

**THE INFLUENCE OF GENDER IN INVESTMENT DECISION**

**A THESIS**

**Presented as Partial Fulfillment of the Requirements  
for the Degree of Sarjana Ekonomi (S1) in Management Program  
Faculty of Economics University of Atma Jaya Yogyakarta**



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**Dated November 10, 2009**

# THE INFLUENCE OF GENDER IN INVESTMENT DECISION

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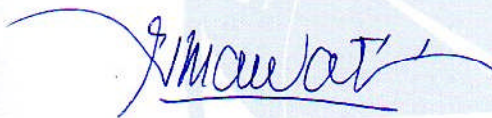
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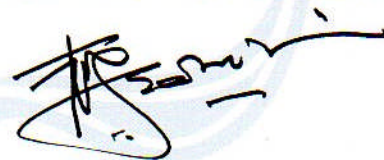


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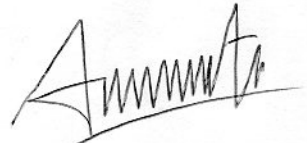
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## **AUTHENTICITY ACKNOWLEDGEMENT**

**I, the writer of this thesis, hereby declare that I compiled this thesis by myself.**

**I fully knowledge that my writings does not contain others' or part (s) of others' writing, except for those that have been cited and mentioned in the references.**

**Yogyakarta, November 2009**

A handwritten signature in black ink, appearing to read 'Arie Dwi Atmadi', with a stylized, cursive script.

**Arie Dwi Atmadi**

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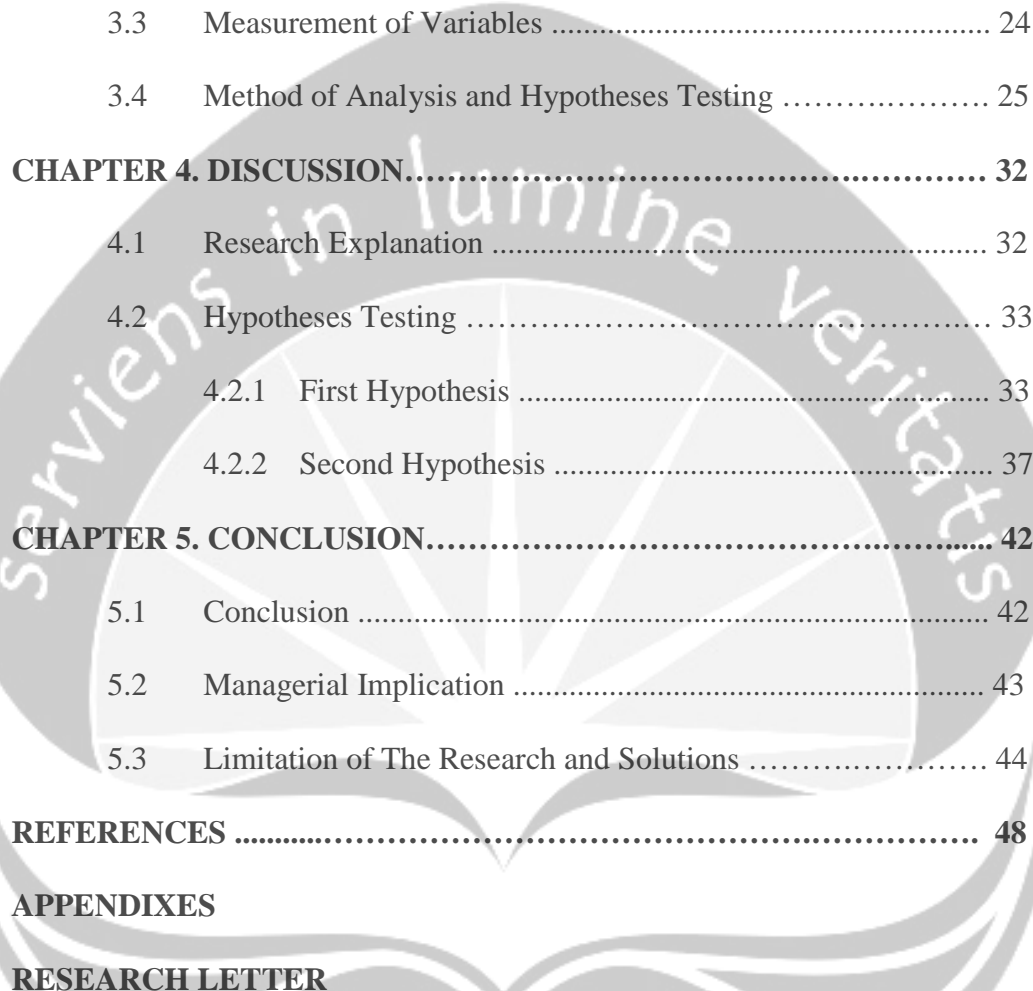
I realize that this thesis is still far from perfect because of the limitation on my knowledge, ability, and experience. Therefore, I would be glad to accept your advise and critics to this thesis. Last, I hope this thesis can be useful for someone who related to this research.

Yogyakarta, November 10<sup>th</sup>, 2009

Arie Dwi Atmadi

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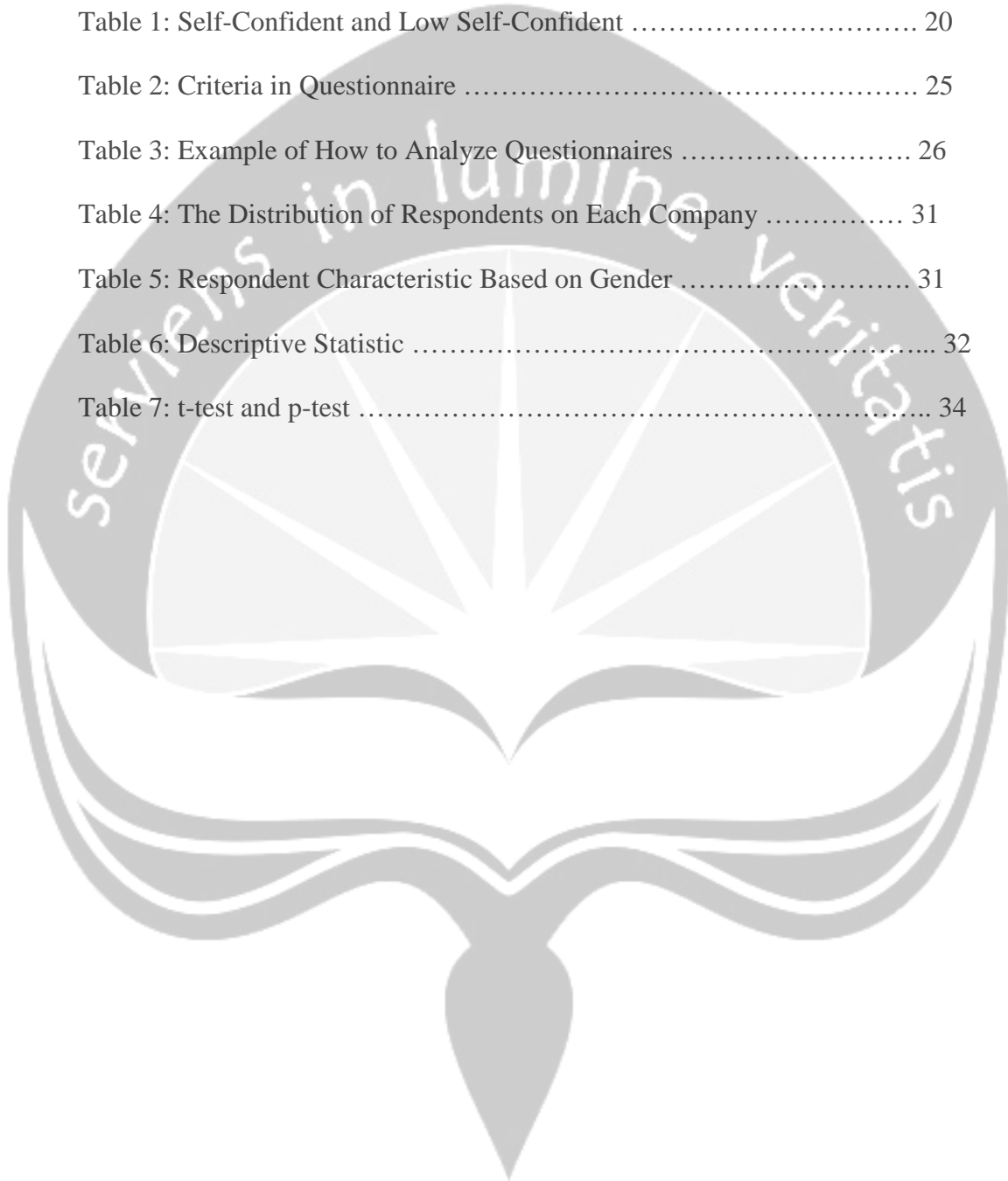


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## **ABSTRACT**

This research tries to examine whether gender have some impacts to investment decision and women choose less risky investment than men. It considers investment decision as dependent variable and gender as independent variable. The main data collection strategy for this research was through distributing questionnaire. A total of one hundred and forty five questionnaires are distributed across some securities market in Yogyakarta. The analysis tool which is used in this research is Minitab 14 software to generate the multiple regressions and calculate  $R^2$ , one sample t-test, paired sample t-test, and p-test.

This study finds that there is overwhelming evidence to infer that a linear relationship exists between investment decision and gender. Gender is an effective differentiating and classifying factor in investment. It also finds that women and men have differences towards investment. Actually, both men and women classified as moderate investor. But, from the questionnaire mean, women are more risk averse than men. It concludes that women choose less risky investment than men.

**Keywords:** investment, gender, risk averse, risk tolerance, confidence