
THE DETERMINANTS OF INVESTMENT DECISION MAKING AMONG FEMALE INVESTORS AT MALAYSIAN PUBLIC LISTED COMPANIES

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ABSTRACT

In Malaysia, it is an utmost necessity for female involvement in economic contribution to be highly emphasized since most investment activities are actively dominated by the male. This thus brings to the introduction of one of the strategic pillars of 11th Malaysia Plan, which seeks to improve female employment and skilled jobs in order to drive growth in investment. This paper aims to explore the factors of investment decision making among female investors in Malaysian Public Listed Companies (PLCs) mainly in the Klang Valley area. Limited studies have been found to only focus on female investment decision-making behaviour, especially in Malaysia. This paper applied a quantitative approach by distributing a survey to female investors during the invested companies' annual general meetings. A survey by using questionnaires which involved 299 female investors was then analysed using SPSS software. The findings of this study discovered that there are significant relationships between five main factors (accounting information ($p < 0.05$, $r = 0.411$), personal financial needs ($p < 0.05$, $r = 0.355$), advocate recommendations ($p < 0.05$, $r = 0.139$), images of company ($p < 0.05$, $r = -0.116$) and CSR ($p < 0.05$, $r = 0.132$) on investment decision making among female investors in PLCs in Klang Valley area. Accounting information is found to have the strongest relationship with investment decision making made by female investors. As a conclusion, it is believed that female investors consider various aspects upon making any decision pertaining to investment, such as their own needs, the company's criteria and external elements. These finding can meaningfully indicate factors that female investors consider when making a sound investment decision. While noting this, this study also acknowledges that there are a number of additional areas that require further research. For instance, future studies can explore other contributing factors by interviewing respondents from different regions.

Keywords: accounting information; personal financial needs; advocate recommendations; images of the company; corporate social responsibility (CSR).

INTRODUCTION

Investment decision making is a complex process because an individual has to consider various aspects such as financial and non-financial factors that might give an impact towards their investment decision making. The only goal in the investment is to have a high return, however, the common nature of the investment is high risk associated with the high return. The risk-taking ability is dependent on their readiness to either be a risk taker or a risk-averse. Investors usually have a different level of risk-taking, depending on their investment behaviour. Therefore, it is believed that gender difference is obviously differentiated on investment behaviour between women and men.

Malaysia ranked below global weighted average in the list of the most gender equal countries in the world in 2017. It is, therefore, a great urgency for the country to close the economic gender gap by 2030 (World Economic Forum, 2017). The latest report by the Department of Statistics in 2018 revealed that the labour force represented by males is 61.1% in comparison to females, which is only 38.9%. Even though the rate of labour force participated by females is increasing by 1.3%, than males, which is at 0.5% last year, however, the male labour force remains consistently higher than female.

The significant labour force statistics are vital in financial decision making because an individual has to prepare themselves with adequate financial support to ensure that they have enough money for the investment. Participating in the labour force is a bright opportunity for female investors to decide on their own surrounding with their own money, without having to rely on others.

Furthermore, Malaysia has made up a strategy to boost investments by women through the execution of the 11th Malaysia Plan. One of the strategic pillars that have been highlighted by the government is anchoring growth of people. Malaysia tries to enhance inclusivity towards an equitable society. This is the fundamental goals of the New Economic Model to develop equality for all citizens, regardless of gender, ethnicity, socio-economic level and geographic location. The programmes that have been outlined toward equalizing citizens are quality training and education, better employment and entrepreneurial opportunities, efficient infrastructures and social amenities, and wealth ownership (11th Malaysia Plan, 2015).

The investment behaviour by gender also affects investment decision-making. Many reported that female investment behaviour is more on the conservative portfolio and risk-aversion. Female investors prefer to stay for a long period of time in a company even though there is no expected return, in comparison with male investors who are easy in changing their investment portfolio for a better platform.

The most important contribution of investment is for personal additional sources of income. Therefore, the management of investment is essential to control costs so that investors' objectives in the investment were satisfied. They are advised to be rational and to analyse the internal and external market condition prior to getting involved in the financial market. Ergo, this study attempts to investigate the investment characteristics preferred by female investors in Malaysia stock market.

Focusing on the factors of investment decision making among female investors is due to the highly male-dominated industry, especially in financial decisions. Still, across asset classes, female and minority owned just a few percentages of investment. The limitation of female's investment involvement is because they are prioritizing social outcomes over high salaries. Plus, for male, they are presumably having already a very lucrative finance career. Thereby, it may give a negative impact on the Malaysian economic development by aiming to have equality gender differences in economic industry. Female investors may hesitant when pitching to investment teams comprising solely male investors and their rights and power in the investment might be neglected by the management of the company. The result of this paper is an attempt to help the investors, especially female investors to change behavioural finance to be more realistic and rational in making a wise investment decision.

LITERATURE REVIEW

A study to determine the main attributes to the investment decision making which are prevalent to women investors in Cochin and Coimbatore was explored by Satheendran and Banerji (2018). The study analysed seven factors of investment mediated by age group, level of education and city of residence by adopted Ordered Logistic Regression. The result of the study proved that the factors of investment choice which is depending on the Internet encourage women investors to be a high-risk taker. Then, women investors that have a high risk averse are believed to invest in a less risky investment choice. Further, it is also seen that women belonging to higher age groups tend to have a conservative investment choice.

Ansari and Uprety (2017) identified the gender differences with respect to the various factors influencing investment decision making. The identified factors are comprised of economic environment factors, behavioural factors, leading economic factors, return, risk, social and ethical factors, financial expectation, psychological factors, information and future-oriented objectives. Based on the analysis, it is clear that there is no significant difference between male and female in risk-taking investments.

Syal and Walia (2017), in their article, studied the different factors that spur the women's investment decision making, focusing on ten major cities in Punjab. The study conducted a survey of 500 respondents and found to have four main factors in women's investment decision making after performing the data analysis. The study classified the factors into four main contributions, which are hedging, judgment, confidence, and influence.

The exploration on the effect of gender differences towards preferences for investment characteristics had been conducted by Khan, Tan and Chong (2016), in Malaysia. The study constructed a survey to different investors, involving retail investors, institutional investors, and financial professionals in the Malaysian stock market. There are two main findings discovered in the study which are gender differences in preference investment characteristics for specific respondents and the other one is the findings for full sample in the gender differences. For the first investigation, it showed that only retail investors have no significant gender differences to the preferred investment criteria. Based on the analysis of financial professionals, it showed that female investors prefer to invest in a liquidity company and dividends payment. However for the female institutional investors, their focuses are on the company's years of establishment, company's stocks price and company's trading volume. In the second analysis, in general of gender differences, female investors' exhibit stronger preferences in the company's liquidity, dividends payments and stocks volatility. It can be concluded that there is a very close result in examining the type of investors specifically with the gender differences.

A study by Lakshmi (2015) was an attempt to understand the investment paradigms of women investors in Andhra Pradesh. Based on the statistical analysis that has been conducted by the author, it showed that investment option has a relationship to the risk perceptions among women investors. They prefer to invest in gold, equity shares and mutual funds. It might be due to the nature of the investment portfolio, which is not too high risk. In term of investment information applied by the women investors, 70% of them taking investment advice from parents, while the remaining influenced by friends in their investment decision making. This study also discovered that the top five investment objectives are future financial security, children's education, for retirement and health expenditure in the old age. The findings concluded that women investors found to place own and family financial needs above all other objectives in the investments' objectives.

METHODOLOGY

The aim of this study is to investigate the factors of investment decision making among female investors in the Malaysian PLCs. The investment factors that had been decided in this study are accounting information, personal financial needs, advocate recommendations, images of company and CSR. The population of this study is among the female individual shareholders that make an investment in the company located in the Klang Valley area. There is no official border that encompasses the Klang Valley area, however, it can be considered in covering the areas of Federal Territory of Kuala Lumpur, Federal Territory of Putrajaya, Selangor District of Petaling, Selangor District of Klang, Selangor District of Gombak and Selangor District of Hulu Langat. The Klang Valley area is Malaysia's most developed and progressive area. As the country's primary port of entry and strategically located, the Klang Valley area enjoys a highly developed infrastructure for major industry clusters and is a well-established investment portfolio. That is one of the reasons that there are most of the Malaysian PLCs operating the business activities in the Klang Valley area, to grasp the strategically located areas. Plus, as reported by the Department of Statistics Malaysia (2018), the Klang Valley area remained as the main contributor to the Gross Domestic Product (GDP) growth in 2017.

Further, the categorial of the company's sector is differing based on the company's business activities. This study selected only the top three sectors that have the most companies listed in the Bursa Malaysia that belong to each of the sectors, which are trading services sector, industrial product sector and consumer product sector. The sampling technique applied in this study is through proportion stratified sampling. This is the probability sampling technique wherein the population is divided into different subgroups, and then the final subjects are randomly selected proportionally from the different strata. Sekaran and Bougie (2013) described that the practicalities of the technique are to; (i) highlight a specific subgroup within the population; (ii) observe the relationship between two or more subgroups; (iii) can represent even the smallest sample and most inaccessible subgroups in the population; and (iv) has a higher statistical precision compared to simple random sampling.

The sample size of the study is 300 respondents. Then, the number of subjects for each of the sectors is certain to have 25 respondents. This justification is supported by Chassan (1979) which argued that 20 to 25 subjects per group would appear a minimum reasonable probability to detect the group differences. In determining the number of selected companies for each sector, the proportionate number of selected companies into sectors is depicted in Table 1:

Table 1: Proportionate Number of Selected Companies into Sectors

Sectors	Number of PLCs	Proportionate number	Selected companies
Trading-Services	151	5.44	6
Industrial Product	118	4.25	4
Consumer Product	64	2.31	2
Total	333	12	12

Sample of calculation based on proportionate number for trading-services sector

$$: \frac{12}{333} \times 151 = 5.44$$

Once the study ascertains the number of selected companies for each sector, the questionnaires were personally administered distributed to the respondents during the invested company's annual general meeting (AGM), with the help of the enumerators. Any companies for each of the sectors that have the earliest AGM during March 2018 until September 2018 were chosen for the distribution of the questionnaires.

The questionnaires were adopted from the previous studies, with some modifications in line with the objectives of this study. The questionnaires consisted of two sections. The first section contains questions regarding the demographic profile of the respondents, such as gender, race, investment experience, marital status and sector of invested companies. The second section covers questions on female investors' investment decision making, using a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Section 1 composed of the questions on investment decision making, represented by the level of risk taking ability among individual shareholders, considered as a dependent variable. For the independent variables, Section 2 representing questions on accounting information, Section 3 is personal financial needs, Section 4 belonging to the questions on advocate recommendations, Section 5 is regarding the images of the company and Section 6 is CSR. The questionnaires then distributed to the female individual shareholders that present on the day of the invested companies' annual general meeting. The data testing was analysed through SPSS software like descriptive statistics and Pearson correlation. All the statistical analysis to confirm the relationship was presented in the next section.

FINDINGS

This study involving 299 female individual shareholders that make an investment in the Malaysian PLCs. Based on the statistics demographic variable, 30.4% of the respondents that participated in this study were in the age group of 46-55 years old, 29.1% were in the age group of 36-45 years old, while the fewer respondents were in the age of above 65 years old (6.7%). The result of the age distribution shows that female in the age range 36-55 years is the productive age of people with stable financial support and actively involved in investment for better future return. In terms of race, Malaysia stock market is dominated by Chinese female investors, followed by Malay and Indian. It is believed that Chinese investors' culture by encouraging their people to involve in the investment and exposure at a young age is a contributor for investment activity. The distribution for years of investment experience, 69.90% of them have less than 9 years of investment experience, while 30.10% of them have more than 9 years of investment experience. It shows that individuals that are not too long involvement in the stock market prefer to participate in the company's meeting to have a talk with the management of the company and keep track of the company's development during the meeting. Finally, in terms of marital status, 42.5% of the respondents were married, 22.7% of them were widowed, while only 8.0% were separated. The study confirms that their involvement in the investment is to support the family's financial needs. Then, most of the female individual shareholders involved in this study is from the industrial product sector (43.1%), followed by trading services sector (36.1%), then consumer product sector (20.7%). The demographic statistics of the respondents are presented in Table 2 below:

Table 2: Demographic Variables (N= 299)

	Variables	Frequency	Percentage (%)
Age	18-25 years	22	7.4
	26-35 years	27	9.0
	36-45 years	87	29.1
	46-55 years	91	30.4
	56-65 years	52	17.4
	Above 65 years old	20	6.7
Race	Malay	92	30.8
	Chinese	141	47.2
	Indian	66	22.1
Years of investment experience	0-8 years	209	69.90
	More than 9 years	90	30.10
Marital Status	Single	30	10.0
	Married	127	42.5
	Widowed	68	22.7
	Divorced	50	16.7
	Separated	24	8.0
Sectors	Trading Services	108	36.1
	Industrial Product	129	43.1
	Consumer Product	62	20.7

The main objective of this study is to identify the factors of investment decision making among female individual shareholders for trading services sector, industrial product sector and consumer product sector in the Malaysian PLCs. Table 3 reports the result of the correlation for the hypothesis testing. First, mean and standard deviation value provides useful information in the overall tendencies of the data. The minimum and maximum range of the data is 1 to 5 and the mean value in the range of 3 to 4 gives a result of an average for all of the scores. Meanwhile, the value of standard deviation provides an indication of the dispersion or spread of the scores. The standard deviation value of this study showed to have less than 1.0 indicated all responses were exactly in the mean value and it did not deviate at all from the value.

Second, the measurement of the significant value is an indication that the variable makes a statistically significant unique contribution to the equation. If the significant value is less than 0.05, the variable is making a significant unique contribution to

the prediction of the dependent variable. If greater than 0.05, it can be concluded that the variable has no significant contribution to the variable. As presented in Table 3, the correlation significant value of accounting information and personal financial needs is less than 0.01. Further, advocate recommendations, images of company and CSR have a significant value of less than 0.05. Thus, the factors of investment decision making, composed of accounting information, personal financial needs, advocate recommendations, images of company and CSR made a unique and statistically significant contribution to the investment decision making.

The next measurement indication is the consideration the direction of the relationship between the variables. The negative sign shows a negative correlation between the two variables. It means that high scores on one are associated with low scores on the other. For a positive correlation, the interpretation is high scores on one are associated with high scores on the other. Based on the correlation table, it discovered that all the factors have a positive direction of the relationship to the investment decision making, meanwhile, only images of the company have a negative correlation. The more investors relying on images of a company, the less risk-taking they experience.

The next consideration in the output is the size of the value of the correlation coefficient. The strength value can be range from -1 to 1. If the correlation of 0, it indicates no relationship at all, a correlation of 1 indicates a perfect positive correlation and a value of -1 indicates a perfect negative correlation. The level of strength relationship is adopted from the interpretation values by Cohen (1988). Small relationship is the range of 0.10 to 0.29, medium relationship is 0.30 to 0.49 and large relationship is 0.50 to 1.0. From the analysis, the factors that are categorised in the medium strength of the relationship are accounting information ($r=0.411$, $p<0.05$) and personal financial needs ($r=0.355$, $p<0.05$). Moreover, advocate recommendations ($r=0.139$, $p<0.05$), images of company ($r=-0.116$, $p<0.05$) and CSR ($r=0.132$, $p<0.05$) are categorised in the small strength of the relationship.

The findings concluded that accounting information and personal financial needs have a medium, positive significant relationship to the investment decision making. For the advocate recommendations and CSR, there was a small, positive significant correlation on investment decision making. The correlation between images of company and investment decision making is a statistically negative significant and small relationship. Thus, among the five factors, it is discovered that accounting information is the main contributor to the female individual shareholders in the investment decision making.

Table 3: Correlation

	Mean	Std. Dev	(1)	(2)	(3)	(4)	(5)	(6)
(1)	3.849	0.394	(0.794)					
(2)	3.758	0.412	0.411**	(0.630)				
(3)	3.497	0.510	0.355**	0.100	(0.665)			
(4)	3.782	0.512	0.139*	0.144*	0.193**	(0.622)		
(5)	3.711	0.504	-0.116*	0.033	0.097	0.286**	(0.766)	
(6)	3.712	0.457	0.132*	-0.032	0.001	-0.031	-0.051	(0.544)

**Correlation is significant at the 0.01 level (2-tailed)

*Correlation is significant at the 0.05 level (2-tailed)

Values in the diagonal are the Cronbach's Alpha

(1) Investment decision making; (2) Accounting information; (3) Personal Financial Needs; (4) Advocate recommendations; (5) Images of Company; (6) CSR.

DISCUSSION

Referring to the main findings highlighted earlier, it is discovered that female individual shareholders in Malaysian PLCs are considered five main factors, which are accounting information, personal financial needs, advocate recommendations, images of company and CSR when making an investment decision. The significant relationship between all the factors with investment decision making indicates that all the information pertaining to individual financial needs, criteria of the invested company and external influential will influence them to make a sound investment decision.

The groups of the female individual shareholders in Malaysian PLCs relying more information on the company's annual report and place more importance on the context of accounting information. It is also supported that, during the company's annual general meeting, the investors' query is more about the financial performance of the company. They make a financial comparison between industry and past performance of the company. They also are not suffering from difficulties to obtain the information because it is mandatory for Malaysian PLCs, to follow the regulations in financial reporting. For instance, Subdivision 1 of Company Law 2016 mandated on financial statement and report; and Bursa Malaysia Listing Requirement Chapter 9 of continuing disclosure. Hence, the result of the study is in line with the analysis from the previous study done by Hossain and Nasrin (2012), in which they emphasized the financial information as useful information for the investment decision making.

Furthermore, it is a need for female individual shareholders to plan their future needs. As reported in the demographic profile, most of them are married. Through investment, they are able to make a side income to support family needs in future. Many of the investors believed that investment is one of the saving alternatives for their retirement. It is able to minimize risk with the financial restraint in future. In line with the result from Al-Tamimi (2006), the most influential group of investment decision in personal

financial needs are attractiveness of a non-stock investment, diversification needs, ease to obtain borrowed funds and expected losses.

Female individual shareholders were known with their less risk-taking ability in the investment and prefer for conservative investment portfolio. As noted that they have limited access to the information, they seek a piece of advice from people's surrounding and expertise as part of their investment decision making. The reason is that individual shareholders believe that the expertise and experience people surrounding have much more accurate information related to stock investment opportunities. The result of this study is in line with a study by Akbar et al. (2016), be emphasized that the irrational investors in Pakistan are due to the relying much information on the brokers' advice, which makes a less consideration to the accounting information.

Images of company contribution to the investment decision making among female individual shareholders encompass a few criteria, such as the capability of the management, services and products provided by the company and performance in the industry. It is believed that a better company's reputation can easily attract the investors because the company has the ability to be sustained for a long term in the industry. If companies have good management, they are able to have better dividends in return of investors' investment. Ahmad (2017) also stated that one of the most influential factors in the Pakistani stock market is the image of the company. In the previous study, the author delighted that images of the company were measured through performance indication in the industry and the shareholders.

The finding on the CSR is also one of the contributory factors and is supported by the empirical study of Ioannis and Seraffeim (2018). This study also found that a company with high CSR activity is very recommended by the analysts for the investors' investment decision making. It is important of the company to conduct CSR activities which reflect their responsibilities to the other stakeholders, not only shareholders. CSR also become fully integrated into business strategy in order to attract the investors' fund and to have a better financial performance. In addition, the importance of the CSR is highlighted in 2006 when the Prime Minister of Malaysia during that time announced that it is mandatory for the PLCs to have evidence that the company contributes to the society. As the main regulatory body for PLCs, Bursa Malaysia has set out a CSR framework which focuses on four main pillars in CSR, namely community, workplace, environment and marketplace.

The findings concluded that female individual shareholders in Malaysia approach their investment decision from a wider perspective. This is proven by the fact that they look into their internal financial needs, characteristics of company and external influence. They cannot afford a rational decision making as a whole if they focus only on one contributor. It acts as a reminder to the investors to consider to all aspects that might give an impact to the investment decision making, in order to behave rationally before deciding in buying and selling the securities.

CONCLUSION

This study suggests that individual shareholders have to analyse the investment factors carefully to ensure they can have a sound investment decision making and reduce investment risk. However, the main contribution of the factors of investment is knowledge. They should be able to interpret the stock market's environmental condition to differentiate the good performance of the stock in the industry. Further, it is advisable to them to "don't put all in one basket". It means that the diversification is really important to safeguard the investment through minimize the risk and maximize the return.

The results of this study are helpful for the company, policymakers, brokerage houses and investors. Companies can come up with effective strategies to attract more investors to raise the company's fund to invest in their securities. It can evaluate which factors they should primarily focus on. On part of the management of the company, their main objective is to maximize shareholders' wealth. So, it is emphasized to the management to disclose all material information in a timely manner and easily accessible by them. This is to ensure investors able to make a decision based on the available information and enhance investors' confidence in the company.

It is also advisable for the policymakers to plan more policies and financial education to give the public exposures on investment. They can also have rules and regulations which mandate the companies to have a full material information disclosure, especially to the investors. It is because based on the study, female individual shareholders look into all various aspects for them in the investment decision. It is prudent to have a very efficient way to reach the public as a whole as dissemination of information. The broker firm and financial analysts should establish continuous financial training and education to ensure investors have the investment knowledge and make a sound investment decision making. It is really important to the potential and existing investors, together with the foreign investors to make evaluation important factors as part of the investment decision making. They will be able to have an exposure in investment trends in Malaysia. In an international setting, this result can make use in different countries. The significant contribution to the foreign investors is in the assessing the riskiness of the investment climate in Malaysia under several varied consideration.

This study has some limitation. The study is evidently biased because it selected only female individual shareholders. Plus, the respondents were from investors that make an investment in the company located in the Klang Valley area, belonging to the trading services sector, industrial product sector and consumer product sector. The findings from the respondents cannot be obtained in details as this study conducted a survey to the female individual shareholders. This study only examined the five factors that appear to influence female individual shareholders investment decision making.

As a suggestion, future research should attempt to explain more contributory factors through interviews to have an in-depth explanation by the respondents. It is a must to have a perspective from male individual shareholders on the contributory factors in

investment decision making. Next, the different area of study might have different findings based on the investors' behaviour. The findings might give a general overview of the investment behaviours in Malaysia.

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