

Factors Restricting Investment Decision of Women Investors in the Indian Stock Market : An Empirical Investigation

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Abstract

The paper examined the factors that restrict women investors from investing in the stock market. A survey was conducted on 450 working women in selected districts of Haryana region. The present research is an exploratory study and was conducted during January – August 2019. A modified questionnaire was used to identify the factors restricting the investment decision on the basis of 23 factors, which were constructed from previous literature. Although, participation of women in all economic spheres is increasing, but women still lag behind when it comes to making investments in the stock market. Women are still bound to numerous social constraints, which have become a part of their personality and attitude. Besides these, the prevailing social norms, religious practices, and cultural values act as constraints for women from investing money and restrict their participation in the public domain. In light of this, it is contemporary to identify the problems that prevent women from investing in the stock market. It is anticipated that the present research will assist not only the women investors, but also the different financial institutions, investment consultants, stock broking houses, and other participants of the stock market in exploring the barriers that restrict the investors to invest in the stock market.

Keywords : barriers, investment decision, Indian stock market, women investors

JEL Classification Codes : G4, G3, G41

Paper Submission Date : March 25, 2020 ; **Paper sent back for Revision :** April 20, 2020 ; **Paper Acceptance Date :** May 25, 2020

The Indian stock market is the oldest stock market in Asia, and individual investors play an important role in the stock market because a big share of their savings is invested in the country. The investors' decision is always based on the risk and return relationship. Behavioral finance considers how emotions and cognitive errors influence individual investors' behavior. The nature of financial markets has changed drastically. Investing money has become a very complex task because of the presence of a large number of savings & investment companies and products offered by them, terms and conditions of investment, and prevalent complex rules and regulations. Most of the investors, particularly women investors, are found unaware about investment avenues and rules & regulations. Women in India are now actively participating in all activities such as education, politics, media, science and technology, and becoming financial independent. With a changing scenario, women have started actively participating in investing their surplus money, though it all depends upon the various parameters such as degree of their risk-taking capability, influence of family members and friends, and the dare

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to get exposed to modern and innovative investment avenues. The participation of women in the economy is important in order to enhance and contribute towards raising the economic potential of a country. The involvement of women in business and finance has increased rapidly in the past few decades. As women become bigger players in the corporate sector, it may not be comforting to know that women investors face certain distinct disadvantages being new, and due to limited knowledge about the stock market.

Due to globalization and advancement in technology, the importance of investment has increased drastically. The Indian economy is in developing stage and is much influenced by the dealings of the stock market. The common people usually avoid to invest in the stock market due to high volatility in the financial market, lack of adequate knowledge, improper guidance, and many other factors. The common man is still not familiar with the benefits of investment in stock markets. The selection of investment is a difficult task which requires considerable skills and knowledge for analysis of available options. Moreover, a sound investment decision in the stock market may lead to higher return and maximum satisfaction. However, it seems difficult for people to analyze the various options to find out suitable investment avenues because of lack of awareness, and also, people don't know even where to invest and how much to invest.

In spite of the increasing tendency of women towards investment in the stock market, women still lag behind when it comes to investing in risky stocks. They tend to avoid investment in risky avenues due to fear of losing their money. Generally, women prefer to invest in stocks with stable expected returns. Women are balanced, intuitive, and quality conscious and adopt a futuristic approach. All these features act as their strength while making investment decisions. On the other hand, conservative attitude, risk aversion, low financial knowledge, and lack of confidence and religiousness are their weaknesses (Vohra & Kaur, 2017). The reasons which prevent women from taking risk in the stock market are related to their personal choices, their level of awareness towards the stock market, age factor, type of occupation, and their income level, which has become a part of their attitude and personality.

Besides this, the society in which they live also determines the extent to which they tend to take risks in the stock market. Moreover, lack of financial resources and less awareness about the dealings of securities are the reasons that restrict women to not invest in the stock market (Vohra & Kaur, 2016).

Literature Review

Parihar, Sharma, and Parihar (2009) expressed that majority of the respondents had still not formed any attitude towards investment in the stock market as investors were comfortable with their traditional sources like gold, bank deposits, and postal schemes for making investments. The main reason behind the lower participation of investors in stocks was lack of awareness about the stock market and its activities.

Kathirvel and Mekala (2010) made an attempt to examine the investment behavior of investors. The study was carried out on 150 women respondents of Coimbatore district in Tamil Nadu. The results found that lack of knowledge about the stock market prevented women from investing in the share market. The authors concluded that insecurity and high volatility in the stock market were the issues of concern for women investors.

Kaur and Vohra (2012) identified the various reasons that stopped women from investing in the stock market. The findings revealed that the participation of women in the stock market was limited due to lack of knowledge and education about the stock market. The authors concluded that specific and relevant information should be provided to women to ensure their proper dealings in the stock market. Various steps like conducting educational workshops to make them aware about the various investment avenues should be undertaken.

Bhatt (2013) described that investment in stock market depends on adequate knowledge and education about the stock market. The study concluded that if the investors have proper information from a reliable source, they can take sound and rational decisions of investment in the share market, which leads to success in share trading. The respective companies should start training programs about the basics of the stock market to make the general public aware.

Joseph and Prakash (2014) observed that many women were not willing to take risk for their money, so they preferred to invest in low risk investment options such as bank deposits, insurance, post office saving, etc. Moreover, most of the women were not aware about how to make investment in share market as well as in the equity and derivative markets. The authors suggested that the government should formulate better law and regulations to provide more protection to investors.

Gandhi (2015) investigated that the low participation of investors in the Indian stock market was due to many complex rules and formalities. There are problems like corrupt practices, price manipulations, unpredictability, and high uncertainty in the stock market which prevents investors from investing in the stock market. The author recommended that regulators should focus on the investor protection and take strict action against all kinds of malpractices.

Kaur and Vohra (2015) explored the reasons that restricted women from investing in the stock market. Data were collected from 300 stock investors in Punjab region. The findings of the results indicated that lack of awareness about the stock market was the major reason for lower participation of women in the stock market. Moreover, lack of financial resources and less awareness about the dealings of securities were the reasons that restricted women to not invest in the stock market. Further, the study suggested that the Securities and Exchange Board of India (SEBI) (being the regulator) should ensure that awareness and training campaigns are organized for women so as to enhance their participation and active role in the Indian stock market.

Aggarwal, Singhal, and Swarup (2016) identified the cause of herding behavior by an individual investor and examined the possible effects of herding behavior of investors in the stock market. The study concluded that investors in India have the tendency to follow the behavior of others while making investments in the stock market in order to avoid losses because investors are not much financially literate and are not well aware about the stock market functioning.

Alam (2016) identified the factors affecting the movement of the stock market in India and analyzed the problems faced by investors while investing in the stock market. The findings revealed that complex formalities of the stock market, difficulty in dealing with stock brokers, lack of funds, lengthy procedure of the stock market, and inefficient technical knowledge were the problems faced by investors while investing in the stock market.

Rajkumar and Kavitha (2017) investigated the different factors that influenced the investment decisions of investors. The findings revealed that there were significant factors such as return, capital appreciation, safety, liquidity, and tax benefits that had an impact on the investment decision making process.

Muthalif and Munivel (2018) explored the previous review of empirical studies on investment behavior of women investors and factors affecting the choices of women investors. The study concluded that majority of the women investors invested their funds in risk-free avenues such as bank deposits, insurance schemes, and postal savings schemes. The previous review stated that women were usually not willing to take high risks due to lack of awareness and low confidence levels.

Maini (2019) assessed the awareness level of women investors towards investment in the stock market. A random sample of 500 women investors of Punjab and Chandigarh was selected. The results indicated that majority of the women investors were well aware about the nuances of the stock market and the risks involved. Women investors were positive about the stock market and showed a higher degree of satisfaction, but they were also unaware of many new instruments and regulating acts. The study concluded that with increasing level of knowledge and awareness, women have started slowly participating in the risky investment portfolios.

Jain (2019) depicted that majority of the investors preferred to invest in bank deposits, mutual funds, and postal savings. Moreover, investors were not aware about investment in stock market due to lack of knowledge. There are factors influencing investors' behavior namely, family members' opinions, media coverage, religious reasons, nature of industry, firms' reputation, dividend policy, lack of awareness, age factor, government policies, and financial status.

Objective of the Study

The main objective of this study is to identify the factors restricting women from investing in the stock market.

Research Methodology

The present research is an exploratory study and was conducted during January–August 2019. A modified questionnaire (Al-Tamini, 2006) was used to identify the factors restricting the investment decision of women in the stock market on the basis of 23 factors ; 450 working women from selected districts namely Ambala, Panipat, Rohtak, and Gurugram of Haryana region participated in the study. Convenience sampling technique was used to select the sample. A total of 400 questionnaires were included in the study after eliminating the incomplete responses. The questionnaire was divided into two parts: the first part consisted of demographical variables and the second part consisted of 25 factors based on the 5-point Likert scale ranging from 1 (*strongly disagree*) to 5 (*strongly agree*). Moreover, secondary sources including online research publications, books, working and discussion papers were also used. To analyze the data, factor analysis is applied using SPSS.

Data Analysis and Results

Profile of the Respondents

About 30% of the women respondents were of age less than 30 years, 42% of them belonged to age group of 30–40 years, 18% of the women were in the age group of 40–50 years, and 10% of the women belonged to the age group of above 50 years. With respect to qualification, 20% were under graduates, 35% were graduates, 40% held post graduate degrees, and 5% of the respondents had 'other' qualifications.

Out of the total respondents, 65% were married, 25% were single, 4% women were widows, and 6% were divorced. With regard to occupation, about 49% of the respondents were salaried, 31% women were doing business, 19% women were professionals, and only 1% women were engaged in other occupations. With respect to income, 16% women respondents had monthly income below ₹ 40,000 ; whereas, 24% fell within the ₹ 40,000 – ₹ 60,000 income bracket. Only 45% women had monthly income of ₹ 60,000 – ₹ 80,000, and around 15% of the women respondents were drawing a monthly income of above ₹ 80,000.

In all, 25 statements were formulated. Out of these statements, two statements were found spurious while pretesting. Accordingly, these statements were deleted after consulting various experts. Table 1 shows the list of 23 statements considered as the reasons that restrict women to invest in the Indian stock market.

Table 1. Descriptive Statistics

Sr. No.	Reasons that Restrict Women from Investing in the Stock Market	Mean	S.D.
1	Lengthy procedure of stock market	3.817	1.16
2	Complex formalities of stock market	3.920	1.21
3	Lack of awareness	4.027	.953
4	Unpredictability in stock market	4.072	.894
5	Low liquidity	4.200	.789
6	Risk of capital loss	3.937	.900
7	Lack of financial resources	3.890	1.065
8	Time constraints	3.862	1.044

9	Brokers don't provide necessary assistance	3.815	1.220
10	Difficulty in consulting with financial advisor	3.920	.9459
11	Risk averse attitude	3.742	1.203
12	Family restrictions	4.090	.8966
13	Insufficient technical knowledge	4.065	.8847
14	Inefficient grievance handling system	3.992	.8451
15	Non-availability of reliable information	4.167	.8433
16	Difficult to trust financial advisor	3.930	.9067
17	Decision related dependency on others	3.915	1.063
18	Unsupportive environment	3.962	1.037
19	Religious and cultural issues	3.84	1.154
20	Language barriers	4.112	.8756
21	High brokerage charges	4.087	.8524
22	Delay in transfer of shares	3.975	.8373
23	Low growth	4.180	.8211

The reliability of the 23 item scale was tested through Cronbach's alpha. As a general rule, if the coefficient is greater than or equal to 0.7, then it is considered as a good indication of construct reliability (Nunnally, 1978).

Table 2 indicates that the overall Cronbach's alpha for the 23 item scale is .801, proposing that the items have relatively high internal consistency. Thus, reliability is 80% and the instrument is highly reliable to be used further in the study.

Table 3 shows that the KMO measure of sampling adequacy is recorded .709, which is greater than the recommended value of 0.60 (Kaiser, 1974), thereby indicating that factor analysis is quite useful for the analysis. The KMO value reflects strong evidence for sampling adequacy for the present data set.

Similarly, Bartlett's test of sphericity was applied to examine the appropriateness of the data for factor analysis. Table shows that the test value is 5027.22, which is highly significant ($p < 0.00$), thereby reflecting that data is fit for factor analysis. Hence, all the measures reveal that the data set is fit for applying factor analysis.

Principal component analysis method is preferred for reducing the data as it covers the total variance and explores the factors that contain even small proportions of unique variances.

Table 4 reveals communalities that show the variance of each variable that is contributed to the total variance of factors that restrict women investors to invest in the stock market. The communality value of more than 0.50 is adequate for factor analysis.

Table 2. Reliability Analysis

Cronbach's Alpha	No. of Items
.801	23

Table 3. KMO and Bartlett's Test

Kaiser – Meyer – Olkin (KMO) measure of sampling adequacy		.709
Bartlett's test of sphericity	Approx. Chi-square	5027.22
	Df	253
	Sig.	0.00

Table 4. Communalities

Sr. No.	Components	Initial	Extraction
1	Lengthy procedure of stock market	1.000	.611
2	Complex formalities of stock market	1.000	.813
3	Lack of awareness	1.000	.765
4	Unpredictability in stock market	1.000	.709
5	Low liquidity	1.000	.782
6	Risk of capital loss	1.000	.738
7	Lack of financial resources	1.000	.813
8	Time constraints	1.000	.798
9	Brokers don't provide necessary assistance	1.000	.753
10	Difficulty in consulting with financial advisor	1.000	.786
11	Risk averse attitude	1.000	.772
12	Family restrictions	1.000	.831
13	Insufficient technical knowledge	1.000	.803
14	Inefficient grievance handling system	1.000	.904
15	Non-availability of reliable information	1.000	.897
16	Difficult to trust the financial advisor	1.000	.962
17	Decision related dependency on others	1.000	.822
18	Unsupportive environment	1.000	.804
19	Religious and cultural issues	1.000	.745
20	Language barriers	1.000	.799
21	High brokerage charges	1.000	.816
22	Delay in transfer of shares	1.000	.921
23	Low growth	1.000	.908

Note. Extraction method: Principal Component Analysis

Table 5 presents the total variance explained by each component. Subjecting the data to factor analysis reduced 23 statements to six factors that account for 82.884% of the variance. Moreover, factor loadings of 0.50 or higher are considered significant, therefore factor loadings of 0.50 or higher were kept for further analysis.

The first principal component explains the largest part of the total variance. It accounts of 22.260% of the total variance, the second component explains 18.495% of the total variance, the third component reflects 13.534% of the total variance, the fourth component shows 10.210% of the total variance, the fifth component shows 9.798% of the total variance, and the sixth component indicates 8.587% of the total variance.

A component that reveals an Eigen value greater than 1.00 indicates for a greater amount of variance. Therefore, only those components are taken as principal components which have Eigen value more than 1.

Table 6 indicates the results of related component matrix which explores six factors with highest factor loadings of each variable in each factor. The rotated component matrix reveals factor loadings (correlation) to evaluate which variables load on each factor. The factor loadings show Personal Hindrances as the first factor (with factor loadings : .866, .764, .816, .876), Attitudinal Problems as second factor (with factor loadings : .625, .665, .889), Family Constraints as third factor (with factor loadings : .690, .897, .781), Infrastructural Barriers as fourth factor (with factor loadings : .691, .769, .730, .903), Socioeconomic Constraints as fifth factor (with factor loadings : .773, .794, .777, .924), and Operational Barriers as sixth factor (with factor loadings : .920, .804, .790, .916, .804).

Table 5. Total Variance Explained

Components	Initial Eigen Values			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	Percentage of Variance	Cumulative Percentage	Total	Percentage of Variance	Cumulative Percentage	Total	Percentage of Variance	Cumulative Percentage
1	3.970	22.260	22.260	3.970	22.260	22.260	3.780	21.391	21.391
2	2.874	18.495	40.755	2.874	18.495	40.755	2.614	17.990	39.381
3	2.423	13.534	54.289	2.423	13.534	54.289	2.350	14.201	53.582
4	2.267	10.210	64.499	2.267	10.210	64.499	2.215	11.991	65.573
5	1.564	9.798	74.297	1.564	9.798	74.297	1.518	8.673	74.246
6	1.308	8.587	82.884	1.308	8.587	82.884	1.394	8.638	82.884
7	0.991	3.042	85.926						
8	0.938	2.794	88.720						
9	0.806	2.444	91.164						
10	0.642	2.353	93.517						
11	0.414	1.924	95.441						
12	0.352	0.891	96.332						
13	0.291	0.772	97.104						
14	0.205	0.504	97.608						
15	0.181	0.449	98.057						
16	0.142	0.332	98.389						
17	0.138	0.330	98.719						
18	0.861	0.298	99.017						
19	0.063	0.285	99.302						
20	0.052	0.2799	9.581						
21	0.046	0.240	99.821						
22	0.034	0.169	99.990						
23	0.020	0.001	100.000						

Table 6. Rotated Component Matrix

Components	1	2	3	4	5	6
Language barriers	.866					
Insufficient technical knowledge	.764					
Lack of awareness	.816					
Lack of financial resources	.876					
Risk averse attitude		.625				
Difficulty in consulting with financial advisor		.665				
Difficult to trust the financial advisor		.889				
Time constraints			.690			
Family restrictions			.897			

Decision related dependency on others	.781	
Lengthy procedure of stock market	.691	
Complex formalities of stock market	.769	
Unpredictability in stock market	.730	
Inefficient grievance handling system	.903	
Unsupportive environment		.773
Religious and cultural issues		.794
High brokerage charges		.777
Non-availability of reliable information		.924
Low growth		.920
Low liquidity		.804
Risk of capital loss		.790
Delay in transfer of shares		.916
Brokers don't provide necessary assistance		.804
Extraction Method: Principal Component Analysis.		
Rotation Method: Varimax with Kaiser Normalization.		

Table 7 shows the factors' assessment summary to give clarity to the factors extracted. Subjecting the data to factor analysis, it reduced 23 statements to six factors. These factors are :

📌 **F1 - Personal Hindrances :** Table 7 shows that Personal Hindrances is the first and the most significant factor comprising of four statements. It explains 22.260% of the total variance of the data with an Eigen value of 3.970. The factor encompasses four statements namely, “language barriers (.866),” “insufficient technical knowledge

Table 7. Reasons which Restrict Women from Investing in the Stock Market

Sr. No.	Factors (Variance Explained)	Eigen Value	Cronbach's Alpha	Loadings
F1	Personal Hindrances (22.260%)	3.970	.710	
	Language barriers			.866
	Insufficient technical knowledge			.764
	Lack of awareness			.816
	Lack of financial resources			.876
F2	Attitudinal Problems (18.495%)	2.874	.704	
	Risk averse attitude			.625
	Difficulty in consulting with financial advisor			.665
	Difficult to trust the financial advisor			.889
F3	Family Constraints (13.534%)	2.423	.699	
	Time constraints			.690
	Family restrictions			.897
	Decision related dependency on others			.781
F4	Infrastructural Barriers (10.210%)	2.267	.716	
	Lengthy procedure of stock market			.691

	Complex formalities of stock market			.769
	Unpredictability in stock market			.730
	Inefficient grievance handling system			.903
F5	Socioeconomic Constraints (9.798%)	1.564	.803	
	Unsupportive environment			.773
	Religious and cultural issues			.794
	High brokerage charges			.777
	Non-availability of reliable information			.924
F6	Operational Barriers (8.587%)	1.308	.799	
	Low growth			.920
	Low liquidity			.804
	Risk of capital loss			.790
	Delay in transfer of shares			.916
	Brokers don't provide necessary assistance			.804

(.764),” “lack of awareness (.816),” and “lack of financial resources (.876).” The statements cover the personal weaknesses that women felt were within themselves which restricted them from investing in the stock market. It is mainly due to lack of awareness that women are not able to invest in the stock market. Moreover, language barriers and insufficient technical knowledge also play a significant role as personal barriers which prevent women from investing in the stock market.

🔗 **F2 - Attitudinal Problems :** The second component, Attitudinal Problems, explains 18.495% of the total variance with an Eigen value of 2.874. It covers three statements namely, “risk averse attitude (.625),” “difficulty in consulting with advisor (.665),” and “difficult to trust the financial advisor (.889).” The statements contained in the factor are related to the attitude of women. It is notable that negative attitude of women prevents them from investing in the stock market.

🔗 **F3 - Family Constraints :** The third dimension, Family Constraints, accounts for 13.534% of the total variance with an Eigen value of 2.423. It consists of three items such as “time constraints (.690),” “family restrictions (.897),” and “decision related dependency on others (.781)”. The statements contained in the factor are related to family obligations which restrict women from undertaking the task of investment in the stock market. It is mainly due to time constraints and with respect to decision making that women are dependent on family members.

🔗 **F4 - Infrastructural Barriers :** The fourth dimension, Infrastructural Barriers, is a combination of four statements. The statements included in this factor are “lengthy procedure of stock market (.691),” “complex formalities of stock market (.769),” “unpredictability in stock market (.730),” and “inefficient grievance handling system (.903)”. This factor explains 10.210% of the total variance with Eigen value of 2.267. These statements cover the internal constraints of the stock market such as cumbersome procedure of the stock market restricting women from investing in the stock market.

🔗 **F5 - Socioeconomic Constraints :** The fifth factor, Socioeconomic Constraints, accounts for 9.798% of the total variance explained, with an Eigen value of 1.564. It includes four items such as “unsupportive environment (.773),” “religious and cultural issues (.794),” “high brokerage charges (.777),” and “non-availability of reliable information (.924)”. The statements contained in the factor are related to social and economic environment which

restrict women to undertake the decision of investment. This factor brings out the fact that although women are increasingly participating in making investments, but still, the social set up is such that women find it difficult to take fully independent investment decisions.

➤ **F6 - Operational Barriers** : The sixth dimension, Operational Barriers, accounts for 8.587% of the total variance and has an Eigen value of 1.308. The factor comprises of five items namely, “low growth (.920),” “low liquidity (.804),” “risk of capital loss (.790),” “delay in transfer of shares (.916),” and “brokers don't provide necessary assistance (.804).” These statements cover the factors related to the performance of stocks which are very important for women investors to consider while investing in the stock market. In this way, negative performance of a stock like generating loss, low growth, and low liquidity would restrict women from investing in the stock market.

Conclusion

Conclusively, it can be articulated that there are numerous problems which restrict women from investing in the stock market. It is observed that women are highly dominated by social norms and cultural values. Besides this, certain family restrictions, personal hindrances, as well as attitudinal barriers prevent them from entering into professions that are supposed to be dominated by men. The barriers which restrict women from taking up the decision of investment in the stock market are related to operational performance of stocks in which they invest such as low growth, associated risks, and low liquidity. Apart from that, brokers don't provide necessary assistance and there are high brokerage charges, which act as obstacles in the way of women to invest in the stock market.

Women respondents were of the view that due to these reasons, they are unable to actively enter in the stock market. In this context, numerous remedial measures can be adopted to boost the morale of women for promoting their active participation in the stock market. The results of the present study are in tune with the results obtained by Kaur and Vohra (2012), but the locations of the two studies are different. The former study is of Punjab (India), and the current study is of its neighbouring state, Haryana (India), which shows that similar problems are being faced by the investors.

Recommendations

The present study recommends that financial institutions and companies must develop a revised framework which avoids lengthy procedure and complex formalities of the stock market. The grievance handling system needs to be strengthened that can encourage women to go for investing in the stock market. To avoid the unpredictability of the stock market, a proper mechanism should be in place to maintain the trust of the investors during fluctuations in the stock market. Moreover, government and financial regulators should come forward to fortify the regulations and design such policies that can foster the confidence of women and make them comfortable for investing in the stock market. In this regard, financial institutions and companies should organize campaigns and workshops to make women more aware and technically sound with various dimensions of investment.

Research Implications

The findings of the study will help the financial advisors and planners in formulating suitable investment strategies for the investors because a thoughtful decision for investment in the stock market is desirable for economic development. It is hoped that the findings will assist financial advisors, investment managers, and

financial consultants to understand and discover the solutions to those factors which cause variations in investment decisions. For giving proper and accurate financial advice, it is necessary to identify the factors that affect the investment decisions of a person appropriately.

This study corroborates the importance of financial literacy to make women more aware and technically sound with dimensions of investment. Further, it will help in making an ideal investment portfolio by accommodating the needs of investors effectively. Thus, this study will contribute to the understanding of the investment behavior of investors.

Limitations of the Study and Scope for Further Research

Even though we have put in our best efforts, the present research has some limitations, such as the study is only limited to Haryana region. The target sample selected for the study was only 400 women investors, which can be extended to have more respondents in the future. Further, the present study is restricted to only women investors. So, the results cannot be generalized to all the investors. Moreover, attempts have been made to cover all basic aspects of investment behavior ; even then, lack of conceptual clarity on certain components of few respondents might have created errors in the outcomes of the study.

This study can be extended to cover male investors also. Moreover, a comparative analysis can be done on the basis of gender regarding problems faced while making investment decisions. The overall impact of the extracted factors from the results of the present study can be explored in future studies as well. Further research studies can be conducted on the other aspects of investment behavior of investors.

Authors' Contribution

Mr. Prashant Kumar conceived the present idea and developed the theory to undertake the empirical study. Dr. Sanjeet Kumar provided his constructive comments and unconditional support throughout the research survey. Mr. Prashant Kumar extracted papers of high repute, filtered these based on keywords, and generated concepts and codes relevant to formulate the study design. Dr. Sanjeet Kumar verified the analytical methods and supervised the study. The numerical computations were performed by Mr. Prashant Kumar using SPSS 21.0 and R-Studio with the support from Dr. Sanjeet Kumar. Mr. Prashant Kumar wrote the manuscript in consultation with Dr. Sanjeet Kumar.

Conflict of Interest

The authors certify that they have no affiliations with or involvement in any organization or entity with any financial interest, or non-financial interest in the subject matter, or materials discussed in this manuscript.

Funding Acknowledgment

The authors received no financial support for the research, authorship, and/or for the publication of this article.

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