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FACTORS INFLUENCING INVESTMENT DECISIONS AND GENDER DIFFERENCE: A DISCRIMINANT ANALYSIS

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ABSTRACT

The study focuses on the gender discrimination in factors influencing investment decisions of investors in the Indian Capital Market, with a sample size of 250 respondents. The variable Investor-type (1– Male, 2– Female) was chosen as the discriminator to check the behavioral patterns of both categories on eight factors. The most important principal factors found in the study are Financial Requirements, Advice and Recommendations, Firm's Image, Share Price, Attraction towards dividend, Analysis, Maximizing Return and Sector Performance. These factors were significantly influenced by gender as the results shows men behave differently from women even though either category was not seen to be more biased than the other.

KEYWORDS

investment, factors influencing, investment decision, discriminant, investor behavior, stock market.

INTRODUCTION

The volume of research in the field of behavioural finance has grown over the recent years and is very popular in stock markets across the world for “investment decisions” in of market cycles moving from bull to bear vice versa. Behaviour finance took a very logical premise about the tradeoff between risk and return and added psychology of the discriminator which helps in explaining market behavior in a more reliable manner. Perfect understanding of behavioural finance can make investors successful in their stock market operations and save them from the basics mistakes namely emotional decisions, mental errors, herd mentality. People expend too much time studying investment evaluation and behavior but not enough time focusing on investor behavior. Regardless of what the investment results, it is the decisions of the investor to buy or sell that ultimately determines their success or failure at any point in time. This fact is the underlying premise in behavioral finance. The investment study is not complete without studying the investor behaviour.

Academic researchers have identified various psychological approaches to elucidate gender difference in investment behaviour, their trading patterns, and risk taking levels. Researchers like **Jianakoplos and Bernasek (1998)**, **Charness and Gneezy (2007)**, **Beckmann and Menkhoff (2008)**, **Tahira and Loibl (2008)**, identified difference by gender in investment goals; risk tendency and investment return prospect. **Martenson (2008)** observed that women were found to have a preference for short-term achievements and are less interested than men in making long-term investments, investment decisions and financial choices, when compared to men.

Behavioural finance researchers such as **Barber and Odean (2001)** and **Gervais and Odean (2001)** believe that in matters relating to finance and investments men are temperamentally more over-confident than women and therefore tend to be more prone to risky decisions. A number of researchers have questioned the widely held and deterministic assumptions about the influence of gender on investment orientation and behaviour of men and women (**Bliss and Potter 2002**, **Dwyer et al. 2002**, **Barasinska et al. 2009**, **Sapienza et al. 2009**).

Academic researchers have also identified various psychological approaches to the factors influencing investment decision. **Azam and Kumar (2011)** examined the factors influencing Pakistan investors' behavior on the Karachi Stock Exchange and found that the earning per share, foreign direct investment and gross domestic product growth rate have a significant impact on stock prices.

Gaurav Kabra et al. (2010) found out the factors which affect individual investment decision and Differences in the perception of Investors in the decision of investing on basis of Age and on the basis of Gender. The study concludes that investors' age and gender mainly decides the risk taking ability of investors.

Tomola Marshal Obamuyi (2013) tried to define the main factors influencing investment decisions of investors and how these factors are related to the investors' socio-economic characteristics in the Nigerian Capital Market. Also **Nagya and Obenberger (2014)** focused on determining the relative importance of the variables to individuals making investment decisions. Their suggestion was based on classical wealth-maximization criteria, which are important to investors, even though investors pay different standards when selecting stocks. The consent from the few review is that investors' investment decisions are not rational, based on the limitation of their capacity to process information. Most importantly, investors' decisions are influenced by certain identified factors categorized as wealth maximizing factors, get rich quick, dividend policy, past performance of the firm's stock etc. While the above observations challenge many of the assumptions about factors influencing investment decision. The present study aimed at gender discrimination in factors influencing investment decision.

DATA METHOD AND EMPIRICAL DISCUSSION

Data are collected from a structured questionnaire survey of 250 investors from Pondicherry under Convenient sampling technique. Discriminant analysis is conducted to check the gender discrimination in factors influencing investment decision.

“Discriminant Analysis is a statistical technique which allows the researcher to study the differences between two or more groups of objects with respect to several variables simultaneously”. Also some key mathematical requirements that should be met in-order to perform discriminatory analysis:

(i) There should be at least two groups, (ii) There should be at least two cases per group, (iii) Number of discriminating variables (discriminators) should be less than total number of cases minus two, and any of these discriminators should not be a linear combination of other discriminators, (iv) The covariance matrices for each group must be within statistically acceptable limits, (v) Each group should be selected from a population with a multivariate normal distribution on the discriminator

Discriminant Analysis predicts the group to which a variable belongs to, with the help of a linear equation that can be written as:

$$D = v_1X_1 + v_2X_2 + v_3X_3 + v_4X_4 + v_5X_5 + v_6X_6 + v_7X_7 + v_8X_8$$

Where

D = discriminate function

v = weight of the variable (the larger the weight, the better the predictor)

X = respondent's score for the variable

a = constant, analogous to residual in linear regression
 i = number of predictors

With this equation, Discriminant Analysis confirms whether the function separates the groups well, by pointing out the chances of a case being misclassified into the wrong group.

The present study takes the equation form as below,

Where X1 = Financial Requirements, X2 = Advice and Recommendations, X3= Firm’s Image, X4= Share Price, X5= Dividend, X6= Analysis, X7= Sector Performance and X8= Return

DEMOGRAPHIC PROFILE OF THE SAMPLE RESPONDENTS

The demographic and economic characteristics of the respondents with emphasis on gender differences such as Age, Marital Status, profession, Education, Occupation, and Monthly Income are depicted in Table 1. About three-fourth of the respondents were men (80%), and about one-third were women (20%). On average, respondents were thirty five years old. A majority married (83.2%). While the three fourth of the sample reported an annual single income group earned over 200,000 annually. It is evident from Table 1 that a majority of the respondents were between twenty six and thirty five. Almost two-thirds of the women (32%) were under the age of thirty five, while just slightly over half of the men (49.2%) were under the age of thirty five. To indicate their marital status, participants could choose among the following options: married; or single. Overall, the majority of the respondents were married (82%). Among that (80%) were men and women (80%). About three-quarters of the respondents held a Bachelor’s degree (40%). Gender differences in levels of education reported significantly. And when occupation is concerned slightly less than half (41.6%) of the respondents were employed personnels. They were engineers, Managers, teachers, Share brokers and businessmen. Slightly less than a quarter (16.8%) indicated that they held managerial positions such as financial analysts, accountants, executives, educational administrators, and managers. As can be seen from Table 1, a majority of the respondent's (52%) incomes are between 10000 and 25000. However, 18.8% of the respondents were in highest income category, more than 600000 annually. Gender differences were notable on both ends of the income scale. On the one hand, a slightly larger percentage of women (78.72%) than men (21.28%) reported an monthly income are between 10000 and 25000, but on the other hand, no women respondent reported their household income to be higher.

TABLE 1: DEMOGRAPHIC CHARACTERISTICS

Variables	All		Men		Women	
	N	%	N	%	N	%
Gender	250	100	200	75	50	25
<i>26 - 30 Years</i>	59	23.6	34	57.63	25	42.37
<i>31 - 35 Years</i>	64	25.6	57	89.06	7	10.94
<i>36 - 40 Years</i>	52	20.8	49	94.23	3	5.77
<i>41 - 45 Years</i>	12	4.80	10	83.33	2	16.67
<i>46- 50 Years</i>	6	2.40	4	66.67	2	33.33
<i>51 and Above</i>	37	14.80	30	81.08	7	18.92
Marital Status						
<i>Single</i>	40	16.00	32	80.00	8	20.00
<i>Married</i>	205	82.00	164	80.00	39	20.00
<i>Others</i>	5	02.00	4	80.00	1	20.00
Education						
<i>Master’s degree</i>	68	27.20	51	68.92	23	31.08
<i>Bachelor’s degree</i>	100	40.00	89	89.00	11	11.00
<i>Vocational or technical school</i>	34	13.60	24	70.59	10	29.41
<i>High school or equivalent</i>	36	14.14	30	83.33	6	16.67
<i>Less than high school</i>	12	04.80	8	66.67	4	33.33
Occupation						
<i>Professional</i>	42	16.80	30	71.43	12	28.57
<i>Business</i>	78	31.20	76	97.44	2	2.56
<i>Employee</i>	104	41.60	74	71.15	30	28.85
<i>Retired</i>	13	5.20	10	76.92	3	23.08
<i>Others</i>	13	5.20	7	53.85	6	46.15
Monthly Income						
<i>Up to 10000</i>	47	18.8	10	21.28	37	78.72
<i>10001 – 25000</i>	130	52.00	101	77.69	29	22.31
<i>25001 – 50000</i>	56	22.40	45	80.36	11	19.64
<i>Above 50000</i>	17	6.80	13	76.47	4	23.53

IDENTIFICATION OF FACTORS

KMO test and Bartlett’s test of Sphericity were tested to know the suitability of data for the purpose of factor analysis. If the value is less than 0.50, the results of the factor analysis probably will not be very useful. Table 2 shows the KMO value is 0.758 which signifies that the factor analysis is useful with the data. The chi Square value for Bartlett’s test of Sphericity is 467.007 and the significant value is 0.0000 which is significant at more than 99 percent level of confidence. This means data are very suitable for factor analysis.

TABLE 2: KMO VALUE

Kaiser Meyer Olkin Measure of Sampling Adequacy	0.758
Bartlett’s Test of Sphericity Approx. Chi Square	467.007
df	6
Sig	0

The rule of thumb is applied to choose the number of factors for which ‘Eigen values’ with greater than one is taken by using Principal component analysis method. The component matrix so formed is further rotated orthogonally using varimax rotation algorithm by performing factor analysis 37 variables are first reduced to 22 variables and then further reduced into eight component factors (Table 3). Each component factor includes some statements which are otherwise called variables. Each variable represents perception of investors about one particular aspect of investment variable like investment institutions and statements under each factor explain the feature of such perceptual factor. The eight perceptual factors which have Eigen value more than unity alone is taken for consideration. Which are recorded in Table 3, also Table 4 summarizes factor loading of each factor.

TABLE 3: PERCEPTUAL FACTORS WITH PERCENTAGE OF VARIANCE EXPLAINED

Factors	Eigen Value	% Variance Explained	% Cumulative Variance
Financial Requirements	3.513	31.414	31.414
Advice and Recommendations	2.833	22.913	54.327
Firm's Image	2.217	15.879	70.206
Share Price	1.897	11.206	81.413
Dividend	1.708	8.85	90.263
Analysis	1.348	4.354	94.617
Return	1.257	3.215	97.832
Sector Performance	1.173	2.168	100

DIAGNOSTIC CHECK – MULTICOLLINEARITY

It had to be checked whether there was a problem of multicollinearity between the variables. According to Table 4, the highest correlated variables were Analysis and Firm's image with a coefficient of 0.492. To double-check, further multicollinearity testing was done with both Analysis and Firm's image as dependent variables. The results are shown in Table.

The Variance Inflation Factors (VIF) – an indicator of how much the variance of estimated coefficients increase if there is no correlation amongst the independent variables – were very low compared to the widely accepted threshold level of 4 (which indicates multicollinearity). Table 5, 6 shows that the VIF values for Analysis and Firm's image was 1.415 and 1.463 thus clearly eliminating the possibility of multicollinearity between the variables. Table 4 also shows Dividend and Firm's image to have a high correlation coefficient of 0.425. So the tests were performed again in a similar manner and the VIF values were found to be low at 1.559 and 1.473 seen in Table 5, and 7 thus again clearing doubts of possible multicollinearity.

To summarize, multicollinearity was not a problem for the sample. All the variables correlated fairly well without any of them having high correlation coefficients. The decision was made to retain all the variables for further analysis.

TABLE 4: CORRELATION MATRIX FOR THE FACTOR VARIABLES

	Financial Re-quirements	Advice and Recom-mendations	Firm's Im-age	Share Price	Divi-dend	Anal-y-sis	Sector Perfor-mance	Re-turn
Correlations								
Financial Requirements	1.000	0.011	0.081	0.208	-0.151	-0.110	0.140	0.412
Advice and Recommendations	0.011	1.000	0.248	0.230	0.175	0.250	-0.227	0.092
Firm's Image	0.081	0.248	1.000	0.062	0.425	0.492	-0.261	0.053
Share Price	0.208	0.230	0.062	1.000	-0.473	-0.226	-0.279	0.029
Dividend	-0.151	0.175	0.425	-0.473	1.000	0.389	-0.032	0.022
Analysis	-0.110	0.250	0.492	-0.226	0.389	1.000	-0.175	0.212
Sector Performance	0.140	-0.227	-0.261	-0.279	-0.032	-0.175	1.000	0.183
Return	0.412	0.092	0.053	0.029	0.022	0.212	0.183	1.000
Sig. (1-tailed)								
Financial Requirements		0.431	0.100	0.000	0.008	0.041	0.014	0.000
Advice and Recommendations	0.431		0.000	0.000	0.003	0.000	0.000	0.074
Firm's Image	0.100	0.000		0.165	0.000	0.000	0.000	0.203
Share Price	0.000	0.000	0.165		0.000	0.000	0.000	0.321
Dividend	0.008	0.003	0.000	0.000		0.000	0.306	0.364
Analysis	0.041	0.000	0.000	0.000	0.000		0.003	0.000
Sector Performance	0.014	0.000	0.000	0.000	0.306	0.003		0.002
Return	0.000	0.074	0.203	0.321	0.364	0.000	0.002	

TABLE 5: COEFFICIENTS^a

Model	Collinearity Statistics	
	Tolerance	VIF
Financial Requirements	0.759	1.318
Advice and Recommendations	0.790	1.266
Share Price	0.576	1.735
Dividend	0.642	1.559
Analysis	0.707	1.415
Return	0.728	1.374
Sector Performance	0.776	1.288
a Dependent Variable: Firm's Image		

TABLE 6: COEFFICIENTS^a

Model	Collinearity Statistics	
	Tolerance	VIF
Financial Requirements	0.755	1.325
Advice and Recommendations	0.817	1.224
Share Price	0.573	1.746
Dividend	0.526	1.901
Return	0.795	1.258
Sector Performance	0.785	1.274
Firm's Image	0.684	1.463
a Dependent Variable: Analysis		

TABLE 7: COEFFICIENTS^a

Model	Collinearity Statistics	
	Tolerance	VIF
Financial Requirements	0.731	1.369
Advice and Recommendations	0.834	1.199
Share Price	0.735	1.361
Analysis	0.576	1.737
Return	0.717	1.395
Sector Performance	0.767	1.304
Firm's Image	0.679	1.473

a Dependent Variable: Dividend

DISCRIMINANT ANALYSIS

The variable Investor-type (1– Male, 2– Female) was chosen as the discriminator. The aim of the analysis was to check whether the discriminator was effective. In other words, it had to be seen whether the Male investors and female investors could be categorized as two groups exhibiting the partiality in different ways. Here is a summary of the results:

As per Table 8 *Share price, Dividend and Sector performance* was seen to be the discrimination which was exhibited by the Male and Female investors in the most significantly different manner. It could not be said that either investor group was more prone to being affected by behavioral discrimination as a whole in comparison with the other. In totality, both the male and female investors seemed to be affected by the discrimination to a similar level. However though, it was observed that the degree to which each of the discrimination affected the groups varied, and it was statistically possible to separate the behavior of the female investors from that of the male investors.

TABLE 8: DISCRIMINANT ANALYSIS: GROUP STATISTICS

Gender		Mean	Std. Deviation	Valid N (list wise)	
				Unweighted	Weighted
Male	Financial Requirements	1.1350	0.34258	200	200
	Advice and Recommendations	1.7850	0.63307	200	200
	Firm's Image	1.8550	0.82910	200	200
	Share Price	1.7050	0.81935	200	200
	Dividend	2.1250	0.80786	200	200
	Analysis	1.4200	0.57029	200	200
	Return	1.0450	0.25158	200	200
	Sector Performance	1.4100	0.63555	200	200
	Female	Financial Requirements	1.3600	0.48487	50
Advice and Recommendations		1.3400	0.55733	50	50
Firm's Image		1.8600	0.85738	50	50
Share Price		2.1400	0.72871	50	50
Dividend		1.4600	0.50346	50	50
Analysis		1.3000	0.46291	50	50
Return		1.0600	0.23990	50	50
Sector Performance		0.6600	0.59281	50	50
Total		Financial Requirements	1.18	0.38496	250
	Advice and Recommendations	1.696	0.64284	250	250
	Firm's Image	1.856	0.83309	250	250
	Share Price	1.792	0.81940	250	250
	Dividend	1.992	0.80156	250	250
	Analysis	1.396	0.55173	250	250
	Return	1.048	0.24889	250	250
	Sector Performance	1.26	0.69450	250	250

Table. 9 provides statistical evidence for the difference in means that was observed. The Wilks' lambda is a test statistic used in the multivariate analysis of variance to test the null hypothesis that both groups have identical means based on the discriminator. The F-values were high for most variables except for Firm's Image and Return. Wilks' Lambda coefficients are interpreted differently, where higher values signify that the means are identical. The Wilks' Lambda coefficients were highest for Firm's Image and Return, thus confirming that both groups exhibited these biases in a similar manner. The p-values suggested that, at a 95% confidence interval, Financial Requirements, Advice and Recommendations, Share Price, Dividend and Sector Performance were confirmed to have different means, thus implying that the investor types exhibited these biases in a different manner. These factors seemed to be the discriminant, which affected one investor category more than the other was, the most noticeably.

TABLE 9: DISCRIMINANT ANALYSIS: EQUALITY OF GROUP MEANS

	Wilks' Lambda	F	df1	df2	Sig.
Financial Requirements	0.945	14.400	1	248	0.000
Advice and Recommendations	0.923	20.683	1	248	0.000
Firm's Image	1.000	0.001	1	248	0.970
Share Price	0.955	11.760	1	248	0.001
Dividend	0.889	30.829	1	248	0.000
Analysis	0.992	1.899	1	248	0.169
Return	0.999	0.145	1	248	0.704
Sector Performance	0.813	57.172	1	248	0.000

BOX'S M TEST

A key assumption in Discriminant Analysis is that the variance-covariance matrices are identical for the groups formed by the discriminator. Box's M test tests the null hypothesis that matrices do not differ between groups of the dependent variable. The p-value was found to be low at 0.000 (seen in Table 10) which suggested that the null hypothesis could not be rejected at the 99% confidence interval, thus confirming that both groups had identical variance-covariance matrices. This was a necessary condition to proceed with further tests.

TABLE 10: DISCRIMINANT ANALYSIS: BOX'S M TEST RESULT

Box's M		222.467
F	Approx.	21.558
	df1	10
	df2	35766.05
	Sig.	0.000

STANDARDIZED CANONICAL DISCRIMINANT FUNCTION COEFFICIENTS

The Standardized Canonical Discriminant Function coefficients are analogous to the coefficients in multiple regressions. The higher values of coefficients indicate increasing importance of those variables in predicting the differences between the groups. The signs indicate direction of the relationship and can be ignored for the time-being. From Table 11 it can be observed that Sector Performance Advice and Recommendations have the highest coefficients. This is in line with the results suggested by the Wilks' Lambda coefficients. Dividend, with the third highest coefficient value, seemed to be a significant discriminator between the groups.

TABLE 11: DISCRIMINANT ANALYSIS: STANDARDIZED CANONICAL DISCRIMINANT FUNCTION COEFFICIENTS

	Function
	1
Financial Requirements	-0.496
Advice and Recommendations	0.691
Firm's Image	-0.108
Share Price	0.137
Dividend	0.573
Analysis	0.018
Return	-0.131
Sector Performance	1.044

THE STRUCTURE MATRIX TABLE

The structure matrix table is another widely employed method for testing the relative importance of predictors. It is considered more accurate than the Standardized Canonical Discriminant Function coefficients. Table 12 shows that Sector Performance and Dividend had the highest coefficients, which was consistent with results from the other tests conducted previously.

TABLE 12: DISCRIMINANT ANALYSIS: STRUCTURE MATRIX

	Function
	1
Sector Performance	0.481
Dividend	0.353
Advice and Recommendations	0.289
Financial Requirements	-0.242
Share Price	-0.218
Analysis	0.088
Return	-0.024
Firm's Image	-0.002

*Pooled within-groups correlations between discriminating variables and standardized canonical discriminant functions

** Variables ordered by absolute size of correlation within function.

CLASSIFICATION TABLE

A classification table is a very interesting representation of the behavioral pattern of male and female investors. Table 13, which shows the classification results, has the original observed categories for rows and predicted categories for columns. The footnote suggested that 88.0% of the cases were correctly classified. This can be thought of as a significant result. In the row part, the table has two sections, namely original and cross-validated. In the original classification, the interpretation was that 15 male investors were seemingly behaving like their female counterparts while 15 female investors seemed to behave like the male investors while making investments. The second section of the Table 13 Provides cross-validated results that is more accurate. In this method, one variable is left out and then the discrimination function is developed using the other variables after which the left out variable is categorized using these results and this process is repeated for all variables.

The results were different for the male investors, and said that 15 of the male investors behaved like female ones, while the number stayed at 15 for female investors. The accuracy with which the Discriminant function is able to predict the behavior of the groups is termed as the hit ratio. Going by the original results 92.5% of the male and 70% of the female investors were rightly classified, and for research purposes, a hit ratio above 92.5% is considered acceptable, since by default, there is a 85% chance that an investor would fall into either of the categories and it adds a 7.5% to it. Therefore, it could be said that Male investors behave differently from female investors even though either category was not seen to be more biased than the other.

TABLE 13: DISCRIMINANT ANALYSIS: CLASSIFICATION TABLE ^{a, c}

		Predicted group membership			
		Gender	Male	Female	Total
Original	Count	Male	185	15	200
		Female	15	35	50
	%	Male	92.5	7.5	100
		Female	30	70	100
Cross-validated^b	Count	Male	185	15	200
		Female	15	35	50
	%	Male	92.5	7.5	100
		Female	30	70	100

a 88.0% of original grouped cases correctly classified.

b Cross validation is done only for those cases in the analysis. In cross validation, each case is classified by the functions derived from all cases other than that case.

c 88.0% of cross-validated grouped cases correctly classified.

CANONICAL DISCRIMINANT FUNCTION COEFFICIENTS

These coefficients are unstandardized and are used to create the Discriminant Function Equation can be interpreted just like the coefficients in a classic regression equation.

TABLE 14: CANONICAL DISCRIMINANT FUNCTION COEFFICIENTS

	Function
	1
Financial Requirements	-1.323
Advice and Recommendations	1.117
Firm's Image	-0.13
Share Price	0.171
Dividend	0.757
Analysis	0.032
Return	-0.526
Sector Performance	1.664
(Constant)	-3.495
<i>*Unstandardized coefficients</i>	

TABLE 15

D =	-	1.323*Financial Requirements	+	1.117*Advice and Recommendations
	-	0.130*Firm's Image	+	0.171*Share Price
	+	0.757*Dividend	-	0.032*Analysis
	-	0.526*Return	+	1.664*Sector Performance
	-	3.495		

'D' is the discriminate function which controlling the variables in the equation. The coefficients are indicative of the degree to which the variable contributes to the function. For instance, the highest coefficient of 1.117 for Advice and Recommendations indicated that the bias was exhibited by one investor category much more than the other.

CONCLUDING REMARKS

Investment decisions of investors are influenced by certain identified factors. The most important principal factors found in the study are Financial Requirements, Advice and Recommendations, Firm's Image, Share Price, Dividend attraction, Analysis, Maximizing Return and Sector Performance. These factors were significantly influenced by gender, age, marital status and educational qualification of investors in the Indian capital market.

Study reveals that Financial Requirements, Advice and Recommendations, Share Price, Dividend and Sector Performance were confirmed to have different means, thus implying that the investor types exhibited these biases in a different manner. These factors seemed to be the discriminant, which affected one investor category more than the other was, the most noticeably. Also Box's M test Result p-value was found to be low at 0.000 which confirming that both groups had identical variance-covariance matrices. Standardized Canonical Discriminant Function Coefficients revealed that Sector Performance Advice and Recommendations have the highest coefficients. Structure Matrix shows that Sector Performance and Dividend had the highest coefficients, which was consistent with results from the other tests conducted previously. Classification table shows the classification results, suggested that 88.0% of the cases were correctly classified. This can be thought of as a significant result. In the row part, the table has two sections, namely original and cross-validated. In the original classification, the interpretation was that 15 male investors were seemingly behaving like their female counterparts while 15 female investors seemed to behave like the male investors while making investments. Canonical Discriminant Function unstandardized Coefficients are indicative of the degree to which the variable contributes to the function. For instance, the highest coefficient of 1.117 for Advice and Recommendations indicated that the bias was exhibited by one investor category much more than the other.

Since, the investment decisions of investors relating to certain factors differ based on their gender difference. Hence, policy makers can recognize the factors that appeal to different groups and segments of investors in an attempt to make the investment environment and the market environment friendly and striking to the investors. The results of this study can be adopted by developing countries to advance their investment climate in order to maximize the value of the firms and enhance the wealth of the investors.

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