

A Study on Women Investors' Perception towards Equity Market

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Abstract

Behavioral finance is the study of psychological impact on financial markets and investors. Behavioral finance biases frequently lead to irrational or negative investing decisions. Cognitive psychology and arbitrage constraints are the two cornerstones of behavioral finance. This research is conducted to know women investors' perception towards investing in equity market. This research is conducted to know about different types of investments. This research's sample size is 100 which consist of male and female investors of different age groups. This research consists of both Primary data and Secondary data. The aim of this study is to know investments of investors and which factors motivates the investors to invest in equity market. SPSS and Chi-Square test were used to test the objectives of the study. We found that there is no difference between male and female investors satisfaction level while investing in equity market. We also found that most of the investors invest because of high returns and liquidity. The current research paper explores on direction to the women investors on their investment into the stock market. This study is needed a lot to create awareness among women investors to improve the confidence on Equity Trading, by studying this gives proper guidance to stock broking agencies to give best ideas how to give guidance to the female investor over stock trading.

Keywords: Behavioral finance, investments, perception of investors, rationality & behavioral biases

1. Introduction

Behavioral finance, also known as behavioural economics, use experiments and research to establish something with which the vast majority of us would agree: Humans are not always logical, and so their judgments are incorrect. But behavioural finance goes much farther by investigating how difficult it may be to abandon these notions, even when one understands the difficulties at stake. The area emerged in part in reaction to the efficient market hypothesis (EMH), a prominent idea that asserts that the stock market operates in a logical and predictable manner. Typically, stocks trade at their fair value, and these values represent all relevant information that is accessible to everyone. In other words, you cannot beat the market since whatever information you possess has already been represented in market pricing or will be reflected shortly. Beginning in the 1980s, its pioneers, who included the psychologists Daniel Kahneman and Amos Tversky and the economist Robert J. Shiller, drew attention by undertaking a series of artistic experiments demonstrating participants' irrational, emotional judgments. Even after being informed why their decisions were suboptimal, individuals would occasionally continue to make them. Researchers in behavioral finance immediately discovered that investors typically acted irrationally and that the markets were rife with inefficiencies owing to investors' incorrect pricing and risk perceptions.

1.1. Introduction to Behavioural Finance

Behavioral finance is the study of psychological impacts on financial markets and investors. Behavioral finance biases

frequently lead to irrational or negative investing decisions. Understanding financial behaviour biases might help individuals make more sensible decisions with their finances. Cognitive psychology (how people think) and arbitrage constraints are the two cornerstones of behavioural finance (when markets will be inefficient)

Typically, Behavioral Finance is comprised of the Following Five Concepts

- Mental accounting refers to a person's predisposition to allocate funds for reasons.
- Herd behaviour asserts that individuals tend to imitate most of the herd's financial behaviour. Herding is infamous in the stock market as the reason for big rallies and declines.
- The emotional gap refers to decision-making based on intense emotions or emotional stresses, such as worry, rage, fear, or enthusiasm. Emotions are frequently a major factor in why people do not make sensible decisions.
- Anchoring refers to the practice of associating a spending amount with a particular reference. Examples include spending consistently based on a budget level or rationalizing spending according to different satisfaction utilities.
- Self-attribution: Self-attribution refers to the tendency to make decisions based on an individual's overconfidence in his or her own knowledge or expertise.

2. Review of Literature

- Ruchi Singh, Anju Jain (2021) ^[1] Impact of Behavioural Biases on Investment Objective and Expected Rate of Return-A Study of Female Investors: This study was conducted to study the investment behavior of the working women and the role of the behavioral biases. The results provide sufficient evidence that the role of biases cannot be ignored. However, the role of loss aversion bias on duration of investment and the expected rate of return is found to be insignificant.
- Ashutosh Yadav (2021) ^[2] Do Personality traits predict biasedness while making investment decisions?: Behavioral finance has emerged tremendously in contemporary times and so have its implications in the stock markets. Highlighting the importance of incorporating personality in investment decision making this study has clear and far-reaching implications. As revealed by the results, personality is one of the crucial factors significantly impacting behavioral biases and thus, the investment decision-making process.
- Maqsood Ahmad and Syed Zulfiqar Ali Shah (2020) ^[3] Overconfidence Heuristic-Driven Bias in Investment Decision-Making & Performance: mediating effects of risk perception and moderating effects of financial literacy-From the article we found that risk perception completely mediates the relationships between the overconfidence heuristic and investment decision-making and between the overconfidence heuristic and investment performance. This study contributes to the existing body of literature on behavioral finance by providing further insights into the relationship between overconfidence, Investment decision-making, investment performance, risk perception and financial literacy.
- Njali, Akshat (2020) ^[4] Impact of Behavioral Finance on Equity Selection by Retail Investors: An analytical study of Varanasi and Pray raj. An analysis is conducted of the retail investor's behavior pattern when it comes to equity investing and how the various perceptions and demographic factors influence the financial decisions. Especially when it comes to financial investment awareness our country is full of educational inequalities. So, to overcome that drawback, this study is done.
- Theodore Syriopoulos and George Bakos (2019) ^[5] Investor Herding Behaviour in Globally Listed Shipping Stocks: This study has undertaken an empirical investigation to contribute a range of innovative insights and updated evidence on potential herding behavior in global shipping stock returns, considering that shipping is an international business of high value added to world economic growth, albeit of intense risk, volatility and high sensitivity to external shocks and crises. Testing deviations from the average stock return of the entire stock market could then indicate herd behavior. As a result, the empirical findings in shipping may not be isolated from their corresponding market dynamics.
- Manika Sharma & Mohammad Firoz (2019) ^[6] Do Investors' Exhibit Cognitive Biases: Evidence from Indian equity market-The stock market of India has been through turbulent periods over the past decade. It has undergone a strident downfall during the period from 2008 to 2010, trailed by continuous fluctuations in the succeeding years, till 2015. Results confirmed the research hypothesis that behavioral biases have a significant relationship with rational decision-making processes. Results inveterate that only herding bias has significant relationship with demand identification. It indicates that there is no direct connection of herding with information search and evaluating alternatives.
- Boda, Jhansi Rani (2018) ^[7] Investor's Psychology in Investment Decision Making: A behavioral finance approach. This study observed that the State of mind and way of thinking of investors cannot ignore for forecasting market movements. It would be easier to convert the psychological biases into financial benefits through identifying Investor's investment behavior.
- Dr. Renu Isidore. R, Dr. P. Christie (2018) ^[8] Does Gender Influence investor behaviour in the secondary equity market?: This study examined if the female investors are more/less prone to behavioral biases when compared to the male investors the female investors are found to be more prone to biases when compared to the male investors with respect to all the six biases where the differences are significant. Hence female investors need to be more cautious while making investment decisions in the stock market.
- Mr. Niranjan Phuyal (2018) ^[9] A study of Disposition Effect, Overconfidence Bias, and Herding Behavior in Nepalese Investors: In the case of Nepal, there are a lot of investors who invest money in the secondary market without any kind of fundamental or technical analysis. A lot of Nepalese investors engage in herding behavior. Due to the existence of herding behavior in many Nepali investors, there is an imbalance in the capital market of Nepal. A lot of people enter the stock market after getting influenced by others or when they have nothing else to do and they are usually less confident about the stocks they buy, and they are also less confident about future movements of stocks.
- Rajdeep Kumar Raut, Rohit Kumar (2018) ^[10] Investment Decision-making Process between Different Groups of Investors: A study on Indian stock market-It has been observed globally that the influence of behavioral biases is widely experienced in the decision of financial market participants which leads to an inefficiency of stock markets and increases the fragility of the financial system.

3. Statement of the Problem

Investment is a key aspect in our routine life. The investment is not only helps in personal financial development but also to stimulate the economic development of the country. The overall Investments of the people increase the economic growth rate of country. In the process of selecting the best investment alternative which is available in the financial market, the female Investors have to be rational because women empower the society. Many times female Investors decisions are depending on family head and irrational while investing in the Equity market. All the investors are not having similar characteristics because of demographical factors like Age, Income, Education, Gender and Years of Experience in trading impact of investment decisions and also various Psychological factors like herding behavior, Mental Accounting, Fear and Greed and other factors influencing the investment decisions of Investors hence they are leading to taking of irrational decisions, the irrational decisions may create losses to the Female Investors.

4. Research Gap

All the above Literature reviews explained on Behavior of Investors toward Equity Investments but not much explored

on Behavior of women Investors, the present research study emphasized on Behavior of Women Investors towards Equity, Risk and Return.

5. Objectives of the Study

- To determine the most popular investment choice on the Equity Market.
- To know what motivates investors to invest in the equity market.
- To understand the various sorts of investments made by investors.
- To determine the people's time horizon for investing in the Equity Market and their expected rate of return.

6. Hypotheses of the Study

- **Null Hypothesis: H0:** There are no variations between male and female investors' satisfaction with the industry.
- **Alternative Hypothesis: H1:** There are disparities in the degree of investor satisfaction between men and women.
- **Null Hypothesis H0:** There is no difference between male and female perspectives on the financial impact aspect of an organization.
- **Alternative Hypothesis H1:** There is a difference between male and female perspectives on the financial impact component of an organization.

7. Methodology of the Study

Methodology is the systematic, theoretical analysis of the methods applied to a field of study. It comprises the theoretical analysis of the body of methods and principles associated with a branch of knowledge.

- The present study requires data from the Women Investors who are Investing in various investment avenue, the data basically collected through primary sources using structured questionnaires.
- Sampling Design:** Descriptive cum exploratory research designs adopted to pursue the proposed research. To collect the primary data from the respondent, a structured questionnaire will be administered. The large sample size taken for collecting of the data, around 100 sample.
- Statistical Tools:** Required to use in Data Analysis: In this report, Descriptive Study Design is used to conduct a survey on "Investors' attitudes on equity market investment.
- Data Testing Model:** SPSS software has been used for analyzing the data.

8. Need for the Study

The awareness on Equity Trading gradually increasing among women Investors because of having good educational background, interesting to generate additional revenue sources, as more number of people doing trading in the Equity market, there is a need of giving proper guidelines to the Female Investors group for taking proper investment decisions. The current research paper explores on direction to the women investors on their investment into the stock market. This study is needed a lot to create awareness among women investors to improve the confidence on Equity Trading, by studying this gives proper guidance to stock

broking agencies to give best ideas how to give guidance to the female investor over stock trading.

9. Limitations of the Study

- Due to time and expense restrictions, the sample size selected is quite small in relation to the population.
- The sample size comprises only Hyderabad Investors.
- As covid19 crises are high, the data acquired through the questionnaire is collected online.

10. Data Analysis & Interpretation

Table 1: Table shows No. of Respondents according to gender.

Variable	No. of Respondents	Percent
Male	56	56
Female	44	44
Total	100	100

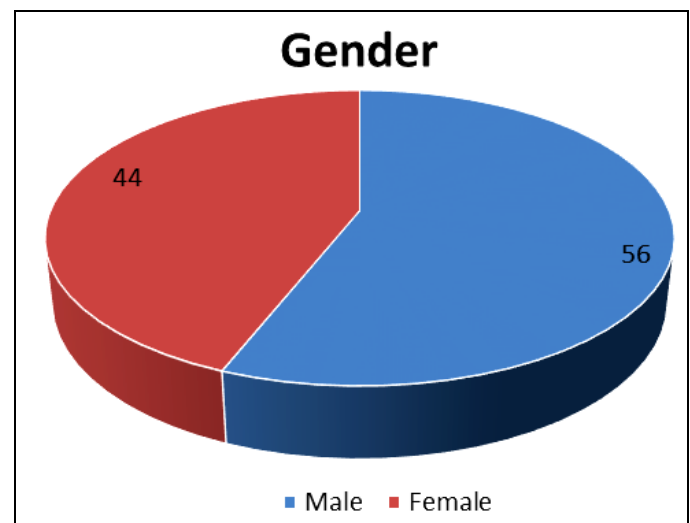


Fig 1: Percentage of male and female

Interpretation: From the above table and chart, it is clear that 56 percent of respondents are male and 44 percent are female.

Age Wise Classification

Table 2: Age wise classification

Variable	No. of Respondents	Percentage
Before 20 years	0	0
21-30 years	3	3
31-40 years	72	72
41-50 years	19	19
51-60 years	5	5
60 & Above	1	1
Total	100	100

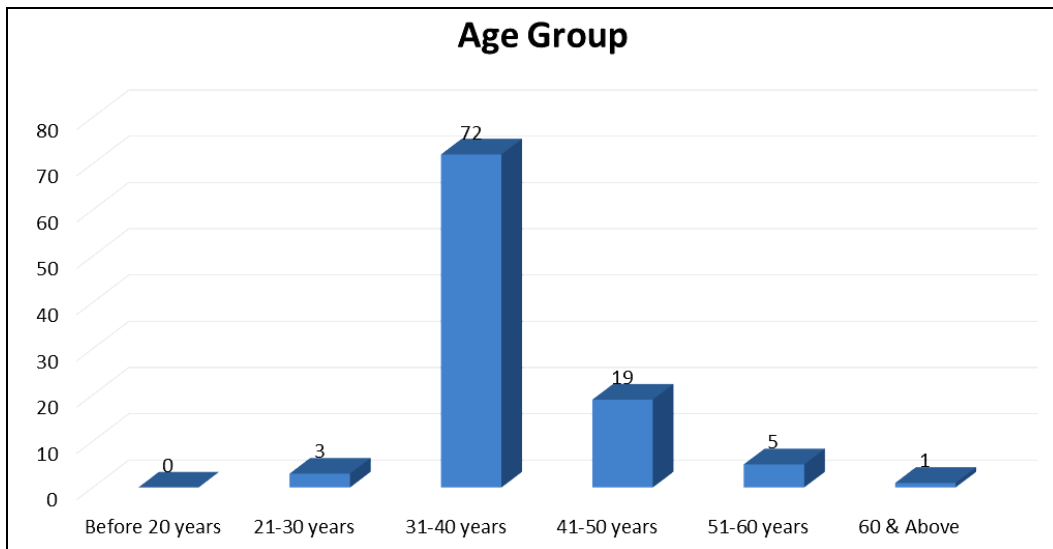


Fig 2: Age Group

Interpretation: The above table reveals that 72% of respondents are with an age group of 31-40 years, 19% of respondents are 41-50 years, 5% of respondents are 51-60 years, 3% of respondents are 21-30 years, only 1% of respondents are 60 & above age and no responses received from below 20 years.

Interpretation: From the above table we can understand that 73% of respondents who invest in equity are employees, 19% of respondents are service sector people, 6% of respondents are businesspersons and 2% respondents are students.

Occupation of Respondents

Table 3: Table shows Occupation of respondents

Occupation	No. of Respondents	Percentage
Business	6	19
Service	19	19
Student	2	2
Employee	73	73
Total	100	100

Yearly Income of the Respondents

Table 4: Table shows Yearly income of the respondents

Variable	No. of Respondents	Percentage
Less than `100000	19	19
`100000-`200000	5	5
`200000-`300000	11	11
`300000-`400000	11	11
`400000-`500000	28	28
Above `500000	26	26
Total	100	100

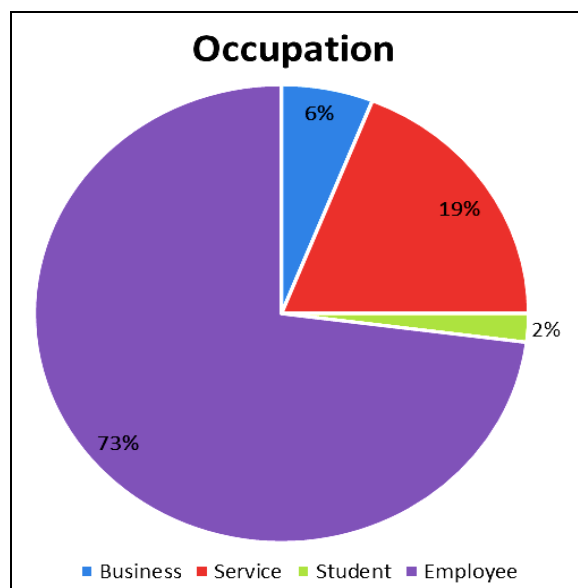


Fig 3: Fig shows percentages of different occupations

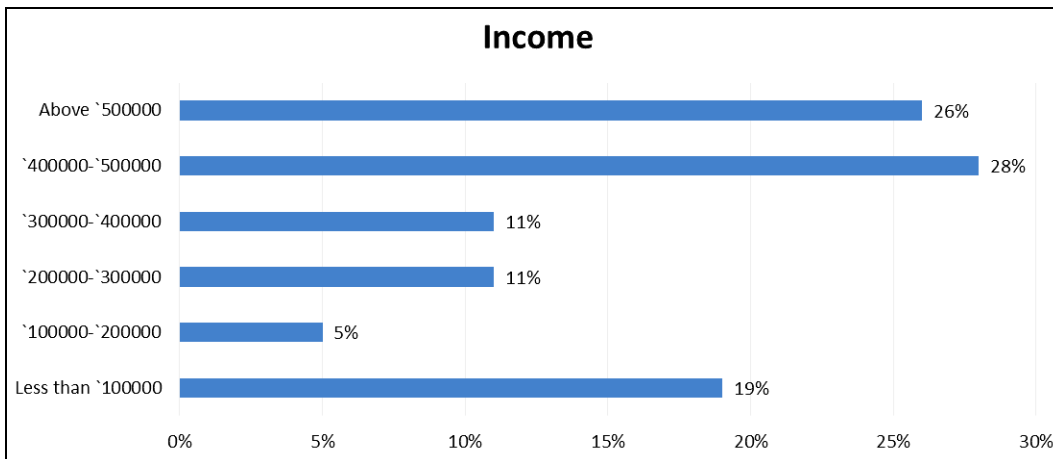


Fig 4: Fig shows the percentage of income

Interpretation: We can interpret from the above table, 28% of respondents are with income of 4,00,000-5,00,000, 26% of respondents are above 5,00,000 income people, 19% of respondents are less than 1,00,000 income people, 22% of respondents are with income level of 2,00,000-4,00,000.

Mutual Funds as best returns and 1 percent of investors have opted fixed deposits as best returns.

Investments, Which Provides the best Returns

Table 5: Investments, which provides the best returns

Variable	No. of Respondents	Percentage
Equity Shares	3	3
IPO	72	72
Bonds	19	19
Mutual Fund	5	5
Fixed Deposits	1	2
Total	100	100

Factors that Motivates to Invest in Equity Market

Table 6: Factors that motivates to invest in equity market

Variable	No. of Respondents	Percentage
Return	45	45
Liquidity	30	30
Safety	05	05
Capital Appreciation	15	15
Others	05	05
Total	100	100

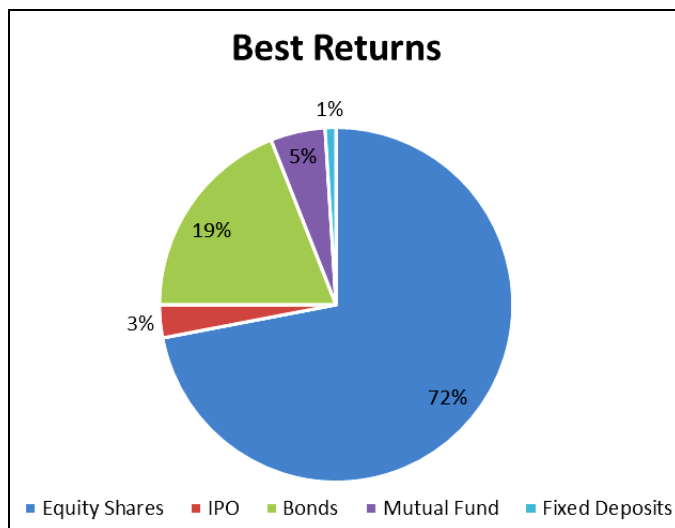


Fig 5: Investments, which provides the best returns

Interpretation: It is cleared that 72 percent of investors opted equity market as the best returns compared to other investment options. 3 percent of investors have opted IPO as best returns whereas, 19 percent of investors have opted Bonds as best returns, 5 percent of investors have opted

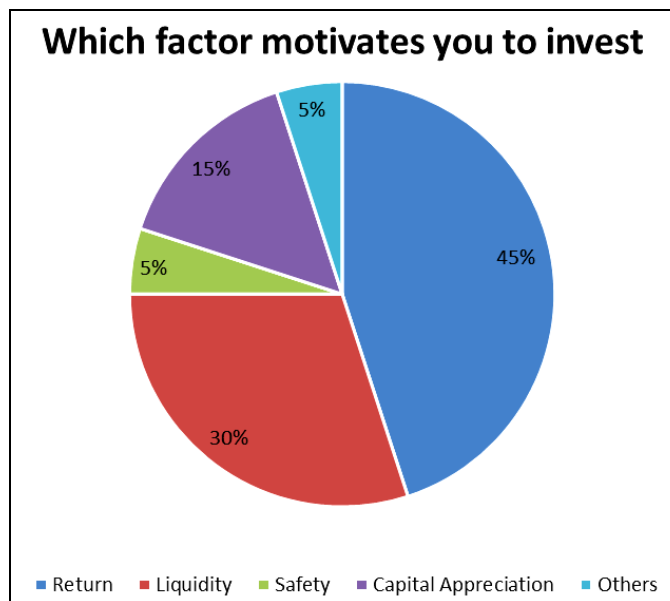


Fig 6: Factors that motivates to invest in equity market

Interpretation: From the above table, we able to understand that 45 percent of investors are motivated by return to invest in equity market, 30 percent of investors are motivated by liquidity to invest in equity market, 5 percent of investors are motivated by safety to invest in equity market.

Percentage of the respondent's income to invest in equity market

Table 7: Percentage of the respondent's income to invest in equity market

Variable	No of Respondents	Percentage
Less than 5%	23	23
5%-10%	45	45
10%-15%	17	17
15%-20%	7	7
20%-25%	5	5
More than 25%	3	3
Total	100	100

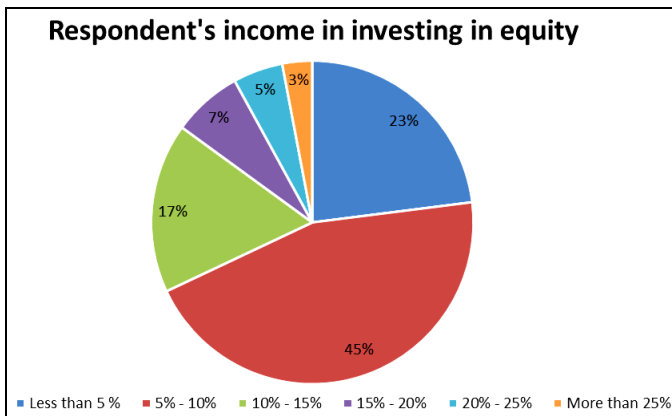


Fig 7: Respondent's income in investing in equity

Interpretation: We interpret that 23% of the investors are investing less than 5% percent of their income in equity market, 45% of investors are investing 5% to 10% of their income in equity market, 17% of investors are investing 10% to 15% of their income in equity market.

The rate of return expected by the respondents

Table 8: The rate of return expected by the respondents

Variable	No. of Respondents	Percentage
5%-10%	12	12
10%-15%	18	18
15%-20%	32	32
20%-25%	26	26
25%-30%	8	8
Total	100	100

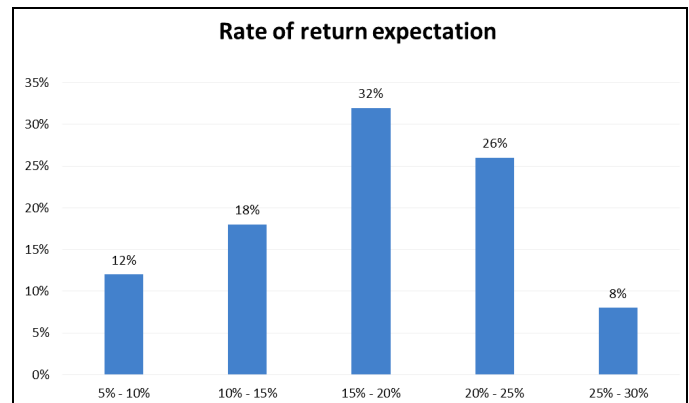


Fig 8: Rate of return expectation

Interpretation: From the above table it is interpreted, that 12% of investors expect 5%-10% return from equity market, 18% of investors expect 10% – 15% return from equity market, 32% of investors expect 15%-20% return from equity market.

Investors' satisfaction with the current performance of the equity market in terms of expected return.

Table 9: Investors' satisfaction with the current performance of the equity market in terms of expected return.

Variable	No. of Respondents	Percentage
Fully Satisfied	17	17
Satisfied	42	42
Neutral	28	28
Unsatisfied	10	10
Fully unsatisfied	3	3
Total	100	100

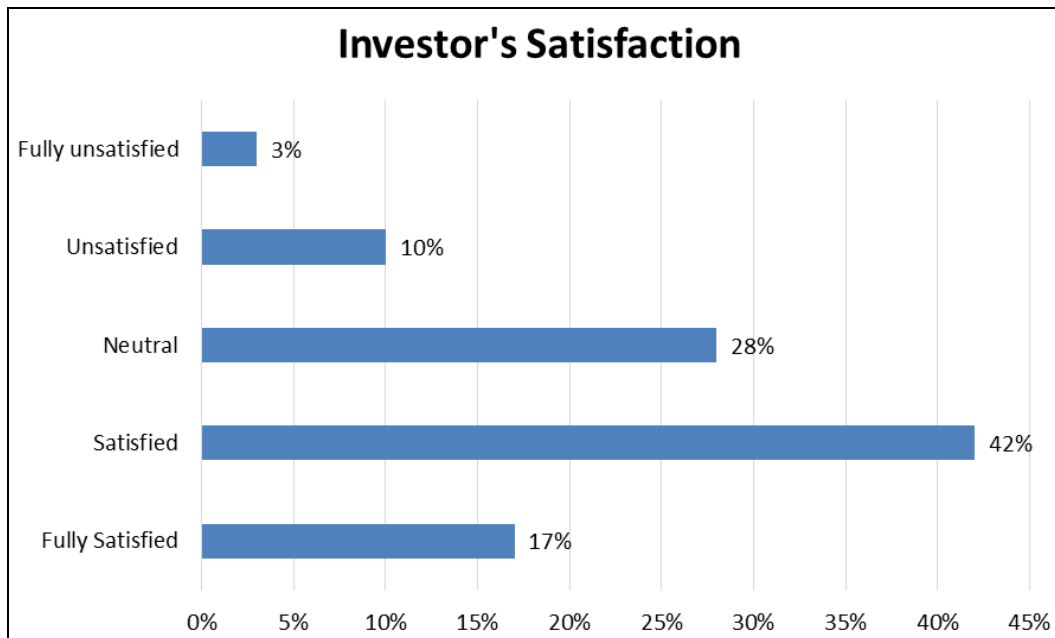


Fig 9: Investor’s Satisfaction

Interpretation: From above table we can understand that 17% of investors are fully satisfied from the current performance of equity market, 42% investors are satisfied from equity market, 28% of investors are neutral with current performance of equity market, 10% of investors are unsatisfied from equity market and While 5% of investors are fully unsatisfied from the equity market.

Table 10: The respondents who are influenced to enter the equity market

Variable	No. of Respondents	Percentage
Friends	30	30
Relatives	12	12
Advisers	26	26
Media	17	17
Research report	26	26
Magazines	5	5
Total	100	100

The Respondents Who are Influenced to Enter the Equity Market

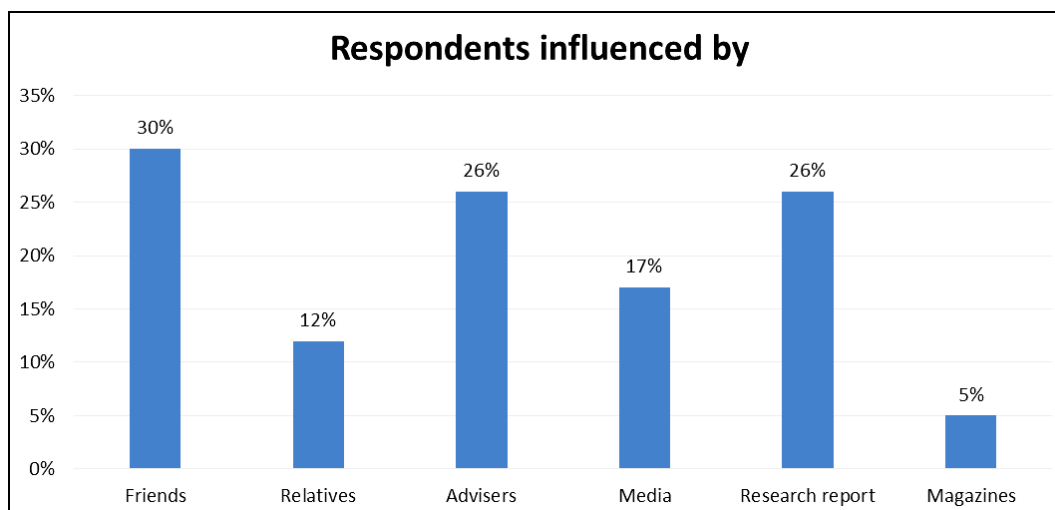


Fig 10: Respondents influenced

Interpretation: The respondents opinioned that their Friends motivate 30% of the investors to enter into the equity market, Relatives motivate 12% of the investors to enter into the

equity market, 26% of investors enter in equity market by the advice of financial advisor, Media motivate 17% of the investors to enter into the equity market.

Which sector investment satisfies you as investor?

Table 11: Which sector investment satisfies you as investor?

Preferences of sector	Fully Satisfied	Satisfied	Neutral	Dissatisfied	Fully Dissatisfied	Total
Oil and Gas Sector	58	20	12	6	4	100

Banking Sector	10	14	60	5	11	100
IT Sector	25	40	17	10	8	100
Infrastructure Sector	15	10	8	18	49	100
Automobile Sector	6	17	21	45	11	100

Based on the above table investors have given 1st to 5th rank for the following sectors

Chi Square

Gender * Satisfaction Levels of Investors Towards Sector

Null Hypothesis: H₀: There are no differences between male and female satisfaction levels of investors towards sector.

Alternative Hypothesis: H₁: There are differences between male and female satisfaction levels of investors towards sector.

Level of Significance: at 5%

Degree of freedom: $(r-1)*(c-1) = (2-1)*(5-1) = 1 * 4 = 4$

Chi Square table value is 9.488

Table 12: Gender * satisfaction levels of investors towards sector

Gender/Sector	Oil and Gas Sector	Banking Sector	IT Sector	Infrastructure Sector	Automobile Sector	Total
Male	18	17	10	8	3	56
Female	12	7	16	4	5	44
Total	30	24	26	12	8	100

Expected Value = (Row total X Column total)/Grand total

$$E(18) = (56 \times 30)/100 = 16.8 = 17$$

Table 13:

O	E	O-E	(O-E) ²	(O-E) ² /E
18	16.8	1.2	1.44	0.085714
17	13.44	3.56	12.6736	0.942976
10	14.56	-4.56	20.7936	1.428132
8	6.72	1.28	1.6384	0.24381
3	4.48	-1.48	2.1904	0.488929
12	13.2	-1.2	1.44	0.109091
7	10.56	-3.56	12.6736	1.200152
16	11.44	4.56	20.7936	1.817622
4	5.28	-1.28	1.6384	0.310303
5	3.52	1.48	2.1904	0.622273
Chi Square Total				7.249001

Conclusion: Chi Square calculated < Chi Square Table
7.249 < 9.488
H₀ is accepted.

Therefore, we can conclude that there is no difference between male and female satisfaction levels towards various investment sectors.

Which Variable Influence and More Satisfies You to Select the Company of Your Choice

Table 14: Table shows which variable influence and more satisfies you to select the company of your choice

Variable	Fully Satisfied	Satisfied	Neutral	Dissatisfied	Fully Dissatisfied	Total
Earnings per share	10	44	8	18	20	100
Dividend	18	20	46	7	9	100
Broker Advice	17	23	11	9	40	100
Market Capitalization	16	16	10	50	8	100
Performance of company	35	23	8	14	20	100
P/E Ratio	54	13	4	10	19	100

11. Interpretation

PE Ratio: 54 investors fully satisfied, 13 investors satisfied, 4 investors are in neutral, 10 investors dissatisfied and 19 investors fully dissatisfied with this sector. Here, overall 54 investors have selected PE Ratio as first rank in comparison with first rank of all the factors.

EPS: 10 investors fully satisfied, 44 investors satisfied, 8 investors are in neutral, 18 investors dissatisfied and 20 investors fully dissatisfied with this sector. Here, overall 44

investors have selected EPS as second rank in comparison with second rank of all the factors.

Dividend: 18 investors fully satisfied, 20 investors satisfied, 46 investors are in neutral, 7 investors dissatisfied and 9 investors fully dissatisfied with this sector Here, overall 46 investors have selected dividend as third rank in comparison with third rank of all the factors.

Market Capitalization: 9 investors gave first rank, 16 investors gave second rank, 10 investors gave third rank, 50

investors gave fourth rank, 8 investors gave fifth rank and 7 investors gave sixth rank. Here, overall 50 investors have selected market capitalization as fourth rank in comparison with fourth rank of all the sectors.

Broker's Advice: 17 investors fully satisfied, 23 investors satisfied, 11 investors are in neutral, 9 investors dissatisfied and 40 investors fully dissatisfied with this sector. Here, overall 44 investors have selected broker's advice as fifth rank in comparison with fifth rank of all the sectors.

Performance of Company: 35 investors fully satisfied, 23 investors satisfied, 8 investors are in neutral, 14 investors dissatisfied and 20 investors fully dissatisfied with this sector. Here, overall 62 investors have selected performance of

company as sixth rank in comparison with sixth rank of all the sectors.

Chi Square

Gender * Organizational Financial Influencing Factor

Null Hypothesis H0: There is no difference between male and female view towards organizational financial influence factor.

Alternative Hypothesis H1: There is difference between male and female view towards organizational financial influence factor.

Level of Significance: at 5% level

Degree of Freedom: $(r-1) * (c-1) = (2-1) * (6-1) = 1 * 5 = 5$
Chi-Square Table Value = 11.07

Test Static:

Table 15

Gender/Sector	Earnings Per Share	Dividend	Broker Advice	Market Capitalization	Performance of Company	P/E Ratio	Total
Male	13	9	4	12	14	4	56
Female	8	10	3	9	12	2	44
Total	21	19	7	21	26	6	100

Expected Value = (Row total X Column total)/Grand total

$E(18) = (56 \times 30)/100 = 16.8 = 17$

Table 16

O	E	O-E	(O-E) ²	(O-E) ² /E
13	11.76	1.24	1.5376	0.130748
9	10.64	-1.64	2.6896	0.252782
4	3.92	0.08	0.0064	0.001633
12	11.76	0.24	0.0576	0.004898
14	14.56	-0.56	0.3136	0.021538
4	3.36	0.64	0.4096	0.121905
8	9.24	-1.24	1.5376	0.166407
10	8.36	1.64	2.6896	0.321722
3	3.08	-0.08	0.0064	0.002078
9	9.24	-0.24	0.0576	0.006234
12	11.44	0.56	0.3136	0.027413
2	2.64	-0.64	0.4096	0.155152
Chi Square Cal Value				1.212509

Conclusion

Chi Square Calculated value < Chi Square Table Value

$1.2125 < 11.07$

H0 accepted.

Therefore, we conclude that the views of female and male towards financial factors of organization are same.

Suggestions of the Study

- 56 percent of respondents are investing in Equity Market, while 44 percent of investors are not investing in Equity Market as per sample size of 100.72 percent of investors believe that Equity Market is better investment option and will provide the best returns in compare to other investment.
- 73 percent of investors who are dealing in equity market they are motivated by Return factor and 30 percent of investors are motivated by Liquidity and some investor also consider Capital Appreciation and Safety factor while investing in equity market in various sectors.45 percent of the investors are ready or interested to invest

their 5%-10% of income in equity market. It means many investors trust on the growth of equity market as they are ready to spend major proportion of their income.42 percent of investors are satisfied with current performance of the equity market in terms of expected return, while 28 percent of investors are Neutral about equity market.

- Most of the investors are motivated by their friends to enter in the equity market and some investors are motivated by Advisers, Media, Research Report and other factors like and self-study of current scenario of equity market.36 percent of the investors have considered Market Trend and 28 percent of the investors have considered Profitability as a most important factor while selecting the Sector. There are also other factors like-Government Policy, Industry Policy and Economic Condition are important factor while selecting the sector.

12. Suggestions

- For Investors: The investors should prefer investment for

long term investment strategy that provides moderate return with liquidity. Investors should not invest in only equity market but also invest in other Safe Securities like-Fixed Deposits, Government Securities, Bonds Mutual Funds and Insurance etc. which also provides moderate returns.

- For Company: 75 percent are investing in equity market, so more focus should be on 25 percent of investors who are not investing in equity market. Broking firms or companies should promote equity investment aggressively for long term investment purpose. Majority of investors are investing in secondary market (equity market) and very few investors are investing in primary market. So, here broking firm should promote to their client for investing in primary market.

13. Conclusion

From the survey, it is found that majority are investing in equity market only due to high return and hedge the risk by investing their major proportion of income in equity market. Here, most of the people trade in equity market as a speculation and they invests for one to three months. Generally, the investors who invest for long period, that is, for more than a year are surely beneficial in equity market. Their friends motivate most of the investors and Medias advise to enter into equity market and are expecting something more from the equity market. Majority of the investors prefer the Oil and Gas sector for their investment as based on market trend, profitability, industry condition and economic condition while selecting the sector and investors have considered Price Earnings Ratio, Earning per Share and Dividend as the most important factors while selecting a company under these selected sectors. Hence, it is found that even though most of the investors are satisfied with equity market, there are few who are not satisfied with equity market yet.

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