



Assessment of Risk Tolerance and Investment Pattern of Working Women- A Pragmatic Approach within Metropolitan Cities

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DOI: <https://doi.org/10.55248/gengpi.2023.4.4.35210>

ABSTRACT

Behavioral factors play a significant role in influencing investment decisions, and it is no different for women who have experienced significant changes in their roles and economic standing in recent years. As women have become increasingly independent and involved in various facets of society, they have also started actively investing their surplus funds. However, several factors impact their investment decisions, including their risk tolerance, influence from family and friends, and availability of investment options.

The results of the study revealed that several factors significantly impact investment decisions among Indian working women. Attachment to the investment, the source of information, risk tolerance, quality of life, and independent decision-making were identified as the most crucial factors. The study found that women who felt a strong emotional attachment to their investments were more likely to invest, whereas those who relied only on their family and friends for investment advice were less likely to invest. Risk tolerance also emerged as a crucial factor, with women who were willing to take risks being more likely to invest.

The study also revealed that women who had a better quality of life were more likely to invest, indicating that financial stability and security are crucial for investment decisions. Additionally, women who made independent decisions about investments were more likely to invest, as they felt more in control of their finances.

Key Words: Risk tolerance, Investment decision, Investors, Economic independence, working women

Introduction

The possibilities provided to women prepared the road for their economic independence, and their involvement in the economic, political, and social spheres has significantly expanded. The prosperity and growth of a nation are determined by the status and growth of its women, who not only make up half of its population but also affect the growth of the other half (Agarwal, Amromin, Ben-David, Chomsisengphet, & Evanoff, 2015).

During the past many millennia, the position of women in India has undergone numerous major changes. From their status as men's equals in antiquity through the low periods of the Middle Ages and the pursuit of equal rights by a huge number of reformers, the history of women in India has been tumultuous. Currently, women have the key to their own happiness; hence, they must carefully handle their finances and assets (Brooks, Sangiorgi, Hillenbrand, & Money, 2018). Women must consistently save; even the smallest portion of their spare income must be invested prudently. For societies with inadequate economic growth, savings and investment programs are vital (Zahera & Bansal, 2018). There is a need for saving mobilization, which comprises advocating for the need to increase savings in order to improve economic policies. Women have a particular predisposition for saving, which is increasingly accompanied by an interest in investing (Hoffmann & Post, 2017). Even in the past, when women relied primarily on the income of others, they saved for both emergencies and future needs. A range of reasons have contributed to the growth of India's newly emerging middle-class working women (Hanaoka, Shigeoka, & Watanabe, 2018). To reap the advantages of long-term investments in the form of higher returns, working women today highlight the importance of investing and begin investing early in life. The life-altering impacts of employment have been both a cause and an effect of the socioeconomic liberation of Indian women (McIlwraith, 2021). Globally, the economic condition and personal status of women have seen significant upheaval in recent years. Women own the key to their own happiness; thus, they must carefully handle their finances and assets (Kuzniak, Rabbani, Heo, Ruiz-Menjivar, & Grable, 2015a). Women must consistently save; even the smallest portion of their spare income must be invested prudently. For societies with inadequate economic growth, savings and investment programs are vital. There is a need for saving mobilization, which comprises advocating for the need to increase savings in order to improve economic policies. Women have a particular predisposition for saving, which is increasingly accompanied by an interest in investing (Hanaoka et al., 2018; Kuzniak et al., 2015a; Sharma & Chaturvedi, 2021; Trujillo-Barrera, Pennings, & Hofenk, 2016).

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employment have been both a cause and an effect of the socioeconomic liberation of Indian women (Sharma & Chaturvedi, 2021). Globally, the economic condition and personal status of women have seen significant upheaval in recent years. This study aims to assess and identify the factors that impact the investing decisions of working women. Historically, all future investment-related decisions were made completely by men. However, in the present day, women are more likely than men to make future investment-related decisions. Different financial practices exist between men and women. It was considered that women are risk-averse, and as a result, they invest cautiously and lack financial confidence. In several developing countries, young women drop out of school, get married, and have children. Such results are commonly considered indicators of women's lack of social and economic advancement and may have repercussions for individual well-being and economic development (Tegtmeier, Kurczewska, & Halberstadt, 2016). Numerous studies have been undertaken on occasion with the goal of examining the behavior of investors, but relatively few have focused exclusively on women (Cortés, Pan, Pilosoph, & Zafar, 2021). Therefore, there is abundant room for new research to assess and investigate the most recent behavior and perspective of women. Existing research reveals that women investors are improving their knowledge and investing decision-making process, as well as their desire for more specific information (Alan, Baydar, Boneva, Crossley, & Ertac, 2017). To refresh the knowledge base and add to the corpus of research, a study of the factors influencing women's investment decisions is necessary. It is a perceptual research project in which information was collected from 650 female investors in seven Indian cities: Delhi, Hyderabad, Mumbai, Kolkata, Chennai, Lucknow, and Bangalore.

Literature Review

The success of an investor's investment plan is dependent on the extent of their understanding of numerous investment products. Knowledge of the link between risk and return, as well as industrial sectors, economic indicators, business performance, analytical techniques, portfolio management strategies, etc., influences how individuals choose to spend their capital (Awais, Laber, Rasheed, & Khurshed, 2016). The source of information on investment potential affects investment decisions. (Brooks et al., 2018) in their paper discusses the availability of discretionary cash is one of the most crucial elements influencing personal investment. In support of that (Buck, Gordon, & Harding, 2017) describe the capacity to swiftly turn invested capital into cash in times of need is a fundamental aspect of personal investing. In recent years, the relevance of the success of each investment choice has grown. Making prudent financial decisions needs information and skill. In today's fast-changing financial climate, individuals must not only retain and grow their existing financial resources but also prepare for future security and income loss (Cortés et al., 2021). This requires cautious planning and prudent financial management. In the present research, the selection criteria for investment opportunities from the perspective of working women are mostly unexplored. In spite of the lack of study, there are indications of the relative relevance of the several perception-influencing aspects that (D'Acunto, 2015) investigated while examining the condition of female investors in the first Welsh and English commercial joint-stock banks. Males, widows, and spinsters, according to economists and financial analysts, comprised the bulk of London joint-stock banks. It was discovered that women occupy more influential shareholder positions nowadays. They were diversifying their holdings as investors. Based on a similar assumption, (Dahiya & Chaudhary, 2016) evaluated the situation of women in management in the present economic context. Before liberalization, women did not have sufficient opportunity to utilize their abilities in the workplace, according to the poll. As a result of liberalization and globalization, they were given additional chances and the ability to display their talents and abilities in a range of executive positions. In addition, the study revealed that gender stereotypes and other historical preconceptions about women's responsibilities acted as hurdles to women's job development. Women have made progress, and today they enjoy the benefits of all human rights, equality, and the elimination of gender-competence stereotypes. Similar results from the (De Bortoli, da Costa Jr, Goulart, & Campara, 2019) study were also presented. The topic of the (Fan, Orhun, & Turjeman, 2020) piece was the relationship between women's empowerment and economic growth. Conclusions of the study indicate that women make smarter judgments than men and that these advances in decision-making are considerable as a result of having more power. Since more women are now self-employed, their decision-making is less impacted by males. Consequently, companies are able to make quicker and smarter investment decisions. (Fisher & Yao, 2017) conducted research on the impact of work-life balance on career decisions among female professionals. A recent poll revealed that women are now present at all levels of management in corporations. This is due to their devotion to both career and family. The findings of the poll also revealed that their marital status no longer influences their job performance. According to the (Fisher & Yao, 2017) study, women investors have a moderate awareness of how investments function, and fund characteristics such as reliability, convenience, and family have a significant impact on how they feel about funds.

These variables provide the necessary investment increase. The manner in which female executives invested was largely determined by their age, country of origin, level of education, job title, marital status, size of family, type of family, number of earning family members, number of educated family members and family income, according to research conducted by (Grabka, Marcus, & Sierminska, 2015). Also, (Hanaoka et al., 2018) and (Hoffmann & Post, 2017) revealed that female entrepreneurs perceive investment as a long-term strategy; they don't enjoy taking chances and are highly careful. They take chances in business, but not when selecting investments.

This low-risk behavior results from a lack of time to comprehend investments and insufficient knowledge of several items. People who devote effort to understanding how complex financial products operate are more likely to accept financial risks, according to the research. The interviews also reveal that many female company entrepreneurs imitate their parents' investment strategies. The (Kuzniak et al., 2015a) study piece focuses on how Indian women invest their money. This article discusses how women are less risk-taking and less confident in their investment decisions than men. This article examines how return, long-term growth, risk, liquidity, and retirement income influence the investment decisions of women. Typically, women invest in secure assets such as bank deposits, post office deposits, gold, silver, and government securities. (Hanaoka et al., 2018; Kuzniak, Rabbani, Heo, Ruiz-Menjivar, & Grable, 2015b) determined that younger women already had investing strategies. Women who work in the private sector are more likely to want to invest their money.

Working women get insurance because they do not want to incur risks in order to achieve their goals and because they desire a secure future. Young female investors have less confidence in their investing selections and, as a result, are less satisfied with their investments; according to (McIlwraith, 2021). Return and risk are the two most influential factors in an investor's selection of an investment. There is a positive correlation between risk and total return, according to (Pinjisakikool, 2018) and (Raco&Kesten, 2018), although it is smaller than the correlation between risk and capital appreciation. The bond isn't as strong due to the unfavorable risk-reward relationship. Those seeking lower risk seek out high dividends, while those seeking more risk seek out capital growth. While demographics are frequently used to segment the markets for financial and economic services, lifestyle characteristics more properly characterize the financial demands of individual investors, as per (Sharma & Chaturvedi, 2021). (Tegtmeier et al., 2016) discovered that as people age, their desire to avoid risk increases. The majority of the (Zahera& Bansal, 2018) study examined how households make decisions and how family members influence those decisions. Numerous study results demonstrated that judgments are influenced by product category variety, variance within the product category, risk, and information source. In his research, (Tegtmeier et al., 2016; Trujillo-Barrera et al., 2016) examined safety rules, risk compensation, and the behavior of individuals in dangerous situations such as investing. This study demonstrated that certain safety measures led to risk compensation, while others did not. Visibility, control, incentive, and effect are all elements that contribute to total direction. He concludes that individuals should not exaggerate the advantages. (Hanaoka et al., 2018)'s study focuses on two crucial factors: how well individuals understand money and how much they spend on investments, as well as how these factors influence people's risk tolerance and investment decisions. Making judgments about investments is crucial for an investor. This study discovered that an investor's willingness to accept risks is proportional to his level of knowledge. Additionally, it was shown that the greater an investor's expertise, the riskier their investments; therefore, investors must be willing to accept risks while making financial judgments. In their study article, (Kuzniak et al., 2015b; Sharma & Chaturvedi, 2021) examined why women choose some investments over others. Research demonstrates that investing decisions are influenced by a variety of factors, including psychological and demographic variables. Investors might be identical in every manner, yet their perspectives on various investing strategies can vary. (Tegtmeier et al., 2016) investigated the motivations of Indian individual investors. The decisions of individual investors are influenced by many psychological, heuristic, and cognitive biases.

Variables:

- Knowledge of women investors about investment alternatives
- Perception of women investors about investment alternatives
- Factors influencing women investors' decision making

Research questions:

- What is the level of knowledge of women investors about investment alternatives?
- How do women investors perceive different investment alternatives?
- What factors influence the decision-making process of women investors?

Objectives:

- To determine the level of knowledge of women investors about investment alternatives
- To evaluate women investors' perception of different investment alternatives
- To identify the factors that influence the decision-making process of women investors

Model:

This research employs exploratory analysis of data collected from respondents as its statistical approach to analyze the data collected. Factors, which are unobservable variables, will be identified and used to explain discrepancies between observable variables (Pinjisakikool, 2018). The analysis will identify the relationships between the different factors that influence the decision-making process of women investors. This model will be used to explain how women investors perceive investment alternatives and the factors that affect their investment decisions.

Research Methodology:

This research is based on prefixed attributes of only those women respondents who are employed and attained at least 21 year of age. Both primary and secondary sources were employed to collect data for the study. Both kinds of data assisted us in reaching a sound conclusion on the elements of the decision-making process. A comprehensive literature review was conducted to determine how to conceptualize the constructs and their domain. These articles were then forwarded for content verification. The surveys might be divided into two sections. The initial phase was a pilot study, and the last step was data collection. In both phases, the data collection procedure was divided into three components. In the first section, respondents were informed of the purpose of the study and what was expected of them during the survey. With the use of literature research, all of the questions were developed depending on the many criteria discovered. In the second segment, there were questions regarding the many elements that influence investors' decision-making.

The investigator collected replies using a five-point Likert scale since it was well-suited with the data-analysis technique (Hair et al., 2006). In the last section, a great deal of background information was obtained. As secondary sources, several national investing journals are also utilized. There were 650 participants in this research. After data screening process only 608 valid and duly filled responses were recorded. Version 24 of the SPSS program was used to analyze the data. The majority of the poll questions concerned the many factors to consider while making investing decisions. This strategy was effective in locating a trustworthy and accurate data source. This study used a qualitative research method to analyze the poll responses in order to determine the various factors that participants considered when making investing decisions. The qualitative results revealed that participants weighed a variety of factors such as current economic conditions, personal preferences, risk levels, and potential returns. Exploratory factor analysis as its statistical approach. It is a statistical technique used to explain discrepancies between observable variables in terms of factors, which are unobservable variables.

Data Analysis:

Statistics

	N		Mean	Median	Std. Deviation
	Valid	Missing			
AGE	608	0	2.57	2.00	1.063
PROFESSION	608	0	2.07	2.00	.829
MARITAL STATUS	608	0	1.41	1.00	.492
ANNUAL INCOME	608	0	2.16	2.00	1.312
I like to invest in government securities to lower risk.	608	0	2.69	2.00	1.201
I like to invest in risky securities to earn more profits	608	0	2.68	3.00	.910
Investment decisions helps to build us to create assets.	608	0	2.13	2.00	1.084
Investment also increases my financial strength	608	0	2.26	2.00	.768
I invest because it helps to maintain high standard of living	608	0	2.59	3.00	.823
I take investment decision independently	608	0	2.89	3.00	1.244
Emotions are also a factor which helps in taking investment decisions	608	0	2.37	2.00	.710
I take advice from others in investment matters	608	0	2.49	2.00	.936
Market conditions are also a factor which helps in taking investment decisions.	608	0	2.24	2.00	.720
I feel safe and secured after making investments	608	0	1.87	2.00	.804

AGE

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 21-31	106	17.4	17.4	17.4
32-42	214	35.2	35.2	52.6
43-53	126	20.7	20.7	73.4
>53	162	26.6	26.6	100.0
Total	608	100.0	100.0	

PROFESSION

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Job	190	31.3	31.3	31.3
Business	188	30.9	30.9	62.2
Others	230	37.8	37.8	100.0
Total	608	100.0	100.0	

MARITAL STATUS

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Yes	359	59.0	59.0	59.0
Valid No	249	41.0	41.0	100.0
Total	608	100.0	100.0	

ANNUAL INCOME

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Below 4,00,000	303	49.8	49.8	49.8
Valid 4,00,000-6,00,000	82	13.5	13.5	63.3
Valid 6,00,001-8,00,000	45	7.4	7.4	70.7
Valid More than 8,00,000	178	29.3	29.3	100.0
Total	608	100.0	100.0	

I like to invest in government securities to lower risk.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	65	10.7	10.7	10.7
Valid Agree	286	47.0	47.0	57.7
Valid No Idea	109	17.9	17.9	75.7
Valid Disagree	68	11.2	11.2	86.8
Valid Strongly Disagree	80	13.2	13.2	100.0
Total	608	100.0	100.0	

I like to invest in risky securities to earn more profits

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	60	9.9	9.9	9.9
Valid Agree	161	26.5	26.5	36.3
Valid No Idea	340	55.9	55.9	92.3
Valid Disagree	8	1.3	1.3	93.6
Valid Strongly Disagree	39	6.4	6.4	100.0
Total	608	100.0	100.0	

An investment decision helps to build us to create assets.

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	183	30.1	30.1	30.1
Valid Agree	265	43.6	43.6	73.7
Valid No Idea	88	14.5	14.5	88.2
Valid Disagree	39	6.4	6.4	94.6
Valid Strongly Disagree	33	5.4	5.4	100.0
Total	608	100.0	100.0	

Investment also increases my financial strength

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Agree	61	10.0	10.0	10.0
Valid Agree	377	62.0	62.0	72.0
Valid No Idea	127	20.9	20.9	92.9
Valid Disagree	35	5.8	5.8	98.7
Valid Strongly Disagree	8	1.3	1.3	100.0
Total	608	100.0	100.0	

I invest because it helps to maintain high standard of living

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Agree	39	6.4	6.4	6.4
Agree	263	43.3	43.3	49.7
Valid No Idea	213	35.0	35.0	84.7
Disagree	93	15.3	15.3	100.0
Total	608	100.0	100.0	

I take investment decision independently

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Agree	43	7.1	7.1	7.1
Agree	258	42.4	42.4	49.5
Valid No Idea	153	25.2	25.2	74.7
Disagree	33	5.4	5.4	80.1
Strongly Disagree	121	19.9	19.9	100.0
Total	608	100.0	100.0	

Emotions are also a factor which helps in taking investment decisions

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Agree	39	6.4	6.4	6.4
Agree	347	57.1	57.1	63.5
Valid No Idea	179	29.4	29.4	92.9
Disagree	43	7.1	7.1	100.0
Total	608	100.0	100.0	

I take advice from others in investment matters

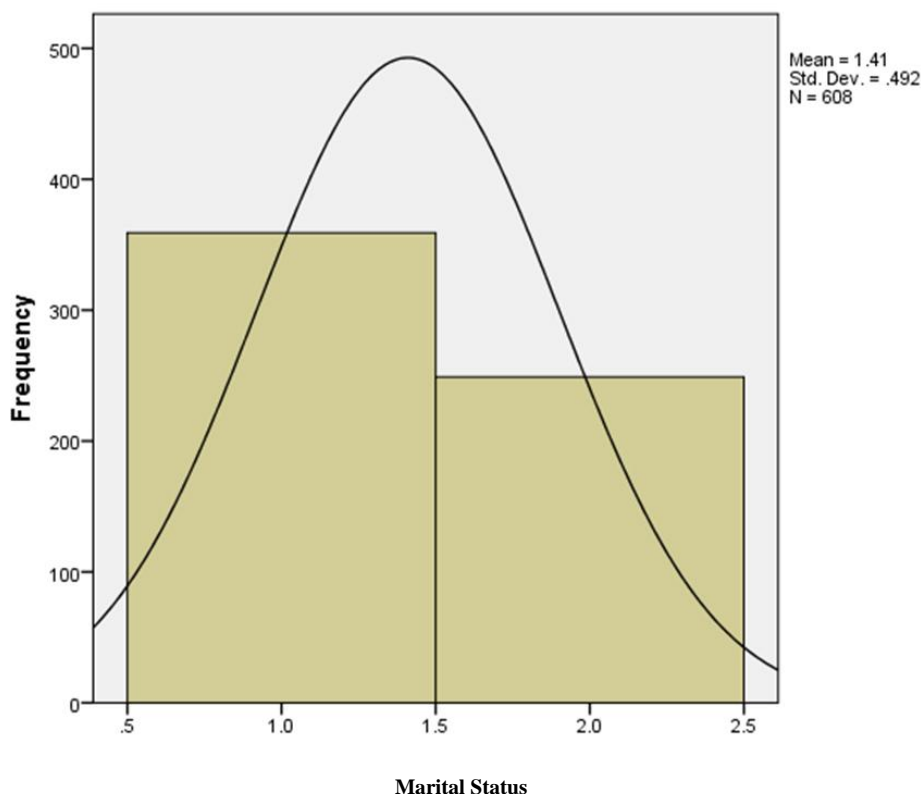
	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Agree	73	12.0	12.0	12.0
Agree	245	40.3	40.3	52.3
Valid No Idea	251	41.3	41.3	93.6
Strongly Disagree	39	6.4	6.4	100.0
Total	608	100.0	100.0	

Market conditions are also a factor which helps in taking investment decisions.

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Agree	72	11.8	11.8	11.8
Agree	339	55.8	55.8	67.6
Valid No Idea	187	30.8	30.8	98.4
Strongly Disagree	10	1.6	1.6	100.0
Total	608	100.0	100.0	

I feel safe and secured after making investments

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Agree	205	33.7	33.7	33.7
Agree	303	49.8	49.8	83.6
Valid No Idea	84	13.8	13.8	97.4
Disagree	6	1.0	1.0	98.4
Strongly Disagree	10	1.6	1.6	100.0
Total	608	100.0	100.0	



Discussion and Analysis:

This statistical analysis presents data on investment behavior among 608 participants. The variables analyzed include the participants' age, profession, marital status, annual income and their attitudes toward investment opportunities.

The mean age of the participants is 2.57 (on a scale of 0 to 4) with a standard deviation of 1.063. The median age of the participants is 2.00. This suggests that the ages of the participants are somewhat widely distributed, but also indicates that there is a significant portion of participants who are relatively young.

The mean profession score is 2.07, indicating that most participants have some sort of professional career. The marital status variable shows a mean score of 1.41, with about 50% of participants reporting to be married. The annual income mean score is 2.16, indicating that most participants have moderate to high levels of income.

When it comes to attitudes towards investment, participants generally report a moderate willingness to take risks. For example, on the statement "I like to invest in risky securities to earn more profits," participants report a mean score of 2.68, with a median score of 3.00. A similar pattern can be seen in ratings for the statement "I like to invest in government securities to lower risk," with a mean score of 2.69 and a median score of 2.00.

Participants also report that emotional factors can influence their investment decisions. On the statement "Emotions are also a factor which helps in taking investment decisions" participants recorded a mean score of 2.37.

Overall, this analysis provides insights into the investment behavior of a relatively young and professionally diverse group of participants who report a moderate willingness to take risks. Participants also tend to rely on a combination of independent decision-making and advice from others when making investment choices, while emotional factors and market conditions can also play a role.

Factors that could influence the knowledge and perception of women investors about various investment alternatives could include:

Education level: Women with higher levels of education may have a better understanding of various investment alternatives.

Income level: Women with higher income levels may have more experience with investing and therefore may have a better understanding of various investment alternatives.

Age: Older women may have more experience with investing and may have a better understanding of various investment alternatives.

Financial literacy: Women who have a higher level of financial literacy may have a better understanding of various investment alternatives and the risks involved.

Risk tolerance: Women with a higher risk tolerance may have a better understanding of high-risk investment alternatives.

Personal preferences: Women may have personal preferences for certain investment alternatives based on their beliefs or interests.

Economic conditions: The economic conditions at the time of the study may have influenced participants' perceptions and knowledge of different investment alternatives.

Trust in financial institutions: Women may have different levels of trust in financial institutions, which may influence their perceptions of different investment alternatives.

Social norms: Women may be influenced by social norms and expectations regarding investments, which may affect their knowledge and perception of various investment alternatives.

Investment goals: Women may have different investment goals (e.g., retirement, saving for children's education, etc.) that may influence their perception and knowledge of different investment alternatives.

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