

## CAUSE AND EFFECT OF DIFFERENCE IN GENDER-WISE PERCEPTION ON INVESTOR'S INVESTMENT

PRABU A<sup>1</sup> and GAJENDRAN A<sup>2</sup>

<sup>1,2</sup> Faculty of Management, SRM Institute of Science and Technology, Kattankulathur, Chengalpattu-District, Tamil Nadu, India.

### Abstract

The life of an individual is strongly influenced by their financial decisions. There are numerous investment possibilities available in the modern world of finance. Investing money has become difficult due to the wide array of savings and investment companies, the goods they provide, the terms and conditions of investments, and the numerous complex rules and regulations that are in place. (Lokhande, M. A. 2015). Most often, it has been said that making investments is a man's world. Women have been disproportionately marginalized by culture in fields where men are seen as the front-liners. The decision-making process for investments is one such sector. Investment decisions and activities have, however, received a lot of attention recently. In terms of financial literacy, this study aims to investigate gender inequalities in investing and related decision-making, self-control, peer influence, and investment behavior. The present study is based on a Descriptive pattern of analysis. This study explores investors' characteristics and sheds light on Investors' perceptions. The research sample observed and used in this study is 274. The IBM Statistical Package for the Social Sciences was employed to analyse the data (version 25.0) and analysis of movement structure (AMOS version 23.0) was used as a statistical tool. This study demonstrates a substantial connection between Peer-Influence, and self-control in Investment Behaviour, but it does not show any significant relationship between financial literacy on the investment behavior of male investors. Regarding female investors, all three variables i.e., financial Literacy, Peer-Influence, and self-control are significant to Investment behavior. Hence, as per the study observations, there is a big gender variance in financial literacy, Self-control, and Peer influence on the investment behavior of investors.

**Keywords:** Financial Literacy, Self-control, Peer-influence, Investment behavior.

### 1. INTRODUCTION

The dynamic nature of investor behavior presents difficulties for researchers and necessitates ongoing research efforts in order to understand how investors think about making investment decisions. The changing patterns of investor behavior have been a mystery for a long time. As a result, it has generated the interest of academics in resolving a series of illogical financial decisions. Investors currently have a wide range of investment opportunities to choose from. Even currently with information and communication, inexperienced investors make poor investment decisions that frequently result in large losses. Investors appear to be reacting to the current environment, which is changing at a rapid pace. A significant portion of each person's life is spent on making financial decisions. The process by which investors make financial decisions must be understood. The trade of assured present worth for an uncertain future payoff is what is meant by an investment. The judgments a person takes while making investments can be significantly influenced by their background and prior experiences as investors. Investments that involve taking financial risks could have both beneficial and bad effects, such as increased debt. Men's and women's attitudes, perceptions, and state of approach differ from one another in many ways, including how they consider money. The

literature backs up the idea that men and women invest differently, emphasizing that men are more risk-tolerant and self-assured investors. However, just a few studies have made an empirical relationship between these elements and the information-seeking habits of male and female investors. This study investigates if investing behavior differs between men and women. This report also examines the degree of risk taken by male and female investors. The study investigates information source disparities and whether this is the reason why women show stronger financial risk aversion than males. Investment means keeping money in the hope of some positive return. If the investment is done well, the return is commensurate with the risk the investor takes (Fischer and Jordon, 1995). The investment process helps create financial markets in which companies can raise capital. This also contributes to economic growth and prosperity (Parimalkanthi and Kumar, 2015). An investor who invests in one or more categories of assets, such as stocks, bonds, real estate, currencies, commodities, and derivatives such as put and call options. It aims at making a profit (Murithi et al., 2012). Understanding core concepts and thoroughly analysing options can help investors create portfolios that maximize returns while minimizing risk (Mohanty, 2011). The various investment options available in the market are stocks, preferences, bonds, precious metals, gold, silver, real estate, life insurance, public reserves, mutual funds, term deposits, postal savings, etc. (Raheja and Lamba, 2013). The average household expenditure of working female households was about 15% higher than that of unemployed female households. Given the much higher presence of women in both professional and personal investment, understanding the role of gender in the investment decision-making process is critical (Gaur et al., 2011). Investors prefer to invest in Investment Avenue according to their needs, risk-bearing capacity, and expected return. If an investor wants high returns, he must take a risky investment route. (Jawaheer and Handbook, 2016).

## 2. REVIEW OF LITERATURE

Ayaa M. M. et al, (2021) from this we can conclude that female employee is less willing to participate in investment decisions. Moreover, both male and female workers invest in nearly the same instruments, such as Treasury bills and stocks, which explains the lack of gender disparities in investment decisions.

Yuliawati T et al, (2021) investigated that both female and male investors have relatively high levels of overconfidence and collective behavior. Hypothesis test results showed no significant difference in levels of overconfidence or herding between the two groups of investors, as most of the participants were novice investors with limited investment knowledge and experience. Did.

Lisa Ryg (2020) evaluated women as generally less likely to invest in and believe in wealth as men. Neither the gender of the CEO nor the level of sustainability and ethics changes this relationship, but the level of sustainability and ethics influences the investment behavior of men and women to the same degree. However, women reported significantly higher self-reported importance of sustainability and ethics, which is inconsistent with the investment behavior shown.

Kashyap N et al, (2019) Women are risk averse and invest a small portion of their income in low-risk investment vehicles, while men are risk averse and invest most of their income in a variety of high-risk investment vehicles. A comparative analysis showed that male respondents were more interested in real estate, while female respondents were more active in the area of bank deposits. Male investors prefer growth and income factors, while female investors prefer long-term growth factors and investment security. Most of the male and female respondents with investment experience are middle-aged. Investment firms need to invent new investment programs that appeal to people of all ages. Investment firms should launch new, less risky programs to allow middle-income investors to invest.

Rasheed M. H et al, (2018) examine Investors who prefer to only buy stocks for which they have more information than to fully analyze all relevant information available, based on the similarity of stock characteristics and expected performance. Invest only in stocks. Investors also rely on readily available information to make decisions. This can lead to poor market performance, especially if investors are misled by misinformation.

Srijanani D et al, (2018) Women have been shown to prefer risk-free assets, while men prefer riskier assets. Female investors lack confidence in their investment decisions and tend to be less satisfied. This study demonstrates that gender-specific differences influence investment behavior. There is a big difference in the level of risk for male and female investors. It has also been observed that male and female investors make different investment decisions due to the different information available.

Jamil, S A et al, (2016) concludes that investors are emotionally vulnerable and respond according to their own behavioural cues, suggesting that gender-biased investment tools and options are specifically tailored to individual behavioural preferences and emotions.

Deb M et al, (2009) In summary, men prefer to invest in stocks, real estate, fixed deposits, and mutual funds over other means, while women prefer to invest in banks, fixed deposits, postal savings, gold, other precious metals, and crafts. Female investors tend to prefer low-risk products such as banks, term deposits, and postal savings. On average, women tend to appreciate risk more than men, so they tend to make less risky, more profitable decisions. Most men are more satisfied with their current portfolio than women. Women are not happy with their current portfolios.

### **3. OBJECTIVES OF THE STUDY**

1. To analyse the Demographical profile of the investors and their opinion on investment behavior in Chennai.
2. To Identify the difference between the various genders with respect to their Investment Perceptions.
3. To investigate highly influencing factors of investment perception of investors.

#### 4. RESEARCH HYPOTHESES

- H<sub>01</sub>: There is no statistically significant relationship between Financial Literacy on Investment Behaviour.
- H<sub>a1</sub>: There is a statistically significant relationship between Financial Literacy on Investment Behaviour.
- H<sub>02</sub>: There is no statistically significant relationship between Self-control on Investment Behaviour.
- H<sub>a2</sub>: There is a statistically significant relationship between Self-control on Investment Behaviour.
- H<sub>03</sub>: There is no statistically significant relationship between Peer-influence on Investment Behaviour.
- H<sub>a3</sub>: There is a statistically significant relationship between Peer-on Investment Behaviour.

#### 5. RESEARCH METHODOLOGY

A structured research questionnaire was developed and distributed to investors to collect information on how their investment behaviour differs depending on gender in Chennai. The current study is based on descriptive research. The study examines population characteristics and highlights relevant facts. Research methodologies were chosen to examine investors' financial literacy, self-control, peer influence, and investment behavior of investors.

##### 5.1. Data Collection

The basis for this is formed by the primary data of this study collected using descriptive research methods. Primary data provide reliable, up-to-date information that has never been used before. A structured questionnaire was developed and distributed to investors in Chennai. The sampling strategy was formulated based on previous empirical studies. Primary data were collected using a convenient sampling method. An example entity consists of Chennai investors. The main reason for choosing Chennai is that it is his third city on this list and another of his big cities in South India. Chennai is another fast-growing metropolis in India with a total GDP of US\$66 billion. According to Infra Bazaar Tech Pvt. Ltd. Chennai ranks 93rd among the world's most developed cities by GDP. Planned structured interviews with selected respondents at the study site were used to obtain data. The focus of this study is on primary data collected from 274 investors in Chennai. A structured survey questionnaire was divided into two sections. The purpose of the first section was to gather some basic investment behavior related to demographics. Gender, age, education, marital status, occupation, and monthly income level were recorded in this section. The second section of the research questionnaire is designed to measure investor investment behavior in terms of financial literacy, self-control, and peer influence on investment behavior. A Likert scale ranging from 1 to 5 points will be used to measure each variable measure of the study. Points 1-5 are numbered from 'strongly disagree' to 'strongly agree'.

## 6. DATA ANALYSIS AND INTERPRETATION

Analysis of Movement Structure and IBM's the data were examined using the Statistical Package for the Social Sciences (SPSS) version 25.0. (AMOS version 23.0). As part of the analysis, a measurement model was validated, and after that, CFA was used to look at the correlation between both the latent and observable variables and to identify the gender difference between males and females on investment behavior with the help of structural equation modeling.

**Table 6.1: Showing the Socio and Demographical Profile of the Respondents**

S. No	Opinion by Respondents	Frequency	%	6	Monthly Income		
1	<b>Gender</b>			6	< Rs.20,000	81	29.6
	Male	152	55.5		> Rs. 20,001-40,000	98	35.8
	Female	122	44.5		> Rs. 40,001-60,000	64	23.4
	<b>Total</b>	<b>274</b>	<b>100.0</b>		> 60,000	31	11.3
2	<b>Age</b>			7	<b>Total</b>	<b>274</b>	<b>100.0</b>
	21 to 30	78	28.5		<b>Investment Experience</b>		
	31 to 40	97	35.4		Less than a year	71	25.9
	41 to 50	59	21.5		1 to 3 years	96	35.0
	51 >	40	14.6		3 to 5 years	65	23.7
3	<b>Education and Qualification</b>			8	5 to 10 years	21	7.7
	School/Diploma	85	31.0		>10 years	21	7.7
	Under Graduate	87	31.8		<b>Total</b>	<b>274</b>	<b>100.0</b>
	Post Graduate	102	37.2		<b>Sources of Information</b>		
	<b>Total</b>	<b>274</b>	<b>100.0</b>		Newspaper / Magazines	60	21.9
4	<b>Marital Status</b>			9	News Channels	83	30.3
	Single	152	55.5		Financial Planner/Advisor	66	24.1
	Married	122	44.5		Friends/Relatives/Colleagues	31	11.3
	<b>Total</b>	<b>274</b>	<b>100.0</b>		Social Media	34	12.4
5	<b>Occupation</b>			9	<b>Total</b>	<b>274</b>	<b>100.0</b>
	Own Business	73	26.6		<b>Investment Philosophy</b>		
	Government Employee	54	19.7		Very less knowledge	25	9.1
	Private Employee	76	27.7		Some knowledge	56	20.4
	Retired Persons	71	25.9		Moderate Knowledge	79	28.8
	<b>Total</b>	<b>274</b>	<b>100.0</b>		Good knowledge	59	21.5
				Extensive knowledge	55	20.1	
				<b>Total</b>	<b>274</b>	<b>100.0</b>	

Source: Primary Data

According to the above tables to conclusions, 55.5% of respondents are male and 45.5% are female. Age: According to the data, 35.4% of respondents are individuals, 28.5% are between the ages of 31 and 40, 21.5% are between the ages of 21 and 30, 21.5% are between the ages of 41 and 50, and 14.6% are older than 51. Educational and Qualification: 37.2% of survey participants hold master's degrees, 31.8 % of survey participants hold bachelor's degrees, and 31.0% have diplomas or schools. The Marital Status of the Respondents: 55.5% of the survey

participants were single, and 44.5% of the survey participants were married respectively. Occupations of the respondents: 27.7% of the respondents were private employees, 26.6% of the respondents were own businesses, 25.9% of the respondents were retired persons and 19.7% of respondents were government employees respectively. Monthly income: 35.8% of respondents have a monthly income of Rs.20,001-Rs.40,000, while 29.6% have a monthly income of less than Rs.20,001-Rs.40,000. Rs 20,000, 23.4% of respondents had a monthly income of Rs.40,001-60,000, and 11.3% had a monthly income of Rs.60,001 or higher. Investment Experience: 35.0% of the respondents were experienced in 1-3 years, 25.9% of the respondents were experienced in less than a year, 23.7% of the respondents were experienced in 3-5 years, 7.7% of the respondents were in 5-10 years and more than 10 years respectively. Investment Sources of Information: 30.3% of the respondents got investment knowledge through news channels, 24.1% of the respondents got investment knowledge from a financial planner/advisor, 21.9% of the respondents got investment knowledge from newspapers/magazines, and 12.4% of the respondents got investment information from social media, and 11.3% of the respondents got investment details to form friends/relatives/colleagues respectively. Investment Philosophy: 28.8% of the respondents know moderate knowledge of the investment philosophy, 21.5% of the respondents know good knowledge of the investment philosophy, 20.4% of the respondents know some knowledge regarding investment philosophy, 20.1% of respondents have extensive knowledge of investment philosophy and 9.1% have very little knowledge of investment philosophy, respectively.

## 6.2 Reliability Statistics

In reliability statistics, Cronbach's alpha was utilized to evaluate the assessment's correctness was used to assess the reliability of the instrument to ensure that there was no bias to produce significant and accurate results. A Cronbach's alpha score of more than 0.7 is significant, demonstrating consistent reliability. Following the pilot review, unwavering quality testing was conducted, and constructs with a Cronbach's alpha value greater than 0.7 were used for informant categorization. The table below presents Cronbach's alpha coefficients for all ratings.

**Table 6.2.1 Reliability Test**

S. No	Name of the Variables	Number of Items	Number of Respondents	Cronbach's Alpha
1	Financial Literacy	6	274	.805
2	Self-control	9	274	.800
3	Peer-influence	6	274	.821
4	Investment Behaviour	7	274	.894

Source: Primary Data

## Inference

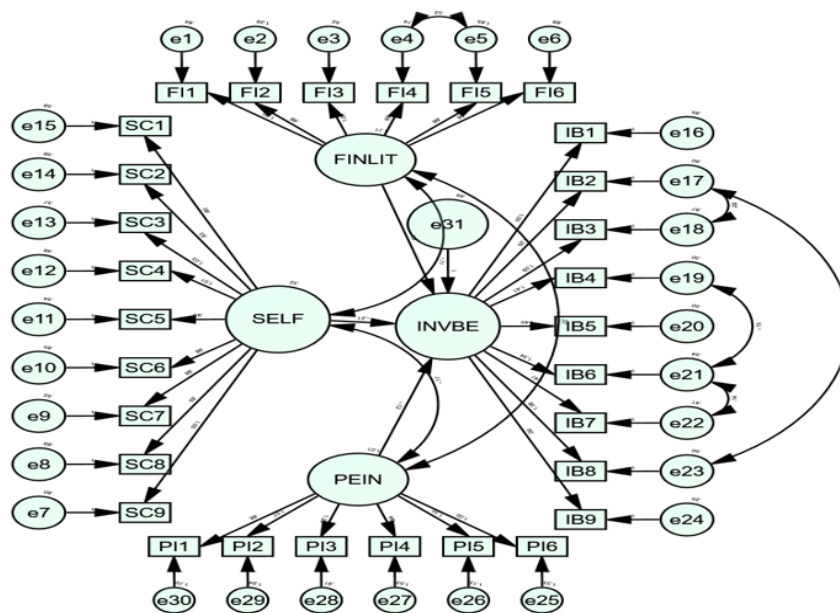
Table 6.2.1 depicts the relationship between the various constructs and identified variables, and the results were given in the above table for the reader's understanding. The Cronbach's Alpha Value of financial literacy is 0.805, Self-control is 0.800, Peer-influence is 0.821, and

Investment behaviour is 0.894, which is more than 0.7. Hence the reliability of the question is proved. All the constructs with Cronbach’s Alpha values formed greater than 0.5, so we can test and move ahead with other research analyses.

### 6.3 Structural Equation Model

Structural equation modeling (SEM) is a statistical technique for analysing the relationship between observed variables and latent variables. It is a multivariate approach that combines factor analysis and regression analysis to model complex relationships between variables. SEM allows researchers to test theoretical models and estimate the relationship between variables, including direct and indirect effects. It is particularly useful for testing causal relationships and for examining the relationships between latent variables and multiple observed variables. SEM can handle measurement error, missing data, and multiple groups, and can incorporate complex sample designs and estimation methods, such as maximum likelihood and Bayesian estimation. The results of SEM can be used to make inferences about the relationships between variables and to identify important predictors and outcomes.

Figure: 1



Source: Computed

The Structural Equation Model is used to find the association between Independent Variables (Financial Literacy, Self-control, Peer-influence) and Dependent variables (Investment Behaviour of Investors). The above Structural Equation Model shows the connection between Financial Literacy, Self-control, Peer-influence, and the Investment Behaviour of Investors in Chennai.

**Table 6.3.1 Goodness-of-fit statistics for SEM**

Model	GFI	AGFI	CFI	NFI	RMSEA	TLI
Suggested value	0.8-0.9	0.8-0.9	0.8-0.9	0.8-0.9	Less than 0.80	0.8-0.9
SEM	.887	.865	.936	.840	.044	0.924
Recommended	(Hair et al., 2013)	Daire et al.,2008	(Hu and Bentler,1999)	(Hu and Bentler,1999)	(Hair et al., 2013)	(Hair et al., 2013)

Source: Primary Data

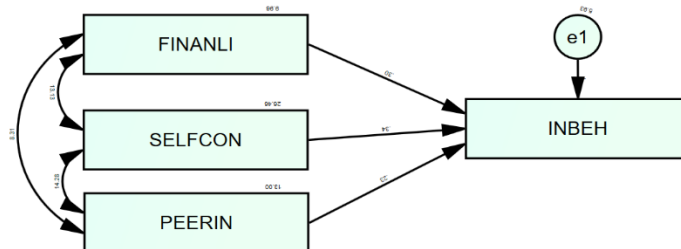
Financial Literacy, Self-Control, peer influence, and putting conduct records into an estimation model. The goodness of fit index (GFI) results for the estimation model show that the chi-square/level of opportunity is 1.555, which is not exactly the OK worth of 3, and that the p-esteem is critical at 5 for each level, demonstrating that the estimation model is suitably all-around fit. Also, outright, steady, and stingy fit files pressure the decency of-fit measure for the estimation model; GFI, changed integrity of-fit record According to the estimation model's goodness of fit index (GFI) results, the chi-square/level of opportunity is 1.555, which is not quite the OK value of 3, and the p-esteem is essential at 5 for each level, proving that the model is appropriately fitted all around. Additionally, the GFI, altered integrity of fit record (AGFI), normed fit file (NFI), relative fit list (CFI), Tucker-Lewis Index (TLI), and root mean square error of guess (RMSE) fit files exert pressure on the estimate model's decency of fit measure (RMSEA). (AGFI), normed fit file (NFI), relative fit list (CFI), Tucker-Lewis Index (TLI), and root mean square mistake of guess (RMSEA). GFI is 0.887, AGFI is 0.865, NFI is 0.840, CFI is 0.936, and TLI is 0.924, as indicated by the information. These fit insights values are sensibly compelling and fall inside the edge scope of 0.80 to 0.90. The RMSEA estimates model, which is worth between 0.08 and 0.10, fits the population, and shows a moderate fit, while a worth underneath 0.08 demonstrates a phenomenal fit. As per McCallum et al. (1996), an outcome between 0.03 to 0.08 recommends a solid match to the degree of 95% consistency (Hair et al., 2013). In our examination, the RMSEA worth of 0.044, which is below the limit worth of 0.08, demonstrates a serious level of accuracy. The consequences of the fit records that the estimation is an accurate model are strongly suggested and enough fits the information. The GFI results for the estimation model are displayed in Table No: 6.3.1.

#### 6.4 Path Analysis

Path analysis is a statistical technique used in structural equation modeling (SEM) to examine causal relationships between variables. It is a type of causal modeling that is used to determine the direct and indirect effects of one variable on another. In path analysis, variables are represented by paths, with arrows indicating the direction of causality. Path coefficients are estimated for each relationship to quantify the strength and direction of the relationship. Path analysis is useful for testing complex casual models, where multiple variables may be related to one another in a complex network of relationships. The results of path analysis can be used to identify the direct and indirect effects of variables and to test theories about causal relationships.



Figure: 2



Source: Primary Data

The above figures show the path analysis of the present research study. Figures represent the influence of independent variables on dependent variables.

Table 6.4.1 Regression Weights for Investors

Construct	Path	Construct	Estimate	S.E.	C.R.	P
INBEH	<---	FINANLI	.297	.083	3.580	***
INBEH	<---	SELFCON	.339	.054	6.224	***
INBEH	<---	PEERIN	.234	.067	3.495	***

Source: Primary Data

The regression weights for path analysis are shown in Table 6.4.1 The P values for the current study model are represented in the above table. Financial literacy, self-control, and peer influence all have a huge impact on how investors behave while making investments.

Table 6.4.2 Regression Weights for Male Investors

Construct	Path	Construct	Estimate	S.E.	C.R.	P
INBEH	<---	FINANLI	.194	.109	1.782	.075
INBEH	<---	SELFCON	.394	.070	5.635	***
INBEH	<---	PEERIN	.236	.087	2.700	.007

Source: Primary Data

Table 6.4.2 shows the regression weight for male investors of the present research. This table explains the p values of both the independent and dependent variables. This means there is an important association between Peer-Influence and self-control in Investment Behaviour, but there is no significant connection between financial literacy on the investment behaviour of male investors.

**Table 6.4.3 Regression Weights for Female Investors**

Construct	Path	Construct	Estimate	S.E.	C.R.	P
INBEH	<---	FINANLI	.409	.126	3.240	.001
INBEH	<---	SELFCON	.276	.085	3.229	.001
INBEH	<---	PEER IN	.240	.103	2.323	.020

Source: Primary Data

Table no: 6.4.3 shows the regression weight for female investors of the present research. This table clearly explains the p values of independent and dependent variables. There is a significant association between financial Literacy, Peer-Influence, and self-control on the Investment Behaviour of female investors.

## 7. FINDINGS

In this study, 55.5% of the respondents were male and 45.5% of respondents were female; 35.4% of survey participants are between the ages of 31 and 40, 37.2% of respondents have a master's degree, 55.5% of the respondents were single, 44.5% of the survey participants were married, 27.7% of the survey participants were private employees and 35.8% of the respondent's monthly income level is Rs.20,001-Rs.40,000 and 35.0% of the respondents were experienced in 1-3 years, 30.3% of the respondents got investment knowledge through news channels and 28.8% of the respondents know moderate knowledge of the investment philosophy. From the Reliability Statistics results, we can conclude, that all the variables are greater than 0.80, Implying that Cronbach Alpha values are good.

## 8. CONCLUSION

This study shows that there is an important relationship among Peer-Influence, and self-control in Investment Behaviour, but it does not show any significant relationship between financial literacy on the investment behavior of male investors. Regarding female investors, all three variables i.e., financial Literacy, Peer-Influence, and self-control are significant to Investment behavior.

According to this study, there is a considerable gender difference in financial literacy, Self-control, and Peer influence on the investment behavior of investors. To communicate with residents from all levels of society and spread knowledge about investing and saving Investor Awareness Programs (IAP), are organized by several partners. Citizens in rural, semi-urban, and urban areas can learn about various saving and investing concepts thanks to the program. This awareness improves financial planning and investment behavior in both male and female investors to identify their short- and long-term objectives.

## Reference

- 1) Ayaa, M. M., & Peprah, W. K. (2021). Gender Difference in Investment Decision Making: Evidence from Ghana. *International Journal of Economics, Commerce, and Management*, 415-425.
- 2) Deb, M., & Chavali, K. (2009). A Study of Gender Differences in Investment Behaviour. *Asia Pacific Business Review*, 5(3), 45-55.
- 3) Everitt, B. S., & Skrondal, A. (2010). *The Cambridge dictionary of statistics*.
- 4) Fisher, P. J. (2010). Gender differences in personal saving behaviors. *Journal of Financial Counseling and Planning*, 21(1).
- 5) Jamil, S. A., & Khan, K. (2016). Does gender difference impact investment decisions? Evidence from Oman. *International Journal of Economics and Financial Issues*, 6(2), 456-460.
- 6) Kashyap, N., Bansal, A., Mehta, P., & Kumar, R. K. (2019). Gender differences in the selection of investment avenues in Solan town of Himachal Pradesh. *International Journal of Bio-resource and Stress Management*, 10(1), 009-018.
- 7) Kashyap, N., Bansal, A., Mehta, P., & Kumar, R. K. (2019). Gender differences in the selection of investment avenues in Solan town of Himachal Pradesh. *International Journal of Bio-resource and Stress Management*, 10(1), 009-018.
- 8) Lavonda, P., Setyawan, I. R., & Ekadjadja, M. (2021). Determinants of financial well-being among young workers in Jakarta during the covid-19 pandemic. *Journal Ekonomi*, 26(2), 305-320.
- 9) Lokhande, M. A. (2015). A study of investment awareness and patterns of savings and investments by rural investors. *Indian journal of finance*, 9(7), 22-31.
- 10) Mak, M. K., & Ip, W. H. (2017). An exploratory study of investment behavior of investors. *International Journal of Engineering Business Management*, 9, 1847979017711520.
- 11) Mishra, S. B., & Darshan, R. (2019). Behavioural Finance: Investment Patterns of Financially Literate People in Indore City.
- 12) Nandini, P. (2018). *Gender differences in investment behavior with reference to equity investments* (Doctoral dissertation).
- 13) Nandru, P., Chendragiri, M., & Velayutham, A. (2021). Examining the influence of financial inclusion on the financial well-being of marginalized street vendors: empirical evidence from India. *International Journal of Social Economics*, 48(8), 1139-1158.
- 14) Nandru, P., Chendragiri, M., & Velayutham, A. (2021). Examining the influence of financial inclusion on the financial well-being of marginalized street vendors: empirical evidence from India. *International Journal of Social Economics*, 48(8), 1139-1158.
- 15) Peiris, T. U. I. (2021). Effect of Financial Literacy on Individual Savings Behavior; the Mediation Role of Intention to Saving. *European Journal of Business and Management Research*, 6(5), 94-99.
- 16) Prakash, I. (2016). *Investment Decision Making Among French Nri's* (Doctoral dissertation).
- 17) Priyanka, J., & Tripathi, L. K. (2019). Investment Behaviour: An Analytical Review. *Advances in Management Vol*, 12, 1.
- 18) Rai, K., Dua, S., & Yadav, M. (2019). Association of financial attitude, financial behavior and financial knowledge towards financial literacy: A structural equation modeling approach. *FIIB Business Review*, 8(1), 51-60.
- 19) Rai, K., Dua, S., & Yadav, M. (2019). Association of financial attitude, financial behavior and financial

- knowledge towards financial literacy: A structural equation modeling approach. *FIIB Business Review*, 8(1), 51-60.
- 20) Rasheed, M. H., Rafique, A., Zahid, T., & Akhtar, M. W. (2018). Factors influencing investor's decision making in Pakistan: Moderating the role of locus of control. *Review of Behavioral Finance*.
  - 21) Sarmiento, R. P., & Costa, V. (2019). Confirmatory factor analysis--a case study. arXiv preprint arXiv:1905.05598.
  - 22) Somanathan, A. R., & Rama, S. K. (2020). A bibliometric review of stock market prediction: the perspective of emerging markets. *Applied Computer Systems*, 25(2), 77-86.
  - 23) Srijanani, D., & Vijaya, T. (2018). A study on the impact of gender in investment decisions. *Journal of Management Research and Analysis*, 5(2), 161-165.
  - 24) Willmer, M., Westerberg Jacobson, J., & Lindberg, M. (2019). Exploratory and Confirmatory Factor Analysis of the 9-Item Utrecht Work Engagement Scale in a multi-occupational female sample: a cross-sectional study. *Frontiers in psychology*, 10, 2771.
  - 25) Yulawati, T., Sari, M., & Siska, Y. N. (2021, September). Gender Differences in Investment Biases. In *5th Global Conference on Business, Management and Entrepreneurship (GCBME 2020)* (pp. 62-65). Atlantis Press.