Emerging Economies and Women: Wealth Management Preferences and Practices in India

Prof. V. Mary Jessica[1], Dr. Richa Pandey[2]

[1]School of Management Studies, University of Hyderabad, Hyderabad, India, and
[2]Vignana Jyothi Institute of Management, Hyderabad, India

Abstract:
A growing portion of the world's wealth in the hands of women is posing a question mark on the existing wealth management model, which is ill-constructed for women needs, that merits immediate action. The study feels that women need a customized approach in terms of wealth management and it supports the notion of 'distinct spheres' of services for women and men investors. The study explores the wealth management preferences and practices followed by women from different sections of the society in a developing country India which has seen recent emergence of women as a financial force with impact.

Design/methodology/approach - The present study is an attempt - to examine female investor's preferences regarding saving and investment products; to understand the risk behaviour of women investors; to find out the effect of occupation type of women on their attitude towards managing wealth in India; to understand the attitude of women regarding professional wealth management services in India. A sample of 120 respondents was collected using structured and a close-ended questionnaire. SPSS 20 was used to proceed with sample characteristics, descriptive analysis using frequency tables and charts, upper tailed one sample t-test and MANOVA analysis.

Findings – Women have clear preferences and attitude towards managing wealth. Employment is the basic driver behind the turning wheels of the power between men and women in terms of wealth management. Women are using very traditional, safe and easily available options for wealth management. They are more towards survival benefits by minimising the risk, which proves the persistence of risk-averse behaviour in Indian women investors. Women belonging to 21-40 years age bracket with higher educational qualifications are the probable groups which can be targeted for wealth management services.

Practical implications – Women are one of the most important and highly rewarding client segments for wealth management companies which they cannot afford to neglect. Understanding the wealth management preferences and practices will help industry players like wealth management firms to tailor their messages, services, and products to women.
Social Implications - Women have limitless potential to contribute to the economic development of the society. By following proper wealth management practices they will not only benefit themselves and their family but will also benefit the society.

Originality/value - This study contributes to the limited research by investigating the wealth management preferences and practices followed by women in an emerging country India, which is witnessing an underway radical shift in financial decision-making power due to the emergence of women as a financial force with impact. The target population for the study was the women who are doing wealth management but are not using professional wealth management services, in this way the study has tried to put forward their preferences and their practices related to wealth management.

Keywords- Wealth management, women investors, professional wealth management services, risk averseness.

_____

1. Introduction

Women today are entrepreneurs, business owners, professionals, leaders, philanthropists and much more. Women's wealth represents 30 percent of the globalwealth and is expected to grow seven percent faster than men over the next five years, reaching \$18tn by 2021[i]. Due to changing economic and financial environments throughout the world and ideological shifts in the gender relationships, they are emerging as the fast-growing economic powers and so are their stake in wealth creation and ultimately its management. The study is in favour of the famous quote by Gray (2011), "Men are from Mars, Women are from Venus". There is ample evidence from available literature which proves that women rebel the simple segmentation and often have different financial behaviour and financial needs; they think, communicate, and react in their own way.

The present scenario in the wealth management industries witnesses minor importance to the gender segmentation. This may be the reason that many female investors feel unwelcomed and even alienated [ii]. Wealth management companies should not forget that today, women are one of the most important and highly rewarding client segments for them which they cannot afford to neglect. The existing wealth management model is ill-constructed for women needs which merit to be corrected. Women need services customised for them, whether it is the type of the products; fee-related to it; investing style; communication from wealth managers or; the offers.

So, the study feels that women need a customized approach in terms of wealth management from wealth management companies and the study supports the notion of 'distinct spheres' of services for the women and men investors. India as an emerging economy is witnessing an underway radical shift in financial decision-making power due to the emergence of women as a financial force with impact, it will be noticeable to see how this sea of change will affect the landscape of the prevailing wealth management practices. Despite all these, in India women still lag behind men as far as asset ownership, control and investment are considered (MadhuraSwaminathan, 2013). The reason behind this include customary transference of wealth from father to son, unfair gender inheritance laws and general gender discrimination in India, but it is notable that beside all these Indian women have a say (even if unequal) in managing wealth [iii]. As far as developed countries like Australia is considered about 47% of all investment properties are possessed by women.

It is very difficult to predict the trend for the number of women investors in India as in

India hardly any statistical organisation collected data about women ownership of assets. Although there are reports from some private organisations about the Indian women wealth, viz., Credit Suisse, Swiss multinational investment bank has published a report which shows that Indian women own around 20-30% of $ 6 trillion household wealth in the country [iv]. There is a need for research in this area in order to understand the wealth management preferences and practices followed by Indian women investors. This can act as an untapped opportunity for industry players like banks which can tailor their message, services, and products to women accordingly.

Literature Review

Preda (2001) in his paper about the rise of the financial investment in England and France, the early 19th century has admitted that women were not given chance to express their views on financial investing as there was a notion that they cannot understand the investment. According to him, there was a clear distinction based on gender as far as investment was concerned – men were entitled to do investment while women were supposed to give them moral backing and comfort. Morris (2005, p. 233) in his book about gender and property in England in early 19th century describes women as passive investors whose investment was restricted to low-risk areas, although he accepts that "The relationships and tensions of gender were certainly asymmetrical, but they had a dynamic impact on the flows of capital". Women in 19th and early 20th-century use wealth management strategies which guaranteed the safety of the funds (mainly government securities) and annual income (Green & Owens, 2003; Green, Owens, Maltby, & Rutterford, 2011, p. 6). One of the reasons women entered into the wealth management and investment activities was that it provided a kind of economic support to women (mainly middle class) and for this they

were not needed to enter the world of work (which was a kind of compromise for them at that time) (Green et al., 2011, p. 28). According to Maltby & Rutterford (2006), "It has also been noted relatively recently that women were active as investors where circumstances permitted or demanded it well before the twentieth century". "Women's agency approach" given by Sen(1999) takes women to be active and he also mentioned 'changing agency of women' to be one of the important determinants of social and economic development.

There are few reports by financial agencies showing the standing of Indian women in the modern wealth management scenario like – reinvesting wealth management for women [v] and women and wealth by EY- Global [vi]. These studies have been done on the women clients who have opted for wealth management services, the study feels that it will be more insightful to target (for the survey) the women who are engaged in gathering, maintaining, preserving, enhancing and transferring wealth, in other words, are doing wealth management but are not using professional wealth management services. It will be interesting to find out whether they can be potential clients for wealth management agencies and what are the factors which should be considered while approaching them for professional wealth management services.

There exists inherent segmentation in financial investment behaviour, the frequency of investment or trade and finally on the wealth management strategies on the basis of gender. Bajtelsmit & Bernasek (1996) in their research found out that gender is the third most important determinant of the investment style after income and age. Males and Females adopt different strategies in financial decision environments (Powell & Ansic, 1997). Women have different preferences than man, (Croson & Gneezy, 2009) explains it in terms of trust and sensitiveness to

social cues (Gilligan, 1982). Women trust is more sensitive to the response of the second player (Cox & Deck, 2006). So they definitely need tailored wealth management services, "Know your customer is a sound principle" in the case of wealth management (Chorafas, 2011, p. 25). There are theories which state that men will trade excessively in comparison to women (Barber & Odean, 2001), and there isevidence which shows excessive trading is harmful to the wealth (Barber & Odean, 2000).

Women are risk-averse(Graham, Stendardi Jr, Myers, & Graham, 2002; Green et al., 2011, p. 16; Pompian, 2011, p. 279). Croson & Gneezy (2009) gives three reasons for risk-averse nature of the women - their emotional reactions to the risky situation (Loewenstein, Weber, Hsee, & Welch, 2001); less overconfident nature (Barber & Odean, 2001; Estes & Hosseini, 1988) and; their interpretation of risk as a challenge or threat. Women's lower financial knowledge and lower comfort level with math are also some reasons for going with conventional investments (Hira & Loibl, 2008). Women's risk averseness and lower investor confidence are leading to lower investment returns and lower retirement income (Graham et al., 2002).

According to Bajtelsmit & Bernasek (1996) income is the first most important determinant of the investment style. In the pilot study, it was found that it is not feasible to get income data. So, the study has taken occupation as the basis of stratification as the occupation is one of the important determinants of income (Su & Heshmati, 2013). Sen (1987), argues that the bargaining power of the woman is increased by their independent earnings and it is dependent on the occupational group she belongs to. (Sunden & Surette, 1998) also found occupation as an important determinant of women investment behaviour.

The following objectives were set for the present study -i) to examine female investor's preferences regarding saving and investment products in India; ii) to understand the risk behaviour of women investors in India; iii) to find out the effect of Occupation of women on their attitude towards managing wealth in India; iv) to understand the attitude of women regarding professional wealth management services in India

Sampling and design of measurements

The sample for the survey is the women engaged in wealth management practices in any form (gathering, maintaining, preserving, enhancing and transferring wealth) but are not using professional wealth management platform for this. The study wanted to explore about the wealth management practices followed by women from different sections of the society in India and there is no source from where data about women who are investing and using wealth management can be directly obtained. So, no sampling frame was available for the target population. The study has used stratified purposive and snowball sampling for the data collection. 'Stratified samples are samples within samples' where each stratum is 'fairly homogeneous'. (Patton, 1990, p. 174) explains, "the purpose of a stratified purposeful sample is to capture major variations rather than to identify a common core, although the latter may also emerge in the analysis". The survey data was collected from women belonging to four classes (strata based on their occupation) in Hyderabad (Table I). With a sample size of 30 normal distribution can be used as the approximation to the sampling distribution (Richard & Rubin, 2002, p. 319), so the study used 30 as the sample size at the lowest level of data collection (Table I). A total of 120 respondents were contacted for the survey.

Table I. Level of stratification

Stage	Units	Unit no. and names	Samples collected

1st	Occupation	Four - services	i) Government	30	
			ii) Banking	30	
			iii) Software Professional	30	
			iv) Housewives	30	

Data was collected using structured and a close-ended questionnaire containing 2 sections. Section 1 investigated personal information. For section 1 regarding personal information nominal and ordinal measurements were used (Table II).

Respondent information	Measurement
Name and Gender	Nominal scale
Age, Qualification and Working experience	Ordinal scale

Table II. Measurements for personal information

Section 2 contained 6 questions regarding – 2.1) Avenues in which you save and invest; 2.2) Reason for choosing those avenues; 2.3) You build your wealth by; 2.4) Reasons for wealth building; 2.5) Willing to take the help of a professional wealth manager because and; 2.6) Do not like to engage a professional wealth manager because. Questions 2.1 and 2.2 were multiple answer questions in which option was given to select all that apply. Responses for questions 2.3, 2.4, 2.5 and 2.6 were measured on 1 to 5 Likert scale with 5 indicating "higher degree of agreement" and 1 indicating "lowest degree of agreement". Questionnaires were self-administered.

Sample Characteristics

SPSS 20 was used to find out the sample characteristics. There were no univariate outliers (Z score $> +/- 3.29$). There was 1 multivariate outlier, Mahalanobis distances above the critical score 49.73 (23 df and $p < .001$).Instead of N-1, the study used N (no. of variables that is 14 in this case) for df, as according to Tabachnick and Fidell (2007), "Mahalanobis distance is evaluated as C2 with degrees of freedom equal to the number of

variables" (p. 99). The outlier was removed, so the sample size after this was 119. All individual items (except 3, which showed less variations) were approximately normally distributed with the skewness and kurtosis statistic divided by its standard error between z score $+/- 3.29$ ($p < .001$, two-tailed test) (Tabachnick and Fidell, 2007))(Cramer and Howitt, 2004; Doane and Seward, 2011). As the SMC (1 – Tolerance) values for some of the items were not closer to 0.00, and conditional index values for12 items were greater than 30, so variance proportion for higher conditional index items was checked to check for the cases of singularity and multicollinearity(Tabachnick and Fidell, 2007). As there were no variance proportions greater than 0.50, so there was no evidence for multicollinearity (Appendices I to IV).

Data analyses and Results

The demographic profile of the 120 respondents is explained by using a frequency table (Table III).

Table III. The demographic profile of respondents

S. No.	Category	Respondents (Number)	Percentage
1	**Age**		
	21-30	63	52.5
	31-40	24	20
	41-50	18	15
	51-60	15	12.5
2	**Educational Qualification**		
	Uneducated	8	6.67
	Up to 10th	8	6.67
	Inter	4	3.33
	Bachelor	60	50
	Masters	35	29.17
	Ph. D.	5	4.17
3	**Working Experience**		
	Unexperienced	25	20.8
	<10 years	63	52.5
	10 t0 19 years	16	13.33
	20 to 29 years	13	10.83
	>29 years	3	2.5

This can be seen from the table that most of the investors (about 70%) fall within the age group of 21-40 and with a higher educational qualification (more than 80% with a qualification higher than inter). So, young women (21-40 years bracket) with higher educational qualifications are the probable groups which can be targeted for wealth management services.

Below Table (Table IV) ranks the various saving and investment products opted by respondents, which shows traditional and safer avenues to be the preferred over the riskier products like real estate and the stock market.

Table IV. Saving and investment products (No. of respondents opting for)

Saving and investment products	No. of respondents opting
SB (Saving Banks Accounts)	90
FD (Fixed Deposit)	84
GJ (Gold jewelry)	63
RD (Recurring Deposit)	53
PPF (Public Provident Fund)	49
MF (Mutual Fund)	32
GC (Gold coins)	31
ULIP (Unit – linked insurance)	28
RE (Real Estate)	27
SMI (Stock market investment)	20

Figures 1 and 2 shows the reason for choosing these investment avenues by the women investors in terms of their riskiness, reliability, availability and return capacity. Comparing both the figures, it can be inferred that the desirability of the particular investment avenues decreases as their riskiness increases. Women investors give importance to the less risky, easily available and reliable avenues, in doing so they are ready to miss the opportunity of higher returns.
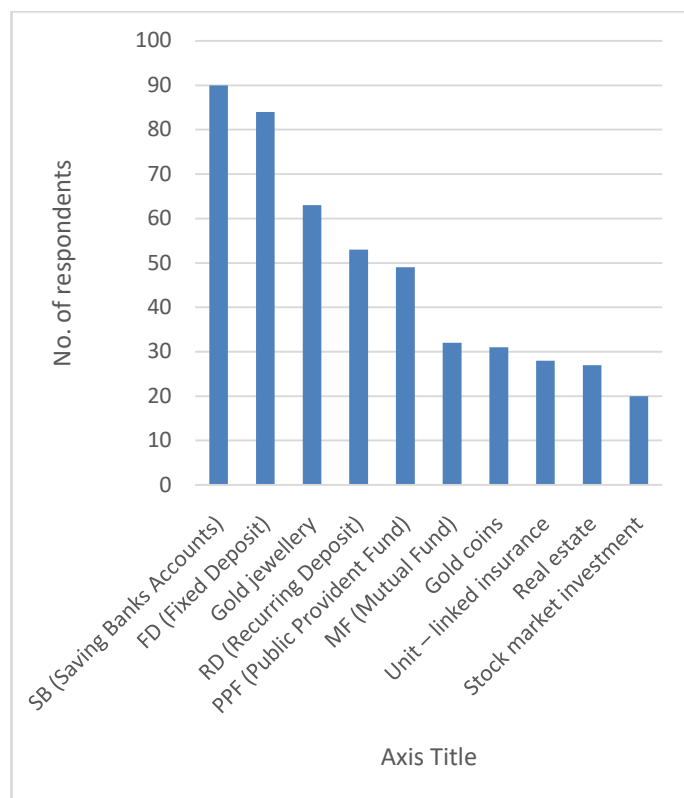
Figure 1. Investment and saving avenues opted by respondents
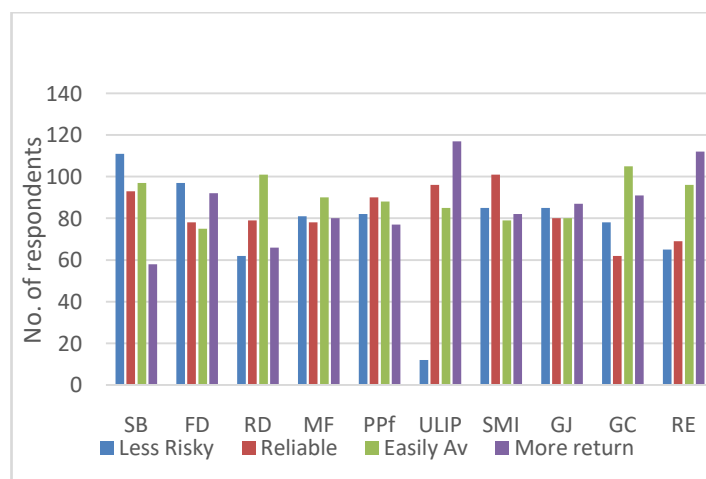

Figure 2. Attributes of investment and saving avenues

In order to understand the attitude of women regarding professional wealth management services, four questions were asked – how they build wealth?what are the reasons for building wealth? Why they are not willing to take professional wealth management services? And; Why they are willing to take professional wealth

management services? (Table V) The responsewas measured on 1 to 5 Likert scale with 5 indicating "higher degree of agreement" and 1 indicating "lowest degree of agreement".

For analyzing the data upper – tailed one-sample t-test(Student, 1908) was used. Hypothesis and t stat for the upper – tailed one-sample t-test is;

H1: $\mu > \mu 0$, where $\mu 0$ is the comparator or null value

H0: $\mu \leq \mu 0$

$$t = \frac{\mu - \mu 0}{s/\sqrt{n}}$$

Where,

μ = sample mean,

s = sample standard deviation,

n = sample size, and

$\mu 0$ = hypothesized value

Comparison value ($\mu 0$) used for the analysis was '3', the rationale for taking it as comparison value is that it represents the middle value that is 'neutral' on the 5-point Likert scale, which has been used as a measurement tool for the items. Table V shows the t values of different items for the upper – tailed one-sample t-test. The critical value of t-distribution with (119 − 1) degrees of freedom at 5 % level of significance is 1.657. For the null hypothesis to be true observed t value should be less than 1.657.

Table V. Questions, items, item acronyms, and t-values

Table V. Questions, items, item acronyms, and t-values

Questions	Items	Item acronyms	t-value
I build wealth by (WB)	Saving more	WB1	15.28
	Spending less	WB 2	12.30
	Investing more	WB 3	12.48
	Investing in insurance	WB 4	4.92
	Taking debt and buy assets with a higher rate of return	WB 5	1.44
	Saving tax	WB6	13.23
Reasons for wealth building (R)	It helps me in increasing my standards of living	R1	17.55
	It increases my confidence	R2	14.82
	It gives me financial freedom	R3	15.86
	It gives me decision-making power	R4	10.61
	I will be able to provide better facilities for my children	R5	14.49
	I will be capable of helping my parents	R6	12.34
	My retirement life will be in better condition	R7	8.19
Willing to take the help of a professional wealth manager because (P)	I get the higher return	P1	9.01
	I have the safety of my wealth	P2	8.91
	My investments will be most suitable for my requirement	P3	8.94
	I do not have time to think about these things	P4	4.09
	I have no knowledge about this matter	P5	6.23
Do not like to engage a professional wealth manager because (NP)	They charge a fee and I do not want to pay	NP1	6.56
	I do not think they are as good as myself in managing my wealth	NP2	4.27
	I do not want them to know about my income and wealth	NP3	3.72
	I do not know them	NP4	2.93
	I do not have so much income and wealth that I should engage a professional wealth manager	NP5	6.31

It can be inferred from the table V that Indian women build their wealth by saving more, spending less, investing more, investing in insurance and saving in tax, as these came out to be significant on the basis of the t-test value. They rarely go for an option like taking debt and using it to invest in higher return assets. The reason they want to build wealth includes – the improved standard of living; increased confidence; financial freedom; decision making power; benefits to children; capable of helping parents and retirement benefits. The points which fascinate the women investors to go for professional wealth management services are – higher return; safety of the wealth; tailored services; lack of time and; lack of financial knowledge. The reason responsible for not opting the professional wealth management services include – high fee; questioning the capability of the wealth managers; do not want to share financial information; not knowing them and; do not need them.

As in the study the stratification was done on the basis of occupation, MANOVA which is

Multivariate (>1 dependent variable) tests for differences among groups have been used to find out the effect of Occupation type of women on their attitude towards Managing wealth – Saving; Spending; Debt; Investing; Insurance and; Tax. "When the research problem involves several dependent variables, if the several dependent variables are metric, we must then look to the independent variables. If the independent variables are nonmetric, the technique of multivariate analysis of variance (MANOVA) should be selected." (Hair, Black, Babin, & Anderson, 2009, p. 14). In this case the, there are several metric dependent variables and nonmetric independent variable.

Variables

Independent variable:Occupation type

Dependent variables:Debt, Saving, Spending, Investing, Insurance, and Tax

Hypothesis

Ho= The vector of means of the dependent variables (Occupation type) is equal for multiple independent groups (Debt, Saving, Spending, Investing, Insurance, and Tax)

The Box's Test (Table VI) of Equality of Covariance Matrices is used to check the assumption of homogeneity of covariance across the groups using p < .001 as a criterion. Box's M (54.321) was not significant, p (.898) > (.001) – indicating that there are significant differences between the covariance matrices. Therefore, the assumption is violated and Wilk's Lambda is an appropriate test to use.

Table VI. Box's Test of Equality of Covariance Matrices

Box's M	54.321
F	.781
df1	63
df2	30938.744

Sig.	.898

The following is the MANOVA using the Wilk's Lambda test (Table VII). It can be seen from the table "Sig." value of .039, which means p < .05. Therefore, it can be concluded that there is a significant effect of Occupation type of women on the set of variables which are Managing wealth, Debt, Saving, Spending, Investing, Insurance and Tax

Table VII. Multivariate Tests results

Effect		Value	F	Hypothesis df	Error df	Sig.	Noncent. Parameter	Observed Power[d]
Occup_type	Pillai's Trace	.249	1.686	18.000	336.00	.040	30.348	.946
	Wilks' Lambda	.768	1.697	18.000	311.61	.039	28.727	.929
	Hotelling's Trace	.282	1.703	18.000	326.00	.037	30.648	.948
	Roy's Largest Root	.150	2.800[c]	6.000	112.00	.014	16.800	.866

The Levene's Test of Equality of Error Variances tests the assumption of MANOVA and ANOVA that the variances of each variable are equal across the groups. If the Levene's test is significant, this means that the assumption has been violated – and data should be viewed with caution – or the data could be transformed so as to equalize the variances. It can be seen in the table (Table VIII) that the assumption is met for all dependent variables (p > .05).

Table VIII. Levene's Test of Equality of Error Variances

	F	df1	df2	Sig.
Saving more	.501	3	115	.682
Spending less	.061	3	115	.980
Investing more	.437	3	115	.727
Investing in insurance	.267	3	115	.849

Taking debt and buy assets with a higher rate of return	.279	3	115	.840
Saving tax	1.052	3	115	.372

Tests the null hypothesis that the error variance of the dependent variable is equal across groups.

a. Design: Intercept + Occup_type

Below is the table giving results for univariate tests for the effects of Occupation on each of the different DVs (Table IX).

Table IX. Univariate tests for the effects of Occupation on each of the different DVs

Occup_type	Saving more	4.571	3	1.524	1.823	.147	5.468	.463
	Spending less	.824	3	.275	.316	.814	.948	.110
	Investing more	9.534	3	3.178	3.856	.011	11.568	.811
	Investing in insurance	2.435	3	.812	1.405	.245	4.215	.365
	Taking debt and buy assets with higher rate of return	2.534	3	.845	.628	.599	1.883	.178
	Saving tax	1.068	3	.356	.817	.487	2.451	.222

The p-value for all the different dependent variables except investing more is not significant which shows that Occupation has no effect on Saving More (P-value 0.147>0.05), Occupation has no effect on Spending Less (P-value 0.814>0.05), Occupation has no effect on Insurance (P-value 0.245>0.05), Occupation has no effect on Debt(P-value 0.599>0.05), Occupation has no effect on Tax(P-value 0.487>0.05). It is found that the occupation type has an impact on investing more (P-value 0.011<0.05).

Table X. Post Hoc Tests

Dependent Variable	(I) Occup _type	(J) Occup _type	Mean Differ ence	Std. Erro r	Sig.	95% Confidence Interval	
			(I-J)			Lower Bound	Upper Bound
Investing more	1*	2	-.04	.236	.850	-.51	.42
		3	.27	.234	.258	-.20	.73
		4	.67*	.234	.005	.20	1.13
	2**	1	.04	.236	.850	-.42	.51
		3	.31	.236	.190	-.16	.78
		4	.71*	.236	.003	.24	1.18
	3***	1	-.27	.234	.258	-.73	.20
		2	-.31	.236	.190	-.78	.16
		4	.40	.234	.091	-.06	.86
	4****	1	-.67*	.234	.005	-1.13	-.20
		2	-.71*	.236	.003	-1.18	-.24
		3	-.40	.234	.091	-.86	.06

Note: * Government services, **Banking, ***Software services, ****Housewives

After going for the Post Hoc Test for multiple comparisons (Table X), it was found that investing attitude of housewives differ significantly from other classes of women who are employed. As they are not earning their income, they have to depend on their husband, children or parents for money to be invested, this is the reason which hinders their investment. It clearly proves that employment is the basic driver behind the turning wheels of the power between men and women in terms of wealth management.

Conclusions

Although women's economic power and interest in wealth management are increasing, they are using very traditional and safe options for wealth management. They are more towards survival benefits by minimising the risk, and in doing so they are being deprived of opportunistic benefits of maximising the returns. It is also evident that although most of them are aware of different investment and saving avenues and their risk-return characteristics, still they don't want to take the bet, which proves the persistence of risk-aversebehaviour in Indian women investors. They also opt for easily available options which shows the presence of availability bias. Previous surveys like (Croson & Gneezy, 2009) and (Charness & Gneezy, 2007) report the same conclusion in terms of risk averseness. Their primary goal is to preserve the wealth.

The women investors are not naïve about the benefits of the professional wealth management services, as it has been found out in the study that they prefer professional wealth management services for the reasons like- higher return; safety of the wealth; tailored services; lack of time and; lack of financial knowledge. They are aware of the wealth management services but have opted for them, which shows the untapped potential beneficial market for the professional wealth management companies. Even though investors are aware of wealth management products but do not have a clear idea about maximising the wealth by optimising the risk and return, here comes the need for professional wealth management which can help them in sorting out their priorities. High fee, the capability of the wealth managers, security of the financial information and lack of presence of effective relationship are the certain areas according to the present study, which the wealth management companies need to work upon. The formation of an effective banking relationship characterized by mutual trust as mentioned by (Chorafas, 2011, p. 24) can be one of the possible solutions for these.

According to the findings of the study, benefits which professional wealth management studies can highlight in their services can include - improved standard of living, increased confidence, financial freedom, decision making power, benefits to children, capable in helping parents and retirement benefits, as according to the study these are the most shouted ones by women investors. Women belonging to 21-40 years age bracket with higher educational qualifications are the probable groups which can be targeted for wealth management services. It has been found that employment is the basic driver behind the turning wheels of the power between men and women in terms of wealth management, so working women are the most probable customers for wealth management services.

Women have limitless potential to contribute to the economic development of the society. By following proper wealth management practices they will not only benefit themselves and their family but will also benefit the society.

References

1. Bajtelsmit, V. and Bernasek, A. (1996), "Why do women invest differently than men?" *Financial Counseling and Planning, Vol. 7.*
2. Barber, B. M. and Odean, T. (2000), "Trading is hazardous to your wealth: The common stock investment performance of individual investors", *The Journal of finance,* Vol. *55* No. 2, pp. 773-806.
3. Barber, B. M. and Odean, T. (2001), "Boys will be boys: Gender, overconfidence, and common stock investment", *The Quarterly Journal of Economics,* Vol. *116* No. 1, pp. 261-292.
4. Charness, G. and Gneezy, U. (2007), "Strong evidence for gender differences in investment", Department of Economics, UC Santa Barbara.

5. Chorafas, D. N. (2011), *Wealth management: Private banking, investment decisions, and structured financial products,* Elsevier.

6. Cox, J. C. and Deck, C. A. (2006), "Assigning intentions when actions are unobservable: The impact of trembling in the trust game", *Southern Economic Journal*, pp. 307-314.

7. Croson, R. and Gneezy, U. (2009), "Gender differences in preferences", *Journal of Economic literature,* Vol. *47* No. 2, pp. 448-74.

8. Gilligan, C. (1982), *In a different voice : Psychological theory and women's development*, Harvard University Press.

9. Graham, J. F., Stendardi Jr, E. J., Myers, J. K. and Graham, M. J. (2002), "Gender differences in investment strategies: an information processing perspective", *International journal of bank marketing,* Vol. *20* No. 1, pp. 17-26.

10. Gray, J. (2011), *Men Are From Mars, Women Are From Venus And Children Are From Heaven,* Random House.

11. Green, D. R. and Owens, A. (2003), "Gentlewomanly capitalism? Spinsters, widows, and wealth holding in England and Wales, c. 1800–1860", *The Economic History Review,* Vol. *56* No. 3, pp. 510-536.

12. Green, D. R., Owens, A., Maltby, J. and Rutterford, J. (2011), *Men, women, and money: perspectives on gender, wealth, and investment 1850-1930,* Oxford University Press.

13. Hair, J., Black, W., Babin, B. and Anderson, R. (2009), *Multivariate Data Analysis 7th Edition,* Pearson Prentice Hall.

14. Hira, T. K. and Loibl, C. (2008), "Gender differences in investment behavior", *Handbook of consumer finance research*: Springer. pp. 253-270.

15. Loewenstein, G. F., Weber, E. U., Hsee, C. K. and Welch, N. (2001), "Risk as feelings", *Psychological bulletin,* Vol. *127* No.2, pp. 267.

16. Maltby, J. and Rutterford, J. (2006), *Women, accounting and investment*, Taylor & Francis.

17. Morris, R. J. (2005), *Men, women and property in England, 1780–1870: a social and economic history of family strategies amongst the Leeds middle class,* Cambridge University Press.

18. Patton, M. Q. (1990), *Qualitative evaluation and research methods,* SAGE Publications, inc.

19. Pompian, M. M. (2011), *Behavioral finance and wealth management: how to build investment strategies that account for investor biases,* John Wiley & Sons.

20. Powell, M. and Ansic, D. (1997), "Gender differences in risk behaviour in financial decision-making: An experimental analysis", *Journal of Economic Psychology,* Vol. *18* No.6, pp. 605-628.

21. Preda, A. (2001), "The rise of the popular investor: Financial knowledge and investing in England and France, 1840–1880", *The Sociological Quarterly,* Vol. *42* No.2, pp. 205-232.

22. Richard, L. and Rubin, D. S. (2002), *Statistics for Management, Seventh–edition,* Prentice Hall of India Pvt. Ltd., New Delhi.

23. Sen, A. (1987), *Gender and cooperative conflicts* (No. 1342). Helsinki: Wider.

24. Student (1908), "The probable error of a mean", *Biometrika*, pp. 1-25.

25. Su, B. and Heshmati, A. (2013), "Analysis of the determinants of income and income gap between urban and rural China", *China Economic Policy Review,* Vol. *2* No.1, pp. 1350002.

---

[i] https://www.pwmnet.com/Wealth-Management/Private-Banking/Building-a-wealth-proposition-around-women?ct=true

[ii] https://www.ey.com/Publication/vwLUAssets/EY-women-investors/$FILE/EY-women-and-wealth.pdf

[iii] https://www.aegonlife.com/insurance-investment-knowledge/indian-women-need-take-active-role-financial-planning/

[iv] http://publications.credit-suisse.com/tasks/render/file/index.cfm?fileid=37226D89-C511-95F3-3960988EEA61FB88

[v] https://www.accenture.com/in-en/insight-reinventing-wealth-management-women

[vi]https://www.ey.com/Publication/vwLUAssets/EY-women-investors/$FILE/EY-women-and-wealth.pdf

Appendices

Appendix I. Univariate outlier test

Descriptive Statistics

	N	Minimum	Maximum
Zscore(WB1)	120	-2.49008	.76966
Zscore(WB2)	120	-2.19769	1.04480
Zscore(WB3)	120	-3.12028	.97189
Zscore(WB4)	120	-3.02791	2.16279
Zscore(WB5)	120	-1.89162	1.58722
Zscore(WB6)	120	-2.63839	1.80003
Zscore(R1)	120	-2.88480	.93332
Zscore(R2)	120	-2.51018	.99240
Zscore(R3)	120	-2.69736	1.00894
Zscore(R4)	120	-3.07884	1.19238
Zscore(R5)	120	-2.45822	.90665
Zscore(R6)	120	-2.19674	1.03112
Zscore(R7)	120	-2.54817	1.03870
Zscore(P1)	120	-2.84509	1.18336
Zscore(P2)	120	-2.95067	1.32825
Zscore(P3)	120	-2.89654	1.24137
Zscore(P4)	120	-2.33867	1.61401
Zscore(P5)	120	-2.44437	1.29225
Zscore(NP1)	120	-2.64713	1.42538
Zscore(NP2)	120	-2.39285	1.66569
Zscore(NP3)	120	-2.60288	1.90752
Zscore(NP4)	120	-2.21156	1.67690
Zscore(NP5)	120	-2.79350	1.61729
Valid N (listwise)	120		

Appendix II. Normality test

ITEM ACRONYMS	WB1	WB2	WB3	WB4	WB5	WB6	
Skewness	-0.950	-0.739	-0.775	-0.214	-0.016	-0.304	
Std. Error of Skewness	0.222	0.222	0.222	0.222	0.222	0.222	
Skewness/St. er. Of skew.	-4.283	-3.334	-3.494	-0.964	-0.074	-1.371	
Kurtosis	-0.384	-0.251	-0.020	0.050	-0.721	0.299	
Std. Error of Kurtosis	0.440	0.440	0.440	0.440	0.440	0.440	
Kurtosis/st. er. Of kurt.	-0.872	-0.570	-0.046	0.114	-1.639	0.680	
ITEM ACRONYMS	**R1**	**R2**	**R3**	**R4**	**R5**	**R6**	**R7**
Skewness	-0.730	-0.730	-0.530	-0.452	-0.666	-0.489	-0.673
Std. Error of Skewness	0.222	0.222	0.222	0.222	0.222	0.222	0.222
Skewness/St. er. Of skew.	-3.290	-3.291	-2.388	-2.038	-3.001	-2.205	-3.035
Kurtosis	-0.354	-0.232	-0.720	-0.351	-0.726	-0.898	-0.502
Std. Error of Kurtosis	0.440	0.440	0.440	0.440	0.440	0.440	0.440
Kurtosis/st. er. Of kurt.	-0.803	-0.527	-1.637	-0.797	-1.649	-2.040	-1.140
ITEM ACRONYMS	**P1**	**P2**	**P3**	**P4**	**P5**		
Skewness	-0.315	-0.330	-0.487	-0.013	-0.425		
Std. Error of Skewness	0.222	0.222	0.222	0.222	0.222		
Skewness/St. er. Of skew.	-1.422	-1.490	-2.198	-0.059	-1.916		
Kurtosis	-0.791	-0.458	-0.160	-0.715	-0.464		
Std. Error of Kurtosis	0.440	0.440	0.440	0.440	0.440		
Kurtosis/st. er. Of kurt.	-1.798	-1.040	-0.363	-1.625	-1.054		
ITEM ACRONYMS	**NP1**	**NP2**	**NP3**	**NP4**	**NP5**		
Skewness	0.025	-0.194	0.248	0.076	-0.028		
Std. Error of Skewness	0.222	0.222	0.222	0.222	0.222		
Skewness/St. er. Of skew.	0.111	-0.873	1.120	0.345	-0.128		
Kurtosis	-0.784	0.132	-0.279	-0.496	-0.090		
Std. Error of Kurtosis	0.440	0.440	0.440	0.440	0.440		
Kurtosis/st. er. Of kurt.	-1.781	0.301	-0.634	-1.126	-0.205		

Appendix III. Multicollinearity test (Tolerance value)

	Coefficients[a]						
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	52.066	26.026		2.001	.048		
WB1	-5.007	4.507	-.133	-1.111	.269	.412	2.426
WB2	3.559	4.357	.094	.817	.416	.441	2.269
WB3	-2.601	4.390	-.070	-.593	.555	.419	2.385
WB4	-7.176	4.918	-.157	-1.459	.148	.506	1.976
WB5	1.458	3.344	.048	.436	.664	.479	2.086
WB6	1.795	4.989	.034	.360	.720	.662	1.510
R1	.453	5.703	.010	.079	.937	.353	2.831
R2	1.118	5.160	.027	.217	.829	.368	2.715
R3	1.607	4.817	.037	.334	.739	.470	2.127
R4	7.345	4.007	.195	1.833	.070	.521	1.919
R5	-8.627	4.544	-.221	-1.898	.061	.435	2.300
R6	4.599	3.903	.122	1.178	.242	.544	1.837
R7	-12.785	3.692	-.410	-3.463	.001	.418	2.392
P1	3.717	4.720	.106	.788	.433	.323	3.099
P2	-1.831	5.391	-.049	-.340	.735	.281	3.564
P3	3.814	5.357	.105	.712	.478	.268	3.735
P4	.648	4.273	.019	.152	.880	.385	2.598
P5	-.411	5.081	-.013	-.081	.936	.240	4.171
NP1	4.339	4.366	.122	.994	.323	.392	2.550
NP2	1.440	4.531	.040	.318	.751	.373	2.678