

# MEMORANDUM OF UNDERSTANDING

**Mr. Padle Ankush G.**  
**Assistant Professor**  
**Department of Commerce**  
**Shri Muktanand College ,**  
**Gangapur.**  
**(Dr. B.A.M. University).**

**Mr. Kale Santosh S.**  
**Assistant Professor**  
**Department of Commerce**  
**S. G. R. G. Shinde Mahavidyalaya,**  
**Paranda.**  
**(Dr. B.A.M. University).**

## ARTICLE 1:

The subject at present Memorandum of Understanding is the establishment of an educational cooperation between **Mr. Padle Ankush G, Assistant Professor, Department of Commerce, Shri Muktanand College, Gangapur.** and **Mr. Kale Santosh S. , Assistant Professor , Department of Commerce ,S. G. R. G. Shinde Mahavidyalaya, Paranda, Dr. Babasaheb Ambedkar Marathwada University, Aurangabad.**

## ARTICLE 2 :

Both sides shall endeavor to favor as far as their financial means allow them:

- Exchange of research ideas and methodology
- Exchange of research materials and information
- Other forms of cooperation made by mutual agreements.
- Faculty exchange for academic excellence.

## ARTICLE 3 :

This memorandum of Understanding shall become effective from the date of its signing by the representatives of both institutions and shall remain in effect for five (05) years, and can be extended by the written mutual consents. Either side may terminate this agreement at any time by giving a written notice in six months advance to the other.

*Padle*

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**Mr. Padle Ankush G.**  
**Assistant Professor**  
**Department of Commerce**  
**Shri Muktanand College ,**  
**Gangapur.**  
**(Dr. B.A.M. University).**  
**Date: 15/06/2018**

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**Mr. Kale Santosh S.**  
**Assistant Professor**  
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**Paranda.**  
**(Dr. B.A.M. University).**  
**Date: 15/06/2018**



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# Women Risk Fond Or Averse?A Study Of Women Investors Behaviour In Indian Stock Market

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## Women Risk Fond Or Averse? A Study Of Women Investors Behaviour In Indian Stock Market

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**Miss. Toge Ashwini Uddhav**

Research Scholar

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### ❖ ABSTRACT:

The study concentrates on understanding the investing behaviours of women in the Indian stock market. The pattern of women investors are quite unique compared to that of men investors. They are having keen observation towards level of risk in the investment decision and the expected returns. The study is based on collecting primary data from investors using indicators of Gender, Level of risk in the investment decision, level of risk considered for different factors in company share, Expected rate of return, Investment Experience, Reason for exit the stock market, Problems faced in investment in the stock market. The study reveals that there is association between gender and the investment experience in the stock market.

Keywords: Stock Market, Women Investors, Investment Experience, Risk

### □ INTRODUCTION:

Gender Differences play important role in investment decisions in the stock market. The number of the male investors are comparatively huge in the market than that of female investors. Even in the 21<sup>st</sup> century it is disheartening to see the wave of gender misrepresentation in the field of stock market.

“Today women do everything. They run the house, operate their business, and have a demanding job but the number of women taking a step towards investment is relatively low. The research indicates that they are under-represented in the investment market, there are multiple reasons for the lower rate like fear of risk and not knowing where to start, perception that finance is too complicated and they will never be able to understand and some feel it is like gambling and worry that their hard-earned money will be lost. There is also some sub-conscious conditioning that males, father or a partner will take care of finances.”<sup>1</sup>

Why women are better investors? Because of some behavioral aspects which may not be true for all men and women but they generally are accurate, these are research and disciplined approach, take the lower risk, collaboration and communication, women prioritise better, invest in what they know. These factors makes women investors be more secure and stable in their portfolio selection. In spite having such abilities the number of female representation is relatively lower than male investors. Though the trend is changing as the society is gaining better perspective towards the concept of stock market. The taboo around the concept of investing and trading in the stock market is slowly lifting in the country, which is a great sign for the women investors.

“According to the survey conducted by the Shankar Vailaya, director of the brokerage firm Sharekhan, women form approximately 20 per cent of active traders in India. This number clearly showcases that the number is considerably low. Even though the report by the online trading platform



upstox states that there is a increase in the number of women traders in the year 2020. According to the number of women trader in the platform has increased to 32% in 2020<sup>2</sup>.

#### ❖ REVIEW OF LITERATURE:

**Prof. Priya Vasagadekar (2014)**<sup>3</sup> in their study investment awareness among Indian working women with reference to Pune region As far the Indian situation is concerned, working women have started doing investments gradually. As per the ratio of working women who take their own financial decisions for making investments is small. They depend on their husbands, parents, and financial advisor to make investment decisions. This is because their husband and parents are financially very strong. The reason for not creation investments on their own might be male dominance in some cases.

**Dr. N. Dharani Dr. M. Inbalakshmi, J. Murugapandi, (2014)**<sup>4</sup> In this paper author tried to conclude that the working women investors have different expectations from the investment as their needs differ such as savings, safety, and interest and capital appreciation. The researcher identified the relationship between the factors influencing the level of awareness of various investments and factors influencing the benefits.

**Shaik Pasha Majeed Abdul, Murty Dr. T. N., R. Vamsee Krishna, Gopi Kiran V. Hemantha (2012)**<sup>5</sup> through their research article on the investment objective of the retail equity investors in India found that equity investors give more importance to liquidity, quick returns, capital growth and safety in equity investment more than any other factors.

**Rakesh K and Shrinivas V.S.M (2013)**<sup>6</sup> in a study on individual investment behavior in mutual funds on Executive and Non-Executives detected that a large number of investors invested in bank-sponsored mutual funds because of security compared to less investors invested in institutions because of their returns.

**Prashant Kumar and Sanjeet Kumar (2020)**<sup>7</sup> the study revolves around the ability of risk taking amongst women. The study explained that the factors like age and occupation had major influence on the investing behaviour of the women and their risk taking abilities. Different pattern of the investment plays a crucial role in the risk tolerance amongst women investors.

#### ❖ STATEMENT OF PROBLEM:

Men and Women are innately different in finance. Women are often fearful of investment particularly in equity. The lack of confidence about investing, despite a growing body of evidence that they are innately gifted women and have different neural pathways and these gender differences make them think differently.

The need of this study is to determine if gender can affect Investment decisions. the main purpose is to gather knowledge about how gender affects investment decisions. handling money, managing savings, and taking investment decisions is widely considered to be a man's job. The general perception that finances are not the woman's best friend.

Now time is changing and more and more women are taking an active part in understanding and managing not only their savings but also investing in the stock market, so the present study is an attempt to understand the women investor's behavior in the stock market.

#### ❖ RESEARCH METHODOLOGY:

The present study is based on primary data & secondary data. The primary data is collected through a structured Questionnaire. The simple random sampling method was used for this study. The total sample size is 450 from the Maharashtra State have been taken.

Secondary data is sourced from the various journals, articles and websites

#### ❖ THE OBJECTIVE OF THE STUDY:

Present study attempt to understand the women investor's behavior in the stock market.

#### ❖ THE HYPOTHESIS OF THE STUDY: the following hypothesis tested

##### Hypothesis-1:

**H<sub>0</sub>** – There is no Association between the Gender and Investment Experience in the Stock Market.



**H<sub>1</sub>** –There is Association between the Gender and Investment Experience in the Stock Market.

**Hypothesis-2:**

**H<sub>0</sub>**: There is no Association between Gender and Perception of Risk in the investment decision.

**H<sub>1</sub>**: There is Association between Gender and Perception of Risk in the investment decision.

**Hypothesis-3:**

**H<sub>0</sub>**: There is no significant difference between Gender and the Level of risk considered for investment in company share.

**H<sub>1</sub>**: There is significant difference between Gender and the Level of risk considered for investment in company share.

**❖ DATA ANALYSIS AND INTERPRETATION:**

Primary data from 450 investors from the Maharashtra State have been Collected. collected using 6 different questions from women investors for study purposes. following are the Data Analysed with Crosstab between gender and other questions.

**Table 1: Gender Wise Classification of Level of Risk in Investment Decision**

			Level of Risk in Investment Decision			Total
			Low	Medium	High	
Gender	Male	Count	124	177	106	407
		%	30.5%	43.5%	26.0%	100.0%
	Female	Count	11	18	14	43
		%	25.6%	41.9%	32.6%	100.0%
Total		Count	135	195	120	450
		%	30.0%	43.3%	26.7%	100.0%
		%	100.0%	100.0%	100.0%	100.0%

(Source:Primary Data)

<p><b>Dsicussion:</b> from the above table of gender-wise classification of the level of risk in the investment decision based on the row percentage it is shown that respondents of male investors low response of 30.5% consider the low-level risk in investment decision and the high response of 43.5% consider the medium level risk for investment decision, but in case respondents of female investors low response of 25.5% consider low-level risk in investment decision and the high response of 41.9% consider the medium level risk in the investment decision.</p>	<p><b>Outcome:</b> 41.9% of women Investors consider the medium-level risk in the investment decision.</p>
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**Table 2: Gender-Wise Classification of the Level of Risk Considered for Different Factors in Company Share**

			Level of Risk Considered for different Factors in Company Share			Total
			Low	Medium	High	
Gender	Male	Count	120	168	119	407
		%	29.5%	41.3%	29.2%	100.0%
	Female	Count	6	21	16	43
		%	14.0%	48.8%	37.2%	100.0%



Total	Count	126	189	135	450
	%	28.0%	42.0%	30.0%	100.0%
	%	100.0%	100.0%	100.0%	100.0%

(Source: Primary Data)

<p><b>Discussion:</b> from the above table of gender-wise classification of the level of risk considered for different factors in company share based on the row percentage it is shown that respondents of male investors low response of 29.2% for the high level of risk considered for different factors in company share and the high response of 41.3% considered the medium level of risk for different factors in company share, but in case respondents of female investors low response of 14.0% considered low level of risk for different factors in company share and the high response of 42.0% considered level of risk for different factors in company share.</p>	<p><b>Outcome:</b> 48.8% of women Investors considered the medium level of risk for different factors in company share</p>
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**Table 3: Gender-Wise Classification of Expected Rate of Return**

			Expected Rate of Return				Total
			Upto 12%	12 - 24%	24 - 36%	More than 36%	
Gender	Male	Count	125	207	18	57	407
		%	30.7%	50.9%	4.4%	14.0%	100.0%
	Female	Count	15	23	5	0	43
		%	34.9%	53.5%	11.6%	0.0%	100.0%
Total		Count	140	230	23	57	450
		%	31.1%	51.1%	5.1%	12.7%	100.0%
		%	100.0%	100.0%	100.0%	100.0%	100.0%

(Source: Primary Data)

<p><b>Discussion:</b> from the above table of gender-wise classification of the expected rate of return based on the row percentage it is shown that respondents of male investors low response of 4.4% for 24-36% expected rate of return and high response of 50.9% for 12-24% expected rate of return, but in case respondents of female investors no response for More than 36% expected rate of return and the high response of 53.5% for 34-36% expected rate of return</p>	<p><b>Outcome:</b> 53.5% of women Investors expected rate of return of 12-24%</p>
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**Table 4: Gender and Investment Experience in the Stock Market**

			Investment Experience in the Stock Market					Total
			No Profit - No Loss	Profitable	Very Profitable	Loss	Heavy Loss	
Gender	Male	Count	115	158	23	71	40	407
		%	28.3%	38.8%	5.7%	17.4%	9.8%	100%
	Female	Count	10	21	12	0	0	43
		%						



		%	23.3%	48.8%	27.9%	0.0%	0.0%	100%
Total		Count	125	179	35	71	40	450
		%	27.8%	39.8%	7.8%	15.8%	8.9%	100%
		%	100.0%	100.0%	100.0%	100.0%	100.0%	100%

(Source: Primary Data)

<p><b>Discussion:</b> from the above table of gender-wise classification of investment experience in the stock market based on the row percentage it is shown that respondents of male investors low response of 5.7% for very profitable investment experience in the stock market and high response of 50.9% for profitable investment experience in the stock market, but in case respondents of female investors no response for loss and heavy loss investment experience in the stock market and high response of 48.8% for profitable investment experience in the stock market.</p>	<p><b>Outcome:</b> 48.8% of women investor's profitable investment experience in the stock market. no respondent's response for Loss and heavy loss as compared with male respondents.</p>
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**Table 5: Gender-Wise Classification of Reason For Exit the Stock Market**

			Reason for Exit the Stock Market					Total
			Safety of Investment	Volatility	Profitability	Constant Income	Other	
Gender	Male	Count	156	41	34	49	127	407
		%	38.3%	10.1%	8.4%	12.0%	31.2%	100.0%
	Female	Count	14	15	3	7	4	43
		%	32.6%	34.9%	7.0%	16.3%	9.3%	100.0%
Total		Count	170	56	37	56	131	450
		%	37.8%	12.4%	8.2%	12.4%	29.1%	100.0%
		%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(Source: Primary Data)

<p><b>Discussion:</b> from the above table of gender-wise classification of the reason for exit the stock market based on the row percentage it is shown that respondents of male investors low response of 8.4% reason volatility for exit and high response of 38.3% reason safety of investment for exit the stock market, but in case respondents of female investors 7.0% reason profitability for exit the stock market and high response of 48.8% reason safety of investment for exit the stock market.</p>	<p><b>Outcome:</b> 34.9% of women Investors reason volatility for exit the stock market</p>
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**Table 6: Gender-wise Classification of Problems Faced in Investment in the Stock Market**

			Problems Faced in Investment in the Stock Market				Total
			Loss of Money	No Fixed Income	Manipulation of big traders	Trading on insiders information	
Gender	Male	Count	52	258	70	27	407



		%	12.8%	63.4%	17.2%	6.6%	100.0%
Female	Count		0	34	9	0	43
	%		0.0%	79.1%	20.9%	0.0%	100.0%
Total	Count		52	292	79	27	450
	%		11.6%	64.9%	17.6%	6.0%	100.0%
	%		100.0%	100.0%	100.0%	100.0%	100.0%

(Source: Primary Data)

**Discussion:** from the above table of gender-wise classification of problems faced in investment in the stock market based on the row percentage it is shown that respondents of male investors low response of 6.6% problems faced trading on insiders information in investment in the stock market and the high response of 38.3% problems faced no fixed income in investment in the stock market but in case respondents of female investors no response for problems faced trading on insiders information and loss of money in investment in the stock market and the high response of 79.1% problems faced no fixed income in investment in the stock market.

**Outcome:** 79.1% of women investors problems faced no fixed income in investment in the stock market.

❖ **HYPOTHESIS TESTED:**

The following hypothesis has been framed and tested as under:

**Hypothesis-1:**

**H<sub>0</sub>**–There is no Association between the Gender and Investment Experience in the Stock Market.

**H<sub>1</sub>** –There is Association between the Gender and Investment Experience in the Stock Market.

**Table No.7: Chi-Square Tests**

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	37.826 <sup>a</sup>	4	.000
Likelihood Ratio	39.555	4	.000
Linear-by-Linear Association	3.259	1	.071
N of Valid Cases	450		

A.2 cells (20.0%) have an expected count less than 5. The minimum expected count is 3.34.

**Interpretation:**

From the above table no.7, It shows that the p-value is less than the level of significance 5% (i.e. 0.05). Hence, it rejects the null hypothesis and accepts the alternative hypothesis. From the above analysis, Conclude that there is Association between Gender and Investment Experience in the Stock Market. Hence, it rejects the null hypothesis and accepts the alternative hypothesis.

**Result:**

**There is Association between the Gender and Investment Experience in the Stock Market.**

**Hypothesis-2:**

**H<sub>0</sub>**: There is no Association between Gender and Perception of Risk in investment decision

**H<sub>1</sub>**: There is Association between Gender and Perception of Risk in investment decision





Table No.8: Chi-Square Test for Association Between Gender and Perception of Risk that Affects Investment Decision								
			low	Medium	High	Total	Chi-Square Value	P value
Gender	Male	Count	124	177	106	407	0.952	0.621
		% R	(30.50%)	(43.50%)	(26.00%)	(100%)		
		% C	[91.90%]	[90.80%]	[88.30%]	[90.40%]		
	Female	Count	11	18	14	43		
		% R	(25.60%)	(41.90%)	(32.60%)	(100%)		
		% C	[8.10%]	[9.20%]	[11.70%]	[9.60%]		
Total	Count	135	195	120	450			
	% R	(30.00%)	(43.30%)	(26.70%)	(100%)			
	% C	[100%]	[100%]	[100%]	[100%]			

(Source: Primary Data)

**Interpretation:**

Since the p-value is more than 0.05, the null hypothesis is accepted at 5% significance. Hence concluded that there is no association between Gender and risk perceptions about factors that affect investment decisions. Based on row percentage 30.5% of male respondents have a low level of perceived risk towards factors that affects investment decision and 26% of male have high-risk perception towards factors that influences investment decision. but in the case of female respondents, 25.6% have low perception and 32.6% have a high perceived risk about factors that influences investment decisions like Govt policy, Broker's advice, index movement, opinion of the expert. Tips from other markets sentiments etc. majority of the male are having a low level of perceived risk and the majority of the female are having a high level of perceived risk towards factors that influences investment decision.

**Result:**

**There is no Association between Gender and Perception of Risk in Investment Decisions.**

**Hypothesis-3:**

**H<sub>0</sub>:** There is no significant difference between Gender and the Level of risk considered for investment in company share

**H<sub>1</sub>:** There is significant difference between Gender and the Level of risk considered for investment in company share

**Table No.9:Independent-Samples Mann-Whitney U Test**

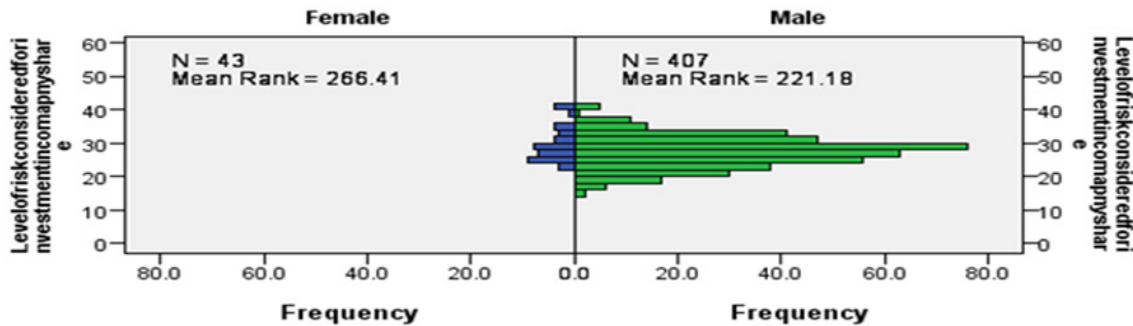
Tests of Normality						
	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Level of risk considered for investment in company share	0.061	450	0	0.99	450	<b>0.004</b>

a. Lilliefors Significance Correction



**Independent-Samples Mann-Whitney U Test**

**Gender**



<b>Total N</b>	450
<b>Mann-Whitney U</b>	10,509.500
<b>Wilcoxon W</b>	11,455.500
<b>Test Statistic</b>	10,509.500
<b>Standard Error</b>	809.243
<b>Standardized Test Statistic</b>	2.174
<b>Asymptotic Sig. (2-sided test)</b>	.030

**Interpretation:**

To test whether there is a difference in the level of risk considered for investment in company share between gender Mann-Whitney U test is conducted taking Gender as the independent variable. The output of the study indicates that the P-value between Gender and the Level of risk considered for investment in the company share is less than 0.05. So concluded that There is significant difference between Gender and the Level of risk considered for investment in company share. P-value is Less than 0.05.

**Result:**

**Concluded that there is the difference of opinion between Male and Females for considering the level of risk for investment in company share.**

❖ **FINDING OF THE STUDY:** following are the finding of the study

- Women investors consider the medium-level risk in the investment decision
- Women investors considered the medium level of risk for different factors in company share
- Women investors expected rate of return 12-24%
- Women investor's profitable investment experience in the stock market. no response for loss and heavy loss as compared with male respondents
- Women investors reason volatility for exit the stock market
- Women investors problems faced no fixed income in investment in the stock market
- There is association between the gender and investment experience in the stock market



- There is no association between gender and perception of risk in investment decisions
- There is the difference of opinion between male and females for considering the level of risk for investment in company share

**❖ CONCLUSIONS OF THE STUDY:**

The study concludes that most women investors consider medium-level risk in investment decisions and different factors that affect investment decision in company share. women investors consider an achievable expected rate of return. Most of the women investors think about fixed income. If the stock market is volatile then most women exit from the stock market because they want the safety of the investment. The main reason behind the exit by most of the Indian women is due to the factor that they are not the prime decision makers in their family and the decision making power still lie in the hands of a male member. Taking basis of gender, there is a difference in investment experience because most women investors experience profitability in the stock market and they take the minimum loss while investing as compared with male investors. Women are conscious investors than men because of the disciplined approach and risk averse nature

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