AN EMPIRICAL STUDY ON FACTORS RESTRICTING INVESTMENT DECISION OF WOMEN INVESTORS IN THE INDIAN STOCK MARKET

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Abstract:
This study aims to identify the factors that restrict female investors from investing in the stock market. 250 working women in Pune City, Maharashtra State, were considered for the study. The present study is exploratory in nature. A comprehensive questionnaire was created after researching previous literature to determine the 24 elements that were restricting the investment decisions. Even though women are leaders in every aspect of life, they still fall behind when it comes to stock market investment. Women are still bound to several social constraints, which have become a part of their personality and attitude.
In addition to this, the prevalent social norms, spiritual beliefs, and cultural values prevent women from making risky investments and put restrictions on their ability to do so. Considering this, it is an effort to explore the issues preventing women from making stock market investments. The current study is expected to help not only female investors but also various financial institutions, investment consultants, stock broking firms, and other stock market participants in exploring the barriers that restrict the investors to invest in the stock market.
Keywords: Investment decision, Barriers, Indian Stock Market, factor Analysis

Introduction:
With the changing environment, women have actively participated in investing their savings, though it all depends on different factors like their level of risk-taking capacity, the influence of family and friends, and their risk bearing capacity in modern investment avenues. In the last few decades, women's involvement in business and finance has grown significantly. Presently, the woman is equally employed and knowledgeable about many financial and Investment decisions. Women actively participate in all domestic affairs. Now a days, women are independent, educated, and earn respectable salaries. These days, women make financial decisions on their own in addition to domestic ones. Women in India are now actively participating in all activities such as education, politics, media, science and technology, and becoming financial independent Today's women are financially independent and ready to pool their savings in a profitable avenue to maximize their returns.

Since a sizable amount of their savings are invested in India, which has the oldest stock market in Asia, individual investors have a sizable impact on the market. Every investor decision is based on the relationship between risk and reward. Studies on behavioral finance exhibits how emotions and cognitive biases affect individual investors' decisions. Nowadays, the nature of the financial markets has drastically changed. Investing money has become a very complex activity due to the large number of savings and investment companies, the availability of various investment avenues, the terms and conditions of investments, and the rules and regulations Globalization and technological innovation have greatly enhanced the value of investment. The stock market's activities have a significant impact on the rising Indian economy. Due to the high level of market volatility, a lack of sufficient understanding, poor knowledge, and several other problems, the common man is still not aware of benefits of investing in the stock market. The choice of investment avenues is a challenging task which requires extensive skills and knowledge for an analysis of the available options. Furthermore, right investment decision may result in greater returns and overall satisfaction.

However, due to lack of awareness and lack of knowledge, it seems difficult for individuals to analyze the many possibilities to identify good investment avenues. Furthermore, they don't even know where to invest or how much to invest.

Even though women are increasingly inclined to invest in the stock market, they still fall behind males when it comes to picking high-risk stocks. Because they are afraid of losing their money, they usually avoid investing in riskier investments. Women typically favor investing in stocks with stable expected returns. Women are balanced, intuitive, and quality conscious and adopt a futuristic approach. All of these qualities helps women in investment decisions. This study aims to identify the factors associated to women's personal preferences, stock market awareness, and demographics that restrict them from taking risks in the stock market.

Literature Review

Ilusardi et al. (2009) analyzed factors which are restricting stock market investments. 7,138 samples from US showed that investors ignore many aspects while making investment basic reason of poor investment decision. There are various reasons such as lack of awareness, lack of participation and poor borrowing behave of the investors are basic reasons of poor investment decisions.

Kathirvel and Mekala (2010) tried to understand the investment behavior of investors. 150 women from the Tamil Nadu district of Coimbatore participated in the study. According to the findings, women are restricted from investing in the stock market due to lack of knowledge about the stock market. The authors concluded that women investors should be concerned about insecurity and excessive stock market volatility.

Bhatt (2013) tried to understand working women's attitudes about stock market investment. The results showed that working women invest their money in a variety of ways. There was significant relationship between the age of the women and income level, but no significant relationship between education level and investment decision.

Shanthi and Murugesan (2016) aimed to understand the objectives of women investors for investing in stock market. The study was conducted on 60 women respondents in Namakkal district of Tamilndu. The findings showed that women stock market investors invest with the hopes of capital appreciation, security, and stable income. The authors came to the conclusion that working women choose safety and larger returns on their investments over time, but that women still require full awareness, and that the government should take appropriate action hould take appropriate action.

Jisha and Gomathi (2017) examined the relationship between income and investment patterns of respondents who were Coimbatore-based working women. Major objective of the study was to understand how women employees' income and investments related to one another. The findings demonstrated that an employee's wage level has a significant impact on their savings, and that working women priorities safety and consistent returns on their investments. Depending on their personalities, women had varying expectations from investments. For example, the majority of women wanted long-term savings, interest, and capital growth. A sound investing decision, according to the report, is dependent on having the necessary stock market knowledge and expertise.

According to Parihar, Sharma, and Parihar (2009), the majority of respondents had not yet developed any attitudes toward investing in the stock market since they were comfortable using their conventional forms of investment, such as gold, bank deposits, and postal schemes. Lack of knowledge about the stock market and its activity were the main reasons of the low participation in stock market among investors.

Kathirvel and Mekala (2010) tried to investigate investor's behavior. 150 women from the Tamil Nadu district of Coimbatore participated in the study. The findings of the study showed that women's low participation in stock market was due to their lack of stock market expertise. The authors concluded that insecurity and high volatility in the stock market were the issues of concern for women investors.

Kaur and Vohra (2018) tried to understand the reasons that restrict women from trading stocks in India and to determine the importance of these factors in influencing women's stock market involvement. Structured questionnaires were used to collect data. The data was analyzed using factor analysis and binary logistic regression. It is found that women restrict stock market investment due to variety of reasons, including financial difficulties, personal restrictions, psychological barriers, and gender stereotypes. Financial barriers were the main reason from participation among the factors studied. It was advised that policymakers create programmers for the economic advancement of women because women fall behind when it comes to stock market investing mostly due to financial challenges.

Kaur and Vohra (2016) tried to examine the level of awareness of women about the stock market to provide empirical evidence to prove that lack of awareness about the stock market is the reason for lower stock market participation among women. Data was collected through structured questionnaire. Multiorbital logistic regression has been used to analyze the data. In addition to looking at the awareness levels of women, the study's findings revealed that there is significant difference in the awareness level between investors and non-investors. Lack of knowledge is one of the main reasons of women's lower stock market participation. To increase women's participation in stock market, the paper suggests that education and awareness camps should be organized, especially for women.

Kaur and Vohra (2012) analyzed the different barriers that restricted women from stock market trading. The results showed that women's stock market participation was constrained because of their lack of stock market knowledge and education. The authors concluded that women should be given specific and relevant information to ensure proper stock market investment. There should be a various initiative should be taken such as holding educational workshops to inform people about the different investing options.

According to Jain (2019), the majority of investors prefer to invest in mutual funds, bank deposits, and postal savings. Due to lack of awareness, they couldn't invest in the stock market. Investor behavior is influenced by a number of factors such as opinions of family members', media coverage, religious reasons, the nature of the business, a company's reputation, its dividend policy, lack of awareness, age, government regulations, and financial status.

Maini (2009) evaluated awareness of women about stock market investments. A random sample of 500 women investors of Punjab and Chandigarh was selected. The findings showed that the majority of female investors were knowledgeable about the intricacies of the stock market and the associated risk. Women investors were knowledgeable about the risks and subtleties of the stock market. Women investors were more satisfied and had a more favorable outlook on the stock market, but they were also less familiar with new instruments and regulations.

Objective of the study:
The main objective of this study is to identify the factors restricting women from investing in the stock market.

Research Methodology:
The present research is an exploratory study and was conducted during January-August 2019. A modified questionnaire was used to identify the factors restricting the investment decision of women in the stock market based on 23 factors; 250 working women from Pune participated in the study. Convenience sampling technique was used to select the sample. A total of 250 questionnaires were included in the study after eliminating the incomplete responses. The questionnaire was divided into two parts: the first part consisted of demographical variables and the second part consisted of 23 factors based on the 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Moreover, secondary sources including online research publications, books, working and discussion papers were also used. To analyze the data, factor analysis is applied using SPSS.

Data Analysis and Results
Table1: Demographic Profile
Following table shows demographic profile of respondents.

Sr. No	Factors		Percentages
1	Age	Less than 30 Years	28%
		30-40 Years	44%
		40-50 Years	20%
		Above 50 Years	8%
2	Educational Qualification	Under Graduates	22%
		Graduates	33%
		Post Graduate28	45%
3	Marital Status	Married	69%
		Single	31%
4	Occupation	Salaried	49%
		Own Business	32%
		Professionals	19%
5	Income	Below 40000	18%
		40000-60000	22%
		60000-80000	47%
		Above 80000	15%

Source: Primary Data

Above table reveals that about 28% of the women respondents were of age less than 30 years, 44% of women belonged to age group of 30-40 years, 20% of women were in the age group of 40-50 years, and 8% women belonged to the age group of above 50 years. With respect to qualification, 22% were under graduates, 33% were graduates and 45% held post graduate degrees.

Out of total respondents, 69% were married and 31% were single. With regard to occupation, about 49% of the respondents were salaried, 32% of women were doing their own business, 19% women were professionals. With respect to income, 18% women respondents had monthly income below Rs. 40000, whereas 22% fell within the Rs 40000- Rs. 60000income bracket. Only 47% of women had monthly income of Rs 60000- Rs 80000. Nd around 15% of the women respondents having income above Rs. 80000.

Table 2 - Descriptive Statistics

Sr. No	Reasons that restrict women from investing in the stock Market	Mean	S.D
1	Lengthy procedure of stock market	3.817	1.16
2	Complex formalities of stock market	3.920	1.21
3	Lack of awareness	4.027	0953
4	Unpredictability in stock market	4.072	.894
5	Low Liquidity	4.200	.789
6	Risk of capital Loss	3.937	.900
7	Lack of financial resources	3.890	1.065
8	Time constraints	3.862	1.044
9	Brokers don't provide necessary assistance	3.815	1.220
10	Difficulty in consulting with financial Advisor	3.920	.945
11	Risk averse attitude	3.742	1.203
12	Family Restrictions	4.090	.896
13	Insufficient technical knowledge	4.065	.885
14	Inefficient grievance handling system	3.992	.845
15	Non-availability of reliable information	4.167	.843
16	Difficult to trust financial advisor	3.930	.907
17	Decision related dependency on others	3.915	1.063
18	Unsupportive environment	3.962	1.037
19	Religious and cultural issues	3.84	1.154
20	Language barriers	4.112	.876
21	High brokerage charges	4.087	.852
22	Delay in transfer of shares	3.975	.837
23	Low growth	4.180	.821

Source: Primary Data

Above table shows Mean and S.D. of the factors restricting women from investing in the Stock Market. The Mean lies between 3.742 and 4.200. S. D. lies between 0.789 and 1.210.

Table 3:

Cronbach's Alpha	No. of items
.801	23

Source: Primary Data

Above table indicates that the overall Cronbach's Alpha for the 23 item scale is .801, proposing that the items have relatively high internal consistency. Reliability is 80% and the same instrument is reliable to use further in the study.

Table 4 KMO & Bartlett's Test

Kaiser-Meyer- Olkin (KMO) measure of sampling adequacy		0.708
Bartlett's test of sphericity	Approx. Chi-Square	5022.22
	Df	253
	Sig	0.00

In the above table, the KMO measure of sampling adequacy is recorded. It is .708, It indicates that Factor Analysis can be useful for the analysis.

Bartlett's test of sphericity was applied to examine the appropriateness of the data for factor analysis. The test value is 5022.22, which is highly significant. Hence, all the measures reveal that the data set is appropriate for applying factor Analysis.

Table 5 Communalities

Sr. No	Reasons that restrict women from investing in the stock Market	Initial	Extraction
1	Lengthy procedure of stock market	1.000	0.608
2	Complex formalities of stock market	1.000	0.811
3	Lack of awareness	1.000	0.760
4	Unpredictability in stock market	1.000	0.705
5	Low Liquidity	1.000	0.781
6	Risk of capital Loss	1.000	0.735
7	Lack of financial resources	1.000	0.816
8	Time constraints	1.000	0.795
9	Brokers don't provide necessary assistance	1.000	0.750
10	Difficulty in consulting with financial Advisor	1.000	0.790
11	Risk averse attitude	1.000	0.770
12	Family Restrictions	1.000	0.830
13	Insufficient technical knowledge	1.000	0.804
14	Inefficient grievance handling system	1.000	0.905
15	Non-availability of reliable information	1.000	0.895
16	Difficult to trust financial advisor	1.000	0.965
17	Decision related dependency on others	1.000	0.825
18	Unsupportive environment	1.000	0.804
19	Religious and cultural issues	1.000	0.740
20	Language barriers	1.000	0.795
21	High brokerage charges	1.000	0.815
22	Delay in transfer of shares	1.000	0.920
23	Low growth	1.000	0.905

Above table reveals Communalities that show the variance of each variable that is contributed to the total variance of factor that restrict women investors to invest in the stock market. The value of all variables is more than 0.50. It lies between 0.608 and 0.965. Therefore, this data can be used for factor analysis.

Table 6 Total Variance Explained

Components	Initial Eigen Values			Extraction sum of Squared Loadings			Rotation sum of squared Loadings		
	Total	Percentage of variance	Cumulative Percentage	Total	Percentage of variance	Cumulative Percentage	Total	Percentage of variance	Cumulative Percentage
1	3.970	22.255	22.255	3.970	22.255	22.255	3.780	21.391	21.391
2	2.874	18.491	40.746	2.874	18.491	40.746	2.614	17.990	39.381
3	2.423	13.535	54.281	2.423	13.535	54.281	2.350	14.201	53.582
4	2.267	10.211	64.492	2.267	10.211	64.492	2.215	11.991	65.573
5	1.564	9.795	74.287	1.564	9.795	74.287	1.518	8.673	74.246
6	1.305	8.585	82.872	1.305	8.585	82.872	1.934	8.638	82.884
7	0.990	3.06	85.932						
8	0.938	2.79	88.722						
9	0.805	2.44	91.162						
10	0.640	2.35	93.512						
11	0.415	1.92	95.432						
12	0.350	0.89	96.322						
13	0.290	0.775	97.097						
14	0.205	0.505	97.602						
15	0.182	0.445	98.047						
16	0.142	0.335	98.382						
17	0.135	0.33	98.712						
18	0.861	0.295	99.007						
19	0.065	0.3	99.307						
20	0.050	0.28	99.587						
21	0.048	0.26	99.847						
22	0.035	0.15	99.997						
23	0.022	0.003	100						

Above table reveals that the total variance explained by each component. Factor analysis analyzed to 23 statements and main Six factors i.e. 82.884 % of the variance. Moreover, factor loadings of 0.50 or higher are considered significant.

The first principal component explains the largest part of the total variance. It accounts 22.255% of the total variance, the second component explains 18.491%of the total variance, the third component reflects 13.535% of the total variance, the fourth component shows 10.211% of the total variance, the fifth component shows 9.795% of the total variance and the sixth component indicates 8.585% of the total variance.

A Component that reveals an Eigen value greater than 1 indicates for a greater amount of variance. Therefore, only those components are taken as principal components which have Eigen value more than 1.

Table 7 Rotated Component Matrix

Components	1	2	3	4	5	6
Language Barriers	0.866					
Insufficient Technical Knowledge	0.764					
Lack of Awareness	0.816					
Lack of Financial Resources	0.876					
Risk averse attitude		0.625				
Difficulty in consulting with financial advisor		.665				
Difficult to trust the financial advisor		0.889				
Time constraints			0.690			
Family restrictions			0.897			
Decision related dependency on others			0.781			
Lengthy procedure of stock market				0.691		
Complex formalities of stock market				0.769		
Unpredictability in stock market				0.730		
Inefficient grievance handling system				0.903		
Unsupportive environment					0.773	
Religious and cultural issues					0.794	
High brokerage charges					0.777	
Non availability of reliable information					0.924	
Low growth						0.920
Low liquidity						0.804
Risk of capital Loss						0.790
Delay in transfer of shares						0.916
Brokers don't provide necessary assistance						0.804

Extraction Method: Principal Component Analysis Rotation Method: Varimax with Kaiser Normalization
Above table indicates the result of related component matrix which explores six factors with highest factor loadings of each variable in each factor. The rotated component matrix reveals factor loadings (correlation) to evaluate which variables load on each factor. The factor loadings show Personal Hindrances as the first factor (with factor loadings 0.866, 0.764, 0.816, 0.876), Attitudinal Problems as second factor(with factor loadings 0.625, 0.665, 0.889), Family Constraints as third factor (with factor loadings: 0.690, 0.897, 0.781), Infrastructural Barriers as fourth factor (with factor loading : 0.691, 0.769, 0.730, 0.903), Socioeconomic Constraints as fifth factor (with factor loadings: 0.773, 0.794, 0.777, 0.924), and operational Barriers as sixth factor (with factor loadings: 0.920, 0.804, 0.790, 0.916, 0.804)

Table 8 Reasons which restrict women from Investing in the Stock Market

Sr. No	Components	Eigen Value	Cronbach's Alpha	Loadings
F1	**Personal Hindrances (22.260%)**	**3.970**	**0.710**	
	Language Barriers			0.866
	Insufficient Technical Knowledge			0.764
	Lack of Awareness			0.816
	Lack of Financial Resources			0.876
F2	**Attitudinal Problem (18.494%)**	**2.874**	**0.704**	
	Risk averse attitude			0.625
	Difficulty in consulting with financial advisor			.665
	Difficult to trust the financial advisor			0.889
F3	**Family Constraints (13.534%)**	**2.423**	**0.699**	
	Time constraints			0.690
	Family restrictions			0.897
	Decision related dependency on others			0.781
F4	**Infrastructural Barriers (10.210%)**	**2.267**	**0.716**	
	Lengthy procedure of stock market			0.691
	Complex formalities of stock market			0.769
	Unpredictability in stock market			0.730
	Inefficient grievance handling system			0.903
F5	**Socioeconomic Constraints (9.798%)**	**1.564**	**0.803**	
	Unsupportive environment			0.773
	Religious and cultural issues			0.794
	High brokerage charges			0.777
	Non availability of reliable information			0.924
F6	**Operational Barriers (8.587%)**	**1.308**	**0.799**	
	Low growth			0.920
	Low liquidity			0.804
	Risk of capital Loss			0.790

Above table shows that factors' assessment summary to give clarity to the factors extracted. Subjecting the data to factor analysis, it is reduced 23 statements to six factors. These factors are:

F1 - Personal Hindrances: Table 7 shows that Personal Hindrances is the first and the most significant factor comprising of four statements. It explains 22.260% of the total variance of the data with an Eigen value of 3.970. The factor encompasses four statements namely, "language barriers (.866)" "Insufficient technical knowledge (.764)," "Lack of awareness (.816)," and "Lack of financial resources (.876)". The statements cover the personal weaknesses that women felt within themselves which restricted them from investing in the stock market. It is mainly due to lack of awareness that women are not able to invest in the stock market. Moreover, language barriers and insufficient technical knowledge also play a significant role as personal barriers which prevent women from investing in the stock market.

F2 – Attitudinal Problems: The second component, Attitudinal Problems, explains 18.495% of the total variance with an Eigen value of 2.874. It covers three statements namely, "Risk averse attitude (.625)," "Difficulty in consulting with advisor (.665)," and "Difficult to trust the financial advisor (.889)." The statements contained in the factor are related to the attitude of women. It is notable that negative attitude of women prevents them from investing in the stock market.

F3 – Family Constraints: The third dimension, Family Constraints, accounts for 13.534% of the total variance with an Eigen value of 2.423. It consists of three items such as "time constraints (.690)," "family restrictions (.897)," and "decision related dependency on others (.781)". The statements contained in the factor are related to family obligations which restrict women from undertaking the task of investment in the stock market. It is mainly due to time constraints and with respect to decision making that women are dependent on family members.

F4 – Infrastructural Barriers: The fourth dimension, Infrastructural Barriers, is a combination of four statements. The statements included in this factor are "Lengthy procedure of stock market (.691)," "Complex formalities of stock market (.769)," "Unpredictability in stock market (.730)", and "Inefficient grievance handling system (.903)". This factor explains 10.210% of the total variance with Eigen value of 2.267. These statements cover the internal constraints of the stock market such as cumbersome procedure of the stock market restricting women from investing in the stock market.

F5 – Socioeconomic Constraints: The fifth factor, Socioeconomic Constraints, accounts for 9.798% of the total variance explained, with an Eigen value of 1.564. It includes four items such as "Unsupportive environment (.773)," "Religious and Cultural issues (.794)," "High brokerage charges (.777)," and "Non availability of reliable information (.924)". The statements contained in the factor are related to social and economic environment which restrict women to undertake the decision of investment. This factor brings out the fact that although women are increasingly participating in making investments, but still, the social set up is such that women find it difficult to take fully independent investment decisions.

F6 - Operational Barriers: The sixth dimension, Operational Barriers, accounts for 8.587% of the total variance and has an Eigen value of 1.308. The factor comprises of five items namely, "Low growth (.920)," "Low liquidity (.804), "Risk of capital loss (.790)," "Delay in transfer of shares (.916)," and "Brokers don't provide necessary assistance (.804)." These statements cover the factors related to the performance of stocks which are very important for women investors to consider while investing in the stock market. In this way, negative performance of a stock like generating loss, low growth, and low liquidity would restrict women from investing in the stock market.

Recommendations:

The present study recommends that financial institutions and companies must develop a revised framework which avoids lengthy procedure and complex formalities of the stock market. The grievance handling system need to be strengthened that can encourage women to go for investing in the stock market. To avoid the unpredictability of the stock market, a proper mechanism should be in place to maintain the trust of the investors during fluctuations of the stock market. Moreover, government and financial regulators should come forward to fortify the regulations and design such policies that can foster the confidence of women and make them comfortable for investing in the stock market. In this regard, financial institutions and companies should organize campaigns and workshops to make women more aware and technically sound with various dimensions of investment.

Research Implications:
The findings of the study will help the financial advisors and planners in formulating suitable investment strategies for the investors because a thoughtful decision for investment in the stock market is desirable for economic development. It is hoped that the findings will assist financial advisors, investment managers, and financial consultants to understand and discover the solutions to those factors which cause variations in investment decisions. For giving proper and accurate financial advice, it is necessary to identify the factors that affect the investment decisions of a person appropriately. This study corroborates the importance of financial literacy to make women more aware and technically strong with dimensions of investment. Further, it will help in making an ideal investment portfolio by accommodating the needs of investors effectively. Thus, this study will contribute to the understanding of investment behavior of investors.

Conclusion:
Conclusively, it can be articulated that there are numerous problems which restrict women from investing in the stock market. It is observed that women are highly dominated by social norms and cultural values. Besides this, certain family restrictions, personal hindrances, as well as attitudinal barriers prevent them from entering professions that are supposed to be dominated by men. The barriers which restrict women from taking up the decision of investment I the stock market are related to operational performance of stocks in which they invest such as low growth, associated risks, and low liquidity. Apart from that, brokers don't provide necessary assistance and there are high brokerage charges, which act as obstacles in the way of women to invest in the stock market.

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