

# **INFLUENCE OF GENDER AND FINANCIAL INDEPENDENCE ON CONSUMER SPENDING HABITS IN KOLKATA-AN EMPIRICAL ASSESSMENT**

**Kushal De**

Assistant Professor, Department of Commerce  
Dhruba Chand Halder College  
West Bengal, India  
E-mail: dekushal@yahoo.co.in

**Pallobi Chattopadhyay**

Independent Researcher  
Kolkata, West Bengal  
E-mail: pallobichattopadhyay@gmail.com

## **Abstract**

Liberalization, privatization and globalization have changed society's consumption and investment patterns as multiple competing alternatives are available. People have the choice to distribute their limited income among unlimited equally attractive options. Numerous factors like gender role, financial status, level of personal needs, availability of liquidity etc. play a significant role in deciding consumer behavior and consumption direction. The present study aims to make an analysis of the impact of gender and financial independence of individuals on their consumption from a survey conducted on a representative sample residing in and around Kolkata. The analyzed results show that both gender and financial independence has significant impact on consumption behavior. These variables individually and in combination change the pattern of investment decisions, capital goods purchasing decisions, consumer durables acquisition decisions, personal finance allocation decisions, personal autonomy in economic decision making and other economic choices. Economic and policy makers may design targeted schemes on basis of the study.

***Keywords: Gender; Finance; Consumption; Insurance; Share.***

## **1. Introduction**

The modern era has witnessed breakdown of the traditional gender role divisions and societies work with the mantra of equality. Equality in society is ensured through legislation, court cases, civil bodies, social activism, modified family setup etc. With liberalization, privatization and globalization, the consumption and investment pattern has also changed due to availability of multiple competing alternatives. Under these circumstances, people have the choice to distribute their limited income among unlimited equally attractive consumption and investment options.

Indian society has followed the Patriarchal setup for centuries and the roots are deeply embedded in her traditions and customs. The gender role orientation internalized through social observations has impact on every activity performed by individuals consciously or

unconsciously. Economic activity, although rests solely on sweet wishes of the performer, has unconscious roots in social norms and principles. Gender role, financial status, level of personal commitment, availability of liquidity etc. are some of the major indicators affecting economic decisions. A survey of the society reveals that, even in the modern day, traditional gender norms are still followed and individuals are indirectly oriented through fables, music, chanting of mantras, folklore, daily rituals, marriage rituals and even performance of last rites. The role perception internalized by individuals has deeper ramifications in all aspects of life and living. Economic activities, including consumption and investment, also show traces of these deep seated gender role beliefs and perceptions.

Financially independence of women has been the most dynamic factor of the 20<sup>th</sup> and 21<sup>st</sup> century and has changed consumption patterns in societies. Self sufficient families aim to secure their future through financial instruments and spend a portion of their budget on lavishness which was unknown to previous generations. The knowledge economy also opens up various avenues of consumption. Each individual as consumer has a budget and based on multiple influencers, the budget is allocated between available alternatives. One who has earned the money has different perceptions of consumption compared to one who has not. Any matured individual subconsciously acknowledges whether he is the earner of the fund or simply the enjoyer of benefit of someone else's earnings. Thus, financial independence has deep influence on consumption pattern of individuals and affects on selection of alternatives. Personal earnings, even when the money is limited, gives confidence to the earner to venture into unknown financial avenues and take decisions which was otherwise not possible.

Under this backdrop, the present paper aims to make a comparative analysis of the impact of gender and financial independence of individuals on their consumption from a survey conducted on a representative sample residing in and around Kolkata.

## **2. Review of literature**

Prabha (2016) studied the investment patterns of men and women and found that men have high tolerance for risk but female investors are below average in their risk profile. Men borrow more often to meet their expenses as compared to women, who, hesitate to borrow to meet their expenses. Men take self decisions on investment in their family while women reveal that their families take investment decisions. Men stated that they invest when free money is available, while women stated that the urge to save for future encouraged them to invest.

Bashir et. al. (2013) observed that females are more likely to save for short term while men are likely to save for short, medium and long term. Consumption pattern of both genders say that men mainly spend on their household while women spend on miscellaneous expenses. Men save more than women while women have more risk aversion behavior.

Senthilkumar and Kannaiah (2014) exhibited in their study suggested that male play a dominant role in investment in post office compared to women.

Chaturvedi and Khare (2012) found that majority of male investments were inclined towards bank deposits and life insurance while majority of women invested in real estate and bullion.

Gangwani and Mazyad (2020) researched that working women were mostly aware of bank deposit and preferred bank deposit as an avenue of investment since majority of them invested due to reason of safety and security for their family.

Arti, Julee and Sunita (2011) exhibited in their study that women investments were focused on post office, government savings, mutual funds, insurance while men investments were mainly in stocks, gold and pension funds.

Kashyap et. al. (2019) found that male investors were more interested towards investment in real estate while female investors were active towards investment in bank deposits. According to Srijanani and Vijaya (2018), men are more risk taker than women. It was also observed that women investors tend to display less confidence than male in making investment decisions. It was also observed that information sought by female and male investors are different and hence there is a difference in their investment decision.

According to Byrnes et al. (1999) male participants are likely to take more risks than female participants. They showed that men were ready to take risk even when it was bad choice to make investment compared to women as a result of which success rate in investment of men was much more compared to women.

According to Indira and Naidu (2016), majority of women save with an objective of children's marriage while none of the men invest with marriage objective. All men save for the purpose of retirement benefit while few women save for retirement purpose. On the other hand more percentage of women saves for the purpose health care, home purchase, children education and miscellaneous expenses compared to men.

According to Jurkovicova (2016), majority of women take advices from friends and acquaintances to whether to buy insurance coverage or not compared to men. Majority of women have the fear of financial loss so prefer risk aversion compared to men. 66.27% of women in their study showed the possibility of extending their policy compared to men whose number is relatively lower due to greater propensity to risk.

According to the study of Nandan and Fernandez (2017), there are lots of differences in the financial perceptions, expectations, confidence and goals of men and women with respect to their spending pattern. Women mainly worry about financial independence, healthcare, and comfortable retirement and their financial behavior and expenses tend to reflect these goals. It has been observed that women spend more on apparels, household groceries and children items than men. Men spend more on entertainment, electronic gadgets and household bills compared to women.

Kusa et. al. (2014) assessed the buying behavior of genders and found that majority of women prefer to buy goods of well known brands as compared to men, and men always shop in a way that save their time as compared to women. Majority of women make comparison of product prices in individual shops as compared to men.

Lakshmi et. al. (2017) found that men don't like the process of shopping but love having something bought; they shop and leave; and buy on immediate needs rather waiting for best deals. They only buy what they need despite of the deal offered to them. Women on the other hand, love shopping and pursue with it even when they have a deadline to meet.

## **Research Gap**

The review of literature shows that no study has been conducted in or around the city of Kolkata specifically to assess the impact of gender and financial independence on the consumption pattern of the population. The present study tries to address the research gap through a survey on a representative sample of working women, non working women and working men to assess specifically how these variables impacts their pattern of spending.

### 3. Objectives of the study

From the review of literature, it is observed that financial independence allows much more autonomy to a person and changes the family’s consumption pattern. It is also found that no empirical study has been carried out in Kolkata to assess how the consumption pattern differs among non-working women, working women and working men due to their financial dependence or independence. The present study aims to fulfill this objective and enquire if the pattern is different for the five under mentioned issues:

- 1) Investment decisions and opportunities
- 2) Capital goods purchasing decisions
- 3) Consumption goods purchasing decisions
- 4) Personal autonomy in economic decision making
- 5) Economic decision making for family

### 4. Data and methodology

Based on the objectives of study, a closed ended questionnaire containing questions relevant to the selected issues was designed and sample was drawn. A representative sample of 50 non-working women, 50 working women and 50 working men were selected through purposive sampling technique. The sample was such drawn that men and women of different age category and financial status came under purview of the study. The survey was conducted on April to June 2020. Due to lockdown of the nation, face to face interviews were not possible and interview was conducted with the respondents by the researchers over phone and the data was so obtained. Confidentiality of personal data was also ensured to the respondents. The data thus obtained were tabulated in Ms-Excel and analyzed. Five aspects of consumption pattern were chosen for this study namely economic decision making for families; personal autonomy in economic decision making; decision regarding purchase of consumption goods; decision regarding purchase of capital goods; and investment decision and choices. Each issue covered under these five broad heads were independently tested through Pearson Chi Square test among the three observed groups namely non-working women, working women and working men and meaningful inferences were drawn.

**Demographic profile:** Demographic profile and details of the sample (n=50 nonworking women,50 working women and 50 working men)

**Table 1 Demographic profile of the sample(Non working women=NWW, Working women=WW,Working men=WM)**

Age	20-30 years	17 NWW, 17WW, 13 WM
	30-40 years	15 NWW,23 WW and 23 WM
	40-50 years	9 NWW,10 WW and 8 WM

	50-60 years	9NWW, 6 WM
Monthly income	Below Rs20000	9WW, 8 WM
	Rs20000-40000	19WW,12 WM
	Rs40000-60000	10WW,15 WM
	Above Rs60000	12WW,15 WM
Marital Status	Single	6WW, 10 WM
	Widow	3 WW
	Married	50NWW, 37WW, 38 WM
	Separated	4WW, 2 WM
Number of Dependents	None	12WW, 7 WM
	One	19NWW, 24WW, 21 WM
	Two	33NWW, 12WW, 22 WM
	Three or more	None
Savings as a percentage of income	Below 10%	14 WW,7 WM
	10-20%	32WW,13 WM
	20-40%	1WW, 24 WM
	Above 40%	3WW, 6 WM

**Source: Primary survey**

### **Results and hypothesis testing**

**Table 2 Investment decision and choices**

Observation	Pearson Chi Square Value	Df	Asymp. Sig. (2-sided)
Mediclaime premium paid p.a. (Below 5000, 5000-10000, 10000-20000, Above 20000)	12.63(Figure 1)	4	.000
Keep aside a sum for investment (Yes/No)	75.13(Figure 2)	2	.000
Preference for investment schemes (Private / Government)	22.79(Figure 3)	2	.000

Comparing investments made in medical insurance policy/ mediclaime, a significant difference was found between non-working women, working women and working men  $\{\chi^2 (4) = 12.63, p<0.01\}$ (Figure 1). 80% of working men pay medical insurance premium compared to 74% of working women and 66% of non-working women. 12% of non-working women and 26% of working men are paying premium of more than Rs 10,000 whereas none from the working women group are doing so. Insecurity on medical safety of self and family are found more among these two groups. Working women, on the other hand, having a second source of income in their families are found less concerned on this issue.

Comparing the percentage of income kept aside every month for investment purpose, a significant difference was found between non-working women, working women and working men  $\{\chi^2 (2) = 75.13, p<0.01\}$ (Figure 2). 100% of working men keep aside money for investment for rolling of funds, compared to 76% of the working women and 20% of non-working women.

Comparing the respondent groups on the basis of their preference for investment in private or government schemes, a significant difference was found  $\{\chi^2 (2) = 22.79, p<0.01\}$ (Figure 3). 22% of non-working women, 68% of working women and 56% of working men preferred private schemes since they valued return and were not in favor of prolonged formalities and procedures of government schemes.

*Hypothesis 1(H<sub>01</sub>):* There is no significant difference between non-working women, working women and working men based on their investment decision and choices.

*Result:* Comparing the investment decision and choices of non-working women, working women and working men on the basis of 3 questions, each analyzed independently through Chi Square Test a significant difference among the groups was found in all the 3 issues. Thus, null hypothesis 1 (H<sub>01</sub>) is rejected.

**Table 3 Decision regarding purchase of capital goods**

Observation	Pearson Chi Square Value	Df	Asymp.Sig. (2-sided)
Save money to invest in Jewellery (Yes/No)	69.14(Figure 4)	2	.000
Decision maker for purchase of capital goods (Yes/No)	62.32(Figure 5)	2	.000
Final decision maker in purchase of A.C (Only me/Others)	37.98(Figure 6)	2	.000
Discussion with laborer/contractor regarding modification of house (Me/Others)	55.84(Figure 7)	2	.000

**Source: Primary survey**

Comparing the respondent groups on their interest to buy/invest in jewellery, a significant difference was found  $\{\chi^2 (2) = 69.14, p<0.01\}$ (Figure 4). 92% of the non-working women prefer to save to buy/ invest in jewellery compared to 26% of working women. Working women during discussion even said they don't need jewellery to get recognition in the society as their profession is their identity. Non-working women consider gold to be a hedging instrument during financial needs and also it adds value to their social identity. On the other hand, 92% of working men also invest in jewellery as gift to their loved ones on different occasions.

Comparing the respondent groups on the basis of their decision making ability for purchasing capital goods, a significant difference was observed  $\{\chi^2(2) =62.32, p<0.01\}$ (Figure 5). 90% of working men who are the 'Karta' of family take decision of purchasing capital goods compared to 60% of working women and only 12% of non-working women. 88% of non-working women said they preferred not to take final decisions of purchasing capital goods.

Comparing the respondent groups on the basis of their final decision making for the purchase of air conditioner (home use durable) a significant difference was observed  $\{\chi^2 (2) = 37.98, p<0.01\}$ (Figure 6). 78% of working men takes final decision of the purchase, compared to 60% of working women and 18% of non-working women.

Comparing the respondent groups on the basis of their discussion with contractors/ labourers for modification of house, a significant difference was found  $\{\chi^2 (2) = 55.84, p<0.01\}$  (Figure 7)}. 84% of working men said they have discussion with contractors since they have better

knowledge in such matters compared to 56% of working women and 10% of non-working women.

*Hypothesis 2(H<sub>o2</sub>):* There is no significant difference between non-working women, working women and working men on the basis of their capital goods purchasing decisions

*Result:* Comparing the capital goods purchasing decisions of non-working women, working women and working men on the basis of 4 questions, and each analyzed independently through Chi Square Test a significant difference between the three groups was found in all the 4 issues. Thus, null hypothesis 2 (H<sub>o2</sub>) is rejected.

**Table 4 Decision regarding purchase of consumption goods**

Observation	Pearson Chi Square Value	df	Asymp. Sig. (2-sided)
Decision of purchasing daily essentials like rice, bread and soap	35.31(Figure 8)	2	.000
Substitution of consumption goods in case of price rise	21.64(Figure 9)	2	.000
Buy consumption goods of well known brand	38.98(Figure 10)	2	.000
Purchase frequency of daily necessities (everyday or in bulk)	62.96(Figure 11)	2	.000

**Source: Primary survey**

Comparing the respondent groups on the basis of their purchase of daily essentials, a significant difference was found  $\{\chi^2(2)= 35.31, p<0.01\}$ (Figure 8). 94% non-working women take decision of purchase of consumption goods compared to only 38% working women and 56% working men. Working women mostly get the purchase of consumption goods done by maids due to their paucity of time while non-working women opined that maids might reduce the quantity of consumption goods and manipulate the bill due to fraudulent intentions.

Comparing the respondent groups on the basis of their preference to substitute any consumption goods with others if price increases, a significant difference was found  $\{\chi^2(2)= 21.64, p<0.01\}$ (Figure 9). 66% non-working women prefer to substitute consumption goods compared to 42% of working men and 20% of working women. Some of the working men prefer substitution because their income is not as high to spend lavishly throughout the month.

Comparing the respondent groups on the basis of their preference for goods of well known brands, a significant difference was found  $\{\chi^2(2) = 38.98, p<0.01\}$ (Figure 10). 100% working women prefer goods of well known brands compared to 70% of working men and 44% of non-working women.

Comparing the respondent groups on the basis of purchase of their daily necessities everyday or in bulk, a significant difference was found  $\{\chi^2(2) = 62.96, p<0.01\}$ (Figure 11). 100% of working men always prefer to purchase in bulk because they opine that household work should not get interrupted due to shortage of any commodity. 78% of working women prefer to purchase in bulk compared to 30% of non-working women.

*Hypothesis 3(H<sub>03</sub>):* There is no significant difference between non-working women, working women and working men on the basis of their consumption goods purchasing decision.

*Result:* Comparing the consumption goods purchasing decisions on the basis of 4 questions, and each analyzed independently through Chi Square Test a significant difference between the three groups was found in all the 4 issues. Thus, null hypothesis 3 (H<sub>03</sub>) is rejected.

**Table 5 Personal autonomy in economic decision making**

Observation	Pearson Chi Square Value	df	Asymp.sig. (2sided)
Investment advice taken from others (husband/ wife/ agent/ friend/ advisors) or self decision	120.00(Figure 12)	8	0.000
Preference for independent financial decisions	47.34(Figure 13)	2	0.000

**Source: Primary survey**

Comparing the respondent groups on the basis of their preference to take investment advice/ self decisions a significant difference was found  $\{\chi^2(4) = 120, p < 0.01\}$  (Figure 12). 72% of working men take self decisions compared to 38% of working women and 2% of non-working women.

Comparing the respondent groups on the basis of their preference to take independent financial decisions a significant difference was found  $\{\chi^2(2) = 47.34, p < 0.01\}$  (Figure 13). 100% of working men prefer to take independent decisions compared to 66% of the working women and 28% of non-working women.

*Hypothesis 4(H<sub>04</sub>):* There is no significant difference between non-working women, working women and working men on the basis of their personal autonomy in economic decision making.

*Result:* Comparing personal autonomy in economic decision making on the basis of 2 questions, and each analyzed independently through Chi Square Test a significant difference between the groups was found in both the issues. Thus, null hypothesis 4 (H<sub>04</sub>) is rejected.

**Table 6 Economic decision making for families**

Observation	Pearson Chi Square	Df	Asymp.sig (2 sided)
Save money for family	69.84(Figure 14)	2	.000
Purpose of saving	56.159(Figure 15)	12	.000
Prefer to take family to restaurants	48.24(Figure 16)	2	.000
Purchase apparels for family members	44.96(Figure 17)	2	.000
Intend to save/ make fixed deposit for children.	30.71(Figure 18)	2	.000
Take initiative in allotment of income for the purpose of children education/ parent's mediclaim/ insurance policy for family members	39.77(Figure 19)	4	.000

**Source: Primary survey**

Comparing respondent groups on the basis of their tendency to save money for their family a significant difference was found  $\{\chi^2(2)= 69.84, p<0.01\}$ (Figure 14). 100% of working men save a percentage of their money for family compared to 74% of working women and 22% of non-working women.

Comparing the respondent groups on the basis of their savings purpose a significant difference was found  $\{\chi^2(12)= 56.15, p<0.01\}$ (Figure 15). 50% of the working women save for their child's education compared to 26% of non-working women and 22% of working men; 10% of working men save to purchase property compared to 6% of working women and none of the non-working women; 40% of working men save for medical treatment since they have a responsibility of taking care of health of their family, compared to 32% of non-working women and 16% of working women; 28% working women save for getting income tax benefit compared to 10% of working men and none of non-working women; 42% of the non-working women save for their children's marriage, compared to 20% of working men who belong to the middle income group and none of working women.

Comparing the respondent groups on the basis of their frequency to take their family to restaurants a significant difference was found  $\{\chi^2(2) = 48.24, p<0.01\}$ (Figure 16). 74% of working men prefer to take family to restaurants as compared to 70% of working women and 12% of non-working women.

Comparing the respondent groups on the basis of their interest of purchasing apparels for their family a significant difference was found  $\{\chi^2(2) = 44.96, p<0.01\}$ (Figure 17). 94% of the working women purchase apparels for their family members compared to 68% of non-working women and only 30% of working men. Non-working women also considers shopping to be a break from their monotonous routine work.

Comparing the respondent groups on the basis of intentions for savings/ fixed deposit for their children a significant difference was found  $\{\chi^2(2) = 30.71, p<0.01\}$ (Figure 18). 100% of non-working women and 100% of working men have savings/ fixed deposit for their children compared to 74% of working women.

Comparing the respondents on the basis of their allotment of income for the purpose of children education/ parents mediclaim/ insurance policy for family members a significant difference was found  $\{\chi^2(4) = 39.77, p<0.01\}$ (Figure 19). 52% working men and 44% working women initiate allotment of income in children's education compared to 26% non-working women; 16% working women initiate allotment of income for parents mediclaim compared to none of non-working women; 74% of non-working women initiate allotment for insurance policy of family members compared to 40% of working women and 16% working men.

*Hypothesis 5(H<sub>05</sub>):* There is no significant difference between non-working women, working women and working men on the basis of their economic decision making for families.

*Result:* Comparing economic decision making for families on the basis of 6 questions and each analyzed independently through Chi Square Test, a significant difference between the groups was found in all the issues. Thus, null hypothesis 5 (H<sub>05</sub>) is rejected.

## 5. Discussion

The three groups selected for study, namely non-working women, working women and working men, show significant differences in investment choices and consumption behavior. It is found from the survey that gender has significant impact on investment decisions. Working men invest for security of family members through life insurance and mediclaim, and compulsorily save for future contingencies. These findings are in consistency to studies of Praba (2016), and Srijanani and Vijaya (2018). Women on the other hand are risk avoiders and prefer safer avenues for investment. Non-working women prefer personal future safety in the form of medical insurance, purchase of ornaments, keeping deposits in banks etc. Women, in general, seek more advice from their friends, colleagues and family members regarding their investments compared to men. A similar analysis was shared by Jurkovicova (2016).

Future safety becomes an important consideration during budget allocation and it is found that non-working women and working men are more cautious for their future. This is evident from the fact that these two groups compulsorily save for children. Working women due to a second source of income within the family are found to be less concerned on this issue. Insurance is an aspect where men are found to be more interested as compared to women. More number of working men pays medical insurance and life insurance premium compared to working women and non-working women. Savings, according to Bashir et. al. (2013) and Indira and Naidu (2016), is linked to gender and it is also observed from the survey that all men compulsorily save a portion of their earning for future.

Working men exhibit the patriarchal trend as they prefer to independently take decisions regarding purchase of high value capital goods, make deals with outsiders for capital expenditure and also rely on self decisions for avenues of investment. A fraction of working women also takes independent decisions regarding capital goods but many, in spite of their financial independence, depend on men folks within their family for such decisions. Non working women are found to avoid decisions involving high value capital goods. Regarding purchase of daily use consumption goods, working women and working men are more brand-conscious and prefer to be brand loyal. Non-working women are more actively involved and are found more informed about consumption goods, they are less brand conscious, shift to substitute brands as needed and prefer purchase small quantities regularly. Men on the other hand, prefer to buy consumption goods in bulk and store them for future use. These findings confer study of Kusa et al. (2014). Dining at restaurants is more often opted by working men and working women but non-working women preferred to stay away from outside food or cook themselves for their families. Women, particularly working women purchase more apparels for their family members compared to working men. Few men are found interested to go out and shop for themselves. Lakshmi et al. (2017) also found a significant relationship between shopping and gender. They found that men didn't like the process of shopping but love having something bought but women enjoy shopping and also wait for the best deals.

## **6. Conclusion**

A significant difference in consumption and investment pattern is found on analysis of the responses of non-working women, working women and working men on all the five chosen issues, namely, investment decisions and opportunities, capital goods purchasing decisions,

consumption goods purchasing decisions, personal autonomy in economic decision making, and economic decision making for family. Women are more influenced by communion goals related to loss minimization while men are influenced by self oriented goals of gain maximization.

Men show greater autonomy in economic decision making and have much more knowledge on various sectors for investment. All men also save for precaution of family. Working women are cautious investors and prefer low risk moderate return investment options. Non-working women depend on others' fund for investment and prefer safe schemes with more security and lesser returns. They depend on advice and rarely take final decisions.

Financial independence also gives more autonomy to take capital goods purchasing decision. Working men and working women are found to be much more confident, as compared to non-working women, in decision making for purchase of high value capital goods. Jewellery traditionally called 'Stridhan' is preferred as high value capital investment by non-working women. Non-working women take more interest in low value consumption goods, prefer to buy in small quantity and substitute them in case of price rise. Working men, due to their gendered responsibility, go out and shop but prefer to buy in bulk and store them for future use. Working women prefer branded consumption goods purchased in bulk and they prefer others to do low value shopping for them.

Thus, from the study it may be concluded that the two chosen variables, namely, gender and financial independence of the concerned individual, have significant impact on investment and consumption patterns even when the gross family incomes are identical.

## **7. Policy implication**

The study throws considerable light on the gender and financial independence of consumers on their spending habits and the results are significant for many stakeholders interested on the issue. It is clearly observed that gender and financial independence influence the individual to behave distinctly in case of making investment decisions, in purchase of capital goods, in choice of consumer goods, in deciding on personal finances and also in economic decision making for their families. By taking a note of the findings various stakeholders can devise appropriate measures to appeal to their target population and thereby enhance overall wellbeing.

## **References**

- Arti, G., Julee, J. & Sunita, S. (2011). Difference in gender attitude in investment decision making in India. *Research Journal of Finance and Accounting*, 2(12), 1-6.
- Bashir, T., Hassan, A., Nasir, S., Baber, A. & Shahid, W. (2013). Gender differences in savings behavior and its differences. *IOSR Journal of Business and Management*, 9(6),74-86.
- Byrnes, J. P., Miller, D. C. & Schafer, W. D. (1999). Gender differences in risk taking. *Psychological Bulletin*, 125(3),367-383.
- Chaturvedi, M. and Khare, S. (2012). Study of savings pattern and investment preference of individual household in India. *International Journal of Research in Commerce and Management*, 3(5),115-117.

- Gangwani, S. & Mazyad, H. A. A. (2020). Investment behaviour of working women in India. *Academy of Accounting and Financial Studies Journal*, 24(3),1-8.
- Indira, C. M. & Naidu, G. (2016). Conceptual study on investing: Gender based differences. *International Journal of Research in Business Studies and Management*, 3(12), 8-15.
- Jurkovicova, M. (2016). Behavioural aspects affecting the purchase of insurance: Different behavior of men and women. *Economic Review*, 45,181-196.
- Kashyap, N., Bansal, A., Mehta, P. & Kumar, R. K. (2019). Gender differences in selection of investment avenues in Solan town of Himachal Pradesh. *International Journal of Bio-Resource and Stress Management*, 10(1), 9-18.
- Kusa, A., Danechova, Z., Findra, S. & Sabo, M. (2014). Gender differences in purchase decision making styles. *European Journal of Science and Theology*, 10(5), 113-123.
- Lakshmi, V. V., Niharika, A. & Lahari, G. (2017). Impact of gender in consumer purchasing behavior. *IOSR Journal of Business and Management*, 19(8),33-36.
- Nandanani, P. & Fernandez, S. P. (2017). A study on the gender differences in the spending attitude and behavior of it professionals in urban Bangalore. *International Journal of Business and Management Invention*, 6(7), 55-59.
- Prabha, S. R. (2016). An empirical study on gender difference in investment pattern of retail investors. *Acme Intellects International Journal of Research in Management, Social Sciences and Technology*, 14(14),1-16.
- Senthilkumar, K. & Kannaiah, D. (2014). Investors attitude towards savings in Post Office. *Research Journal of Finance and Accounting*, 5(15),158-175.
- Srijanani, D. & Vijaya, T. (2018). A Study on Impact of Gender in Investment Decisions. *Journal of Management Research and Analysis*, 5(2),161-165.