A

Research Proposal on

A study on Gender Differences on Investment Preferences

Submitted to

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Introduction

The purpose of this research is to investigate the differences in the personal investment preferences of men and women. Even if there are some studies for investors in rich nations, emerging and undeveloped nations have neglected the topic. As a result, this study is the first empirical investigation into how men and women invest, concentrating on India as an emerging market. A discriminant analysis and a logistic regression were used to determine how men and women's investment preferences differ with regard to eight different investment tools, including Gold & Silver, Savings Accounts, Mutual Funds, Common Stocks, Real Estates, and Term Plans, Commodity Market, and Fixed Deposits. The findings showed that whereas males prefer to invest in common stocks and real estate, women are more risk averse.

Abstract

The purpose of this chapter is to define the investing decision-making process, specifically with regard to female investors, and to highlight major personal and environmental elements that influence investment behaviour. It is anticipated that the findings given here will encourage readers to think about novel investment education strategies. This chapter aims to: (a) examine differences between men and women in a range of financial behaviours, investment decision-making processes; (b) identify patterns of investment involvement and learning preferences; and (c) identify socio-economic and behavioural factors that explain gender differences in specific investment behaviour. (portfolio diversification).

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Literature Review

Previous research on gender variations in investment preferences. The empirical study conducted by Estes and Hosseini was one of the first studies looking into gender inequalities in investment. (1988). The authors of this research aimed to identify the characteristics of people that influence investing confidence. It was found that women had significantly lower levels of confidence in an investment job than did men, even after controlling for all other significant variables, such as the size of the investment choice itself. Having knowledge of and current attitudes towards investing in the stock market, having college credits in accounting and finance, having expertise in analysing common stocks, the market's current level, and making the actual investment decision were additional important factors. (the amount to be invested).

On the other hand, it was not believed that age, the value of a personal portfolio, the number of years of education, and the years of work experience were important characteristics. Similar findings were made by business students in another study, which found that women are less likely than males to take business risks. (Zinkhan and Karande 1991). More specifically, a study based on the 1989 Survey of Consumer Finances discovered that only 41% of women were ready to take financial risks, compared to 54% of men. (Jianakoplos and Bernasek 1998). Personal businesses and stocks, as opposed to certificates of deposit, government bonds, and real estate, were rated as having a higher risk in a more recent research on this subject by Charness and Gneezy (2007).

When a woman decides to make a long-term investment choice, like investing in pension funds, it has been noticed that this conservative investment strategy becomes even more severe. Although a portion of this pattern was attributed to women's lower wealth accumulated by their lower incomes earned during their interrupted work lives, which are typically at lower occupation levels than men (by Nizamettin Bayyurt, Vildan Karşk, and Ali Coşkun 74), the result persisted even after controlling for economic and demographic variables. (Charness and Gneezy 2007; Eckel and Grossman 2008; Bajtelsmit and Bernasek 1996). Furthermore, it was shown that women's conservative and risk-averse investment strategies were consistent irrespective of occupation, degree of expertise, and experience. It was discovered that women fund managers maintain their risk-averse attitude and provide their clients with investment options that are lower risk and offer lower returns. (Atkinson et al. 2003; Niessen and Ruenzi S., 2006). Comparatively to her male peers, a woman who is an angel investor dares to spend less money and at later stages of investment projects. (Becker-Blease and Sohl 2008).

Even when decision-makers of both sexes possess an equal degree of knowledge and experience, this still seems to be the case. To give an example, it was discovered in a survey of experienced male and female investment managers that women are more risk averse than men when confronted with social and technological risks. It has been discovered that

female investors place a higher priority on risk factors like the potential for loss and uncertainty than their male counterparts. Additionally, when building a portfolio, women typically place a greater emphasis on risk reduction than do males. On the other hand, gender disparities in financial investment choices are still a very young field of study in Turkey. Sadly, there isn't a published article on the issue that goes in-depth on the subject. Instead, a few works by Bozkus and Ucdogruk (2007) and Tunali and Tatoglu (2010) that examine Turkish families' investment preferences generally are available.

Bozkus and Ucdogruk (2007) in their study of Household Investment Choices classify Turkish people's investment choices into four categories:

1. Those who avoid risky ventures and investing in real estates.

2. Those investing in foreign currencies and gold

3. Those investing in common stocks, funds and bank accounts (registered investors)

4. Those investing in business (entrepreneurs) On the other hand, in a more recent study by Tunali and Tatoglu (2010) investment choices were classified into seven categories, namely demand deposit, time deposit (TL or foreign currency), gold, Treasury bill and government bond, real-estate, automobile, stock exchange. Moreover, authors determined elements affecting investment choices by analysing with multinomial logit model. They obtained a data of 1,300 respondents from public surveys conducted in the city of Istanbul in Turkey that can be accepted as a small sample of Turkey.

https://www.researchgate.net/profile/Ali-Coskun-5/publication/277313389_Gender_Differences_in_Investment_Preferences/links/556760ae08aec2268300fc3f/Gender-Differences-in-Investment-Preferences.pdf

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Numerous studies on behavioural finance have been done in India and other countries around the world. The investment pattern of a country may be significantly influenced by various demographic factors like age, income, occupation, and gender, among others.

In reality, a growing body of research shows that gender, in particular, has a significant impact on investing habits. According to a study by Alexandra Bernaseki and Vickie L. Bajtelsmit, males have historically been more likely than women to make decisions about household savings and investments, but there is evidence to indicate that women's involvement in making financial decisions for the home has been rising.

In his research, Fisher J. Patti came to the same conclusion that there are differences between men and women's saving habits. The financial health and behaviour of men and women differ considerably, according to a number of studies. According to a study by Gottschalck, women make significantly less money and hold lower levels of wealth than males. Additionally, due to their longer life expectancies than men, women can enjoy up to five more years in retirement. According to Georgette Jasen, when it comes to investing, both men and women have distinct approaches that could both benefit from learning from one another.

This is a key distinction between males and women when it comes to financial matters, according to financial experts. Based on information from 11,500 investment personality assessments completed by Merrill clients, the Mr. Liersch report for Merrill found that 55% of the women polled agreed or strongly agreed with the statement, "I know less than the average investor about financial markets and investing in general," as opposed to just 27% of the men. Women and children in the household are generally regarded as consumers rather than producers, according to R Jain. But the growing significance of women's earnings brings up a number of intriguing problems that merit careful thought. Male and female investors employ various investment methods, according to research by Abdisalam Ali Ibrahim et al. Women tend to favour less risky investments while males favour riskier ones. According to the financial theory, women are generally more risk averse than males according to numerous studies. The investment choices for health insurance, fixed deposits, and stock market investments show notable gender differences, according to Bhushan Puneet.

Objectives

- → To study the gender differences in investment behaviour among employees.
- → To study the gender differences in satisfaction level towards various investment instruments among employees.

https://www.researchgate.net/publication/264354342_Gender_differences_in_investment_behaviour_among_employees

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Gender Differences in Risk Taking and Financial Risk Tolerance

Women are typically less risk-tolerant than males because they are more risk-averse in general. (Byrnes, Miller, & Schafer, 1999). A person's willingness to engage in behaviour where the possibility of losing money or failing to achieve a desirable goal exists is known as risk tolerance. (Grable, 2008; 3). Despite being more risk-averse than men, women will still take chances but would rather not. Although sometimes beneficial, women are often held back by their propensity to avoid taking risks. When "the behaviour in question could lead to more than one outcome, and some of these outcomes are undesirable or even dangerous," and when unfavourable results are regarded as losses, the situation is considered to be one that involves risk-taking. (Byrnes et al., 1999; 367).

Males tend to take more financial risk than females, and this makes a significant difference in their willingness to accept financial loss. (Baker & Haslem, 1977). As a result, women experience losses more strongly than gains because they have higher levels of loss aversion than men, which increases their risk aversion. (Christie, 2018). Risk and loss aversion may

seem like bad things, but they can actually be good things since accepting risks can be either adaptive or maladaptive. When the potential benefits of taking a chance are significantly less likely to materialise than the potential risks, risk taking is considered to be maladaptive. Conversely, risk taking is considered to be adaptive when the potential benefits are substantially more likely to materialise than the undesirable alternative. (Byrnes et al., 1999). People who can identify the risks to take and those to avoid are more effective than those who cannot. As individuals struggle to resolve the conflict of choosing which risks they should and should not take, gender differences in risk-taking are revealed. (Byrnes et al., 1999).

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Risk Taking Theories

Risk taking ideas can be divided into three groups. The first justifies why some folks routinely take chances while others don't. The Risk as Value hypothesis (Kelling, Zirkes, and Myerowitz, 1976), which claims that men naturally have lower levels of arousal and are motivated to take more risks because society values risk-taking as a particularly masculine trait, is one example of how gender differences affect behaviour. (Byrnes et al., 1999). The distinctions between circumstances that encourage risk taking and risk aversion are described in the second group.

The Prospect Theory (Kahneman & Tversky, 1979), which asserts that a risky option presented favourably is preferred to a sure thing, is a well-known example. Choices that are presented negatively cause preferences to move away from risky options and towards the safe option. (Byrnes et al., 1999). The third category of risk taking theory includes models that explain why particular individuals take risks in particular circumstances. According to Arnett's (1992) theory, a person's degree of risk taking is influenced by their desire for sensations as well as their culture's prohibition against taking risks. (Byrnes et al., 1999). Because men are higher sensation seekers than women, this has prompted study on why men in most societies take more risks than women. According to this subcategory of risk-taking theory, risk-taking is a "attribute of the masculine psychology," according to a sociobiological viewpoint. (Wilson & Daly, 1985).

It is a result of the male-centric, competitive demands of primates, and it supports the notion that males are more apt to take risks when there is competition. (Byrnes et al., 1999). Males are more apt to take risks than females, according to the three categories that compare gender differences in risk taking. (Byrnes et al., 1999). Both men and women have

maladaptive risk-taking inclinations; men take more risks despite obvious signs that doing so would be foolish, and women are less likely to take risks even when doing so would be wise. (Byrnes 6 et al., 1999).

This finding implies that men are more likely than women to suffer unfavourable outcomes, and that women are less likely than they ought to be to succeed. Men naturally take more risks, which makes it easier for them to bounce back from failure, whereas women battle to advance to the same level as men because they have lower risk tolerances.

These inferences lend support to the idea that psychological androgyny would be adaptive to both men's and women's risk-taking behaviours because the combination of manhood and femininity would motivate risk-taking behaviour. In addition, when subjects are forced to act on a behaviour rather than making an arbitrary decision, gender variations in risk taking are more pronounced. (Byrnes et al., 1999). This is crucial to comprehend when discussing risk taking in the context of financial investments because women are less likely to truly make a risky financial decision.

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Financial Risk Tolerance

The maximum level of uncertainty a person is willing to tolerate when making a financial decision is known as risk tolerance and is frequently applied to investment behaviour. (Grable, 2008). The degree to which a person is willing to take risks has a big impact on a lot of their money choices. Risk aversion affects investing in the long run, but it has a greater effect in the short run. (Grable, 2008). Even if a person is not risk tolerant, it is essential to invest in stocks and other high return investments because, over time, stocks are less risky and are associated with greater wealth accumulation. (Grable, 2008).

Risk aversion typically declines as income rises. (Mittal & Vyas, 2009). For every dollar that a man owns, women own 32 cents, and this difference is even greater for women of race. (Traflet & Wright, 2019). The likelihood of living in destitution in the future is higher for those whose risk aversion prevails because forgoing high return investments places people at a significant disadvantage. (Grable, 2008). The repercussions of women investing based on their low risk tolerance and not investing in stocks result in financial suffering. Women prefer to invest in bonds over stocks. (Grable, 2008).
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Risk Tolerance Factors

It is essential to understand the factors that decide one's risk tolerance because risk tolerance has a big impact on a person's financial decisions. Grable (2008) builds on the work of Irwin (1993) and Loewenstein et al. (2001) and creates a conceptual model of the factors that affect risk tolerance that is divided into three groups: biopsychosocial factors, external factors, and precipitating factors. Gender is one of many biopsychosocial characteristics that people either have little or no influence over. (Grable, 2008).

A person's social environment can have an impact on environmental variables. (Grable, 2008). Precipitating factors are features of a person's life that have an impact on their ability to make decisions or cause them to change their standard level of risk tolerance, both of which have an effect on their risk assessment. (Grable, 2008). It is possible to fully understand a person's financial risk tolerance by taking into account all predisposing factors, including biopsychosocial and environmental ones, as well as precipitating factors, within a singular framework. (Grable, 2008).

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Female Specific Risk Tolerance Factors

When examining the gender differences in financial investment behaviour, it is crucial to analyse all risk tolerance variables and how they relate to one another. Women are more likely to experience loss aversion, mental accounting—using arbitrary criteria to divide money into separate accounts—anchoring—building estimates off of a known starting point or anchor—availability—overvaluing the most recent information in comparison to all necessary information, regret aversion—thinking that a different choice from the past might have been a better choice—and representativeness—considering past prices as representative. (Christie, 2018).

They tend to have a reduced risk tolerance due to all six of these female behavioural biases, which also make their investment portfolios less successful. In addition, although women identify as risk-averse, they occasionally take on more risk than their tastes would suggest. (Marinelli et al., 2017). Gender stereotypes alter women's risk assessments and adversely impact their perceptions of themselves, making them overestimate their risk tolerance and reduce their actual risk tolerance. (Marinelli et al., 2017).
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Confidence and Information Processing

Because of their higher levels of confidence and information processing skills, women tend to favour lower risk investments. Despite having an equal ability to perform, women lack the same level of confidence as males and are therefore more risk-averse. (Mittal & Vyas 2009). Regarding my suggestion, this demonstrates how mentally androgynous women can gain from investing because they find it less intimidating to view the field as one dominated by males.

Due to their lack of confidence in investing, women are generally less risk-averse than men. Even when they analyse financial information more thoroughly than men do, women still engage in less trading. (Christie, 2018). Men are more susceptible to prospect theory and overconfidence because of their greater risk tolerance. (Christie, 2018).

Additionally, women process knowledge differently than men do. According to the selectivity model, women are more methodical when making financial decisions because they are more detail-oriented and want to consider all available information before choosing. (Mittal & Vyas, 2009).

This makes room for more unfavourable information signals to appear, which causes women to perceive more drawbacks from risky investment strategies and develop a higher loss aversion viewpoint. However, males make decisions more quickly and riskier because they do not process as many information cues. (Mittal & Vyas 2009).

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Investment Portfolios and Investment Styles

It is clear from looking at the investment portfolios of males and women that they have different tendencies. Men's willingness to invest in both basic, less risky financial goods and more complex, riskier financial products is correlated with their higher risk tolerance. (Bannier & Neubert, 2016). Women's risk tolerance, in contrast, is only favourably related to standard investments, demonstrating that their lower risk tolerance level does not have a relationship with riskier, more sophisticated products. (Bannier & Neubert, 2016).

Men spend a greater proportion of their high-growth assets in bonds, while women invest more of their money in bonds, in order to diversify their portfolios. (Lascu, Babb, & Phillips, 1997). Women are less wealthy and have less money saved than men, according to the gender distribution. (Lascu et al., 1997). Men are more tolerant of risk, and this trait is related to their longer investment horizon—the period of time over which they hold an investment—which is greater risk tolerance. Investments made by men are frequently

motivated by speculation, with an emphasis on much riskier investments that yield higher returns faster. (Marinelli, Mazzoli, & Palmucci, 2017).

Due to their desire to invest purely for income growth, women have lower risk tolerance. (Marinelli et al., 2017). Due to their propensity to avoid seeking advice from wealth management services, men's investing behaviour leads to riskier investment portfolios with more stocks, frequent trades, and independent choice of individual financial goods. (Marinelli et al., 2017).

The quality of both groups' portfolios is comparable despite differences in risk appetite between men and women during the investment process. (Marinelli et al., 2017). This shows another reason why psychological androgyny is the most beneficial combo and that sometimes, a man's excessively risk-taking style and a woman's low-risk style are maladaptive to each of their portfolios. The high levels of masculine and feminine characteristics counterbalance unhelpful behavioural tendencies that harm financial portfolios.

Finally, the similarity in male and female investment portfolios suggests that, in reality, their economic standing reflects the differences in their investment approach and risk tolerance. (Marinelli et al., 2017). Due to the wealth and pay gaps between men and women, it has been determined that males have greater income levels.

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Materials and Methods

The descriptive research design will be adopted for the concerned research study. The study will be conduct in Ahmedabad city of Gujarat. The data will collect from household investors of Ahmedabad city. The respondents will selected by convenience sampling depending on availability of respondents. A total of 60 respondents consisting of 30 male and 30 female of different regions of Ahmedabad town who will be involve in investment decisions were taken as sample size for this study.

Primary data will be collected through closed ended structured questionnaire via Google forms .The questionnaire was designed to seek information on the demographic variables such as age, gender etc. and general views and statements based on Likert scale to evaluate the awareness level and selection of different investment avenues by the investors. Simple mathematical and statistical tools, including Arithmetic mean, standard deviation, percentage method will use for satisfying the objectives with a view of keeping the analysis simple and easy to understand.

Tools will be applied : SPSS, Google Forms, MS-Excel

Questionaries

1). Please mention your name here

_____

2). Please select your gender here

- Male
- Female

3). Pease select type of your occupation

- Business Professional
- Service Professional
- House-Wife
- Student
- Retired

4). Please select your age-group here

- 21-30
- 31-40
- 41-50
- 51-60
- Above 60 Years

5). Please choose range of your Annual Income (Rs.)

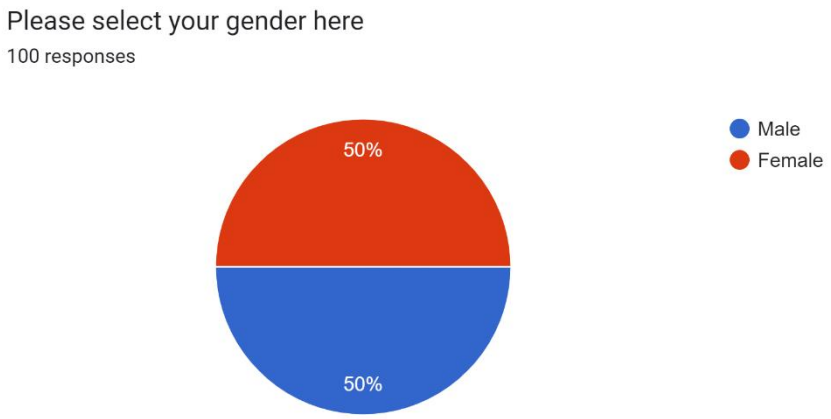
- 1,00,000 – 10,00,000
- 10,00,000 – 20,00,000
- 20,00,000 – 30,00,000
- 30,00,000 – 40,00,000
- Above Rs 40,00,000

6). Please choose a mode of Investment which you Preferred most.

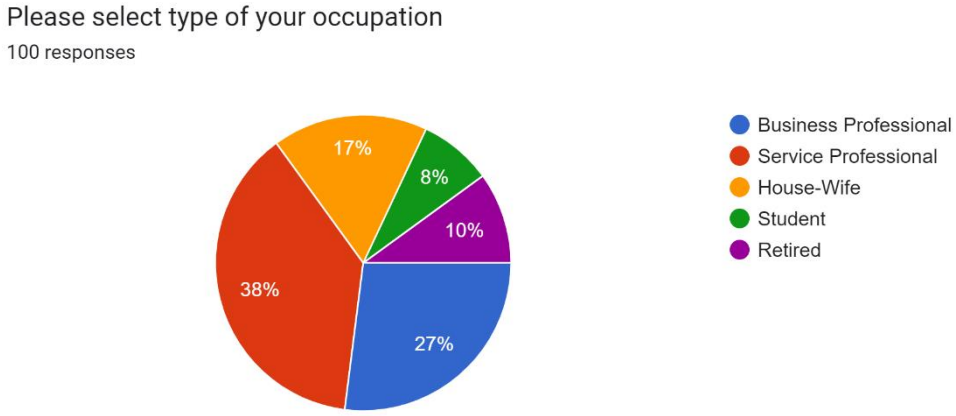
- Real Estate
- Gold & Silver
- Mutual Funds
- Fixed Deposits
- Savings Account
- Stock & Commodity Market
- Foreign Currency
- Term Plan

Analysis & Interpretation

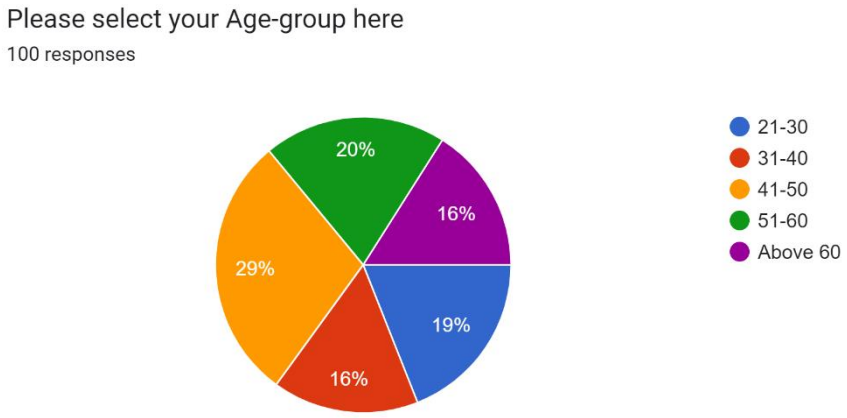
Q-1) As , there are 100 response are collected for research , which contains equal proportion of both genders (50 males and 50 females).



Q-2) Out of 100 respondents, 38 persons are Service Professionals and secondly 27 People are Business Professionals. Thirdly, 17 females are housewives. 10 Persons are Retired and at the last 8 people are students.

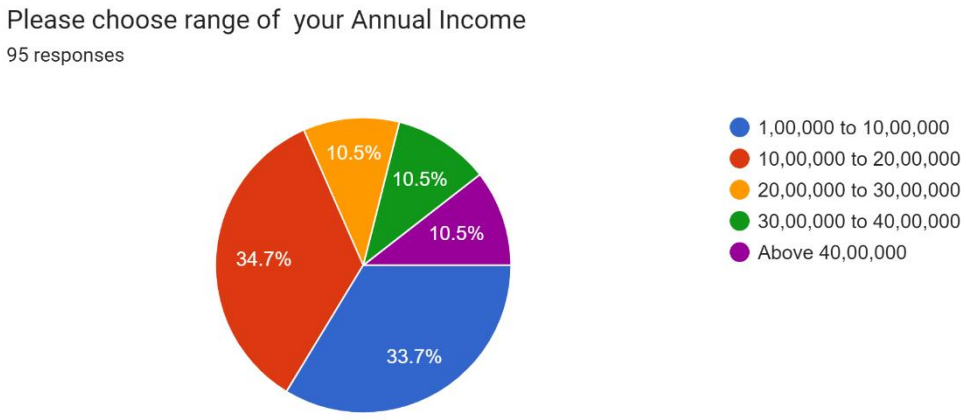


Q-3) Here, it can be seen that the highest number of respondents are from the age group from 41-50 and at the second highest are from 51-60. At, the third number there are people from 21-30. There is equal number of respondents from age group of 31-40 and Above 60 years.

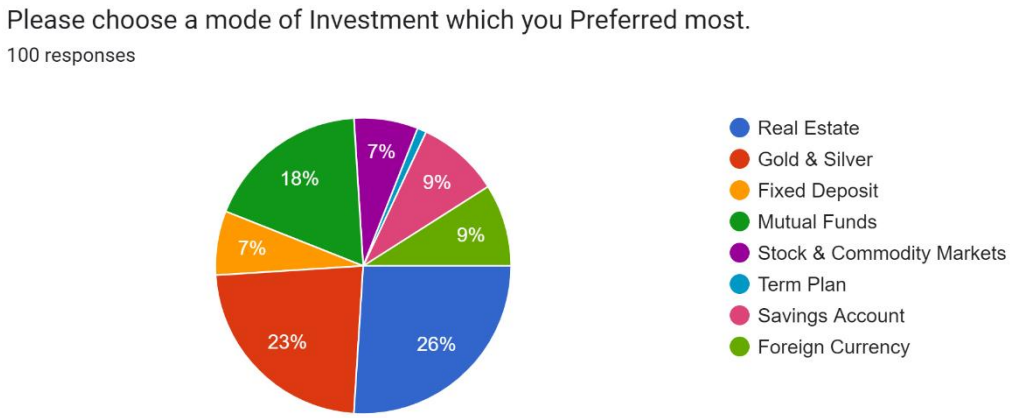


Q-4) It is clear from pie-chart that 34.7% of respondents have annual income from 10,00,000 to 20,00,000 and at the second number 33.7% respondents have their annual income from Rs 1,00,000 to 10,00,000. There is an equal proportion of respondents whose annual income is 20,00,000 to 30,00,000 Rs, 30,00,000 to 40,00,000 Rs and Above 40,00,000 Rs.

-Here, there is a notable fact that out of 100 Respondents, 5 Respondents have avoided to choose ranges of their Annual Income.



Q-5) Out of 100 respondents, highest 26 people preferers to invest in Real Estate while 23 preferers to invest in Gold & Silver. Notably, 18 people are interested to invest in Mutual Funds. In cases of Savings Accounts and Foreign currency for both 9 persons are interested to invest in it. For Fixed Deposits and Stock & Commodity Markets , for both cases 7 respondents have sincere interest to invest in it. Lastly, that is a surprising fact that only 1 person have shown interest to invest in Term Plan.



Interpretation :

To check the measure of Reliability, the reliability test has to be done in SPSS Software.

Case Processing Summary

		N	%
Cases	Valid	100	100.0
	Excluded	0	.0
	Total	100	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha[a]	N of Items
-.471	5

a. The value is negative due to a negative average covariance among items. This violates reliability model assumptions. You may want to check item codings.

- Here, it shows the Reliability is <0.6 which shows the data is not reliable in case of 100 samples (50 males and 50 females) that's why the probability curve for normal distribution is non-parametric.

  - Here, the topic is about 'Gender Differences in Investment Preferences' so we can find correlation between Genders and their preferred mode of investment.

Nonparametric Correlations

Correlations

			Gender	Preferred mode of Investment
Spearman's rho	Gender	Correlation Coefficient	1.000	.134
		Sig. (2-tailed)	.	.183
		N	100	100
	Preferred mode of Investment	Correlation Coefficient	.134	1.000
		Sig. (2-tailed)	.183	.
		N	100	100

Here, we found that the correlation coefficient is 0.134 which informs that the correlation between Gender and their mode of investment is Positive as it is 0.134 but both variables are not strongly corelated. As we know that value of correlation is between -1 from +1, that means 0.134 coefficient describes that both variables are not strongly correlated but they have Positive correlation.

- Chi-Square Test to find dependence between 2 variables , ‘Gender’ and ‘Preferred Mode of Investment’.

- Here, we have to take hypotheses

  H0 = Gender & Preferred Mode of Investment are Independent

  H1 = Gender & Preferred Mode of Investment are not Independent

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Preferred mode of Investment * Gender	100	100.0%	0	0.0%	100	100.0%

Preferred mode of Investment * Gender Crosstabulation

Count

		Gender		Total
		Male	Female	
Preferred mode of Investment	Real Estate	20	6	26
	Gold & Silver	6	17	23
	Mutual Funds	8	8	16
	Fixed Deposits	4	5	9
	Savings Account	1	8	9
	Stocks & Commodities	4	3	7
	Foreign Currency	6	3	9
	Term Plan	1	0	1
Total		50	50	100

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	20.498[a]	7	.005
Likelihood Ratio	22.293	7	.002
Linear-by-Linear Association	.355	1	.552
N of Valid Cases	100		

a. 10 cells (62.5%) have expected count less than 5. The minimum expected count is .50.

In case of Chi-square test, the condition is if p(Asymptotic significance < 0.05 , then the H0 is Rejected and H1 is accepted while if p>0.05 then H0 is accepted.

Here, we can observe that the value of p=0.005 which is less then α=0.05, which indicates that null hypothesis H0 is rejected and alternate hypothesis H1 is accepted. Which means that both variables 'Gender' & 'Mode of Investment' are NOT INDEPENDENT.

Here, H1 is accepted means there is some dependency between 2 variables. To study the measure of dependency we have to study the value of Contingency Coefficient .

Symmetric Measures

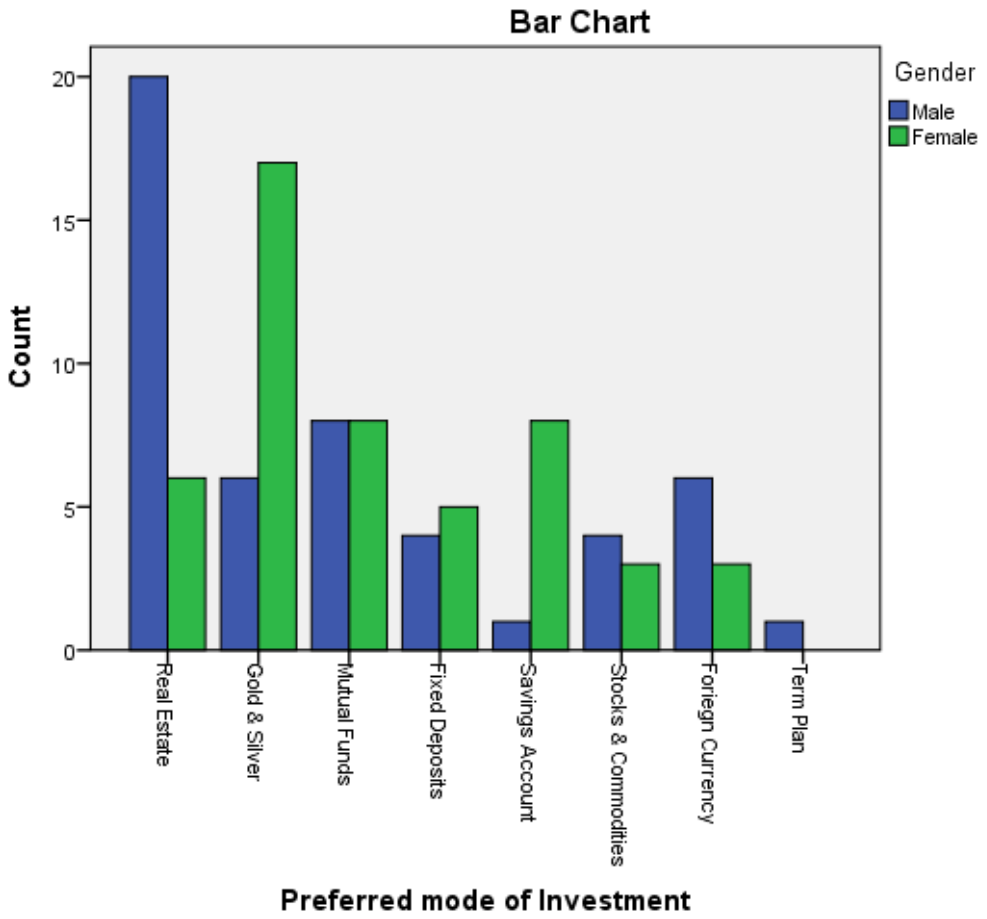
		Value	Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
Nominal by Nominal	Contingency Coefficient	.412			.005
Interval by Interval	Pearson's R	.060	.101	.594	.554[c]
Ordinal by Ordinal	Spearman Correlation	.134	.102	1.340	.183[c]
N of Valid Cases		100			

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

c. Based on normal approximation.

Value of Contingency Coefficient is 0.412 which indicates that there is dependency between both variables but both variables are not highly dependent. As, if the value of Contingency Coefficient is near to 1 , then it can be said that there is high dependence between both variables.



Here, it can be seen from the chart that , around 50 mail respondents , 20 males have shown interest to invest their funds in Real-Estate. While, out of 50 female respondents , 17 female has shown interest to invest in Gold & Silver.

For, Mutual Funds there is equal numbers of Male and Female has shown interest to invest in it. Savings Account, among 9 respondents 8 are female and 1 is male.

If we have to find correlation between Preferred mode of investment and occupation , we have to repeat hypothesis again.

H0 = Occupation of a person and their Preferred mode of investment are Independent
H1 = Occupation of a person and their Preferred mode of investment are not Independent

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Preferred mode of Investment * Occupation	100	100.0%	0	0.0%	100	100.0%

Preferred mode of Investment * Occupation Crosstabulation

Count

		Occupation					Total
		Business Professional	Service Professional	Housewife	Student	Retired	
Preferred mode of Investment	Real Estate	13	9	1	1	2	26
	Gold & Silver	3	9	8	0	3	23
	Mutual Funds	4	10	1	1	0	16
	Fixed Deposits	1	1	5	0	2	9
	Savings Account	1	2	2	1	3	9
	Stocks & Commodities	1	4	0	2	0	7
	Foriegn Currency	3	3	0	3	0	9
	Term Plan	1	0	0	0	0	1
Total		27	38	17	8	10	100

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	60.115[a]	28	.000
Likelihood Ratio	59.480	28	.000
Linear-by-Linear Association	2.442	1	.118
N of Valid Cases	100		

a. 35 cells (87.5%) have expected count less than 5. The minimum expected count is .08.

Here, it is clearly observed that the value of p=0 , which indicates that p<0.05 which means the null hypothesis H0 is rejected again and alternate hypothesis H1 is accepted. Which means there is some dependence between person's occupation and their investment preferences. That's why to measure dependency between 2 variables we have to study contingency coefficient.

Symmetric Measures

		Value	Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
Nominal by Nominal	Contingency Coefficient	.613			.000
Interval by Interval	Pearson's R	.157	.103	1.574	.119[c]
Ordinal by Ordinal	Spearman Correlation	.214	.105	2.165	.033[c]
N of Valid Cases		100			

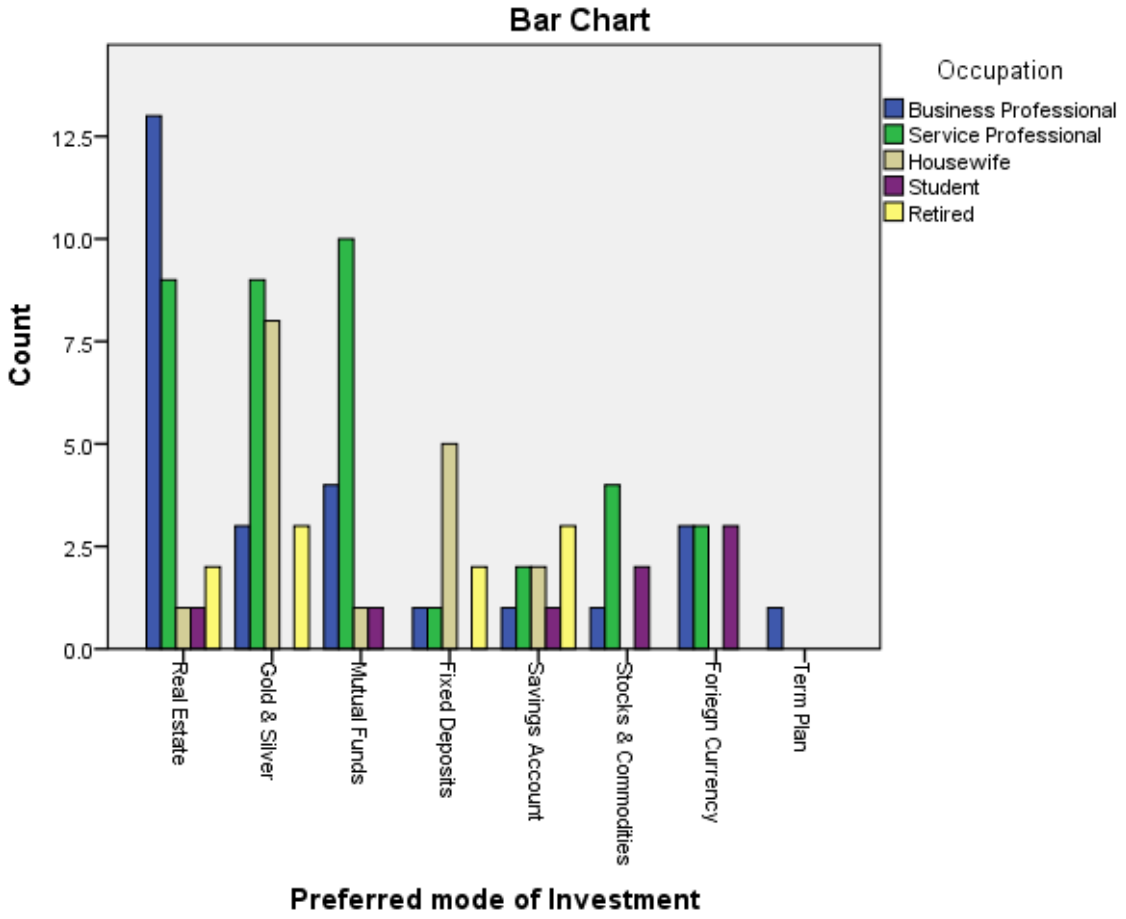
a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

c. Based on normal approximation.

The value of Contingency Coefficient is 0.613 which shows that there is dependence between both variables but it is not strong dependence, as the value of Contingency Coefficient is not near 1.

However, we can say this that, comparing with Gender and Mode of Investment Preference and Occupation and Mode of Investment Preference , the person's Occupation and Mode of Investment Preference are more dependent then person's Gender and Mode of Investment Preferences.



- From the above chart and cross-tabulation table between 2 variables, it is seen that out of 27 whose occupation is Business , almost 50% of them as 13 person preferred 'Real Estate' as their first choice of Investment.
- In case of Service Professionals, 10 respondents have choose 'Mutual Funds' as their preferred type of Investment.
- However, the service professional's segment is almost equally classified between 3 type of Investments Real Estate, Gold & Silver and Mutual Funds.
- In case of House-wives almost 50% of them has chosen , Gold & Silver as their first choice to investment as 8 has chosen Gold & Silver out of 17.
- The segments of Students and Retired persons are also much classified between various types of Investments.

Findings

- The overview of the research lead towards the conclusion that , Person's Gender and Preferred type of investment have a positive correlation, however they are not strongly corelated and dependent.
- However, it is observed from research that for the case of Real Estate , more males (70% to 80%) are preferers to invest in it comparing to female respondents
- Similarly, for Gold & Silver more females (70%) are prefers to invest in it comparing to male respondents.
- In case of Mutual Funds, both gender contributes equal preferences.
- Moreover, it is notable fact that Person's occupation and Preferred type of Investment has more correlation and dependency then Person's Gender and Investment Preferences.
- It is observed that almost 50% Business professionals are more interested to investing in Real-Estate, while for Mutual Funds, almost 60% service Professionals are attracted towards Mutual-Funds.
- Nearly, 50% of house-wives are interested to buy Gold & Silver as their key Investment type.
- With the time, the trend of investing funds in Fixed Deposits and Saving Account is reducing.
- Very few people who are willingly ready to invest in term plan.
- The trend of trading Foreign Currency has been increasing in Students and young Populations.
- Trend of Investment in Stocks and Commodity Market is at stagnant level.

Conclusion

- Overall, the research leads to many conclusions regarding relations of different variables with one another.
- This research helped me to understand the thinking pattern of respondents and their choices and categories. It also helped me to understand the behaviour of people relation to their gender and occupation.
- Overall, this project helped me to understand the current situation of Market also and demand conditions of each Investment Sectors.

- As a Student Researcher, these information will crucially help me to take investment decisions in future.