Sources of Investment Information :
A Study of Women Investors' in Punjab

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An investor's thinking process is a cognitive process which is based either on his previous experience or upon his future expectations. These expectations are based on the information that is available to him. Information search is in fact one of the most important element of an investors decision-making process. Investment decisions being important and highy risky decisions demand extensive search on the part of an investor. Difference in self confidence, risk tolerance, availability of time, familiarity with the investment related concepts as well as the gender stereotypes are the reasons that explain the differences in the choice of source of investment information among men and women. The sources of information significantly influence the extent of an investor's participation in investment activities. Therefore, an understanding of the sources that are likely to influence the investment decisions of women will help in improving the participation of women in investment activities. Thus, the present study is an attempt to identify the preferred sources of Investment Information among women investors in Punjab and to examine whether these preferred sources of Investment Information vary across demographics or not. For the purpose of the study, data were collected from primary sources using a pre tested, well structured questionnaire. Descriptive Statistics as well as the Kruskal Wallis test have been used in order to analyze the collected data. The results of the study brought out that Personal Opinion and Family Recommendation form the basis of investment decision making among women investors in Punjab. Further the results of the study brought out that the reliance on family recommendation as a source of information varies with the education and occupation of the respondents. The results of the study also revealed significant differences in the preferred sources of investment information of women stock investors and non stock investors. Women stock investors were found to make investments on the basis of their personal opinion while women non stock investors depended upon the recommendation of their family at the time of making investments.The paper suggests that on account of the fact that investment awareness leads to active participation in investment activities and vice versa, emphasis should be laid on providing women with practical training that will helpin improving their level of financial literacy. This would in turn help in improving their participation in investment activities.

***Keywords:** Information, Kruskal Wallis Test, Preferences, Sources, Women.*

INTRODUCTION

Studies in the field of retail investment state that the information available to the investors always influences their investment decisions. An investor's thinking process is a cognitive process and is based either on his previous experience or the expectations arising on the basis of information available to him from various sources (Paul and Garodia,2012).

An investor receives the information from different sources, processes it in his mind and later on uses it for making an investment decision (Paul,2013). In fact, information search is one of the most important element of an investor's decision-making process. Information search while purchasing an investment may result into increased profits and reduced risk of loss.

Therefore, investment decisions being important and highy risky decisions demand extensive search on the part of an investor.

Gender Differences in Sources of Investment Information

Men are more likely than women to learn about investments on their own rather than from others is a general finding of most of the studies conducted on gender differences in investment behavior. Differences in self confidence, risk tolerance, availability of time, familiarity with the investment related concepts as well as the gender stereotypes are some of the reasons that best explain the

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differences in the choice of source of investment information among men and women.

Women also differ from men in the way they search for information about investments and are less likely to put in huge efforts in order to search for investment related information (Hira and Liobl,2006).In fact, due to lower levels of self confidence and a high amount of risk aversion, women prefer to seek the advice of a professional (Looney et al.,2007).The theory of time poverty also supports women's demand for easy to read and quicker to assimilate financial information (Nathet al.,2000).

REVIEW OF LITERATURE

Lewellenet al.(1977) attempted to study the Asset portfolio of U.S investors and their decision making behavior. The respondents were chosen at random from a list of accounts of a brokerage firm over a period from January 1,1964 to December 31,1970. The responses revealed that journals and newspapers were the preferred source of information of the investors. Alongwith this, the results of the study also revealed that factors such as age, income level and gender were the most dominant factors effecting an individual investor's investment decisions.

Lin (2002) attempted to study the factors that influenced a consumer's information search. The author's objective was to find out the sources of information used by the consumers while making investment decisions. Using data from 2000-01 Macro Monitor, 3759 respondents from the United States were selected for the purpose of the study. Descriptive Statistics, Factor Analysis, Multiple Regression and Logistic Regression were used to analyze the results of the study. The results of the study revealed that various sources of information namely literature, media, Internet, friends/family and professional financial services providers were used by consumers while making investment

decisions. The results of the study also brought out that investment-specific individual differences, personal traits and the demographic characteristics of the respondents except education were likely to influence a consumer's information search. The authors also found that the choice of sources of information used by the consumers varied with the consumer characteristics.

Gupta et al. (2004) attempted to take stock of the emerging trends and problems in the capital market. The study was based on the data collected through two successive independent All- India surveys of the household investors, conducted in April-June 2001 and September-October 2002 respectively. Besides this, the data was also collected from primary sources. The authors found print media to have a dominant influence on the investors as 50% of the respondents depended upon newspapers as a source of investment information.

NASD Investor Education Foundation (2006) conducted a national survey in America in order to gain knowledge about key factors that influenced the investment behavior and the ways in which these key factors had an impact on the investment decision-making processes of men and women. A random sample of 911 U.S. households with annual household incomes of $75,000 or higher were selected for the purpose of the study. The data was collected through telephone interviews conducted from October 2005 to February 2006.The results of the study revealed men were more likely to make adjustments to their investments while women were more likely to seek the advice of a financial professional prior to making an investment decision.

NCAER (2011) National Council of Applied Economic Research, New Delhi and Securities and Exchange Board of India conducted an All India Survey on "How Households Save and Invest: Evidence from NCAER Household Survey" of over 38,000 households in 44 cities and 40 villages across the states and estimated that there were 24.5 million investors in India. The survey focused on

understanding the behavior of households as investors in various financial instruments which were traded in markets regulated by SEBI. The results of the study revealed that the investors across all income/educationcategories found newspapers as the preferred source of information while investing in an IPO whereas advice given by intermediaries and friends was preferred at the time of dealing in mutual funds and the secondary market.

Nussbaumeret al. (2011) focused on examining the information search behavior of customers while preparing to make an investment decision. The data for the study was gathered from an online survey on consumer information behavior for a period from September to October 2008.Descriptive Statistics were used to analyze the results of the study. The results of the study showed that advisory services were used at a later stage in the investment decision process, after using internet-based professional sources, media and personal contacts.

Seth et al. (2011) attempted to find out the most preferred sources of information used by the individuals while making investment decisions. The data for the study was collected with the help of a structured questionnaire. Out of 140 questionnaires mailed, 105 were found to be useful. The study indicated that most of the people relied on telecast on T.V channels or advertisements put out in the newspapers and magazines to learn about financial products followed by advice from friends. On the other hand, individuals preferred to rely on brokers while investing in stock market.

Ntalianis (2012) tried to determine the importance placed by superannuation fund members on the various sources of investment information. The sample for the study was drawn from 6000 staff members belonging to 27 universities of Australia, having a defined contribution fund. Descriptive Statistics and Chi Square test of Independence were used to analyze the results of the study. The results of

the study revealed that most of the respondents relied upon friends and colleagues as the most important sources of information followed by newspaper publications, financial advisor, financial magazines, radio and television. The authors also found that women being less aware about investments and finance matters were more likely to depend upon financial advisors, friends and colleagues for information while men were more likely to find newspaper publications and financial magazines as important sources of information.

Chaudhry and Alansari (2013) attempted to investigate the various types of information that the investment professionals considered crucial in order to support their investment decisions, the sources of information that were preferred by investment professionals in order to advise their clients and the difficulties experienced by them while finding investment information. The data for the purpose of the study was collected from 44 companies identified from the companies mentioned in the Capital Standards Directory and Union of Investment Companies. The results of the study portrayed that investment professionals in Kuwait relied heavily on electronic and digital sources in order to find investment related information.

PFS (2014) attempted to study the public's views towards the retail investment advice market. The data for the study was collected from an online survey of 2,038 consumers belonging to England,Scotland and Wales. The results of the study brought out that internet was the main source of information for retail investors followed by newspapers and magazines. The authors suggested that the advisers need to increase their online presence in order to reach the retail investors.

Surendar (2015) tried to look into the strategies adopted by retail investors while investing in equity shares. The author's objective was to find out the sources of information of retail investors in India. The data for the study was collected from 100 retail

investors belonging to the cities of Bangalore, Chennai, Hyderabad, Mumbai and Warangal. Descriptive Statistics were used to analyze the results of the study. It is found that the information required for trading in equity investments was obtained from various sources namely financial press, stockbrokers, past literature, company's publications and advice & counseling from investment advisers.

Dioufet al. (2016) attempted to understand the behavior and choices of investors with regard to SRIs (socially responsible investments).The authors objective was to probe into the strategies framed for promoting socially responsible investment. The data for the study was gathered through various online surveys. Bivariate and Multivariate analysis were used to analyse the results of the study. The results of the study brought out that advertisements and the Internet were the most frequently used sources of information for promoting socially responsible investments.

RESEARCH DESIGN

Need of the study

Women are holistic thinkers, concerned about the various aspects of an issue and therefore need to possess adequate investment information for better decision making with regard to the complex world of investing.

Since the sources of information significantly influence the extent of an investor's participation in investment activities, an understanding of the sources that are likely to influence the investment decisions of women will help the professionals in the field of financial education in creating investment awareness among them. This would in turn help in improving the participation of women in investment activities, thereby leading to sustainable growth and development of the economy.

Objectives: Following are the specific objectives of

the study:

1. To identify the sources of investment information of women investors in Punjab.

2. To study the differences in the sources of investment information of women stock investors' and women non stock investors'.

3. To examine the whether the preferred source of investment information of women investors vary across demographics or not.

Data Base and Research Methodology

The preference of women investors for various sources of investment information was examined with the help of a pre-tested, well-structured questionnaire. The questionnaire was divided into two parts. The first part of the questionnaire was designed to find out the most preferred sources of investment information of women investors in Punjab. The respondents were asked to assign ranks to the various sources of investment information. Seven sources of investment information identified on the basis of the review of literature were used in order to determine the most preferred source of investment information of women investors. The sources of investment information considered for the purpose of the study are namely Personal Opinion, Family & Friends, Intermediaries, T.V, Print Media, Internet and Word of Mouth. The second part of the questionnaire was related to the demographic profile of women investors. Demographic variables, namely age, marital status, occupation, education and monthly income were considered for the purpose of the study. The data were collected from 400 women (200 stock and 200 non stock investors) from the four major cities of Punjab, i.e. Amritsar, Jalandhar, Ludhiana and Chandigarh. Women investors were selected using Purposive Sampling Method. The questionnaires were sent to the respondents by post. Online questionnaires were also mailed to the respondents. The survey was conducted during December,2013 to September,2014. The Sum of percentages assigned to

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the various sources of investment information and the Kruskal Wallis test were used in order to analyze the collected data.

Sample Characteristics

As far as the demographic profile of the respondents is concerned, the sample comprised of variety of respondents belonging to different financial and professional backgrounds. The demographic profile of the sampled respondents is presented in Table no.1. The table shows that the majority of the respondents (47.8%) belonged to the age group of 20-30 years, followed by 34.8% respondents belonging to the age group between 30-40 years. The next category of respondents was of the age group of 40-50 years (11.8%).The respondents falling in the age category of 50-60 were 4.8%, while those falling in the age category of above 60 formed just 1% of the sample.

Table 1: Demographic Profile of Respondents		
Demographic Variables		**No. of Respondents (%)**
Age (Yrs)	20- 30	191(47.8)
	30-40	139(34.8)
	40-50	47(11.8)
	50-60	19(4.8)
	60-70	4(1.0)
	Total	**400 (100)**
Marital Status	Married	271(67.8)
	Single	116 (29.0)
	Divorcee	9(2.3)
	Widow	4(1.0)
	Total	**400 (100)**
Education Level	Matriculation	5(1.3)
	Under Graduation	7(1.8)
	Graduation	129(32.3)
	Post Graduation	255(63.8)
	Any other	4(1.0)
	Total	**400 (100)**
Occupation	Businesswoman/Self employed	109(27.3)
	Professional	84(21.0)
	Service	207(51.8)
	Total	**400(100)**
Personal Monthly Income (Rs.)	Less than 40000	173(43.3)
	40000-60000	111(27.8)
	60000-80000	47 (11.8)
	More than Rs 80000	69 (17.3)
	Total	**400 (100)**

Source: Author's own Calculations. Based on collected data.

As far as the marital status of the respondents is concerned, most of the respondents i.e. 67.8% respondents in the sample were married while 29% of them were single, 2.3% were divorced and the rest 1% widowed. As far as respondent's occupation is concerned, the table shows that majority of the respondents belong to service category (51.8%), followed by businesswomen/self employed women (27.3%).Professional women constituted 21% of the sample. Since the sample respondents were only working women, therefore housewives did not form a part of the sample. Table 1 also shows the education level of the sampled population. It brings out that 63.8% of the respondents were post graduates followed by graduates (32.3%).Few of them were undergraduates (1.8%) followed by 1.3% of the respondents with a matriculation degree and only 1% of the respondents had a doctoral degree.

The income categorization, shows that 43.3% of the respondents belonged to the personal monthly income category of less than Rs. 40000 followed by 27.8% belonging to the income category of Rs. 40000-60000.Only 11.8% of the respondents were of the income category of 60000-80000 while 17.3% of the women belonged to the income category of above Rs.80000 income.

ANALYSIS AND DISCUSSION

The sum of ranks assigned to the various sources of investment information and the Kruskal Wallis test was used in order to analyze the collected data. The ranks given by the respondents to various sources of investment information were added and since the ranks were assigned in ascending order of preference i.e. from 1 to 7, the source of information with the lowest sum was found to influence women the most (shown in table no.2). Therefore, family recommendation and personal opinion are the most important sources of investment information for women investors.

After determining the most preferred source of investment information of women investors, the Kruskal Wallis test was used to find out whether personal opinion and family recommendation are the preferred sources of investment information of women investors across demographics. Along with this another hypothesis was set to study the differences in the sources of investment information of women stock investors' and women non stock investors'.

The following hypotheses were framed in order to measure the effect of demographics on the Preferred

Table 2: Sum of Ranks for various sources of Investment Information							
Sources / Rank	Personal Opinion (Frequency)	Family (Frequency)	Intermediaries (Frequency)	TV (Frequency)	Print (Frequency)	Internet (Frequency)	Word of Mouth (Frequency)
1 (Very Preferred)	151	136	8	62	10	20	13
2	106	102	29	60	39	41	25
3	40	52	57	62	60	69	60
4	41	36	63	77	88	60	35
5	19	40	68	70	90	73	40
6	22	16	94	48	76	78	64
7 (Least Preferred)	21	18	81	21	37	59	163
Sum	1021.00	1062.00	1960.00	1461.00	1785.00	1795.00	2108.00

Source: Calculated through SPSS, Note: Sum of Percentage is obtained by adding the product of (Percentage ×Frequency).

Source of Investment Information of women investors:

H_{01}: There is no significant relation between the Age of women investors and their Preferred Source of investment Information.

H_{02}: There is no significant relation between the Marital Status of women investors and their Preferred Source of investment Information.

H_{03}: There is no significant relation between Educational Qualification of women investors and their Preferred Sources of investment Information.

H_{04}: There is no significant relation between Occupation of women investors and their Preferred Sources of investment Information.

H_{05}: There is no significant relation between Personal Monthly Income of women investors and their Preferred Sources of investment Information.

H_{06}: There is no significant difference between the Preferred Sources of investment Information of women stock investors and non stock investors.

The Chi-Square values (as shown in table 3) point out that women investors believe in their personal opinion while making investment decisions. Moreover, the reliance on family recommendation as a source of information varies with the education and occupation of the respondents.

Although, the number of respondents in the education groups namely matriculation, undergraduate and doctorate is too small, the results of the Kruskal Wallis test reveal that post graduate women depend the most on family recommendations. Further, women in service depend more upon family recommendation as compared to businesswomen.

As far as the differences in the preferred sources of investment information of women stock investors and non stock investors are concerned, women stock investors are more likely to make investments on the basis of their personal opinion while women non stock investors depend upon the recommendation of their family at the time of investing. The difference in thelevel of financial knowledge leads women non stock investors to rely more on family

Table 2: Sum of Ranks for various sources of Investment Information							
Source of Investment Information	Age	N	Mean Rank	Chi-Square	df	Sig.	Decision
Personal Opinion	20-30	198	209.01	8.862	4	.065	Accept the Null Hypothesis
	30-40	137	195.31				
	40-50	44	162.06				
	50-60	17	230.03				
	60-70	4	254.63				
	Total	400					
Family Recommendation	Age	N	Mean Rank	5.126	4	.275	Accept the Null Hypothesis
	20-30	198	188.68				
	30-40	137	208.59				
	40-50	44	220.43				
	50-60	17	224.32				
	60-70	4	188.00				
	Total	400					

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Source of Investment Information	Marital Status	N	Mean Rank	3.070	3	.381	Accept the Null Hypothesis
Personal Opinion	Married	262	194.64				
	Single	126	212.87				
	Divorcee	8	218.69				
	Widow	4	158.50				
	Total	400					
Family Recommendation	Marital Status	N	Mean Rank	7.075	3	.070	Accept the Null Hypothesis
	Married	262	209.05				
	Single	126	184.18				
	Divorcee	8	147.88				
	Widow	4	259.75				
	Total	400					

Source of Investment Information	Education	N	Mean Rank	4.799	4	.309	Accept the Null Hypothesis
Personal Opinion	Matriculation	4	219.00				
	Under Graduate	6	290.83				
	Graduate	113	205.70				
	Post Graduate	274	196.32				
	Doctorate	3	180.67				
	Total	400					
Family Recommendation	Education	N	Mean Rank	13.979	4	.007*	Reject the Null Hypothesis
	Matriculation	4	258.00				
	Under Graduate	6	260.17				
	Graduate	113	224.29				
	Post Graduate	274	187.44				
	Doctorate	3	301.17				
	Total	400					

Source of Investment Information	Occupation	N	Mean Rank	1.007	2	.604	Accept the Null Hypothesis
Personal Opinion	Businesswoman/ Self Employed	109	195.41				
	Professional	84	193.89				
	Service	207	205.86				
	Total	400					
Family Recommendation	Occupation	N	Mean Rank	8.101	2	.017*	Reject the Null Hypothesis
	Businesswoman/ Self Employed	109	221.66				
	Professional	84	209.73				
	Service	207	185.62				
	Total	400					

Source of Investment Information	Personal Monthly Income	N	Mean Rank	3.193	3	0.363	Accept the Null Hypothesis
Personal Opinion	Less than 40000	173	208.90				
	40000-60000	111	189.09				
	60000-80000	47	211.47				
	More than 80000	69	190.32				
	Total	400					
Family Recommendation	Personal Monthly Income	N	Mean Rank	0.917	3	0.821	Accept the Null Hypothesis
	Less than 40000	173	196.13				
	40000-60000	111	202.18				
	60000-80000	47	197.37				
	More than 80000	69	210.89				
	Total	400					

Source of Investment Information	Stock Investors/ Non Stock Investors	N	Mean Rank	8.330	1	.004*	Reject the Null Hypothesis
Personal Opinion	Non Stock Investors	200	216.55				
	Stock Investors	200	184.45				
	Total	400					
Family Recommendation	Stock Investors/ Non Stock Investors	N	Mean Rank	13.979	1	.000*	Reject the Null Hypothesis
	Non Stock Investors	200	179.55				
	Stock Investors	200	221.46				
	Total	400					

Source: Calculated through SPSS,Kruskal Wallis Test, Grouping Variables,* indicates significant at 5% level of significance

recommendations as compared to having faith in their Personal Opinion. The finding is in consonance with that of Fonseca et al. (2010) and Hira and Loibl (2006).

MANAGERIAL IMPLICATIONS OF THE STUDY

Following are the managerial implications of the:

* The results of the study bring out that the differences in the level of financial knowledge leads women non stock investors to depend on their family for advice while women stock investors can rely upon their personal opinion. Therefore, providing women with practical training will help in improving the level of financial literacy among them, thereby improving their participation in investment activities.

* The society needs to provide adequate support to women in order to acquire sufficient knowledge in order to deal in financial matters. Women will not able to ensure their financial well being until and unless they get an adequate support from the society.

CONCLUSION

Gender differences in investment behaviour have always existed around the world and have been the concern of researchers, financial advisors and

companies. Research on gender differences in investment behavior suggests that women are not able to behave in the same manner as men in dealing with investments. Due to gender differences in the behaviour of individual investors, women investors exhibit different investment related characteristics and rely upon different sources of investment as compared to men.

Therefore, the current study attempted to identify the sources of investment information that are preferred by women investors in Punjab while making investment decisions.

The results of the study brought out that personal opinion and family recommendation form the basis of investment decision making among women investors in Punjab. The results also point out the differences in the sources of information of women stock investors and non stock investors.

The findings of the study throw light on the fact that investment awareness and active participation in investment activities go hand in hand. The increase in the level of investment awareness leads to increased participation in investment activities. On the other hand,actively participating in investment activities makes the investors aware about investments. It is mainly due to the fact that women stock investors have learnt a lot about investments by investing in the stock market that they are able to rely on their personal opinion while women non stock investors still have to depend upon their family for advice while making investment decisions.

SCOPE FOR FURTHER RESEARCH

- Research needs to be carried out on specific segments of women investors such as rural women, pure housewives etc. in order to find out their sources of investment information. Also a comparison of the sources of investment information of women investors belonging to different segments can be made.

- The sources of investment information of women investors with regard to different segments of the securities market i.e. IPO, Mutual Funds, Derivatives,etc can also be examined separately.

- A comparative study of men and women investors can be carried out in order to find out their sources of investment information.

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