

**H<sub>05</sub>: There is no significant difference between expectations and experience of women investors for the dimension ‘Instruments’.**

The next dimension that explained the GAP between the expectation and experience of women about the stock market in India was termed as ‘Instruments’ (0.50167) with the mean scores of 4.0100 and 3.5083 for expectation and experience respectively. Although women were more or less satisfied with the range of products available in the stock market (0.22000), they expect



much more in terms of the liquidity (0.59500). Further, women are of the opinion that the return is not guaranteed while investing in the stock market (0.72500).

## Conclusion

The results of the study bring out that on the whole, women are dissatisfied with the overall working of the stock market. The dissatisfaction was observed with regard to the following dimensions of the stock market.

With regard to gap between the investors' expectations and experience, the dimension issuing company accounted for highest gap score followed by the dimension instruments, intermediaries and regulator. The lowest gap between the expectation and experience of women is observed in case of the dimension 'Use of Technology'. The results of the study clearly show that women investors are not satisfied with the overall working of the stock market in India.

To conclude, the study suggests that the SEBI as a regulator of the stock market should ensure greater transparency in its operations. Along with this, greater number of education and awareness camps should be organized specially for women which would help women to overcome their doubts and uncertainty about the stock market. Further, the intermediaries need to be truthful in their dealings and should try to gain the trust of their clients. They should also offer women with customized advice. The intermediaries should also charge low service charges from their women clients in order to motivate them to invest in the stock market.

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

As far as the issuing company is concerned, the company should ensure that it maintains complete transparency whenever it comes up with a new issue of shares. This would help the company to earn goodwill among its shareholders.

Similarly, the technology aspect of the stock market reveals a modest gap in the expectation and experience of women. The gap with regard to the technology aspect is due to the fact that women are not well versed with the use of technology in the stock market. Providing women with



practical training can help them to overcome their reluctance, hesitation and suspicion about the stock market. This would in turn enable them to invest in the stock market with greater confidence thereby improving their participation in the stock market.

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