

Investment behavior of female graduates in Bangladesh: Do demographic factors matter across investment forms?

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Abstract

This study explores how female investors make investment decisions across different forms of investment based on academic discipline, income level, sole earning status, and investment decision making criteria. Adopting convenience sampling, primary data were gathered through a structured questionnaire, and responses from 230 educated, earning females in Bangladesh were analysed. Alongside descriptive statistics, the study performed crosstabulation analysis using Pearson chi square test and Cramer's V, with IBM SPSS version 27 and Microsoft Excel, to examine associations between variables. The findings reveal that irrespective of academic discipline and sole earning status, female investors are largely dependent on others when making investment decisions. Despite variation in academic discipline, income level, and decision making criteria, female investors tend to select a combination of assets other than equity as their first investment choice. Sole earners prioritise less risky banking products, while non sole earners choose a broader combination of assets. Female investors identify risk of loss, knowledge gaps, market volatility, time constraints, negative experiences of others, low confidence, impatience, the absence of established female peer networks, limited disposable income, lower expected returns, lack of trusted personnel, the influence of others, and a male dominated market as key reasons for not prioritising equity investment. The study offers insights for regulators, policymakers, and educational institutions to consider in designing appropriate training and awareness programs aimed at improving female investor participation.

Keywords: Bangladesh, Demographic Factors, Female Investors, Investment Forms, Investment Behavior

JEL Classification: G11, G23, G41, J16

1. Introduction

Although traditional finance assumed investors are fully rational and information is quickly reflected in prices (Fama, 1970; Fama, 1991), later evidences indicated investors often act irrationally, such as showing loss aversion, heuristics, and misinterpretation of information, which produces anomalies and prevents rational arbitrage from fully correcting mispricing (Kahneman & Tversky, 1979; De Long et al, 1990; Shleifer & Vishny, 1997). Besides, behavioral finance views asset prices not only as the result of economic fundamentals, but also of human psychology. In a comprehensive review, Barberis (2018) finds that loss aversion, framing, and heuristic-based beliefs systematically shape asset prices and trading volume. While this offers strong insights into irrational investment behavior in developed markets, Parveen et al. (2020) show that behavioral dynamics in emerging stock markets operate differently from patterns in developed markets. Ahmad (2022) corroborates this in a systematic review of 176 studies, documenting the field's substantial growth while identifying persistent contextual gaps in emerging market research. This growing focus is important because financial markets in developing economies are still evolving. Formal investment participation is often limited, and individual financial decisions are influenced by income and education along with financial literacy, risk perception, social norms, access to reliable financial information (Naqvi et al., 2025; Xie & Chen, 2025; Ahmed et al., 2022). Recent studies further show that behavioral biases may interact with market structure, information flow, and investor heterogeneity, ultimately affecting trading behavior and asset returns (Costa Sperb et al., 2022; Gormsen & Koijen, 2020). In line with this issue, gender has surfaced as a distinct explanatory variable where Giannikos & Korkou (2025) and Bacher (2025) confirm that women invest more conservatively than men. However, the consensus is divided, where Bucher-Koenen et al. (2025) attribute roughly thirty percent of the gap to lower confidence rather than genuine risk preferences. Similarly, Bouchouicha et al. (2019) reveals that gender disparities in loss aversion reverse depending on how the construct is measured, and longitudinal evidence indicates the gap is narrowing, especially among younger groups. In an emerging-market field experiment, Holden and Tilahun (2022) express that Ethiopian businesswomen invested significantly less and were more loss-averse than men, though risk attitudes and resource gaps explained only part of the difference. However, Cueva et al. (2019) confirm that males trade approximately 50% more than females at greater cost to their returns, but find the gap persists after controlling for confidence, casting doubt on overconfidence as the mechanism. Studies by Anderson & Cooper (2026); Lawrence et al., (2024) complicate this further, showing women exhibit greater overconfidence than men once measured against actual financial knowledge. Together, these strands suggest gender shapes both risk tolerance and courage in making financial decision, with the mediating effect of other variables. Therefore, in investment arena, women place a significant contribution worldwide and developing economies are taking initiatives to encourage this segment.

As an emerging economy, the government of Bangladesh placed the economic participation of women within its national development agenda, as reflected in the National Women Development



Policy 2011. This commitment continues in recent initiatives, including the governments' four-point agenda for 2025-2030 on women security, recognition, and equality, and the 2025-26 budget allocating Tk 125 crore to empower women entrepreneurs (BSS, 2025). Besides, the government recently approved the Gender and Skills Action Plan 2025-2027 to improve women labour market outcomes (DevDiscourse, 2026). The change in female labour-force involvement in Bangladesh shows a slow but upward trend; however, it fell to 38.40% in 2024, from 42.8% in 2022. Compared with approximately 80.58% for males, this highlights a significant and worsening gender gap in economic participation (Bangladesh Bureau of Statistics, 2024). According to World Bank Global Findex 2025 indicators cited by UNDP, Bangladesh had 43% account ownership, 34% digital payment use, and a women's account gap of 20 percentage points.

Side by side, women remain underrepresented in formal capital market along with other institutional investments in Bangladesh. In February 2024, they operated only about 25% of BO accounts, with 430,593 female investors compared with 1,331,569 male investors (BSS, 2024). This underrepresentation raises an exploratory question about how educated women, particularly female graduates, perceive and approach investment opportunities. Given that gender differences in investing remain context-dependent and evidence from developing economies is limited, this study examines how female graduates in Bangladesh make investment decisions across different investment options, considering academic discipline, income level, sole-earner status, and investment decision-making criteria. Along with this section, the other parts of this study are organized in this way. Section 2 reviews pertinent literature including research gap. Section 3 describes the methodology followed to accomplish the analysis. Section 4 deals with empirical results as well as discussion. Finally, section 5 concludes the study with conclusory remarks, implications, limitations, and avenue for further research.

2. Literature Review

2.1 Investment and Investment Behavior

In simpler form, investment refers to the use of savings for any specific period with the aim of producing returns. According to Reilly and Brown (2009), investment represents the commitment of present funds for a particular duration with the aim of receiving forthcoming payments that will compensate the investors for the duration of fund commitment, the expected inflation rate, and the risk associated with future payments. Generally, investors can invest their savings in banking programs like DPS, FDR, and so on; government securities; business funding, financial markets like - stock, mortgage, and bond market; gold; real estate etc. Among the above investments, government securities are known as the least risky investments with high liquidity (Van Binsbergen et. al., 2022) whereas stock market is considered as the most risky (Siegel, 2014) yet profitable investment (Ali & Anwar, 2021).

The attitude towards the investment of different asset classes is known as investment behavior. In the financial market, based on risk preferences, three types of investors exist – risk neutral, who

are indifferent to the risk of investment; risk averse, who prefers to get extra return for taking one unit of extra risk; and risk takers, who love to take risk irrespective of their return (Gitman & Zutter, 2015). Thus, the investment behavior differs in each case of investors although most of the investors are risk averse in nature (Van Den Bergh-Lindeque et al., 2022). Moreover, based on gender, the behavior towards investment and financial decision making varies (Marinelli et al., 2017; Cuong & Jian, 2014; Halko et al, 2012).

2.2 Factors Affecting Investment Behavior

2.2.1 Financial Literacy

Financial knowledge, popularly known as *financial literacy*, serves as one of the inevitable prerequisites while making an appropriate investment decision since studies found that investment decisions are positively and significantly affected by financial literacy (Bai, 2023; Seraj, 2022). It has a great implication on preparing appropriate financial planning (Agarwal, 2015) and risk taking behavior of investors (Bianchi, 2018; Liao et al., 2017). Considering Indian retail investors, it is demonstrated that financial literacy significantly weakens the adverse effect of behavioral biases in making investment and financial decisions (Adil et al., 2022). According to Hermansson et al., (2022), obtaining financial as well as economic knowledge via media along with financial literacy possess positive and significant influence on investment in stock market. Compared to general people, individuals possessing greater level of financial literacy- both subjective and objective (Sivaramakrishnan et al., 2017) are able to invest more in assets with high risk (Liao et al., 2017). Adding financial self-efficacy, financial know how, and personality factors such as risk taking capacity along with innovation preference on the Theory of Planned Behavior; Akhtar & Das (2019) reveals that individuals' attitude and financial self-efficacy shows mediating effect in the relationships of financial knowledge and investment intention; personality traits and investment intention respectively. Thus, generates a direct influence on investment. Research by Yao & Rabbani (2024) finds that financial literacy improves investment returns since individuals with higher literacy can optimize financial decision making. Contrarily, study by Tamara & Maharani (2024) reveals that investment decisions are not affected by financial literacy, rather perception towards risk is the real factor to influence the decision. Therefore, it is clear from the existing study that proper finance based knowledge is a must for the investors to achieve their financial goals upon investments.

2.2.2 Psychological Factors

Psychology, the intrinsic behavior of investors including cognitive and emotional issues, possesses a great role in any sort of investment decision. However, psychological factors including overconfidence, excessive optimism, risk tolerance, and herd behavior, i.e., following others' actions, have positive influence on investment and financial decision making (Utari et al., 2024; Almansour, 2023; Cuong & Jian, 2014). In line with this, behavioral biases significantly affect investment behavior through overconfidence and disposition effect (Shunmugasundaram & Sinha,

2025; Mahmood et al., 2024; Kumar & Prince, 2023). Analyzing the psychological strategies taken by institutional and individual investors, Koesrindartoto et al., (2020) reveals that contrarian strategies are preferred by the retail investors as they follow short investment horizon with less money. Further, investors' stock market behavior in next month is affected by the performance pattern of the previous month and thus, short-term past returns creates a positive psychology regarding the more returns along with less risks performance of the holding stock (Kaplanski et al., 2016). Besides, irrespective of education and financial knowledge, most investors tend to adopt irrational behavior with uncertainty and fear of loss from investments in future (Mutswenje, 2014). Indeed, the psychology of investors shows significant influence on investment decisions for both shorter and longer time horizons.

2.2.3 Environmental Factors

Environmental factors play a considerable role in stock market investment. Analyzing the spillover effects of return and volatility, Balli et al., (2015) find that emerging markets are affected by the developed markets based on the volume of transactions, portfolio investments, and distances as well. Further, studies by (Aiken *et al.*, 2020; Mukhamadieva, 2018) show that political issues have influence on investors' decision making. Generally, investors alternate their asset allocation in portfolio of stocks, real assets, bonds, and savings investment with the change in specific political environment. Therefore, they tend to take less risk due to the uncertainty in political and social environment (Ghosh, 2025). Investigating the progressive behavior of investors in Indonesian stock market, Koesrindartoto et al., (2020) expresse that the trading strategies of retail and institutional investors are fully separate whereas previous trading patterns have significant effects on the current trading strategies of both investors. Further, government policy related to investors has significant influence on investment behavior. When investors feel that government policy is for them, they tend to invest more, otherwise they lessen their investment (Wisniewski *et al.*, 2020; Shen *et al.*, 2017; Lin *et al.*, 2016) in specific asset class.

Exploring the perception of individual investors of Bangladeshi stock market, Khan et al., (2021) show that external environmental factors including home country and neighboring countries' stock market performance, government regulations, political and economic considerations; have impact on stock market perception (SMP) which subsequently affects equity market investment. Analyzing daily trading data from Dhaka Stock Exchange, Iqbal *et al.*, (2018) find that political environment negatively affects stock market returns and volatility in Bangladesh, and thus influence the investment behavior in risky assets.

2.2.4 Demographic Factors

Investment behavior of retail investors is influenced by demographic expressions (Situnkir & Muslihat, 2025) such as gender, age, income, education and so on pertinent to investors. On the basis of biology, gender differences due to the hormones and genes result in disparity in risk tolerance behaviors of male and female (Kuhnen & Chiao, 2009; Pawlowski et al., 2008); and thus,

male-female interactions are attributed by physical and social structure, and thus their behaviors are affected by societal expectations (Eagly, 2009). However, Kengatharan (2019) investigates that age, gender, marital status, education level, and income have a direct and positive influence on investment decision. Considering Egyptian retail investors, it is found that income and age have become the most influential demographic factors that shape investment behavior (El Maghawry Ibrahim, 2022). Examining Indian retail investors, it is evident that trading experience and income level are the most significant demographic explanators of the quality of investment decision with the moderating effect of gender (Agarwal, 2024). Analysis based on Vietnam's emerging capital market reveals that income level, investment experience, and educational background significantly predict the pattern of investment decision (Gupta & Ahmed, 2023). In line with this, people with higher level of education are more concerned about their investment and more conscious about future savings (Kumar et al., 2018). Moreover, gender, marital status, and age negatively affect risk tolerance behavior of Bangladeshi stock market investors whereas education, profession, and income level possess positively impact (Muktadir-Al-Mukit, 2022).

2.3 Females and Investment Behavior

In recent times, females have been engaged themselves in professional arena which in turn opened a new horizon of investments in the economy. Exploring the attitude of women entrepreneurs towards business investment, Baig et al., (2021) represent that female entrepreneurs follow conservative approach being risk averse. Moreover, there is a lack of knowledge among them regarding the use of proper investment tools. A study by Hira & Loibl (2008) finds that investment decision appears less exciting, stressful, difficult, and time-consuming to women compared to men. However, Kumar et al. (2018) reveal that women feel less confident and become more conscious while making investment decision. Despite the lack of adequate study focusing solely on the investment behavior of females, some prevailing studies reveal that there are disparities between the mentality of male and female regarding investment related decision. Observing the higher life expectancy of women, the study by Montford & Goldsmith (2016) shows that the major reason of women investing in less risky assets with lower long-term return is resulted from their lower degree of financial self-efficacy compared to men. Exploring the behavior of American and European investors, Barasinska *et al.*, (2009); Xin *et al.*, (2008); Goldsmith & Goldsmith (2006) find that women have a reluctant tendency to take high risk in making investment decision. Moreover, females prefer investments with less volatility as well as engage financial market activities irregularly (Fellner & Maciejovsky, 2007).

Above all, the existing literature mainly focuses on different factors such as financial literacy, psychological, environmental, and demographic predictors affecting investment behavior of general investors. Although a very few of them prioritize on comparison based analysis of the investment characteristics of male and female, none of them fully concentrate on the investment behavior of Bangladeshi female based on their academic discipline, income level, sole earning

feature, and investment decision criteria. In order to bridge this gap, the current study has been undertaken. Therefore, the study aims to explore how the female graduates make their investment decision across different forms of investment based on their academic discipline, income level, sole earning feature, and investment decision criteria.

3. Methodology

3.1 Research Design and Data

To explore the associations of academic discipline, income level, sole earner features, and investment decision on different forms of investment, this study employed a research design, which is quantitative. For performing this, a structured questionnaire was used to obtain primary data from the females who are earning after their graduation. Moreover, convenience sampling has been adopted here as it fits best to the objective of the research and there is a high chance that the results will be extremely accurate with a little margin of error (Obilor, 2023). Thus, total 250 responses were found, of which 230 were considered for analysis.

3.2 Data Analysis Technique

In order to comprehend the background features of the respondents, descriptive statistics with frequency and percentage were used which explain demographic profile of the respondents. Further, along with descriptive statistics, crosstabulation analysis has been performed to examine the association between categorical variables. For this, Pearson chi-square test along with Cramer's V was run to check the association among variables and the strength of association respectively. Indeed, descriptive statistics and crosstabulation are considered as the most suitable non-parametric techniques for summarizing, comparing, and exploring patterns within categorical data (Field, 2024; Pallant, 2007). However, pertinent data was analyzed by using IBM SPSS version 27, and Microsoft Excel.

4. Results and Discussion

4.1 Profile of the Respondents

Table 1 represents the demographic characteristics of the female investors taken as sample of this study. Most of the respondents (72.6 percent) are in their early age of career with the age of 21-30, 47 of them (20.4 percent) fall under middle aged group, and only 7 percent of them are at the peak of their career. Moreover, 73.5 percent of the females completed their master's degree whereas almost equal number of them (13.5 percent and 13 percent) obtained their Honors and Post-graduate degree respectively. Among the participants, 139 (60.4 percent) passed from Business faculty whereas 91 (39.6 percent) completed their education from other faculties.

Table 1. Profile of the respondents

Particulars	Frequency	Percentage (%)
Age		
21-30	167	72.6
31-40	47	20.4
40 and above	16	7.0
Education level		
Post-graduate (e.g. MPhil/PhD)	30	13.0
Graduate (e.g. MBA/MSc. /MA)	169	73.5
Undergraduate (e.g. Honours/Degree)	31	13.5
Discipline		
Business	139	60.4
Non-business	91	39.6
Income level (in BDT)		
10,000-25,000	64	27.8
26,000-40,000	90	39.1
41,000-55,000	55	23.9
56,000 and above	21	9.1

Source: Prepared by the author.

Since most of the respondents are in their early stage of career, most of their income falls between first (27.8 percent) and second range (39.1 percent). Besides, a number of participants earns well, BDT 40,000 to 55,000 (23.9 percent) whereas only 21 of them (9.1 percent) earns above BDT 55,000.

4.2 Association between Discipline and Investment Decision

Table 2 depicts the scenario of academic discipline (categorizing business and non-business) and investment decision (including dependent decision and independent decision). Among 139 respondents from business disciplines, 41 percent make independent investment decisions whereas 59 percent make investment decisions with the assistance of others. Besides, 47 percent of respondents from non-business backgrounds make independent decisions whereas 53 percent of them are dependent on others for making investment related decisions. Therefore, in both cases it is evident that irrespective of academic discipline, females are mostly dependent on others while making their investment decision. It can be due to the high influence of their family members specifically husband, colleagues, and friends in their lives (Sharma et al., 2023; Sharma & Kota, 2019).

Table 2. Discipline and investment decision

Discipline	Investment Decision		χ^2	p-value	Cramer's V
	Independent decision	Dependent decision			
Business	57	82	.873	.350	.06
Non-business	43	48			

Source: Prepared by author.

Note: *** $p < 0.01$; ** $p < 0.05$; * $p < 0.10$.

Moreover, this study has tried to investigate whether there is any association between academic discipline and investment decision. For this purpose, Chi-square test (χ^2) for independence along with Cramer's V for checking association strength were performed. Findings show that there is no significant association between these two variables. Therefore, academic discipline is not associated with investment decision categories.

4.3 Association between Sole Earner Features and Investment Decision

Table 3 represents the condition of sole earner features such as whether one is a sole earner or not in her family and investment decision including dependent decision and independent decision. According to the findings, only 17 females are the only earning member in their families, of which 41 percent make investment decision independently whereas 59 percent make dependent decision. Furthermore, among the 213 non-sole earners, 44 percent can make independent decisions, and 56 percent are not able to make decisions independently. Hence, the results show that whether females are the sole earning members of the family or not, most of them do not make decision independently. The reason behind this can be women prefer to take consultancy from others especially male counterparts before making an investment decision since they feel less confident about their decision (Vohra & Kaur, 2017; Estes & Hosseini, 1988).

Table 3. Sole earner and investment decision

Sole earner	Investment Decision		χ^2	p-value	Cramer's V
	Independent decision	Dependent decision			
Yes	7	10	.040	.842	.01
No	93	120			

Source: Prepared by author.

Note: *** $p < 0.01$; ** $p < 0.05$; * $p < 0.10$.

Further, it was checked whether there is any association between sole earner feature and investment decision using (χ^2) and Cramer's V where the result depicts the relationship is statistically insignificant like the previous one. Therefore, sole earner feature of the respondents is irrelevant to investment decision categories.

4.4 Association between Levels of Income and Forms of Investment

Table 4 depicts four brackets of income including I) BDT 10,000-25,000 II) BDT 26,000-40,000 III) BDT 41,000-55,000 and IV) BDT 56,000 and above; along with the investment categories such as only bank saving accounts/FDR/DPS, only real asset, equity and others, and others except equity. Therefore, most of the respondents under the first three income bracket (44 percent, 49 percent, 60 percent) generally prefer to invest their money in other alternatives, except equity; followed by the first form of investment; i.e. investing in banks (41 percent, 36 percent, 20 percent). Contrarily, the females who earns above BDT 55,000 prefers to invest more in equity along with other alternatives (43 percent), followed by only other alternative investments (33 percent). Thus, from the first level income group to the last level income group, it is apparent that women investors prefer a combination of assets except equity as their investment choice compared to other forms. The reason may include volatile nature of stock market (Baig et al., 2021; Kumar & Kumar, 2019), and risk aversion features of women (Kappal & Rastogi, 2020) since they want to keep their invested capital secured. Further, all income level investors keep only real asset investment as the last one in their priority list because investment decision on financial assets is less complex than real assets due to documentation and regulatory problems, location issue, and uncertain resale value (Hala et al., 2020).

Table 4. Levels of income and forms of investment

Income Level (in BDT)	Forms of investment				χ^2	p-value	Cramer's V
	Only bank saving accounts/FDR/DPS	Only real asset	Equity and others	Others except equity			
10,000-25,000	26	5	5	28	27.027	.001**	.20
26,000-40,000	32	3	11	44		*	
41,000-55,000	11	5	6	33			

56,000 and above	3	2	9	7
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Source: Prepared by author.

Note: *** $p < 0.01$; ** $p < 0.05$; * $p < 0.10$.

This study has investigated whether the income level of females has any relationship with choosing variety of investment form using Chi-square test (χ^2) for independence along with Cramer's V for examining the strength of association. Results show that a statistically significant association exists between income level and forms of investment ($\chi^2 = 27.027$; $p < 0.01$). Besides, Cramer's V posits the strength of association as about 20% representing a moderate level of relationship between them (Rea & Parker, 2014).

4.5 Association between Discipline and Forms of Investment

The condition of academic discipline and forms of investment is shown in Table 4. Thus, it is seen that most of the respondents from business (50 percent) and non-business (47 percent) backgrounds prefer to invest their funds in the last form, i.e., others except equity followed by Only bank saving accounts/FDR/DPS (27 percent & 38 percent). Therefore, for the first and last option the priority goes in the same direction across the disciplines. Moreover, participants from business discipline choose equity (19 percent) over only real asset (3 percent) whereas non-business background females prefer only real asset (9 percent) over equity and others (5 percent).

Table 5. Discipline and forms of investment

Particulars	Forms of investment				χ^2	p-value	Cramer's V
	Only bank saving accounts/FDR/DPS	Only real asset	Equity and others	Others except equity			
Discipline							
Business	38	5	27	69	12.503	.006***	.23
Non-business	35	8	5	43			

Source: Prepared by author.

Note: *** $p < 0.01$; ** $p < 0.05$; * $p < 0.10$.

In order to check the association between academic discipline and forms of investment, Chi-square test (χ^2) for independence along with Cramer's V were performed. As per the findings, there is a

strong and statistically significant relationship between them ($\chi^2 = 12.503$; $p < 0.01$, Cramer's $V = 0.23$) (Rea & Parker, 2014).

4.6 Association between Sole Earner and Forms of Investment

The scenario of sole earner features across different modes of investment is depicted in table 6. Among the sole earner respondents, most of them prefer to invest in only bank instruments (47 percent) followed by others except equity (24 percent). Besides, the females who are not the only earning members of the family chooses to invest in others except equity (51 percent) followed by bank investments (31 percent). Besides, non-sole earners invest more in equity and others compared to the sole earners.

Table 6. Sole earner and forms of investment

Particulars	Forms of investment				χ^2	p-value	Cramer's V
	Only bank saving accounts/FDR/DP S	Only real asset	Equity and others	Others except equity			
Sole earner							
Yes	8	3	2	4	8.479	.037**	.19
No	65	10	30	108			

Source: Prepared by author.

Note: *** $p < 0.01$; ** $p < 0.05$; * $p < 0.10$.

Hence, it is evident that there is variation in priorities of choosing investment mode on the basis of sole earners characteristics. Side by side, if a family runs on single person's income, the focus on investment shifts towards less risky assets from risky assets (Brown et al., 2021), which supports the findings. When females are not the only earning members of their family, then they prioritize to select a combination of assets except stock investment in order to diversify the portfolio with less to moderate risk; supporting by the collaborative family decision (Prajapati & Swongamikha, 2024). However, the association between sole earner features and the forms of investment was examined by adopting Chi-square test (χ^2) and Cramer's V. Findings reveal that both are significantly related with each other ($\chi^2 = 8.479$; $p < 0.05$) along with a close to moderate strength of association (Cramer's $V = .19$) (Rea & Parker, 2014).

4.7 Association between Investment Decision and Investment Forms

Table 7 represents the scenario of the pattern of investment decision across the forms of investment. As per the result, both independent and dependent investment-decision makers prioritize investing in others except equity (52 percent & 46 percent) followed by bank investments (24 percent & 39 percent). Besides, both independent and dependent investment decision makers invest in equity and others more than only real assets. In brief, irrespective of investment decisions, the preferred choice of a number of respondents is to invest in a mixture of assets except stock as they feel it makes their funds diversified and less risky as well.

Table 7. Investment decision and forms of investment

Particulars	Forms of investment				χ^2	p-value	Cramer's V
	Only bank saving accounts/FDR/DP S	Only real asset	Equity and others	Others except equity			
Investment Decision							
Independent decision	26	5	21	56	9.040	.029**	.20
Dependent decision	47	8	11	56			

Source: Prepared by author.

Note: *** $p < 0.01$; ** $p < 0.05$; * $p < 0.10$.

Further to check the association between investment decision categories and forms of investment Chi-square test (χ^2) for independence as well as Cramer's V for strength of association were adopted. As per the results, a significant relationship prevails between these two variables ($\chi^2 = 9.040$; $p < 0.05$) along with a moderate strength of association (Cramer's V=.20) (Rea & Parker, 2014).

4.8 Reasons for Not Choosing Share Market as the First Priority

From the above discussion it is evident that a number of respondents are avoiding equity, i.e. stock market investment as their first choice. Table 8 represents the reasons considered by the female investors where they have chosen more than one reason at a time. Out of the total number of respondents (N) 230, 85 participants have identified the first and foremost reason is to avoid the risk of losing their invested money, followed by lack of proper knowledge (67), market volatility (61), and time shortage for performing analysis (44). These reasons are supported by the studies

(Baig et al., 2021); Sivaramakrishnan, 2017). Besides, 34 respondents have shared that they do not prioritize investing in stock markets because their relatives, friends, or peers had bad experiences from equity investment. Side by side, lack of confidence in surviving share market (27) and reluctance to invest enough time for analysis (25) are also affecting the choice of the female investors; which are supported by (Kumar et al., 2018). Furthermore, lack of patience (14), absence of established female peer in the market (14), less disposable income (13), less profit (10), absence of known people in the markets (10), influence of male family members in investment decision (6), dominance of male in stock market (5) have been taken into considerations by Bangladeshi female investors.

Table 8. Reasons for not choosing share market as the first priority

Reasons	N
Avoiding risks of loss	85
Lack of knowledge in share investment	67
Volatile condition of share market	61
Lack of confidence	27
Lack of patience	14
Reluctant to devote time to analyze companies	25
Low return rate /profit	10
Lack of available time for share investment analysis	44
Less disposable income/savings to invest	13
Absence of relatives/friends/colleagues investing in stock market	10
Bad experience of relatives/friends/colleagues invested in stock market	34
Absence of female peer group investors in share market	14
Dominance of males in share market	5
Personal investment decisions affected by male family members	6

Source: Prepared by the authors

5. Conclusions

The study aims to investigate how female graduates make their investment decision across different forms of investment based on the demographic factors such as their academic discipline, income level, sole earning feature- sole earner or not in the family, and investment decision criteria- independent or dependent decision maker. In order to achieve this, an exploratory and descriptive analysis has been performed and associations between variables have been checked as well. Findings have revealed that irrespective of academic discipline, females are mostly dependent on others including spouse, peers, and friends while making their investment decision because of their direct and indirect influences. Besides, based on the sole earner features, it is

found that whether females are the sole earning members of their family or not, most of them make dependent investment decision. This can be due to the preference of females to take consultancy from others especially male counterparts before making an investment. On the basis of income bracket, it is evident that the first three income bracket holders (BDT 10,000-25,000; BDT 26,000-40,000; BDT 41,000-55,000) invest in a combination of asset classes except stock investment as their first priority whereas female earners above BDT 55,000 prefer to choose the mixture of assets with equity. Further, less concentration has been noticed in investing in only real assets as it is more complex than financial assets, especially in documentation, locations, regulatory and other issues. Moreover, the majority of the respondents of any background choose to invest in a combination of assets except equity, followed by bank investments. Again, among the sole earners, most of them choose to invest in banking products whereas non sole earners prioritize other assets except equity. Furthermore, both independent and dependent investment decision makers choose the combination of assets except stock investment followed by bank investments. Side by side, both types of decision makers select equity and others over only real asset investment. Above all, from the findings it is proved that irrespective of academic discipline, income level, and investment decision criteria female investors select a fusion of different asset classes but stocks. Notwithstanding, sole earners prioritize investing in less risky banking products whereas non sole earners select mixture of assets except equity.

In addition, the reasons of less primacy of equity investment by female investors deeply rooted in some unavoidable issues such as risk of loss, knowledge gap, market volatility, time shortage for analysis, bad experiences of others, lack of confidence, reluctance to invest time, lack of patience, no established female peer, less disposable income, lower return, absence of known personnel, influence of others, and male dominated market. This study shows a great contribution to the prevailing literature by bridging the gap where no study considers the investment behavior of Bangladeshi educated women; specifically, how females make decision across variety of investment modes considering academic discipline, income levels, sole earner features, and investment decision criteria. Moreover, this study provides insights to the regulators and policymakers with a view to considering these factors while making decision and arranging appropriate training and awareness programs for the improvement of female investors. For educational institutions, investment related academic perspective and real market related gap must be reduced by advocating more fruitful internship and thus like activities collaborating with organizations. Like other studies, this one is not beyond limitations. In the first place, this study employs a smaller sample size which may not represent the total population of this area. Secondly, cross sectional data is considered with a simple exploratory based analysis. Thus, the avenue for future research includes engaging larger datasets with more rigorous analysis such as examining causality or changes in investment behavior over time. Besides, cross-country analysis can be performed to explore in future.

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