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Female investors in the stock market: a look from Russia

Abstract. With the growing impact of the Russian stock market on economic processes in the country, there arises a need for detailed and systematic information on various social aspects, including the existing and projected number of investors, their gender ratio, social characteristics and investment behaviour. The article presents data on the gender ratio of private investors, as well as detailed characteristics of Russian females investors and their investment strategies. It is shown that the Russian stock market is moving towards gender balance. The largest number of females investors belongs to the age of 25-34. Most of them live in cities and work as employees of private companies. One half of female investors have an average monthly income per family member of less than USD 350. Nowadays, 25 years after the Russian privatization, about one third of all females investors have a negative opinion about this process and its results. Russian females investors have gone through the following investment strategies: about 40% have stopped operations, becoming formal investors; about one third have opened individual investment accounts; the others are divided into the following categories: investors, inactive traders, intraday traders and scalper traders. There exist at least two problems, the solution of which will contribute to the development of the market and increase the number of private investors. They include a limited number of issuers whose shares are available on the organized Russian stock market and the lack of offers to invest in real projects.

Keywords: Stock Market; Women Investors; Investment Strategies

JEL Classification: A14; D12; E44

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Жінки-інвестори на фондовому ринку: погляд із Росії

Анотація. Разом із ростом впливу російського фондового ринку на економічні процеси в країні виникає потреба в докладній і систематизованій інформації, що стосується різних аспектів соціального розвитку, в тому числі стосовно існуючої та прогнозованої кількості інвесторів, їхнього гендерного співвідношення, соціальних характеристик й інвестиційної поведінки. У статті наводяться дані про гендерне співвідношення приватних інвесторів, а також детально розглядаються характеристики російських жінок-інвесторів і досліджуються їхні інвестиційні стратегії. Показано, що на російському фондовому ринку відбувається рух у напрямку забезпечення гендерної рівності та гендерного паритету. Найбільша кількість російських жінок-інвесторів відноситься до вікової когорти 25-34 років. Найбільша їх кількість проживає в містах і працює службовцями в приватних компаніях. У половини жінок-інвесторів середній щомісячний дохід на члена сім'ї не перевищує в еквіваленті 350 доларів США. Через 25 років після російської приватизації приблизно третина жінок-інвесторів негативно відгукуються про цей процес і його результати.

У російських жінок-інвесторів склалися такі інвестиційні стратегії: приблизно 40 відсотків припинили діяльність, ставши формальними інвесторами; майже третина відкрили індивідуальний інвестиційний рахунок; інші розподілилися за наступними категоріями: інвестори, пасивні трейдери, внутрішньоденні трейдери та скальпери.

У ході дослідження було виявлено щонайменше дві проблеми, вирішення яких сприятиме розвитку ринку й збільшенню кількості приватних інвесторів, а саме: обмежена кількість емітентів, чиї акції доступні на організованому російському фондовому ринку, і відсутність пропозицій щодо інвестування в реальні проекти.

Ключові слова: фондовий ринок; жінки-інвестори; інвестиційні стратегії.

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Женщины-инвесторы на фондовом рынке: взгляд из России

Аннотация. С ростом влияния российского фондового рынка на экономические процессы в стране возникает потребность в детальной и систематической информации, касающейся различных аспектов социальной направленности, в том числе существующего и прогнозируемого количества инвесторов, соотношения их полов, социальных характеристик, а также инвестиционного поведения. В статье приводятся данные о гендерном соотношении частных инвесторов, подробные характеристики российских женщин-инвесторов, а также информация, касающаяся их инвестиционных стратегий. Показано, что на российском фондовом рынке происходит движение к гендерному равновесию. Наибольшее количество женщин-инвесторов относится к возрастной когорте 25-34 лет. Большинство из них проживает в городах и работает служащими в частных компаниях. У половины женщин-инвесторов средний ежемесячный доход на члена семьи не превышает в эквиваленте 350 долларов США. Спустя 25 лет после российской приватизации около одной трети женщин-инвесторов отрицательно отзываються о данном процессе и его результатах.

У российских женщин-инвесторов сложились следующие инвестиционные стратегии: около 40 процентов прекратили свою деятельность, став формальными инвесторами; около трети открыли индивидуальные инвестиционные счета; остальные же распределились по следующим категориям: инвесторы, пассивные трейдеры, внутридневные трейдеры и скальперы.

В ходе исследования было выявлено как минимум две проблемы, решение которых будет способствовать развитию рынка и увеличению количества частных инвесторов, а именно: ограниченное количество эмитентов, чьи акции доступны на организованном российском фондовом рынке, и отсутствие предложений по инвестированию в реальные проекты.

Ключевые слова: фондовый рынок; женщины-инвесторы; инвестиционные стратегии.

1. Introduction

According to the classification suggested by Morgan Stanley Capital International (MSCI), stock markets are divided into developed, emerging and frontier markets. Today, more than 600 million people live in 23 countries with developed stock markets, 51% of them are females. More than 4 billion 600 million people live in 26 emerging market countries, with a female population of about 49%. Other countries with frontier markets are home to 2 billion 600 million people, with 50.2% of their population being females (The calculation was performed by the author using information by the Department of Economic and Social Affairs of the United Nations Secretariat, 2020).

The majority of the population of countries with developed markets directly or indirectly, through various funds, participates in investing their savings in stock market instruments. In countries with emerging and frontier stock markets, only a small part of the population is currently involved in investing in stock market instruments.

2. Brief Literature Review

The scientific community, depending on the level of stock market development of a particular country, examines various aspects related to the activities of private investors including those characterizing the participation of females in investment activities.

In countries with developed stock markets, most scientific papers are devoted to investors' behaviour and success. Among the research works concerning the behaviour of modern investors in developed markets we can highlight the analytical comparative study of the American company «Fidelity Investments». The analysis of its findings shows that female investors are more successful in the stock market. Besides, the company expects this gap to widen (Fidelity Investments, 2017). Barclays which commissioned Warwick Business School to conduct a comparative study of male

and female investors drew the same conclusion (WBS, 2017). The gender analysis of data led by W. Lu (2016) on transactions of some Finnish investors in 1995-2011 is of certain interest. On the basis of this work, it can be concluded that females investors in developed stock markets are more conservative and more successful than men.

Also, scientists note that in countries with developed stock markets, investors, primarily females, are increasingly transferring to the criteria model for investing, where along with risks and returns, the presence of social and environmental impacts is considered (Agrawal & Hockerts, 2019; Maheshwari et al., 2019).

In countries with emerging stock markets, scientists also pay attention to sociological studies of female private investors. The subject of such studies is investment behaviour, as well as basic social characteristics. A large number of works are devoted to females investors of the stock market of India. The first trend concerns the attitude of females to the stock market (Maini, 2017), the second trend is the level of female investors' financial literacy and awareness (Azhar et al., 2019), the third one is the research of investment behaviour patterns of females investors (Sah, 2017; Solomon, 2018; Veluchamy & Elangovan, 2020; Shukla, 2018).

Scientists also pay attention to gender characteristics of Chinese private investors in China's stock market. The results of the study whose authors prove that in Chinese families, even the sex of a child is one of the indicators of possible family participation in investing in stock market instruments (Li et al., 2020) are of a great interest. Scientists consider financial literacy of males and females which is one of the triggers of participation in investing in stocks (Jiang et al., 2020).

Among the studies of females investors in other emerging markets, A. Mohamad's publication (2019) providing the results of his analysis of investment decision-making by females investors in Malaysia is worth noting. A scientific publication concerning significant differences between the actions of female investors and male investors in terms of investment decisions in the Turkish stock market is noteworthy as well (Islatince, 2015).

In the frontier markets, issues concerning the participation of females in the stock markets are also topical. For example, the work presented by A. Asma'a (2016) shows that over the past 5 years, the growth rate of female investors' investments in the Jordanian stock market has been more than 12 percent, besides females make safer investments. S. Razan presented the results of her study, according to which, females in Saudi Arabia have a lower level of investment literacy, confidence and resistance to financial risks. Consequently, they invest less in the stock market than Arab males (Razan, 2019).

According to MSCI data, the Russian stock market is included in the group of emerging markets. As of 2019, 3 million 860 thousand Russian individuals were registered as unique clients in the Russian stock market system. This is more than 2.5% of the total population of Russia. However, so far, a small number of research papers have focused on social and behavioural characteristics of both investors in general and females investors. For example, in 2009, based on the results of a three-year research, the author of the paper presented a sample social portrait of females to scientific community, defining females as active private investors, who at that time accounted for 35 percent of the 662,355 individuals registered as clients of trading participants on the MICEX (Podgorny, 2009). Some gender characteristics were considered by a group of scientists led by Y. Mirkin in 2015 (2015). There are also a number of publications in the electronic mass media characterizing private investors in the stock market, where the authors give a number of general non-specific characteristics of clients in different time periods (Shabalina, 2018).

We conclude that the degree of sociological research of the existing private investors in the Russian stock market as a whole remains insufficient. And with the growing impact of the Russian stock market on economic processes within the country, there is a need for detailed and systematic data on various social aspects. These aspects concern the existing and projected number of investors, their gender profile, social characteristics and investment behaviour. They will serve as important reference points for further development of the Russian stock market.

3. Purpose

The purpose of this paper is to present the results of a sociological study of private females investors in the Russian stock market.

To achieve this goal, we identified the gender ratio of private investors in the Russian stock market, studied the characteristics of females investors, including their age, education, marital

status, place of residence, occupation, monthly income per family member and their attitude to the Russian privatization of the 1990s. We also analyzed the investment strategies which females investors had gone through.

4. Methodology

The empirical basis of the study is the data of a questionnaire-based survey of private investors, living in Kursk region (Russia). The survey covered a period was when the respondents started their activities as private investors in the stock market from 2006 to 2019. A total of 5,445 people were interviewed, including 2,979 males and 2,466 females, which is about a quarter of the total number of the private stock market investors living in the region.

By using the calculation method, we reduced some of the indicators, for example «age», «monthly income per family member» and «education», to the beginning of 2020, regardless of the time of the survey. When recalculating the age of females investors at the beginning of 2020, depending on the year of the survey, we added from 1 to 13 years to the age at the time of the survey, which allowed us to determine the real age of the respondents at the current time. To recalculate the monthly income per family member, we used the official consumer price indices for the period from 2006 to 2019 and applied the formula recommended by Rosstat. Then we converted this indicator from Russian rubles (RUB) to US dollars (USD) at the average exchange rate for 2019. We believe that this is a more accurate approach than simple converting income to USD at the exchange rate at the time of the survey, since such a calculation does not take into account the decline in USD purchasing power.

When analyzing investors' education, we took into account the fact that some of the respondents, who were studying at universities at the time of the survey, completed their studies and received higher education at the beginning of 2020.

The indicators «marital status», «place of residence», «occupation», «attitude to the Russian privatization of the 1990s» were not recalculated as of the beginning of 2020, because in order to obtain current information on these categories, it is necessary to conduct another questionnaire survey, which is difficult to implement organizationally. Besides, the data for the specified categories may change at any time and require a new survey.

When defining the investment strategy, we took into account the responses of the respondents at the time of the survey. In the initial survey, by the definition of «investor» we meant long-term portfolio or mono investments involving minimal actions to optimize the composition of the investment portfolio. The main objective was to receive dividends or income on long-term bonds, usually government bonds. The definition of a «speculative trader» assumed frequent transactions on purchase and sale, the use of the level of leverage, and the so-called «short selling» operations. The main goal of a speculative trader is to make a profit due to changing the current value of shares. The third category in the initial survey was females who were uncertain about their investment strategy. Women who classified themselves in this category were going to make their choice after a more detailed analysis of investing in the stock market, including the results they received after trial investments.

It is important to note that these three categories, namely the investor, the speculative trader, the undecided, obtained at the time of the beginning of their activity, cannot be regarded as a current strategy. This indicator only defines the investor's understanding of the very essence of the stock market. And the consolidated result as of the beginning of 2020 is obtained by means of calculation considering the investment cycle defined by us earlier (Podgorny, 2016).

We consider it important to add to the data provided in the calculation of the investment cycle the following patterns identified later, which includes the ratio for the category of investors with 60% females and 40% males, the ratio for the category of low-activity traders with 45% females and 55% males, the ratio for the category of intraday traders with 30% females and 70% males, and the ratio for the category of scalpers with 20% females and 80% males.

Taking into consideration the introduction of provisions on individual investment accounts (IIA) in the Law of the Russian Federation «On the Securities Market» as of 2015, another category of investors was added to the abovementioned investor categories, i.e. IIA investors. For this reason, the calculation was made for 2 periods: from 2006 to 2015 and from 2015 to 2019 inclusive. We also took into account 95,675 people who were registered as clients of trading participants on the MICEX before 1 January 2006. The calculation for this group was based on the characteristics of the respondents associated with the 2006 survey.

5. Results

1. Gender profile of private investors in the Russian stock market

At the beginning of 2020, the number of males in the total sample for the entire research period was 54.5% or 2,102,732 people, and the number of females was 45.5% or 1,757,179 people. However, we argue that in the last three years, there has been a gender shift in the Russian stock market in favour of females investors. Since 2009, there has been a steady increase in the number of females investors, with a peak of 58% in 2015. From 2016 to 2019, the share of private females investors was at least 50% of their total number. We also expect that in the coming years, the number of females investors will exceed the number of males investors by 5 percent or more.

2. Currently, Russian females investors have the following characteristics:

Age. The largest number of female investors (31%) belong to the age cohort of 25-34-year-olds. In the second place (28%), there are representatives of the age cohort of 35-44-year-olds. The smallest number (2.8%), are females aged 18-24 years old. The remaining age cohorts make up from 11% to 16% of the total number of the respondents.

Our analysis of the age of females investors at the beginning of their activities shows that, on average, within the 15-year period of the study more than 21% of females started their activities at the age of 25-29, 16% of females started their activities at the age of 30-34, and finally there are 15% of females who first started their activities at the age of 18-24.

Education. 72.6% of females investors have higher education, 17.7% have secondary vocational education, 2.5% have secondary (school) and initial vocational education and about 7% are students. It should be noted that in the period between 2016 and 2018 the number of university students increased. They accounted for about 10% of the total number of new females investors in recent years.

Marital status. The share of those who were married among the total number of females investors was 62.3%. 27.1% were single, 9.1% were divorced and 1.5% were widowed.

Place of residence. About 14% of females investors lived in rural areas, while 86% lived in urban areas.

Occupation. Figure 1 shows a detailed distribution of females investors by occupation. This indicator does not take into account the fact that more than 2/3 of the students have already completed their studies and entered other categories, for example, employees of private or state-owned companies, individual entrepreneurs or the category of non-working.

Monthly income per family member. 51% of females investors had a monthly income per family member of USD 250-350. This is the largest group. 17% had a monthly income per family member within USD 150-200. For 22% of the respondents, this figure is USD 350-500. Only 7% had a monthly income per family member of USD 500-750. And less than 2% had their income

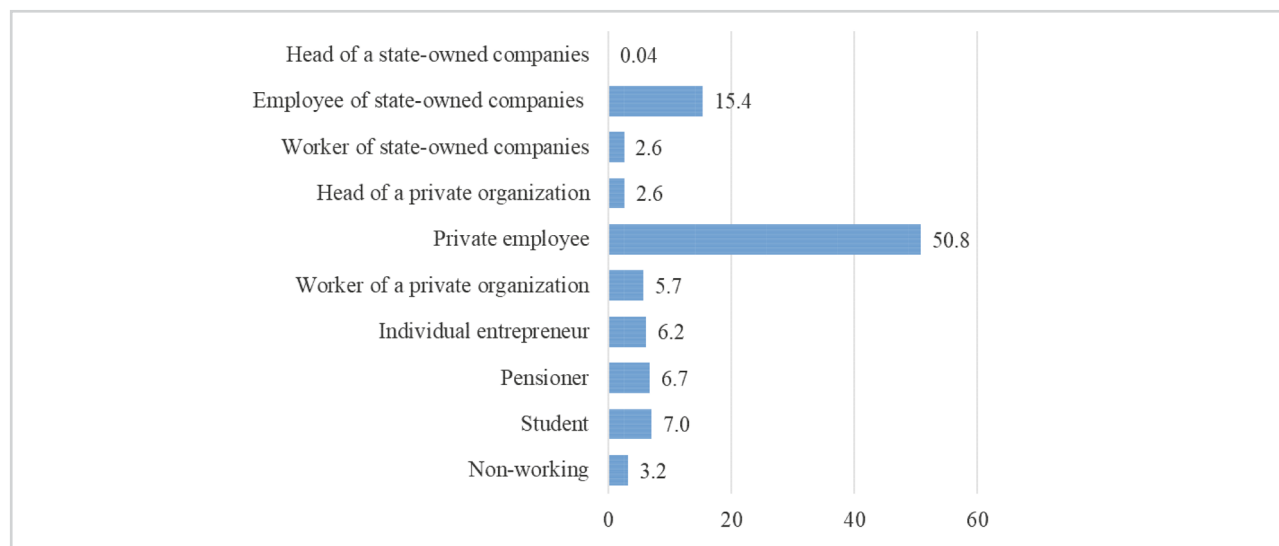


Figure 1:
Occupation of females investors
Source: Compiled by the author

per family member of more than USD 750. At the same time, only 0.4% of females investors had a monthly income per family member of USD 1,000 or higher.

The attitude to the so-called «voucher» privatization. 29% of females investors had a positive attitude to the Russian privatization of the 1990s, about the same number expressed a negative attitude to this indicator, and 43% expressed a neutral attitude. It should be noted that over the past 5 years (Podgorny, 2015) the number of females investors with a negative attitude to privatization has significantly increased. We assume that the reason for this is the economic crisis of the recent years, when the state has provided significant support to economic entities, including those obtained in the process of privatization. In a personal conversation, one of the novice investors expressed dissatisfaction with the fact that such support is being provided.

3. Analysis of the investment strategies of females investors

Before proceeding to the description of investment strategies, we compared the Russian stock market with the markets of other countries in terms of the number of shares available to investors. On the leading US stock exchanges, shares of about 6,500 companies are available for investors. More than 3,100 US stocks are traded on the NYSE, and more than 3,300 securities are traded on the NASDAQ. About 2,000 companies are listed on the London Stock Exchange. More than 800 of them are in the Main Market, and more than 1,100 companies are in the AIM market. In some emerging markets, investors also have access to a significant number of shares of various issuers. For example, shares of more than 1,500 companies are available on the Shanghai Stock Exchange in China. Shares of more than 1,600 companies are listed on the National Stock Exchange of India. About 400 companies are listed on the Brasil Bolsa Balcao / B3 S. A. stock exchange in Brazil. In the Russian stock market, shares of about 300 Russian issuers and depositary receipts of 7 companies were available for mass investors at the beginning of 2020.

Besides, in a number of countries - the United States, Canada, Australia, the United Kingdom, Germany, Japan, South Korea, China, India, Singapore - impact investments. The result of investing is not only financial profit, but also a social or environmental effect.

At the time of the beginning of their activity, 47% of Russian females investors planned to perform operations aimed at long-term investments in order to receive dividends. About 18% planned to conduct active speculative operations in order to make a profit due to the difference from the purchase and sale of securities. 35% of females who opened an account for brokerage service did not have a clear idea of possible strategies. This category opened accounts in order to get a better understanding of the specifics of investment activities in the stock market and to gain real experience. It is also important to note that, as a rule, at the beginning of the activity, all categories actively bought and sold shares, hoping to make a profit due to the exchange rate difference. In the future, the final formation of the structure of the investment strategy took place.

The results of the calculation of the number and ratio of females investors as of January 2020, performed on the basis of the investment cycle and monitoring of actions, are presented in Table 1.

In the category of formal investors, there are up to 15% of females who have stopped their activities due to the fact that they wanted to invest in real investment projects with a social or environmental effect and see the results of such investments. However, as it has been noted above, the existing Russian stock market does not provide them with such opportunities.

Table 1:
Investment Strategies for Women-Investors for January 2020

Indicator	In percentages	In Kursk region	In Russia
Total females investors	100	2,390	1,757,179
Formal investors	37	884	650,156
IIA (individual investment account) only	38	908	667,728
Current investors, of which:	25.00	598	439,295
Investors	1.00	406	298,720
Inactive traders	6.40	153	112,459
Intraday traders	1.50	36	26,358
Scalpers traders	0.10	2	1,757

Source: Compiled by the author

6. Conclusions

The results of the study allow us to conclude that the Russian stock market is moving towards gender balance. At the same time, in recent years, the number of females investors exceeds the number of males investors by 2-3 percent annually.

Also, the results of the study have revealed at least two problems, the solution of which will contribute to the development of the market and increase the number of private investors. The first problem is related to the limited number of issuers whose shares are available on the organized Russian stock market. The second problem is the lack of offer to invest in real projects. These problems necessitate the determined effort. All this will contribute to the creation of a community of owners in the Russian economy, both males and females, and may become an alternative to the middle class in the Russian society.

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