



---

---

Amity Journal of Finance

1(1), (117-130)

©2016 ADMAA

---

---

## A Study on the Factors Influencing Investors Decision in Investing in Equity Shares in Jaipur and Moradabad with Special Reference to Gender

Jeet Singh

*Mahamaya Government Degree College, Bijnor, Uttar Pradesh, India*

&

Preeti Yadav

*Amity University Rajasthan, Jaipur, Rajasthan, India*

(Received: 14/12/2015; Accepted: 14/06/2016)

---

### Abstract

The present study tries to find out the factors that have major influence on the share investment decisions of a sample of 100 investors in Moradabad city of Uttar Pradesh. Revolution in the finance industry is brought about through the advent and evolution of behavioural finance. Investors hardly act rationally in taking decisions while investing. Investors simply react on the available information possessed by them and react accordingly. Lots of consideration is required to be dealt with before investing in the equity market. Ratio analysis is required to be considered. Technical and financial analysis of the company along with the fundamental analysis of the economy is to be taken into account while investing in the capital market. The present paper tries to find out the perception of male and female investors regarding various considerations to be kept in mind while investing in the equity market. The paper tries to cram the attitude of male and female investors towards variety of investment alternatives. The researchers have selected 60 male investors and 40 female investors from Jaipur and Moradabad cities. The study uses independent t-test, mean scores to test the hypothesis. The paper concludes that investors should as far as possible try to make fundamental, technical and financial analysis before investing in the shares. Investors whether male or female, should look in all avenues while investing their funds in different assets. Investors should look in all avenues while investing their funds. Some investments are risky and some are not, so as per the age of investors they should decide about risky or less risky investments.

**Keywords:** Financial ratios, risk, financial products, investment alternatives, financial planning

**JEL Classification:** G11

**Paper Classification:** Research Paper

---

## Introduction

Behavioural finance research is rather new. Within behavioural finance, it is supposed that information configuration and the features of capital market participants scientifically influence individuals' decisions regarding investments as well as market results. Investors hardly act reasonably while taking investment decisions. Investors have definite weaknesses like cognitive and poignant which take an important role in taking investment decision of individuals. They have behavioural biases in the event of taking decision while investing. They just react to the available information with them and act accordingly to the financial environment. Decisions relating to investment also depend on the different type of investors, family back ground, age, occupation, sex, income, marital status, risk tolerance capacity, education, demographic environment and advice of financial expert and advisor. Notwithstanding, the entire wherewithal and infrastructure, investors espouse some avenues after analyzing different factors which are influenced by environment. Lot of factors influence investors in framing their perceptions on various investment options. Financial market has a considerable role to take part in the economic development of the country, therefore, the mobilization and provision of savings is very critical in the growth process. Growth is possible when savings are channelized into productive investments which in turn boost the competence of the economy to manufacture goods and services, which have bearing on the standard of living of the masses. Hence, capital market will be successful in increasing the economic progress if it can persuade the flow of savings and investment through the purchase of Government and private securities and others with the aim of financing the implementation of projects especially of capital nature.

## Review of Literature

Volpe, Chen, and Pavlicko (1996) find out the data of personal investment of four hundred and fifty four students and its relationship with literacy level regarding investment and sex, academic regulation and knowledge and experience. The researchers used questionnaire that consists of array of investment topics especially personal including bond and mutual fund performance, financial advisory, risk, tax planning, valuation of stock market, business maths, diversification, investing global and interest rate. They conclude that generally college students lack knowledge and information about personal investment particularly stock market valuation, investing worldwide, and impact change of interest rate as well as tax calculation and planning. The results established that female students drastically possess less knowledge about personal investing than male students particularly in stock valuation, business mathematics, mutual fund success and worldwide investing. Control is the key issue of investor's behaviour. Many behaviour researchers established the association between investor's behaviour and control. Investors that invest swiftly and quickly and observe their portfolio cautiously and carefully can have good control over the decisions regarding investment. Lot of studies have concluded that female invest their funds more conservatively and unadventurously than their male counterparts. The literature suggests that females tend to hold less risky portfolios than males. These findings are often explained by the perception that female investors have a stronger aversion to risk because of their weaker economic and social status, which in turn, implies their exposure to other sources of risk, such as labour risk, in addition to those associated with their portfolio. The general finding in the literature is that female investors choose less risky portfolios than male investors which suggest that females have a stronger distaste against taking on financial risk. Jianakoplos and Bernasek (1998) in their study concluded that single female display relatively and moderately more risk aversion in financial and monetary decision making than single male. Prior research on gender and risk aversion shows mixed results. There are many sources that show females to be more risk averse, but since the 1980s there have been many studies done that show females take similar risks as



males. Thus the resultant investment choices between the female and their male counterparts tend to vary. Men tend to have more riskier investment avenues in their portfolio as compared to women who keep a relative measure of their investment choices by investing in much safer investment alternatives. Grable and Lytton (1999) examine whether demographic factors would be good predictors of financial tolerance based on a university survey from 1997 that includes both teachers and staff. They state that financial education plays an important role in determining risk taking ability. They stated that more financially educated investors take more risk. Bajtelsmit and Bernasek (1996) summarize the study that explored risk taking varieties and differences between male and female investors, attempting to reach a consensus on why females invest differently. They find that the literature supports the argument, both through experiments and field data, that women make more conservative decisions than men and that they make more conservative decisions with respect to investments. Kim and Nofsinger (2007) examine investors in the markets of Japan and study their activities and performance. They use the market level data and discover that investors own risky and high book-to-market stocks, frequent in trading activity, do not make good investing decisions, and buy current winners. Further, these characteristics appear to differ depending on the ups and downs in the market. They examine that generally in a bull market, investors are inclined to hold high book-to-market stocks, whereas in a bear market investors display a preference towards stocks having high beta.

### **Importance and Need of the Study**

It is observed that investors are more devoted and fond of finicky type of investment choice and preferences. So, it is imperative to study the factors in light of socio- economic factors that force them for selecting these investment options. It plays a crucial role in determining the behaviour of investors and their disposition effect; as a result, proper use of money can be seen. This research will help not only the investors but also the different financial institutions, banks, organizations and advisors/consultants in studying and understanding the main factors that motivates/induces investors to invest in different alternatives/avenues and their decision making practice. A better consideration of behavioural procedures and results is important for financial planners because a thoughtful consideration of investor's perception towards various investment alternatives should help financial advisors in devising suitable asset distribution strategies for their clients/investors.

### **Research Objectives**

The present study aims at the following objectives:

1. To identify factors influencing the investor while investing in equity market.
2. To identify certain factors that motivates the investors to invest in shares.
3. To suggest strategies so that investors can optimize their return on investment.

### **Research Methodology**

The research is empirical in nature and a sample of 100 individual investors has been collected through convenience sampling. Data has been collected through a questionnaire and primary as well as secondary data has been used. The scope of study is related to persons who invest in shares in city Jaipur (Rajasthan) and Moradabad (Uttar Pradesh). Opinion of various experts in Jaipur and Moradabad cities of Rajasthan and Uttar Pradesh respectively has been taken about the trend towards investment in shares in these cities. Views of these experts have been included

in this paper. The paper also takes the references of various articles written by various experts on investment in share capital. Tools like independent t-test, and mean scores have been taken on a five point likert scale, have been used for the study.

The researchers identify four factors each based on literature representing cultural, social, economic and psychological factors that could influence investment decisions in shares.

**Table 1: Various variables to be considered while investing in equity market**

S. No.	Factors	Variables
1	Economic	Past Dividends
		Financial ratios
		Recent Financial Performance
		Bonus given in recent years
		Daily reports of stock exchanges on gainers and losers
2	Social	Management of the company and structure of board of directors
		Competence of personalities that have major shares in the company
		Recommendations by experts and well known stock brokers
		Ownership structure of the company
3	Cultural	Friends advice
		Predominant family culture in share investment
4	Psychological	Motivation from the study of literature on financial stocks and securities
		Future financial security
		Motivation by the people who are successful in share investment

## Hypothesis

Researchers have framed 14 hypotheses. The details are mentioned herein below:

### Hypothesis 1

*H01: There is no significant difference between the perceptions of male and female investors regarding considering past dividends paid by companies while investing in equity shares.*

### Hypothesis 2

*H02: There is no significant difference between the perceptions of male and female investors regarding considering various financial ratios while investing in equity shares.*

### Hypothesis 3

*H03: There is no significant difference between the perceptions of male and female investors regarding considering recent financial performance of the company while investing in equity shares.*

### Hypothesis 4

*H04: There is no significant difference between the perceptions of male and female investors regarding considering bonus given by the company in recent years while investing in equity shares.*

### Hypothesis 5

*H05: There is no significant difference between the perceptions of male and female investors regarding considering daily reports published by stock exchanges on gainers and losers while investing in equity shares.*

**Hypothesis 6**

*H06: There is no significant difference between the perceptions of male and female investors regarding considering management of the company and structure of board of directors while investing in equity shares.*

**Hypothesis 7**

*H07: There is no significant difference between the perceptions of male and female investors regarding considering competence of personalities that have major shares in the company while investing in equity shares.*

**Hypothesis 8**

*H08: There is no significant difference between the perceptions of male and female investors regarding considering recommendations given by experts and well known stock brokers while investing in equity shares.*

**Hypothesis 9**

*H09: There is no significant difference between the perceptions of male and female investors regarding considering ownership structure of the company while investing in equity shares.*

**Hypothesis 10**

*H10: There is no significant difference between the perceptions of male and female investors regarding considering friends' advice while investing in equity shares.*

**Hypothesis 11**

*H11: There is no significant difference between the perceptions of male and female investors regarding considering predominant family culture in share investment while investing in equity shares.*

**Hypothesis 12**

*H12: There is no significant difference between the perceptions of male and female investors regarding considering motivation from the study of literature on financial stocks and securities while investing in equity shares.*

**Hypothesis 13**

*H13: There is no significant difference between the perceptions of male and female investors regarding considering future financial security while investing in equity shares.*

**Hypothesis 14**

*H14: There is no significant difference between the perceptions of male and female investors regarding considering motivation by the people who are successful in share investment while investing in equity shares.*

## **Analysis and Interpretation**

### **General Details**

Questions were asked from the respondents about the experience while investing in shares. The following data is obtained:

**Table 2: General details of respondents investing in equity market**

S. No.	Variables	Responses	No. of Respondents		Total
			Male	Female	
1	No. Of Respondents	60	40	100	
2	Age (In Years)	Less than 20	3	1	100
		20 – 40	29	19	
		40-60	22	18	
		Above 60	6	2	
3	Educational Qualifications	Upto 12th	10	5	100
		Graduation	35	25	
		Post Graduation & above	15	10	
4	Occupation	Service	9	10	100
		Business	10	8	
		Profession	25	9	
		Retired	10	2	
		Others	6	11	
5	Annual Income (In Rs.)	Less than Rs. 200000	5	15	100
		200000-500000	19	15	
		500000-1000000	29	8	
		Above Rs. 1000000	7	2	

## Testing of Hypothesis

### Perception on the Concerns for the Fourteen Attributes Relating to Investment in Shares

Opinion of respondents – For least 1 & for highest 5

**Table 3: Mean of perception of respondents regarding various variables considered while investing in equity shares**

S. No	Variables	N	Mean (M)	Std. Deviation
1	Past Dividend	100	4.09	.830
2	Financial ratios	100	3.81	.907
3	Recent Financial Performance	100	4.09	.889
4	Bonus given in recent years	100	3.79	.782
5	Daily Reports of Stock Exchanges	100	3.97	.915
6	Management & Directors of the company	100	3.92	.918
7	Competence of Major shareholders	100	3.88	.902
8	Recommendations by Stock Brokers	100	4.09	.933
9	Ownership Structure of the Company	100	4.13	.787

(Continued)



10	Advice of the friends	100	4.33	.817
11	Family Culture in share investments	100	3.92	.813
12	Literature on financial securities	100	3.87	.917
13	Future financial security	100	4.12	.868
14	Motivation by the people who are successful in share investment	100	4.06	.851

**Table 4: Mean perceptions of male and female respondents regarding variables to be considered while investing in equity market**

Variables	Gender	N	Mean	Std. Deviation
Past Dividend	Male	60	4.15	.899
	Female	40	4.00	.716
Financial ratios	Male	60	4.02	.930
	Female	40	3.50	.784
Recent Financial Performance	Male	60	4.27	.899
	Female	40	3.83	.813
Bonus given in recent years	Male	60	3.80	.879
	Female	40	3.78	.620
Daily Reports of Stock Exchanges	Male	60	4.12	.865
	Female	40	3.75	.954
Management & Directors of the company	Male	60	3.88	.904
	Female	40	3.98	.947
Competence of Major shareholders	Male	60	3.85	.899
	Female	40	3.93	.917
Recommendations by Stock Brokers	Male	60	4.10	.915
	Female	40	4.08	.971
Ownership Structure of the Company	Male	60	4.13	.791
	Female	40	4.13	.791
Advice of the friends	Male	60	4.15	.917
	Female	40	4.60	.545
Family Culture in share investments	Male	60	3.67	.729
	Female	40	4.30	.791
Literature on financial securities	Male	60	4.08	.926
	Female	40	3.55	.815
Future financial security	Male	60	3.80	.860
	Female	40	4.60	.632
Motivation by the people who are successful in share investment	Male	60	3.92	.809
	Female	40	4.28	.877

**Table 5: Independent Samples Test**

Variables		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	df	Sig. 2-tailed	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Past Dividend	Equal variances assumed	7.329	.008	.884	98	.379	.150	.170	-.187	.487
	Equal variances not assumed			.925	94.804	.357	.150	.162	-.172	.472
Financial ratios	Equal variances assumed	.646	.423	2.894	98	.005	.517	.179	.162	.871
	Equal variances not assumed			2.994	92.571	.004	.517	.173	.174	.859
Recent Financial Performance	Equal variances assumed	2.432	.122	2.498	98	.014	.442	.177	.091	.792
	Equal variances not assumed			2.550	89.311	.012	.442	.173	.097	.786
Bonus given in recent years	Equal variances assumed	7.472	.007	.156	98	.877	.025	.160	-.293	.343
	Equal variances not assumed			.167	97.656	.868	.025	.150	-.273	.323
Daily Reports of Stock Exchanges	Equal variances assumed	3.490	.065	1.992	98	.049	.367	.184	.001	.732
	Equal variances not assumed			1.953	78.002	.054	.367	.188	-.007	.740
Management & Directors of the company	Equal variances assumed	.113	.738	-.488	98	.627	-.092	.188	-.465	.281
	Equal variances not assumed			-.483	80.995	.630	-.092	.190	-.469	.286
Competence of Major shareholders	Equal variances assumed	.002	.967	-.406	98	.686	-.075	.185	-.442	.292
	Equal variances not assumed			-.404	82.576	.687	-.075	.186	-.444	.294

*(Continued)*

Recommendations by Stock Brokers	Equal variances assumed	.295	.588	.131	98	.896	.025	.191	-.355	.405
	Equal variances not assumed			.129	80.251	.898	.025	.194	-.361	.411
Ownership Structure of the Company	Equal variances assumed	.051	.822	.052	98	.959	.008	.161	-.312	.329
	Equal variances not assumed			.052	83.779	.959	.008	.161	-.313	.329
Advice of the friends	Equal variances assumed	15.005	.000	-2.789	98	.006	-.450	.161	-.770	-.130
	Equal variances not assumed			-3.072	96.928	.003	-.450	.146	-.741	-.159
Family Culture in share investments	Equal variances assumed	.866	.354	-4.114	98	.000	-.633	.154	-.939	-.328
	Equal variances not assumed			-4.047	78.923	.000	-.633	.156	-.945	-.322
Literature on financial securities	Equal variances assumed	.817	.368	2.958	98	.004	.533	.180	.175	.891
	Equal variances not assumed			3.034	90.639	.003	.533	.176	.184	.882
Future financial security	Equal variances assumed	5.757	.018	-5.043	98	.000	-.800	.159	-1.11	-.485
	Equal variances not assumed			-5.355	96.982	.000	-.800	.149	-1.09	-.504
Motivation by the people who are successful in share investment	Equal variances assumed	2.179	.143	-2.099	98	.038	-.358	.171	-.697	-.020
	Equal variances not assumed			-2.065	78.992	.042	-.358	.174	-.704	-.013

The researchers have used independent dependent t test, mean scores to test the above stated hypothesis (equal variances assumed).

## Hypothesis 1

On average, male respondents have almost similar concern about the considering past dividends paid by companies while investing in equity shares. ( $M = 4.15$ ) as female respondents ( $M = 4.00$ ),  $t(99) = 0.884$ ,  $p > .05$  Null Hypothesis is accepted and alternate hypothesis is rejected. It is concluded that there is no significant difference between the perceptions of male and female investors considering past dividends paid by companies while investing in equity shares.

## Hypothesis 2

On average, female respondents are less concerned about the financial ratios as a deciding factor while investing in equity shares ( $M = 3.50$ ) as compared to male respondents ( $M = 4.02$ ),  $t(99) = 2.894$ ,  $p < .05$ . Null Hypothesis is rejected and alternate hypothesis is accepted. It is concluded that there is a significant difference between the perceptions of male and female investors regarding considering various financial ratios while investing in equity shares.

## Hypothesis 3

On average, female respondents are less concerned about studying the recent financial performance of the company while investing in equity shares ( $M = 3.83$ ) as compared to male respondents ( $M = 4.27$ ),  $t(99) = 2.498$ ,  $p < .05$ . Null Hypothesis is rejected and alternate hypothesis is accepted. It is concluded that there is a significant difference between the perceptions of male and female investors regarding considering recent financial performance of the company while investing in equity shares.

## Hypothesis 4

On average, male respondents have almost similar concern about the considering recent bonus paid by companies while investing in equity shares. ( $M = 3.80$ ) as female respondents ( $M = 3.78$ ),  $t(99) = 0.156$ ,  $p > .05$ . Null Hypothesis is accepted and alternate hypothesis is rejected. It is concluded that there is no significant difference between the perceptions of male and female investors regarding considering bonus given by the company in recent years while investing in equity shares.

## Hypothesis 5

On average, female respondents are less concerned about studying daily reports published by stock exchanges on gainers and losers while investing in equity shares ( $M = 3.75$ ) as compared to male respondents ( $M = 4.12$ ),  $t(99) = 1.992$ ,  $p < .05$ . Null Hypothesis is rejected and alternate hypothesis is accepted. It is concluded that there is a significant difference between the perceptions of male and female investors regarding considering daily reports published by stock exchanges on gainers and losers while investing in equity shares.

## Hypothesis 6

On average, male respondents have almost similar concern about considering the efficiency and capability of management of the company and structure of board of directors while investing in equity shares ( $M = 3.88$ ) as female respondents ( $M = 3.98$ ),  $t(99) = -0.488$ ,  $p > .05$ . Null Hypothesis is accepted and alternate hypothesis is rejected. It is concluded that there is no significant difference between the perceptions of male and female investors regarding considering management of the company and structure of board of directors while investing in equity shares.

## Hypothesis 7

On average, male respondents have almost similar concern about considering the competence of personalities that are major shareholders in the company while investing in equity shares ( $M = 3.85$ ) as female respondents ( $M = 3.93$ ),  $t(99) = -0.406$ ,  $p > .05$ . Null Hypothesis is accepted and alternate hypothesis is rejected. It is concluded that there is no significant difference between the

perceptions of male and female investors regarding considering competence of personalities that have major shares in the company while investing in equity shares.

### **Hypothesis 8**

On average, male respondents have almost similar concern about considering recommendations by experts and well known stock brokers while investing in equity shares. ( $M = 4.10$ ) as female respondents ( $M = 4.08$ ),  $t(99) = 0.131$ ,  $p > .05$ . Null Hypothesis is accepted and alternate hypothesis is rejected. It is concluded that there is no significant difference between the perceptions of male and female investors regarding considering recommendations by experts and well known stock brokers while investing in equity shares.

### **Hypothesis 9**

On average, male respondents have almost similar concern about considering ownership structure of the company while investing in equity shares. ( $M = 4.13$ ) as female respondents ( $M = 4.13$ ),  $t(99) = 0.052$ ,  $p > .05$ . Null Hypothesis is accepted and alternate hypothesis is rejected. It is concluded that there is a significant difference between the perceptions of male and female investors regarding considering ownership structure of the company while investing in equity shares.

### **Hypothesis 10**

On average, male respondents are less concern about considering friends' advice while investing in equity shares ( $M = 4.60$ ) as compared to female respondents ( $M = 4.60$ ),  $t(99) = -2.789$ ,  $p < .05$ . Null Hypothesis is rejected and alternate hypothesis is accepted. It is concluded that there is a significant difference between the perceptions of male and female investors regarding considering friends' advice while investing in equity shares.

### **Hypothesis 11**

On average, male respondents are less concern regarding considering predominant family culture in share investment while investing in equity shares ( $M = 3.67$ ) as compared to female respondents ( $M = 4.30$ ),  $t(99) = -4.114$ ,  $p < .05$ . Null Hypothesis is rejected and alternate hypothesis is accepted. It is concluded that there is a significant difference between the perceptions of male and female investors regarding considering predominant family culture in share investment while investing in equity shares.

### **Hypothesis 12**

On average, male respondents are more motivated from exploration on literature on financial securities while investing in equity shares ( $M = 4.08$ ) as compared to female respondents ( $M = 3.55$ ),  $t(99) = 0.368$ ,  $p < .05$ . Null Hypothesis is rejected and alternate hypothesis is accepted. We can conclude that there is a significant difference between the perceptions of male and female investors regarding considering motivation from the study of literature on financial stocks and securities while investing in equity shares.

### **Hypothesis 13**

On average, male respondents are less concern about future financial security while investing in equity shares ( $M = 3.80$ ) as compared to female respondents ( $M = 4.60$ ),  $t(99) = 0.018$ ,  $p < .05$ . Null Hypothesis is rejected and alternate hypothesis is accepted. It is concluded that there is a

significant difference between the perceptions of male and female investors regarding considering future financial security while investing in equity shares.

### Hypothesis 14

On average, male respondents are less motivated by the people who have attained financial security through share investment while investing in equity shares ( $M = 3.92$ ) as compared to female respondents ( $M = 4.28$ ),  $t(99) = 0.143$ ,  $p < .05$ . Null Hypothesis is rejected and alternate hypothesis is accepted. It is concluded that there is a significant difference between the perceptions of male and female investors regarding considering motivation by the people who are successful in share investment while investing in equity shares.

### Findings of the Present Study

The following are the findings of the present study.

- 1) Both male and female investors concern about considering past dividends paid by companies while investing in equity shares. Those companies which pay higher rate of dividends are considered good for investment purpose;
- 2) Male investors analyse the financial ratios such P/E ratio, D/P ratio and other liquidity ratios while female investors due to lack of financial literacy are not so convenient with financial ratios
- 3) Male investors analyse the current financial position of the company in terms of profitability, liquidity and performance in terms of productivity and innovation while female investors due to lack of financial literacy are not so convenient with financial data.
- 4) Male investors study daily reports published by stock exchanges on gainers and losers before investing in the equity shares as compared to female investors
- 5) Both male and female investors look for past bonus paid by the company to its shareholders.
- 6) Both male and female investors look for the efficiency and capability of management of the company and structure of Board of Directors. The qualification, experience and professional expertise of the CEO, MD and directors are considered while investing in the shares of the company.
- 7) Both male and female investors accept the recommendations given by trusted and reputed stock brokers or experts while investing in equity shares.
- 8) Female investors gives more importance to the advice given by their friends and relatives and on their advice female investors invest in the shares
- 9) Female investors look more for the security of their investments so they invest cautiously.
- 10) Female investors are motivated by the people who are successful in share investment.

### Suggestions

The researchers present the following suggestions:

- 1) Since behavioural finance is a new and promising branch of finance, financial advisors should scan the behaviour of investors and their preferences particularly the urban investors when trading in mutual funds, stocks and investing in other financial alternatives.

- 2) Investors should as far as possible try to make fundamental, technical and financial analysis before investing in the shares.
- 3) Both types of investors, male and female try to invest in different asset classes.
- 4) There are some investments which are risky and few are not, so depending upon the age, the investors they should decide about the degree of risk to be taken.
- 5) Older investors should avoid risky investments while younger generation investors can take risk.

### **Limitations and Scope for Future Study**

There are several limitations in the study (1) the study is confined to two cities only; (2) the study has taken one investment avenue, i.e., equity shares though there are many investment alternatives available to investors; (3) investment decision depends on various factors. But the current study takes only one factor 'gender'; (4) the sample size in the study is restricted to 100 individual investors.

### **Scope for Future Research**

The further research can be undertaken on other investment avenues and other variables can be taken such as occupation, age, risk tolerance capacity, education, etc.

### **Conclusion**

There are lots of considerations while investing such as tax planning, future needs, safety of investments, recurring income, etc. So as per the requirement of individual investor, he or she should consider these variables.

### **References**

- Bajtelsmit, V. L., & Bernasek, A. (1996). Why do women invest differently than men? *Financial Counseling and Planning*, 7, 1-10.
- Bajtelsmit, V. L., & Van Derhei, J. L. (1997). Risk Aversion and Pension Investment Choices. In M. S. Gordon, O. S. Mitchell, & M. M. Twinney (Eds.), *Positioning Pensions for the Twenty-First Century* (pp. 45-66) Philadelphia, PA: University of Pennsylvania Press.
- Grable, J. E., & Lytton, R. H. (1999). Assessing financial risk tolerance: Do demographics, socioeconomic, and attitudinal factors work? *Family Economics and Resource Management Biennial*, 3, 80-88.
- Jianakoplos, A. N., & Bernasek, A. (1998). Are women more risk averse. *Economic Inquiry*, 36(4), 620-630.
- Kim, K. A., & Nofsinger, J. R. (2007). The behaviour of Japanese individual investors during bull and bear markets. *The Journal of Behavioral Finance*, 8(3), 138-153.
- Volpe, R., Chen, H., & Pavlicko, J. (1996). Personal investment literacy among college students: a survey. *Financial Practice and Education*, 6(2), 86-94.

*Authors' Profile*

**Jeet Singh** is working as Head in the Department of Commerce in Mahamaya Government Degree College, Sherkot, Bijnor, India. His areas of interest are financial accounts, financial management, and income tax. He has published more than 30 research papers and presented papers in more than 50 national and international seminars and conferences. He is a member of Indian Commerce Association.

**Preeti Yadav** is working as Assistant Professor in Amity University Rajasthan, Jaipur, India. Her areas of interest are human resource management, industrial relations and organisational behaviour. She has published more than 20 research papers and presented papers in more than 40 national and international seminars and conferences.

---

