

Investment Behavior : A Study on Working Women in Chittagong

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Abstract

This paper aims to analyze the savings objectives, investment nature, and risk tolerance level of working women in Chittagong. A structured questionnaire has been used to know different aspects of working women on their savings and investment behavior. Non-parametric statistical method has been applied to check the relation between income, investment, experience and age. The study finds that amount of investment depends on the income level of investors and investment experience comes through time. It is also observed that women save in a disciplined manner and are quite rational and cautious in dealing with their hard earned savings. Far-sighted goals and concern for future well-being stimulate their savings tendency.

Keywords : Women, Savings, Investment, Risk, Return

1.0 Introduction

Investment means deployment of time, energy, or other resources to earn profitable returns in the form of interest, income, or appreciation of the instruments. From the view point of economics, investment is the accumulation of newly produced entities such as inventories, equipment, buildings etc. On the other hand, finance experts treat investment as purchase of asset with the expectation of profits and/or capital appreciations (Hassett, 2008). An investor is a person who distributes the capital with the expectation of financial return. Investment behavior depends on the mindset of investors. Every investor desires his/her hard earned savings to be invested in a highly secured, lucrative, and liquid sector. The study mainly focuses on the perception of female investors towards savings objectives, investment risk, and popular investment choices.

Savings and investments are correlated. Savings creates new investments and benefit the economy in the long run by improving the standard of living. As an investor, and a woman, ensuring financial stability is as important as other roles in life. Today's women have more earning capacity and potentialities over financial decisions than ever before. Women control majority of purchase and

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investment decisions in the family. Women have more life expectancy than men. 93 per cent women end up living on their own. To ensure a secured life for a woman, she needs to involve herself in investment decisions. The number of divorcee in our society is increasing day by day. It is very essential for those women to save and invest regularly to ensure a secured life. Women, by nature, like to take less risk than men. Yet, to construct an attractive portfolio, a certain degree of risk involvement is required.

If we look at the economy of Bangladesh, we see it is dominated by garments industries. 90 per cent of the total garments workers are female. More than 4 million women are working in this industry at different levels and in urban areas female workers are 1.1 per cent higher than male. Women work for financial liberty and to assist family financially. They save out of their earnings for investment purposes. It is true that men and women are not equal when it comes to investment. Women do not get sufficient time to work like men and earn less and therefore invest less than men, whereas they live longer than men. So, women compulsorily need to invest to offset the gap of earnings. Married women actively participate and play leading role in managing domestic finances. Socio-cultural environment of Bangladesh contains invasive gender discriminations, so women face severe obstacles to their development. They are often considered to be financial burden on their family. Women have very rare chance to take decisions on family, health and other issues. 48 per cent of Bangladeshi women say that their husbands alone make decisions about their health, while 35 per cent say that their husbands alone make decisions regarding visits to family and friends (UNICEF, 2007). One quarter of women experienced domestic, physical, and sexual violence in the past year (NIPORT, 2009). World Bank (2007) suggested that education is the key to solve the increasing trend of violence against women by creating awareness about their rights

Women in Bangladesh made significant prosperity in job market in the past twenty years with the evolution of garments sector and NGO led microcredit business. Bangladesh Demographic Health Survey (2007), found that women aged 15-49 were unemployed in the year prior to their survey. For one in eight women who earn a wage, cannot decide how that wage will be spent. About 8-9 percent of girls aged between 5 to 14 are working in different organizations (BBS, 2003). Girls often do not get wages for their services. 58 per cent of female child domestic worker did not receive any monetary wage even though received it was only by their parents (ILO, 2006). In the past decades alone, the poverty rate in Bangladesh declined by 50 per cent, two-third of the family size decreased, 90 per cent of children enrolled in schools (Haider and Rahman, 2010). Garments industry has been growing rapidly in Bangladesh over the last several decades with 90 per cent of female workforce and empowering women

through job opportunities simultaneously. Their salaries ranged from \$30 to \$100 with an average of \$50 and cost of living near \$42 thus saving around \$8 per month. 90 per cent women prefer to work than being housewife and 75 per cent women feel it is important to engage in job for a better future and to live independently (Hyder, 2013). The participation of women in employment has increased with the increase of population in Bangladesh. In 1999 it was 7.9 million but in 2002 it increased to 9.8 million with a growth rate of 8.02 per cent. Development of garments industry, education of women, expansion of micro-credit program, higher inflation rate, and poverty increased the women's participation in the employment. However, the increase of women participation is higher in the rural area than the urban. Educated women engage in different professions at a higher rate than illiterate women. The only reason is, educated women can face challenges better than illiterate women and they can ensure quick promotion in their respective fields.

It is a good sign that women employment declined the dependency in Bangladesh both in economic and demographic sector by 1.65 per cent and 1.12 per cent per annum respectively between the year 1999 and 2010. The number of women employed increased from 7.9 million in 1999 to 16.2 million in 2010 (Ali, 2013).

2.0 Objective of The Study

The main objective of this study is to know the investment behavior of working women in Chittagong. In order to attain this objective, following specific objectives have been set.

- a. Knowing their attitude towards risk and return.
- b. Understanding their financial goals.
- c. Measuring their ability to take investment decisions.

3.0 Hypotheses

First hypothesis;

H_0 : There is no relation between income and investment.

Second hypothesis;

H_0 : There is no significant relation between age of investor and investment experience.

4.0 Research Methodology

This study is empirical in nature. It used both primary and secondary data.

Secondary sources include, Bangladesh Bureau of Statistics, Reports by World Banks, Different NGOs, Daily Newspapers, Research papers, CARE Bangladesh Limited, Federations of Bangladesh Chamber of Commerce and Industries, BRAC data bank, Food for the Hungry, Unicef etc. Primary data were collected through a structured questionnaire survey. To know the investment nature of the working women, 100 samples have been chosen from different sectors irrespective of ages and educational qualifications. The samples include only those women who earn more than Taka 10,000 per month so that they can save out of their income and subsequently invest it in suitable sectors. Since the questions are technical in nature, data collector directly helped respondents to understand the questions and to clear their doubts. Judgment sampling technique has been used to make sure that samples represent the whole population. Most of the questions are close-end composed of simple scale, multiple scales and ranking scale. Since researcher lives in Chittagong, all respondents have been chosen from Chittagong only. Hypotheses have been tested by using non-parametric statistical tools.

5.0 Literature Review

Many studies have been done on the investment behavior of people in respect of age, literacy, earnings, assets, gender, and even marital status. Watson and McNaughton, (2007) found that women tend to take lower risks for their investment. Bernasek and Shwiff (2001), found married women prefer pension plan as their investment sector. Tapia and Yermo (2007) found that too many investment choices can cause information overload. This may confuse people to take proper investment decision. They also found that individuals may be arrogant and overrate their knowledge and experience when making investment choices. Brown and Cliff (2004) discovered that many people are not aware of stocks, mutual funds, and investment accounts. Knowledge on this investment sectors are highly correlated to education and proper orientation. Conquest Research Limited (2004) found that attitude toward risk changes over the time. The ability and courage to take risk are highly related to service length of investors. Goodman, (2004) concluded that if people are given a range of investment options than they like to choose from middle portion than high or low value. Jack (1986) expressed that people are seriously concerned about the rate of return on their investment and degree of bankruptcy risk. Investors can reduce the risk level by investing in different shares. Donald and Jordan (1994) analyzed the relation between risk and return. Most of the investors expect more return for taking additional risks. However, the number of conservative investors is more than that of risky investors. Sivakumar (1994) revealed new parameters that help investors to select the best company to invest. According to him Economic Value Added (EVA) is more powerful than other financial tools like Price Earnings Ratio, Earnings per Share. Nagy and Obenberger (1994)

examined all the relevant factors influencing investment decisions. According to them, information is the vital factor to be successful in making any investment decision. Epstein (1994) focused on social information used by individual decision makers. It helps not only to take better decision but also ensures product safety and quality of organization's environmental activities. Hodge (2003) worked on the investor's perceptions on earnings quality, transparency of accounts preparation process, auditor's liberty, users and usefulness of financial information. He found that fundamental analysis ensures strong investment decision rather than technical approach in the long run.

Women in Bangladesh have many potentialities in learning new things, running small businesses or leading local community groups which surprisingly used to be neglected or dismissed earlier (Food for the hungry, 2010). Women suppressions in rural areas are common phenomena in our society. These restrictions hamper women to participate in a variety of entrepreneurial areas (Rahman, Hossain and Miah, 2000). According to BBS (2011), female literacy rate has increased by 7.6 percent in the last decade while the male literacy rate increased only by 3.8 percent. According to UNDP report (2007), being an Islamic country, Bangladesh made significant improvement in women development; the school enrollment increased from 1.1 million in 1991 to 3.9 million in 2005, ratio of girls to boys in primary school increased from 34:66 in 1992 to 50:50 in 2005. Frank and Bishop (2005) found that, 63% women purchased shares without doing any research and 47% women repeated the mistakes. 47% women and 30% men are not knowledgeable about investment. 43% of women and 65% of men were less likely to identify the historical rates of inflation. Men (69%) enjoy investing more than women (55%). Women are saving through jobs and business. Most of the women do not have prior experience for starting business. They undergo training and get financial assistance from various sources. Popular businesses among women are tailoring/embroidery (23.7%), block/batik (18.4%), beauty par-lour (14.4%), poultry (13.2%) etc. Training enhances marketing capacity of women in 89.4% cases. The main problem of women to get trade license (94%) is, they do not know the procedure and how to fill up the forms (50%). They get loan from government banks (23.5%) and private banks (76.5%) apart from other sources and most of the loans are collateral free (71.4%). The pathetic matter is only 35.2 per cent of funds are utilized (MIDAS, 2009). Investment behavior is affected by psychological heuristics and biases. Barnea et al. (2010) found that individual sentiment and retail investors affect stock price and trading is systematically correlated. Nweze (1990) noticed that if there were no investment opportunities, people would never be interested to save for future. Ijere (1986) reported that savings is the surplus earnings after all expenditure. It is a means of self-help as people put aside to use it for future difficult time. Women help their husbands to save money by cutting expenditures. Reddy et al. (2005) found that rural

women spend their income on household needs and make up deficiencies of what their husbands provided for them. In Nigeria, Eboh (1995) found that sufficient initiatives were not taken by financial institutions to mobilize rural savings to formal markets where there was shortage of funds.

6.0 Statement of the Problem

Bangladesh is a lower-middle income country (The World Bank report, 2015). Garments sector contributes significant portion (28.61%) on the GDP of Bangladesh. More than 90% of workers in garments industry are women. Women are also employed in other sectors and earning their breads through many difficulties. They try to save out of their meager earnings and invest in various schemes for better future. This study will reveal the savings tendency of women and focus on the factors influencing their investment behavior.

7.0 Limitations of The Study

This research was conducted only on one hundred working women and all of them were from Chittagong. If data were collected from more samples and other parts of the country, the research could be more comprehensive and representative indeed.

8.0 Empirical Findings

Women are engaged in different professions. They are doing excellent at all levels and types of professions. Study finds 72 per cent women are earning their breads through private jobs, while 16 per cent are involved in government jobs. The micro credit facilities and other financing options make 11 percent women self-dependent through numerous businesses. The door of job opportunity opened with the development of garments industry in Bangladesh. Earlier Bangladesh was an agro based nation and most of the women were involved in agricultural directly and indirectly but now large portion of women are employed in non-agro professions.

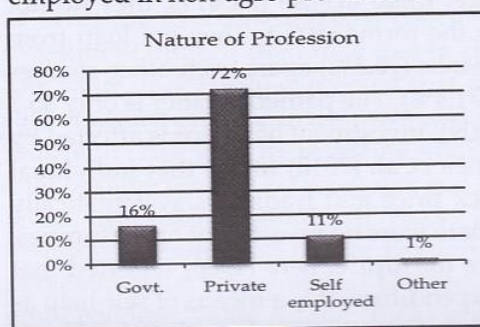


Figure 1: Nature of Profession
Source: Author's self survey

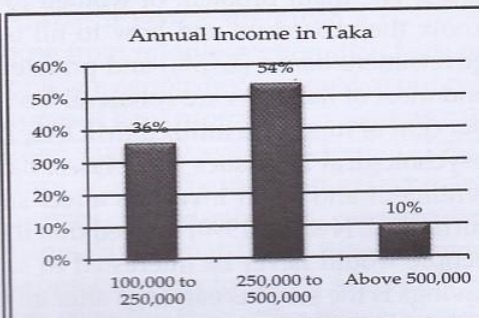


Figure 2: Annual Income
Source: Author's self survey

Half (54%) of the working women who earn sufficient salary and can save after meeting necessary expenditures are aged between 30 to 40. Majority of them are post graduate. Women aged between 20 to 30 (39%) are experienced and skillful and work in different private organizations at the key operational positions. Women aged between 40 to above 50 work in different financial and non-financial organizations at decision making positions. Only 10 per cent women earn more than Tk 40,000 per month, and 36 per cent of them earn between Tk 10,000 to Tk 20,000 per month. Maximum women (54%) earn between Taka 21000 to Taka 39000 per month. At the initial stage, most of the women make investment just for experiment but gradually enjoy and increase the portion of investment when they find it profitable and manageable. Our social and economic systems like inflation, insecurity, pressure for dowry, unemployment, political unrest etc urge women to make formal investment plan. Sometimes women make spontaneous investments when they find it financially lucrative.

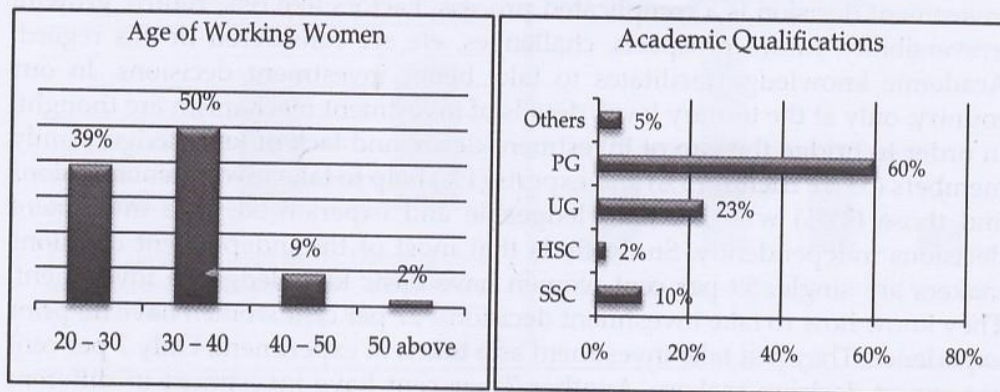


Figure 3: Age of Working Women
Source: Author's self survey

Figure 4: Academic Qualifications
Source: Author's self survey

Single women can take investment decisions swiftly but married women need to consult with their spouses which delays the decision making process. It is surprising to learn that 78 per cent of women get support from their spouses. Although risk is a prime factor associated with investment, women found moderately concerned about it (40%). Women prioritize liquidity (60%) and regular income (60%) over the risk as far as investment decision is concerned. Women save and make regular investments (58%) for two important reasons, first, job insecurity, where anytime a person may lose job without prior notice and second, unstructured salary system, where provident fund, gratuity, pensions etc. are not entertained and interest is not paid on the invested amount. Considering these issues, their spouses agree (78%) on regular investments to overcome the stated problems and to ensure future financial stability.

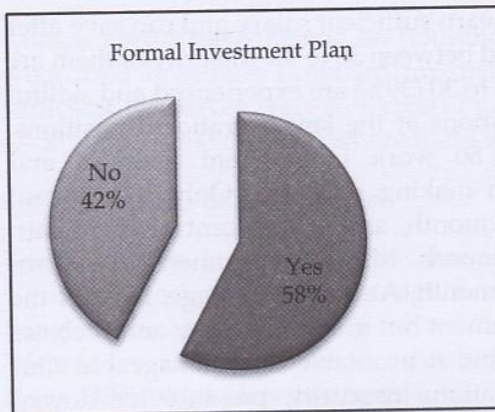


Figure 5: Having Formal Investment Plan
Source: Author's self survey



Figure 6: Spouse Agrees on Investment Goals
Source: Author's self survey

Investment decision is a complicated process. Factors like risk, return, growth, irreversibility, future prospects, challenges, etc are considered in this regard. Academic knowledge facilitates to take better investment decisions. In our country, only at the tertiary level, details of investment mechanism are thought. In order to bridge the gap of investment desire and lack of knowledge, family members (53%), friends (5%) and experts (1%) help to take investment decisions and those (41%) who are knowledgeable and experienced, take investment decisions independently. Study finds that most of the independent decisions makers are single. 59 per cent women have basic knowledge on investment. They know how to take investment decisions. 27 per cent women have no prior experience. They just take investment as a token of experiment. Only 7 per cent are expert decision makers. Another 7 per cent have investment in different assets like common stocks, debenture, mutual funds, etc. Excess return inspires them to assume additional risk of such investments.

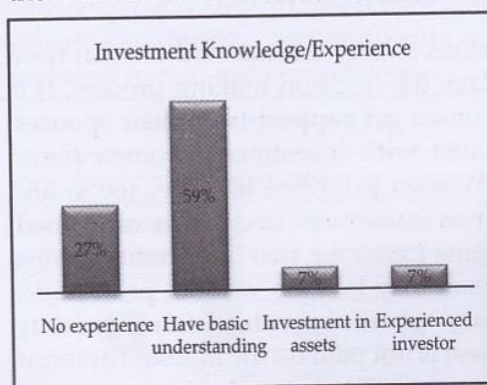


Figure 7: Investment Knowledge/Experience
Source: Author's self survey

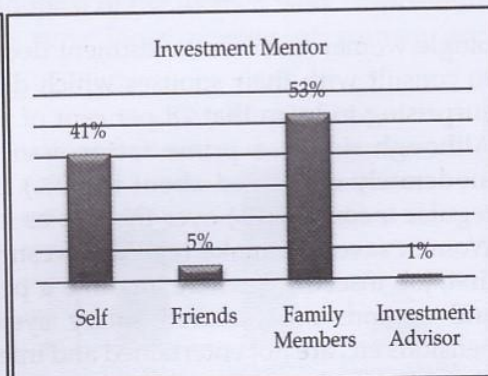


Figure 8: Investment Mentor
Source: Author's self survey

Women are risk averse and expect regular income from their investments. They save out of their earnings by reducing expenses and accumulate it up to a certain level. Once the level is reached they (49%) invest the fund in various fixed schemes which give regular and consistent returns. When their monthly income increases, they (45%) reinvest their returns on regular investment in different sectors as they do not need to depend on it anymore. Deposit Premium Schemes (DPS) is the most popular investment options among women. Majority women (49%) save 10 to 20 per cent of their income through compulsory savings schemes like DPS, Pension Schemes, Insurance Premiums etc and very few women (7%) can save and invest maximum portion (above 30%) of their incomes as they do not need to contribute to their family. 24 per cent women spend most of their earnings to meet necessary expenses and save meager amount.

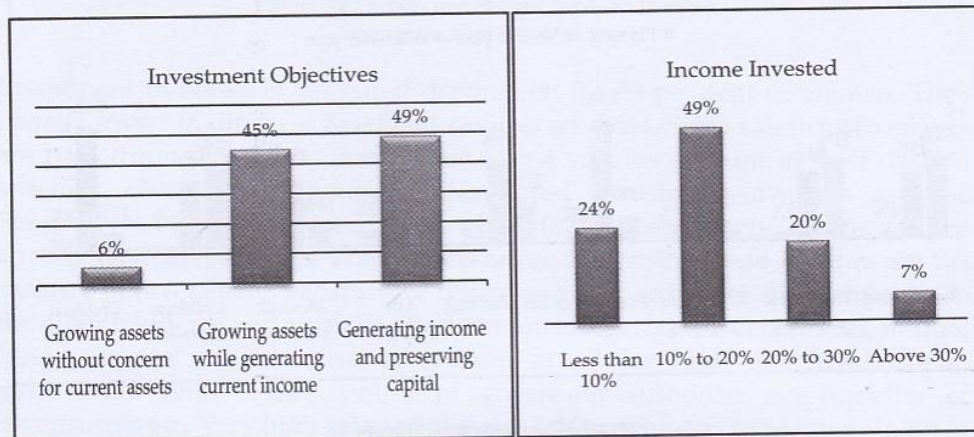


Figure 9: Investment Objectives
Source: Author's self survey

Figure 10: Percent of Income Invested
Source: Author's self survey

Apart from formal investment schemes there are other important investment avenues like schemes for marriage, education, medical plans, Insurance policies, retirement plans, basic savings etc. Women falling at the age between 30 to 40 are interested (52%) about education schemes for their children. Although diseases, accidents, political instability etc are very common in Bangladesh, insurance companies failed to convince women (only 18%) to park their savings in different insurance schemes. But the increasing trend of these factors give women a privilege to have insurance plans in future. Dowry system in Bangladesh compel parents to prepare themselves to settle the marriage ceremony of their female children in time. Because of dowry system, women are treated as burden in most of the families. The birth of a baby girl decays the charm of child birth in our society. 80 per cent women want to invest in marriage scheme where as 11 per cent have already made their investment. Basic

investments are very popular among women (53%) and 43% of women are potential savers as they currently don't have sufficient income to save. Investment in assets like shares, bonds, mutual funds etc are not popular among women as these are complicated in nature and extremely risky. Only 17 per cent women have investments in assets and 79 per cent of them are expecting to invest once credibility and transparency in such sectors are ensured and 4 per cent don't have any interest or plan at all. Research finds a positive correlation between earnings and standard of living. Priority for expenditure on households over savings for future investment is a testimony of their desire for high quality life style.

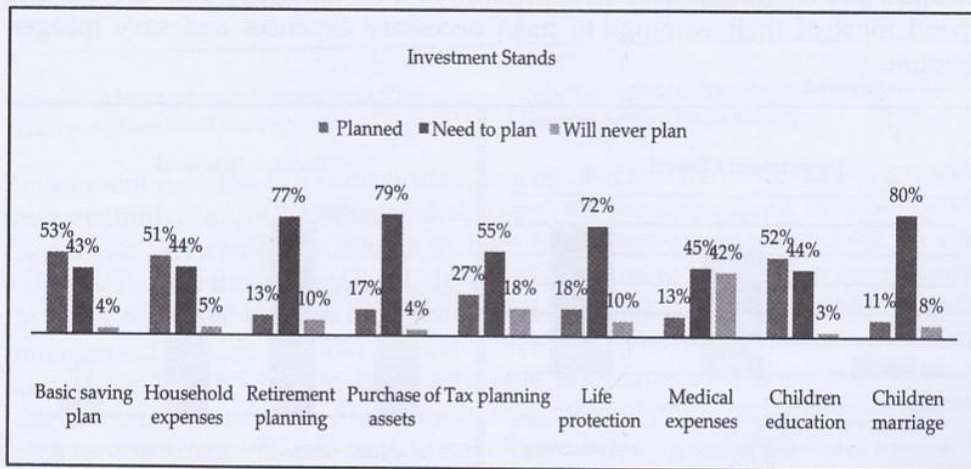


Figure 11: Investment Stands
Source: Author's self survey

It is astounding to know that women believe in diversification of investments although majority of them do not have any institutional knowledge and orientation on portfolio investment. When any investment is found to be risky for what so ever reasons, they (45%) like to transfer the investment in a more secured sectors, few women (26%) take the negative trend of return as their fate and prefer to wait till the situation is improved. However, another 22 per cent women try to balance the return by investing additional amount in profitable sectors to compensate the loss from regular investments. There are women (7%) who don't respond to the situation and just leave it on time and wait for indefinite time to see the ray of hope someday.

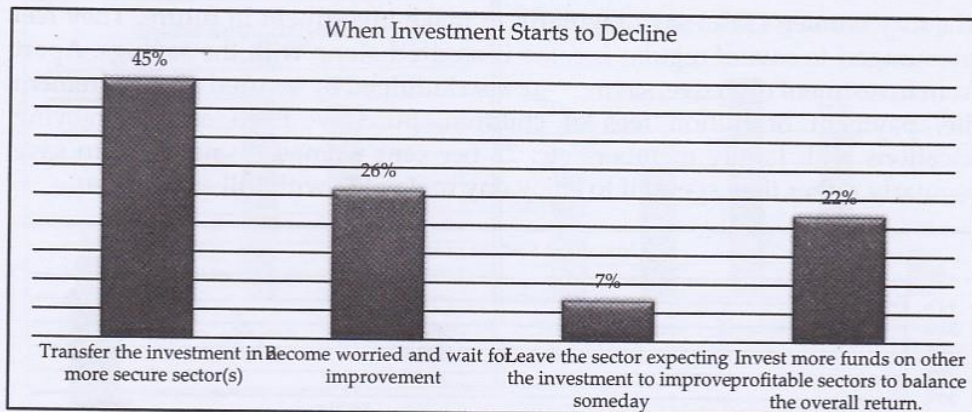


Figure 12 : When Investment Starts to Decline
Source: Author's self survey.

Investment in banks is a secured destination for 99 per cent of women. They usually invest in different fixed and savings schemes. Since salaries of workers are paid through bank accounts, they invest surplus amount in their desired schemes. Other two popular and secured investment avenues are the Bangladesh Bank (89%) and post office (82%) respectively where women already have investments. The reasons beyond choosing these avenues are the security of investment, satisfactory return and low or no risk involvement. On the other hand, we see, avenues like common stocks, bonds/debentures, mutual funds etc are not attractive to women at all for high risk involvement, inconsistent return, less control of governing authority, non-liquidity of investments etc. Very high salaried and risk taking women (25%) invest in these risky avenues.

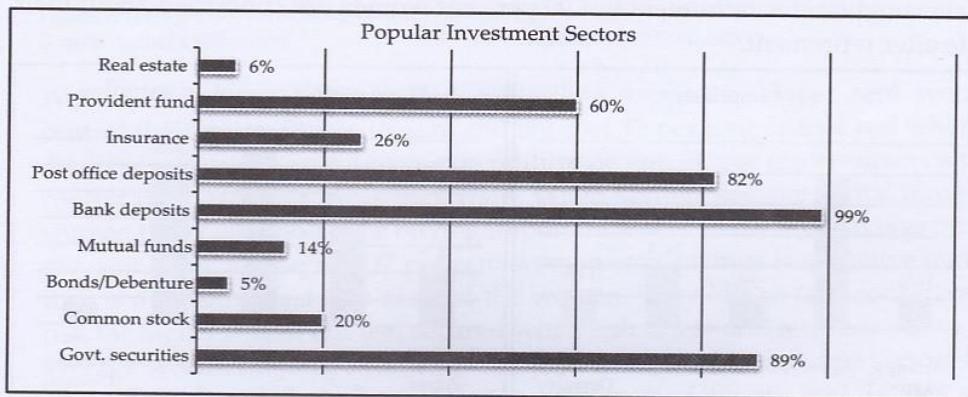


Figure 13: Popular Investment Sector
Source: Author's self survey

Majority women (59%) save regularly to make investment in future. They feel encouraged to save if regular income is assured along with the savings. Apart from investment objective, savings are also indulged by secured after retirement life, payment of tuition fees of children, purchase fixed assets, enjoying vacations with family members etc. 22 per cent women do not like to save regularly rather they spend it to enjoy day to day life with full satisfaction.

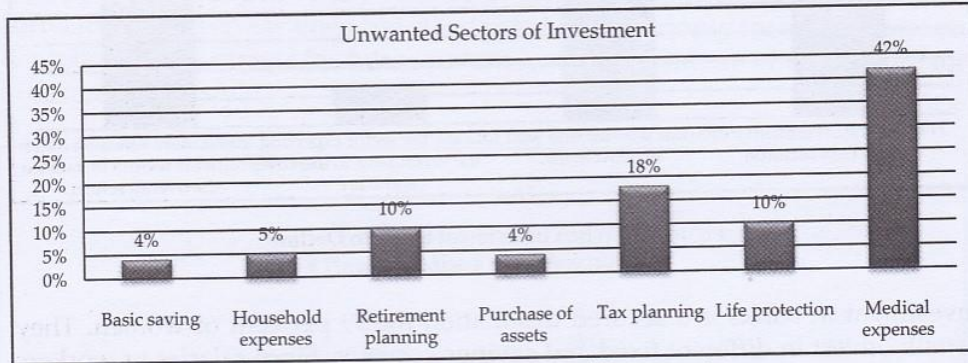


Figure 14: Unwanted Sectors of Investment
Source: Author's self survey

This study finds health is not a concern for women. They (42%) prefer never to have any plan for medical expenses or any scheme to protect health. Women are not also concern about tax planning. Since, government is not strict enough to collect taxes from the eligible citizens, women don't mind to take advantage of this opportunity by not paying any taxes therefore no need to have any plan for taxes. Women feel the need of tax planning when taxable income exceeds a certain level and need to be controlled to avoid or evade tax. 10 per cent women who work in public organizations and are of well to do family opinned never to have any plan for retirement but 90 per cent women are concerned about their life after retirement.

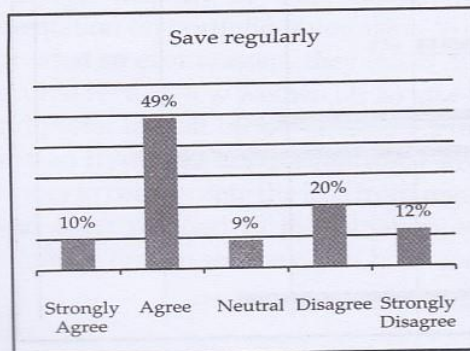


Figure 15: Save Regularly
Source: Author's self survey

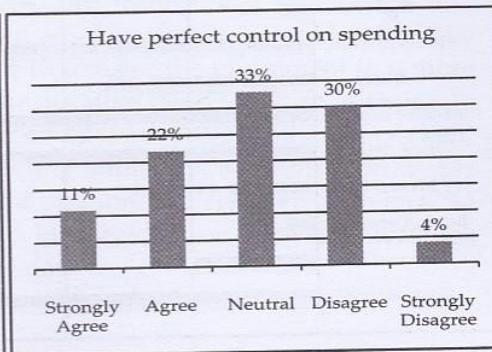


Figure 16: Have Control on Spending
Source: Author's self survey

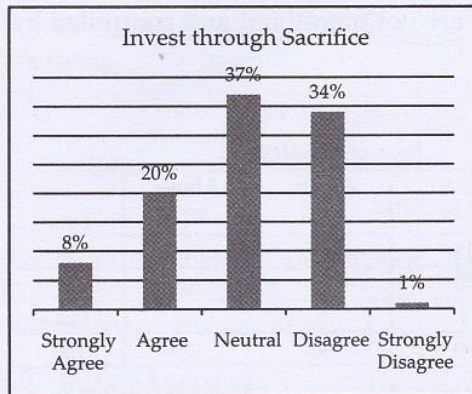


Figure 17: Invest through Sacrific
Source: Author's self survey

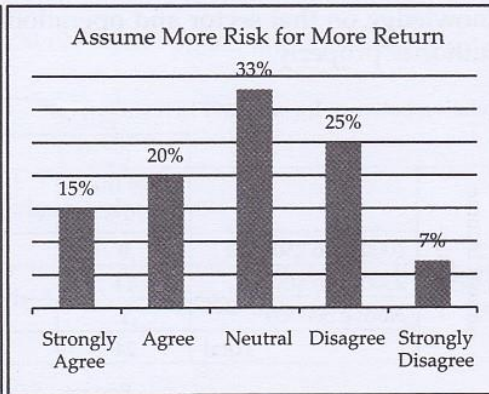


Figure 18: Assume More Risk for More Return
Source: Author's self survey

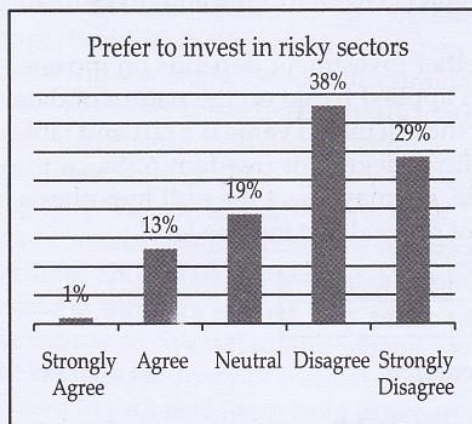


Figure 19: Prefer to Invest in Risky Sectors
Source: Author's self survey

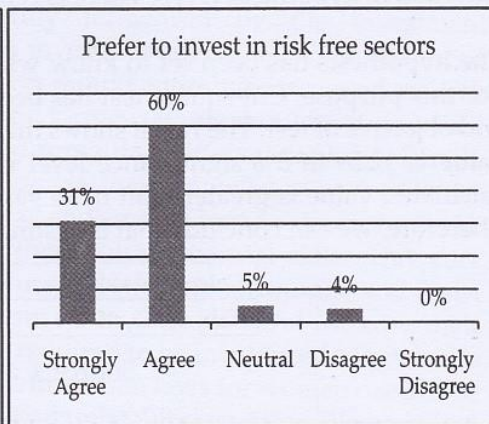


Figure 20: Prefer to Invest in Risk-free Sectors
Source: Author's self survey

Women save from earnings and controlling expenses. 33 per cent women control their expenditures to save and another 33 per cent cannot feel whether they have any such control over expenditure or not. 34 per cent women cannot control their expenditure as they want. When savings become a vital issue for women they (28%) postpone buying important assets to manage savings but 35 per cent women disagree. 37 per cent women says savings is a relative matter. Risk is a sensitive factor to most of the women. They like to take considerable risk for higher return but feel secured when risk is less and return is above the average return. Majority women (91%) prefer to invest in risk free sectors like post office, Bangladesh Bank defence certificates, DPS etc and 14 per cent women prefer to take additional risk for additional return but 67 per cent women do not agree to invest in risky sectors as they do not have sufficient

knowledge on that sector and operations are not monitored and controlled by authority properly.

Relation between Income and Investment

Annual Income (Tk)	Income Invested				
	Less than 10%	10% to 20%	20% to 30%	Above 30%	Total
100000 to 2500000	9	18	8	1	36
250000 to 500000	14	20	20	0	54
Above 500000	1	1	2	6	10
Total	24	39	30	7	100

Source: Self survey data

Null hypothesis (H₀) : There is no relation between income and investment

Alternative hypothesis (H₁) : There is relation between income and investment

The hypothesis has been set to know whether investment depends on income. For this purpose, Chi-square test has been applied based on the nature of data and objective of test. The result shows that the calculated value is 51.01 and table value is 12.59 at 5% significance level with a degree of freedom 6. Since the calculated value is greater than table value, we may reject the null hypothesis. Therefore, we can conclude that investment depends on income level.

Calculated value	51.01
Tab @5%, df-6	12.592

Source: Calculated

Relation between Age of Investor and Investment Experience

Level of Experience	Age			Total
	20 – 30	30 – 40	Above 40	
No experience	10	14	3	27
Basic Understanding	23	30	6	59
Average experience	2	3	2	7
Excellent	3	3	1	7
Total	38	50	12	100

Source: Self survey data

Null hypothesis (H₀): There is no significant relation between age of investor and investment experience.

Alternative hypothesis-(H₁): Age of investor and investment experience are related

To test this hypothesis again Chi-square test has been applied and following results are found;

Calculated value	2.21
Tab @5%, df -6	12.59

Source: Calculated

Since the calculated value is less than table value, we may accept the null hypothesis. Therefore, we can conclude that investment experience is dependent on the age of investor.

9.0 Policy Measures

It is very evident from the analysis that women play important role in helping their families through regular savings and systematic investment of the same. Their financial behavior is significantly influenced by the investment opportunities. Participation of women in investment decision can be enhanced by taking few steps. Gender discrimination should entirely be removed at work place to ensure more female participations. Organizations should not prioritize male-employees in giving promotion and providing different facilities. Family members should allow women to economize their knowledge and skills by engaging them at suitable professions. Easy and smooth loan facilities should be made available for women to enhance their entrepreneurial skills. Day care facilities should be made available in all organizations to encourage and assist working mothers so that they can concentrate in their jobs and increase their performance. Special saving schemes are required to be introduced to persuade the savings tendency of women. Anti-discrimination laws for women need to be passed to protect them from unsecured and unhealthy practices. Women need to be made aware of their rights, duties, and responsibilities through more campaign. Social attitude toward women need to change by proper education, arranging seminar, symposium, conference, debate, publicity etc.

10.0 Conclusion

Women are half (49.51%) of the total population in Bangladesh. The economic progress of this county cannot be achieved without their active participations. Working environment for women in Bangladesh has improved over the last several decades with the development of a few number of industries like garments, agriculture, bank, education etc. Women in Bangladesh demonstrate remarkable excellence in most of the fields like business, education, science, politics, research, entrepreneurship etc. against various social barriers and religious decrees. Appropriate initiatives as recommended in the above section and positive attitudes toward women can free this country from poverty, superstitions, and social challenges. Women in Bangladesh economize their

knowledge and experience through various professions. More dynamic, convenient, flexible, and financially attractive investment opportunities could fetch better response from the existing and potential working women. The insatiable quest for savings and growing interest for investment of women may properly be utilized to gear up the economic development of Bangladesh.

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