

Investment Profile of Working Women in Pakistan: A Case Study

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Abstract

Research on gender poverty accentuates that the earning gap that occurs due to gender gap and mother gap is mainly responsible for poverty among elderly women. Besides, women's low preference for their own old age needs, high importance attached to family needs and low risk taking capacity reduces savings. This paper explores the savings and investment profile of working women in urban Lahore, Pakistan to determine whether earning gap is the main cause of low savings and investment or not. Data has been collected through a self-constructed survey of 300 working women on saving and investment related quantitative and demographic variables. The main finding of this research is that women, regardless of their marital status, attach highest importance to family needs.

Keywords: Gender poverty, earning gap, savings, investments

1. Introduction

Gender discrimination at workplace has been challenged by the increased participation of women in the labor force. Consequently, gender inequality has diminished to some extent but financial stability of women is still a matter of serious concern worldwide. Women are poorest of the poor and a large number of them cannot maintain their standard of living in old age due to inadequate funds. One of the most commonly established reasons for low savings is that women's lifetime earnings are less (earnings gap) than men due to the gender gap and the mother gap.

Other than earning gap, savings and investment behavior across different age groups of women is different. Most of the young females do not even consider financial planning for old age as important and therefore, do not want to learn about investments. Women in middle age group generally understand the importance of financial security for retirement but they do not take timely action to achieve financial goals due to lack of income, knowledge and confidence. Women being more risk averse avoid risky investments and thus end up with small amount of financial assets.

Married women typically rely and depend on the savings and investments made by the spouse, whereas, unmarried women depend on the siblings. Working women in Pakistan tend to spend more of their income on immediate needs of the family (Amber, 2006; Maria, 2001).

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Presently, about one-fourth of our population is living below poverty line and about 60% of the poor are female. For the society as a whole, the problem is compounded, as there is considerable diversity in the status of women in Pakistan. In the absence of a sound social security net in the system, it becomes even more important to plan personal finance diligently to be able to maintain status in old age and some protection against many social and societal abuses.

2. Literature Review

How insufficient funds impact elderly women and why they fail to accumulate enough wealth for themselves is widely discussed in literature and media (Celeste and Goodman, 2004; Siddiqui et al., 2006; Study by Financial Prudential, 2004-2005; Chapman, 2007). Research has established that up to 90% of women at some point in time become solely responsible for their financial welfare for the rest of their life. Women live longer than men, almost half of elderly women are widowed and four out of five widows live poorly after the death of their spouses. Forty % of married women are not involved in decision making at all. Young ones usually wait longer or start late for savings and investment decisions. Most of young working women live paycheck to paycheck and are not interested to learn about investment opportunities.

Most of the research on gender related issues finds that gender poverty is caused by earnings gap. Smeeding et al. (1999) report that among poor elderly population, 75% are women because they work for fewer years and have low earnings. One of the possible explanations for poverty among elderly women is that due to the traditional division of labor in the family, if women seek jobs then they prefer work which requires less time outside home. They earn less due to many reasons, such as substantial breaks in employment, single parenthood, working part time, preference for flexibility of working hours and the environment of the organization, over pay and avoid outdoor jobs. A study by the UK-based Financial Services Authority (FSA, 2001) also finds that women hold little assets as compared to men, mainly due to lower lifetime income.

Francine D. Blau and Marianne A. Ferber (1991) also find out same work and earning pattern for women; whether women are actually likely to work as much as they plan to. Men plan to work more years full-time and fewer years part-time, and are less likely to drop out of the labor force before retirement. Women expect to earn about as much as men at the beginning of their careers, but not later on.

As for Becker (1957), women's lower earnings are a result of the gender discrimination against them. However, John O' Neil said in an interview (Chapman, 2007) that earning gap is almost zero for never married single men and women. Controlling the effect of marriage gap and child rearing, gender gap of earnings vanishes after ten years of work time among never married single men and women.

Harvey, Steve, Scott and Julia (1997) argue that women have low savings and insufficient

retirement funds because they happen to be highly risk averse. A UN agency funded study conducted by Maria Protz (2001) into the gender experience in Pakistan notes down that female community based organizations saved less than similar organizations for men. In addition the typical gender bias in earnings, women tended to contribute more of their income for essential family expenses.

3. Women in Pakistan

At this point, it is imperative to understand the social and cultural background of Pakistani women. As a matter of fact, social and human development indicators for Pakistani women are dismal (Human Development Report, 2005). In addition to gender bias and motherhood issues, freedom of choice in most of the personal and professional matters is not easily granted to them (Amber, 2006; Siddiqui, 2006). Due to little educational attainment, and social and religious norms, they are reluctant to contact proper investment channels.

There is still a wide gender gap at all levels of education and economic activity in Pakistan, but this gender gap is swiftly closing. Here we discuss the socio-economic changes Pakistani women are going through to understand all the relevant implications for gender related poverty issues and highlight the importance of personal finance for women.

Table 1: Socioeconomic and Demographic Changes

Change in enrollment 1991-2003	(%)
1-12 grades for both sexes	62
1-12 grades for female	102
12+ years of education both sexes	42
12+ years of education for female	99
Change in RAR 1991-2004	
Total	0.58
Male	-0.66
Female	3.17
Change in headship of household 1996-02	
Women head	1.3
Men head	-1.3
Single population by gender 1998	
50-54	
Men	9.6
Women	20.4
55-59	
Men	10.9
Women	25.5
60+	
Men	21.9
Women	50.6

Source: Compendium on Gender Statistics, *Pakistan Economic Survey*

There is a drastic change in educational attainment by females. Female enrollment rate at all levels of education has gone up at an incredible rate. Secondly, though women's participation in labor force is far less than men, the female refined activity rate (RAR) has gone up by 3.17 %, and the gap is narrowed by 3.77% as a whole.

Over the period of only six years (1996-2002), more households are now headed by women because of male migration, larger number of household units and popularity of nuclear family units.

Data on marital status of women reveals many important trends in women's lifestyle. In 1998, about 51% women in age group 60+ were single (never married or ever married). The number of females who decided to live single almost doubled during 1981-1998. The comparative gender related data for the last two decades gives an insight into structural changes in the society and thus points towards the necessity for policy initiatives in this regard.

Financial markets in Pakistan are neither information-wise efficient nor are very competitive (Akhtar, 2006). Financial institutions have very few financial products for retail customers and they do not try to reach women particularly. We have only 47 mutual funds and majority of the public does not even know about mutual funds.

Table 2: Financial Products Held by Pakistani-born British Citizens

Attributes	Men	Women
Likelihood of having no financial product (%)	11	19
Average no of products held	3.6	2.6
Current account ownership (%)	71	54
Regular reader of the financial pages of the newspaper (%)	24	12
Use internet for day-to-day business (%)	43	26
Prefer to buy financial products face-to-face (%)	61	80

Source: *Women and Personal Finance*, FSA (2001).

A research study on women and personal finance by Financial Services Authority, UK reports investment related characteristics for Pakistani-born British nationals. It finds that compared to men Pakistani women are less interested in acquiring financial information, and thus, they

own fewer financial products and prefer to buy through direct and personal contact.

4. Research Problem

As has been discussed earlier, low savings and investments cause gender poverty. But is this a result of earnings gap or some other factors cause it? The main objective of this study is to gain knowledge about savings and investment habits among working women and to establish the main cause/s among others, of low savings and investment in Pakistani working women.

Exploring the factors which determine savings and investments by working women, and controlling mother gap and gender gap of earnings can help us understand the more genuine causes of poverty among women and, thus, enable us to find practical solutions to it.

5. Methodology

This is a pure descriptive statistical study for which data has been collected through a self-constructed research instrument composed of 24 survey items and 7 demographic variables. The survey sample consists of data collected from 300 working women belonging to different economic and social sectors in Lahore. The sample estimate is designed on stratified random sampling covering various managerial hierarchies (higher, middle and lower management), different sectors (manufacturing, services and social enterprises).

The items of the study are taken from literature, consultation with financial experts, focus group of working women and the author's own experiences. The survey scale is validated through pilot testing and the reliability of scale is ensured. Investment profile of working women has been analyzed by marital status¹ of all the respondents, in order to control gender and mother gap by age for single, never married working women.

6. Analysis

Contrary to our expectations, we find that a very small number of urban, highly educated working women are making any savings and investments². Most of our respondents realize the importance for savings for old age, yet only one fourth of them have any³ savings plan. Those who make regular investment are merely 6.33% of the total respondents. One of the two most important findings is that, about 88% of the respondents identified lack of funds as a major hurdle in making investment; the second finding is that more than 90% of the respondents attach very high priority to family needs. Lack of funds for investment, though, could be due to mother gap and gender gap of earnings but part of the study that focused on never married single finds conclusive evidence that earnings gap is not the major reason for low savings and investment.

¹ Currently married, Never married single, Ever married single (separated/divorced and widows)

² Some key points about the sample: (a) the sample was drawn from Lahore, capital of the most populous province and centre of business activities in Pakistan; (b) the survey covered working female in urban Lahore only.

³ Includes both regular and irregular women investors.

6.1 Awareness, Perceptions and Preferences

Majority of the respondents are aware of the importance of savings for old age, as more than 70% of the respondents agree that women should have savings for their old age needs. Separated/divorced women seem to realize the importance more as 97% of them said that savings for old age are necessary.

Table 3: Awareness, Perceptions and Preferences

	Currently married	Single (never married)	Single (seperated/divorced)	Single (widows)
Women should have savings plan for old age (%)	76.3	78.6	97*	71.4
Women who could identify definite required income in old age (%)	86.9*	84.5	85.3	81
Women who never thought before for taking an expert help for money matters (%)	49.4	69*	41.2	38.1
Preference for management of investment	Self	jointly	jointly	jointly
Percentage	40	34.5	44.1	52.4*
Preferred type of assets	Stocks	home-held assets	home-held assets	home-held assets
Percentage	39.6	38.1	44.1	52.4*

*Highest percentage across marital status

Interestingly, more than 80% of the respondents were also able to provide a definitive figure they think should be enough for old age. When asked if they would like an expert help to determine financial needs for old age, a large number of women did not even know this option earlier. Married women showed their preference for home held assets. Women of different marital status have different perspective for management of assets. About 40% of the married women would like to manage assets by themselves, whereas, a larger percentage of single women would prefer joint management.

6.2 Priorities

Table 4: Reasons for Making Savings: Priorities

Rank ⁴	Currently married	Single (never married)	Single (separated/divorced)	Single (widows)
1	Family needs (90.6%)	Family needs (97.6%)*	Family needs (82.8%)	Family needs (90.5%)
2	Financial independence (79.4%)	Social status (89.3%)*	Old age needs (79.4%)	Financial independence (76.2%)
3	Old age needs (79.4%)*	Financial independence (76.2%)	Social status (73.5%)	Old age needs (76.2%)
4	Social status (78.1%)*	Old age needs (73.8%)	Financial independence (73.5%)	Social status (57.1%)

* Highest percentage across marital status

Rank 1 = highest percentage for a specific marital status

Regardless of marital status, all women attach highest priority to family needs. Further exploration reveals that 97.6% of the never married single women attach the highest priority to family needs.

6.3 Apprehensions and Obstacles

Insufficient funds are the most serious problem for highest percentage of all workingwomen. This finding is further strengthened by the fact that those who make regular investment are merely 6.3% of all the respondents.

Lack of information is another serious bottleneck for majority, as about 70% of the respondents find it difficult to get information about savings and investment opportunities. More exhaustive probe reveals that lack of information is one of the highly serious problems among the single working women. As a whole, women who feel that there is not enough information about financial; matters are mostly young, highly educated and single. So far, as

⁴ Rank 1 = Highest percentage for a specific marital status

single and married women are concerned, attitude of the family is not a problem, but separated and widowed do not get desired family support for financial decisions.

Table 5: Problems in Making Savings and Investments

Rank	Currently married	Single (never married)	Single (separated/divorced)	Single (widows)
1	Lack of funds (86.9%)	Lack of funds (91.7%)*	Lack of funds (88.2%)	Lack of funds (76.2%)
2	Lack of information (73.1%)	Lack of access to fin. products (90.5%)*	Lack of access to fin. products (67.6%)	Lack of information (71.4%)
3	Lack of access to fin. products (71.3%)	Lack of information (88%)*	Lack of information (61.8%)	Family attitude (66.7%)*
4	Family attitude (35.6%)	Family attitude (35.7%)	Family attitude (55.9%)	Lack of access to financial products (61.9%)

* Highest percentage across the marital status

Access to the financial products is adversely affecting investment decisions for 61-91% women of different marital status, whereas, 90% of the single women find it difficult to approach financial institutions and products. Overall, single (never married) women appear to be most affected by all the major problems attached with savings and investments.

6.4 Concerns

Women are mostly concerned about the rate of return and security of the investments. Confidentiality of investment is the least important issue for any one of them.

Table 6: Concerns Regarding Investments by Marital Status

Rank	Currently married	Single (never married)	Single (separated/divorced)	Single (widows)
1	ROR (81.9%)	ROR (90.5%)*	ROR (82.4%)	Security (81%)*
2	Security (73.8%)	Security (79.8%)	Security (79.4%)	ROR (76.2%)
3	Management (63.8%)	Management (79.8%)*	Management (67.6%)	Management (66.7%)
4	Confidentiality (41.3%)	Confidentiality (42.9%)	Confidentiality (41.2%)	Confidentiality (52.4%)*

* Highest percentage across marital status

6.5 Investment

Though a very small percentage of women are making any investment, married women are the most and never married single are the least. Ever married single women (separated/divorced/widows) are the most regular investors and all of the never married single women are irregular investors. Subsequently, a fairly large proportion of ever married single women also receive regular periodic return from investments.

Table 7: Investment Profile of Working Women

	Currently married	Single (never married)	Single (separated/divorced)	Single (widows)
Those who have investment plans	32.5%*	13.1%	14.7%	19.1%
Those who invest regularly	24.5%	-	60*	50%
Most important source of information	Family (37.7%)	Family (54.6%)	Family (40%)	Family (75%)*
Majority of women made decisions	Joint (64.2%)	Joint (54.6%)	Joint (60%)	Joint (75%)*
Investment managed by women themselves	32.1%	18.2%	60%	75%*
10% or higher ROR received	62.5%	66.7%	80%	100%*
Assets type held				
• Bank deposits	25.9%	9.1%	20%	50%*
• Stocks/mutual funds	16.7%	27.3%	40%*	25%
• Prize bonds	22.2%	36.4%*	-	25%
• Gold	16.7%	27.3%	40%	-

Majority of the respondents prefer electronic media to get information on investment opportunities. But presently, family is the most important source of information for all. Regardless of age, education and marital status, all investor women rely on family for information and making decisions. Bank deposits are most popular among married women and widows, as these assets provide a steady stream of income. Women are considered more risk averse than men and we find very significant proportion of our respondents to be risk averse. As only about overall 20% of investor women are making investment in riskier assets like stocks. Although family is the most important source of investment information and women do not make independent decisions, yet ever married single women manage their investments by themselves.

7. Important Findings

- 1) Regardless of the marital status, family needs are the most important reason for making any savings.
- 2) Although there is no mother gap of earnings for unmarried women, yet they appear to be most affected by lack of funds, information and access to financial products.
- 3) More than 70% women attach high importance to savings for old age, yet a very small number is investing regularly for old age. Separated/divorced working women consider old age savings as highly important. Majority of the women, except for ever married single, are not a regular investor.
- 4) Though women prefer to obtain information through media, currently, family is the most important (probably more reliable) source of information about financial matters.
- 5) More than 80% women could figure out a definite income figure for old age but widows are most unsure. Significant proportion of the women was not even aware of the option of getting an expert help for financial planning.
- 6) Preferences for assets type to be held and management of assets are found to be diverse. But majority of the widows prefer to manage their assets themselves and they also prefer home held assets. As a matter of fact, most of the widows are also managing their investments themselves.
- 7) In general, women are making investment in stocks/mutual funds, bank deposits, prize bonds and gold.
- 8) The biggest concern for all women except widows is the rate of return, but widows are most insecure as they are more concerned about security of investment.

8. Conclusion

Regardless of the marital status, lack of funds (not low earnings) is the most important cause for low savings and investments. Lack of funds can, therefore, be attributed to the fact that all

of the respondents attach the highest priority to family needs. As a result, they do not have enough funds for investment for their old age.

Comparison of women investor with respect to marital status shows that a far less percentage of never married single women has any saving plan. About 32% of women, married and rearing child, are making investment, whereas, 13.1% of the single (never married and not rearing child) are making investment. This clearly proves that mother gap is not the reason for low saving and investments. Thus, it is more relevant to relate low savings and investments with the attitude rather than the earning gap.

Women's investment profile can be improved by educating them to set the priorities right and disseminating more information through media as most women prefer media to access information. Appropriate financial products like private pension funds could be introduced and promoted through extensive education.

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APPENDIX

Table 8: Awareness and Perception (%)

	Currently married	Never married single	Ever married single: sep./div.	Ever married single: widows
Should women have savings plan for old age?				
Required	76.3	78.6	97*	71.4
Not required	6.9	7.1		
Not sure	16.9	14.3	3	28.6*
Required monthly income for old age				
Definite Income Figure quoted	86.9*	84.5	85.3	81
Not Sure	13.1	15.5	14.7	19*
Need expert help to find money required in old age?				
Yes	26.3	20.2	41.2*	33.2
No	24.4	10.7	17.6	28.6*
Never Thought it before	49.4	69*	41.2	38.1
Who should manage your Savings and Investments?				
Self Managed	40*	33.3	32.4	28.6
Managed by any family member	35.6*	32.1	23.5	19
Jointly managed	24.4	34.5	44.1	52.4*
Preference for type of assets to be held				
Home held assets	32.1	38.1	44.1	52.4*
Bank Deposits	28.3	33.3	29.4*	23.8
Stocks/Mutual funds	39.6*	28.6	26.5	23.8

* Highest percentage across marital status

Table 9: Reasons to Make Savings (%)

	Currently married	Never married single	Ever married single: sep./div.	Ever married single: widows
To get financial independence				
High	79.4*	76.2	73.5	76.2
Medium	18.8	22.6	20.6	19.1
Low	1.9	1.2	5.9	4.8
For old age needs				
High	79.4*	73.8	79.4*	76.2
Medium	20	22.6	17.7	19.1
Low	6.3	3.6	2.94	4.8
To maintain social status				
High	78.1	89.3*	73.5	57.1
Medium	16.3	10.7	20.6	42.9
Low	5.6		5.9	
For family needs				
High	90.6	97.6*	82.4	90.5
Medium	8.75	2.4	11.8	9.5
Low	0.6		5.9	

* Highest percentage across marital status

Table 10: Problems in Making Savings and Investments (%)

Nature of Problem	Currently married	Never married single	Ever married single: sep./div.	Ever married single: widows
Lack of Funds				
Strong problem	86.9	91.7*	88.2	76.2
Moderate problem	9.4	7.1	8.8	19
Minor problem	3.8	1.2	3	4.8
Lack of Information				
Strong problem	73.1	88*	61.8	71.4
Moderate problem	22.5	10.7	35.3	23.8
Minor problem	4.4	1.2	2.9	4.8
Lack of Access to Fin. Products				

Strong problem	71.3	90.5*	67.6	61.9
Moderate problem	24.4	9.5	20.6	28.6
Minor problem	4.4		11.8	9.5
Attitude of Family				
Strong problem	35.6	35.7	55.9	66.7*
Moderate problem	39.4	48.8	26.5	23.8
Minor problem	25	15.5	17.7	9.5

* Highest percentage across marital status

Table 11: Major Concerns of Women (%)

Concern	Currently Married	Never married Single	Ever married single: Sep./Div.	Ever married single: Widows
Rate of Return				
Major issue	81.9	90.5*	82.4	76.2
Moderate issue	14.4	8.3	8.8	14.3
Minor issue	3.75	1.2	8.8	9.5
Security of investment				
Major issue	73.8	79.8	79.4	81*
Moderate issue	21.9	16.7	14.7	14.3
Minor issue	4.4	3.6	5.9	4.8
Management and handling				
Major issue	63.8	79.8*	67.6	66.7
Moderate issue	23.8	9.5	20.6	28.6
Minor issue	12.5	10.7	11.8	4.8
Confidentiality of investment				
Major issue	41.3	42.9	41.2	52.4*
Moderate issue	38.1	36.9	41.2	47.6
Minor issue	20.6	20.2	17.6	

* Highest percentage across marital status

Table 12: Investment Profile of Workingwomen (%)

	Currently married	Never married single	Ever married single: sep./div.	Ever married single: widows
Those who have investment plan	32.5*	13.1	14.7	19.1
Nature of Investment				
Regular	24.5		60*	50
Irregular	75.5	100*	40	50
Return received				
Regular periodic	22.9	22.2	40	50*
Irregular	60.4	77.8*	60	50
Sources of information				
Friends	26.4*	18.2	20	25
Family	37.7	54.6	40	75*
Media	26.4*	9.1		
Broker	9.4	18.2	40*	
Decision made by				
Herself	9.4		40*	25
Joint	64.2	54.6	60	75*
Some family member	26.4	45.5*		
Management of investment				
Herself	32.1	18.2	60	75*
Broker	17			
Family member	51	81.8*	40	25
RoR received				
10% or above	62.5	66.7	80	100*
Less than 10%	37.5*	33.3	20	
Satisfaction from investment				
Satisfied	75	36.4	80	100*
Not satisfied	25	63.6*	20	
Assets type held				
Stocks/mutual funds	16.7	27.3	40*	25
Real estate	5.6			
Prize bonds	22.2	36.4*		25
Bank deposits	25.9	9.1	20	50*
Investment as sleeping partner	7.4			
Gold	16.7	27.3	40*	
Other	5.6			

* Highest percentage across marital status

