

CHAPTER 5

CONCLUSION

5.1 Conclusion

Men and women have specific characteristics that differentiate them extending from the biological, social, to the economic perspective. When dealing with financial decision making, one is often confronted with a gender stereotype. People come with the opinion that women are more risk averse than men. Others believed that women are less confidence and less risk tolerant than men. In this research, there are some evidences that gender influence the investment and they have different attitude toward investment. Both first and second alternative hypotheses are accepted.

First hypothesis analyze whether gender influence investment decision. The relation between gender and investment tested using simple linear regression, t-test, p-test, and R^2 . In simple linear regression, the slope of b_1 is 5,42, applies only to males. For male test taker, the estimated investment test score is increased, relative to female test, by 5,42 points. The intercept b_0 is 27,8. R^2 is 12,6%, so that 12,6% of the variation in investment decision is explained by the variation in gender. From t-test, use 5% level of significance, the value t is 4,24 and it is greater than t table (1,980). The p-test is 0,000 and less than α . Thus, all of the test reject the null hypothesis and accept alternative hypothesis. It means that gender influence investment decision.

Second hypothesis tested whether women and men have different attitude toward risk in making investment. Researcher uses the questionnaire

score to check whether men and women different in choosing investment. Women mean is 27,79 and men mean 33,21. Based on the criteria and tested using 1 sample t-test, both men and women classified as moderate investor. The paired sample t-test performs to compare two population means in the case of two samples that are correlated. After analyzed using 2 sample t-test, t calculated (-4,24) is bigger than t table (-1,980). It is accepted the alternative hypothesis. It means the means of two paired samples are not equal. The mean of women score is different with men score. From this statement, we can analyzed and compare the mean from men and women to prove that women choose less risky investment than men, although both of them are in the same level on moderate investor. Men mean (33,21) is higher than women mean (27,79) despite is not too significant. Researcher concludes that women choose less risky investment than men.

5.2 Managerial Implication

There are various implications of this study. For the investors, they can see their type of investor and it will be useful when they deal with investment. For example, if the classified as conservative investor, it would be better to him to invest in less risky investment. Investors can also reflect their investment, whether they investing their money similarly with what suggested for each type of investor. Investors may also use this study to deal with their partner especially when they have different gender.

The body of literature we have reviewed provides some insights that can also help financial professionals in this role, especially when they consider

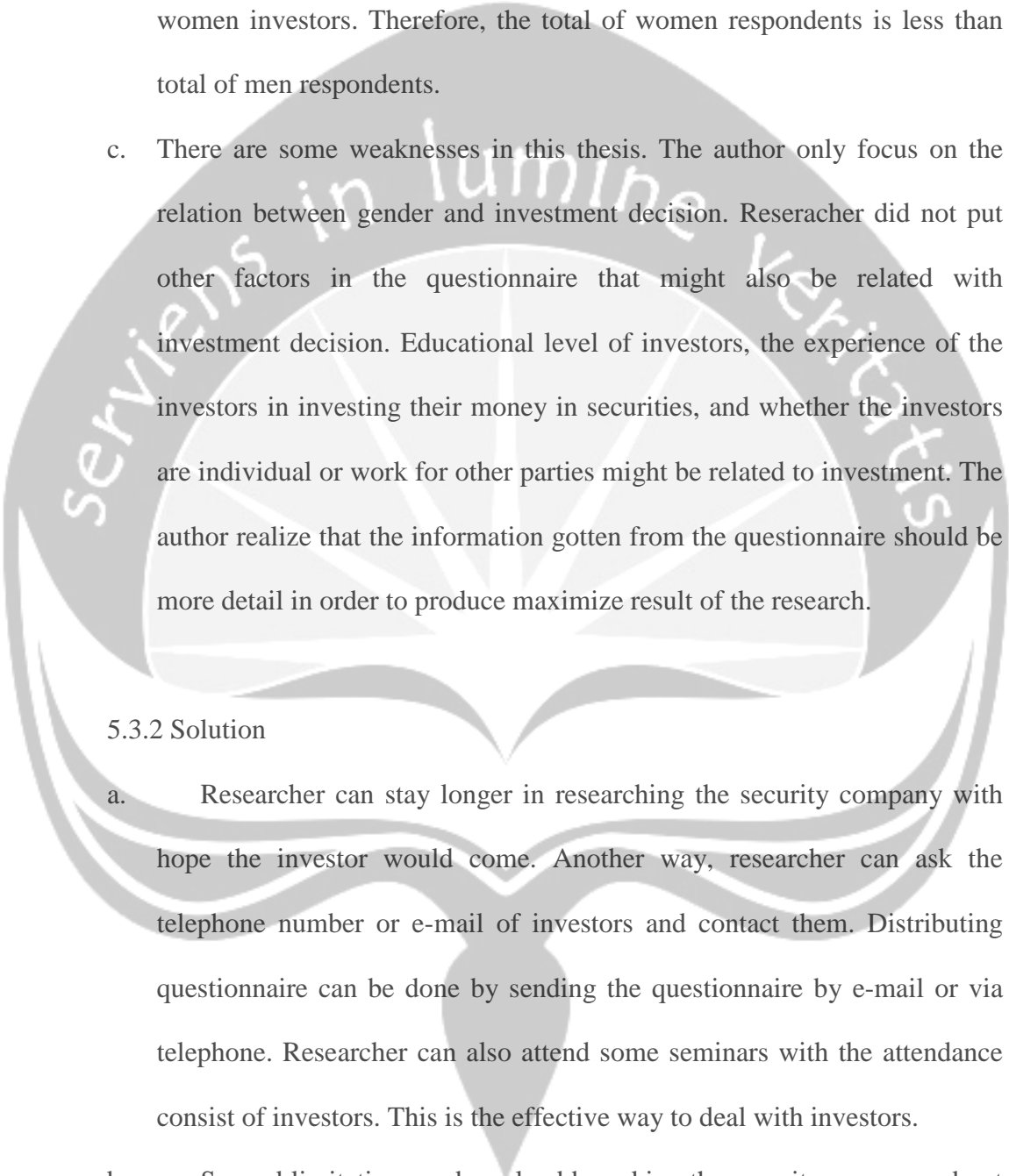
the diverse needs of men and women. The literature suggests that there is a need for specific and targeted financial education to help men and women with their investment decision. Men may need to be cautioned about the pitfalls of trading excessively, which leads to a fall in investment returns. Women may need additional guidance on how to make investment choices that carry a certain amount of risk so that there is sufficient growth in their savings.

The risk tolerance of the client is clearly an important factor in making investment recommendations. The literature sheds some lights on how financial professionals should interpret measures of risk tolerance. Finally, financial professionals and educators can use the findings from this research to develop educational resources and services that take gender in financial behaviors into consideration. They have take gender into their consideration not only age and income when helping investors in choosing their investment.

5.3 Limitation of The Research and Solutions

5.3.1 Limitation of the research

- a. Actually, finding investors is not an easy task. Nowadays, technology becomes so modern and it is very helpful to all people, including investors. Investors do not need to come directly to the security company to play their stock. They can use online trading directly from their home to invest their money. Therefore, the number of investors come to security company are so limited.

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- b. The number of women who invest in stock or currency trading is not as many as men. There is limited number of women investor in Yogyakarta, so the researcher finds difficulties in distributing the questionnaire to women investors. Therefore, the total of women respondents is less than total of men respondents.
 - c. There are some weaknesses in this thesis. The author only focus on the relation between gender and investment decision. Reseracher did not put other factors in the questionnaire that might also be related with investment decision. Educational level of investors, the experience of the investors in investing their money in securities, and whether the investors are individual or work for other parties might be related to investment. The author realize that the information gotten from the questionnaire should be more detail in order to produce maximize result of the research.

5.3.2 Solution

- a. Researcher can stay longer in researching the security company with hope the investor would come. Another way, researcher can ask the telephone number or e-mail of investors and contact them. Distributing questionnaire can be done by sending the questionnaire by e-mail or via telephone. Researcher can also attend some seminars with the attendance consist of investors. This is the effective way to deal with investors.
- b. Second limitation can be solved by asking the security company about the address or telephone number of women investor. Researcher needs work harder to find women investors. But, in metropolitan city, maybe

finding women investors is not too hard. Thus, researcher should distribute the questionnaire not only in one city but also to some city in order to maximize the number of women respondents

- c. Educational level of investor related with the knowledge of the investors in terms of investing in securities. People graduated from university and people who only graduated from senior high school have different characteristic in investing their money. The better knowlege of invesment in securities, the better that investors arrange their portfolio.

Experience or how long the investors have invested their money in securities or forex also an important factor. People with longer experience and people who just enter securities market might be different in dealing with risk. It is possible that experience women investor trade in more risky assets than new comer man investor.

Individual investor and investor who investing for other parties might be different in choosing investment. Individual investor will be more careful because he invest his own money. In contrast, investor who invest for other people or companies, might choose more risky investment compare to individual investor in order to generate higher return.

This study raise some important issues for future research. Future research might be analyzed investment decision not only from gender but also combines with some other factors that also related to investment, such as the experience and level education of the investors. Future studies might investigate the differences in the performance of funds managed by women and those managed by men, as well as examine the types of

investment choices made by each gender. Finally, since much of present discussion focused on data and sources in Indonesia, future research should include a cross-cultural approach to these issues.



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Appendix 1

Original Questionnaire

Name :

Address :

Phone number :

Email :

Gender :

Step 1 - Complete the Investment Questionnaire

Financial Objectives and Time Horizon

1. Which of the following statements best describes your objective or the money you are investing?

- a) Preservation of Capital = 0 points
- b) Growth through a balance of capital gains and income = 3 points
- c) Growth through capital gains and some income = 4 points
- d) Growth primarily through capital gains = 8 points

2. How long do you plan to leave this money invested?

- a) Under 2 Years = 0 points
- b) 2 - 5 Years = 3 points
- c) 6 - 10 Years = 6 points
- d) 11 - 15 Years = 8 points
- e) Over 15 Years = 10 points

Note: if you have selected 'Under 2 Years' as the time horizon for this investment, regardless of your score, a 100% fixed income product may be the most suitable investment option. Please discuss with your investment advisor.

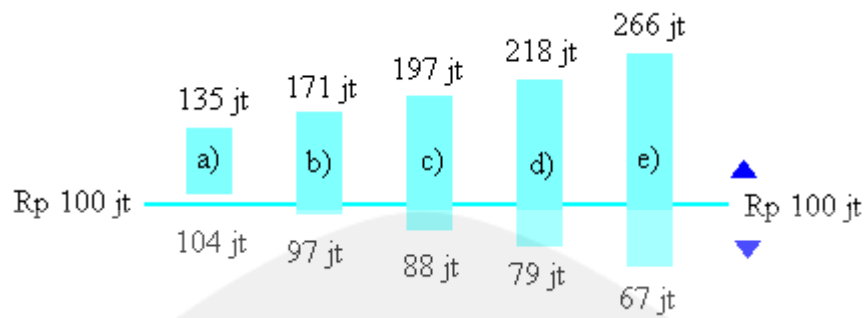
3. What is the chance that you may wish to cash in a significant portion of this investment earlier than anticipated?
- a) Low (Less than 10%) = 5 points
 - b) Medium (Between 10% - 25%) = 3 points
 - c) High (Over 25%) = 0 points

Investment Experience and Knowledge

4. Which of the following best describes your level of investment knowledge?
- a) Novice = 0 points
 - b) Some familiarity = 1 point
 - c) Reasonably knowledgeable = 2 points
 - d) Quite knowledgeable = 4 points
 - e) Very knowledgeable = 5 points

Attitude Towards Risk

5. Typically, investments which are more volatile (i.e., tend to go up and down in value) will, over the long term, have greater potential for return. With regards to this investment, how much of a drop in value over one year could you tolerate before becoming uncomfortable?
- a) Less than 1% = 0 points
 - b) 1% to 3% = 1 point
 - c) 3% to 5% = 3 points
 - d) 6% to 10% = 4 points
 - e) More than 10% = 5 points
6. Investments that offer the highest potential returns typically have the greatest variability of returns. Given this statement, assuming you had Rp100.000.000 investment, please select one of the following gain/loss scenarios that you would be most comfortable with after a five years investment time period. The gain/loss scenarios below show the range of the potential value of the Rp100.000.000 investment at the end of the five-year period.



- a) = 0 points
- b) = 1 point
- c) = 2 points
- d) = 3 points
- e) = 5 points

Personal Information

7. Which of the following best describes your employment circumstances?
 - a) Full-time = 5 points
 - b) Self-employed = 3 points
 - c) Part-time = 2 points
 - d) Retired = 0 points
 - e) Other = 1 points
8. Your personal income, before taxes, is in which of the following ranges:
 - a) Under Rp 25.000.000 = 0 points
 - b) Rp 25.000.000 – Rp 49.999.999 = 1 points
 - c) Rp 50.000.000 – Rp 74.999.999 = 2 points
 - d) Rp 75.000.000 – Rp 99.999.999 = 4 points
 - e) Over Rp 100.000.000 = 5 points
9. The current value of your investments (i.e., registered, non-registered, mutual funds, segregated funds, savings accounts), excluding real estate is:
 - a) Under \$25,000 = 0 points
 - b) \$25,001 - \$50,000 = 1 point
 - c) \$50,001 - \$100,000 = 2 points
 - d) \$100,001 - \$250,000 = 4 points
 - e) Over \$250,000 = 5 points

10. Your current age is within which of the following categories:
- a) Under 30 = 4 points
 - b) 30 - 39 = 5 points
 - c) 40 - 54 = 3 points
 - d) 55 - 69 = 1 point
 - e) Over 70 = 0 points

Step 2 - Total Your Score

Simply add up your total points from the 10 questions above to determine your investment profile score.

Step 3 - Determine Your Investment Risk Profile

Using your total score from Step 2, please refer below to the corresponding recommendations. Once you have determined your investment risk profile, your advisor can work with you to determine appropriate investments.

If your score is:	Investment Risk profile	Asset Mix
11 or less	Very Conservative	100% income
Between 12 and 20	Conservative	60 % income & 40 % equities
Between 21 and 33	Moderate	40 % income & 60 % equities
Between 34 and 46	Aggressive	25 % income & 75 % equities
47 and greater	Very Aggressive	100% equity

Appendix 2

Questionnaire in Indonesian Language

Yogyakarta, Oktober 2009

Kepada:

Yth. Para Responden

Sehubungan dengan penulisan skripsi berjudul “The Influence of Gender in Investment Decision”, Saya, Timotius Arie Dwi Atmadi, Mahasiswa Atma Jaya Yogyakarta, Jurusan Manajemen Internasional, Nomor Mahasiswa 06 12 16395, memohon bantuan Saudara/Saudari untuk mengisi kuisioner ini. Kuisioner ini digunakan untuk mendapatkan data tentang Investor’s Profile di Yogyakarta. Data yang diperoleh hanya akan dipergunakan untuk kepentingan skripsi dan kerahasiannya akan terjamin. Skripsi yang ditulis merupakan suatu karya ilmiah yang memiliki tujuan dan sifat keilmuan. Terima kasih atas bantuan dan kerjasamanya.

Hormat saya,

(Timotius Arie Dwi Atmadi)

Nama :
Alamat :
Nomor telepon :
Email :
Jenis kelamin : a. Pria
b. Wanita

Jawablah Pertanyaan-Pertanyaan yang Terdapat di Kuisisioner

Tujuan Finansial dan Jangka Waktu

1. Pernyataan-pernyataan di bawah ini yang paling menggambarkan tujuan anda dalam menginvestasikan uang anda adalah:
 - a) Melindungi modal
 - b) Pertumbuhan melalui keseimbangan keuntungan modal dan pendapatan
 - c) Pertumbuhan melalui keuntungan modal dan beberapa pendapatan
 - d) Pertumbuhan dengan fokus melalui keuntungan modal

2. Berapa lama anda merencanakan untuk menginvestasikan uang anda?
 - a) Di bawah 2 tahun
 - b) 2 - 5 tahun
 - c) 6 - 10 tahun
 - d) 11 - 15 tahun
 - e) Di atas 15 Tahun

3. Seorang investor mempunyai total investasi Rp 100.000.000. Investasi tersebut berjangka waktu 5 tahun. Akan tetapi, pada tahun ke 3, investor tersebut harus mencairkan atau menguangkan sebagian investasinya karena alasan tertentu. Investor tersebut kemudian mencairkan 20% (Rp 20.000.000) dari total investasinya lebih awal dari yang dia harapkan, yaitu pada tahun ke 3. Apabila anda dihadapkan pada situasi untuk mencairkan atau menguangkan sebagian investasi anda lebih cepat daripada jangka waktu yang sudah anda tetapkan, berapa persen investasi yang akan anda cairkan?

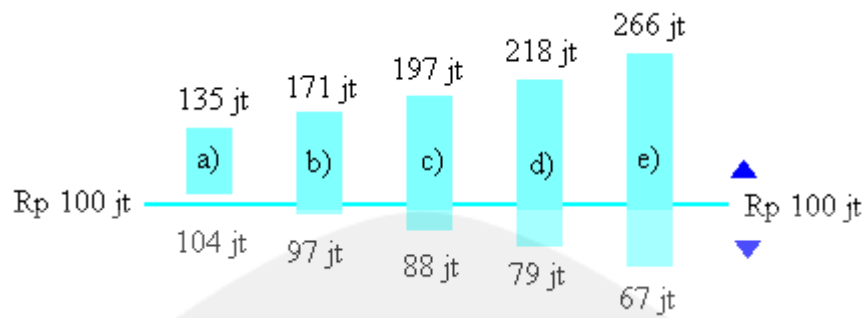
- a) Rendah (Kurang dari 10%)
- b) Menengah (Antara 10% sampai 25%)
- c) Tinggi (Lebih dari 25%)

Pengalaman Berinvestasi dan Pengetahuan Tentang Investasi

4. Pernyataan-pernyataan di bawah ini yang paling menggambarkan pengetahuan anda tentang investasi adalah:
- a) Tidak paham
 - b) Kurang paham
 - c) Paham
 - d) Cukup paham
 - e) Sangat paham

Sikap Terhadap Resiko

5. Pada umumnya, investasi yang mudah berubah (nilai investasi yang naik turun), pada jangka panjang, akan menghasilkan kemungkinan pendapatan yang lebih besar. Berdasarkan tipe investasi seperti ini, berapa besar penurunan di nilai investasi dalam setahun yang anda tolerir sebelum anda merasa tidak nyaman?
- a) Kurang dari 1%
 - b) 1% sampai 3%
 - c) 3% sampai 5%
 - d) 6% sampai 10%
 - e) Lebih dari 10%
6. Investasi yang menawarkan kemungkinan pengembalian yang paling tinggi umumnya mempunyai perbedaan tingkat pengembalian yang paling tinggi pula. Berdasarkan pernyataan tersebut, asumsikan anda mempunyai Rp 100.000.000 untuk diinvestasikan, pilih satu dari beberapa kemungkinan skenario untung/rugi di bawah ini yang paling cocok bagi anda dalam jangka waktu investasi 5 tahun. Skenario keuntungan/kerugian di bawah ini menunjukkan nilai potensial investasi Rp 100.000.000 di akhir tahun kelima.



Informasi Perorangan

7. Dari jawaban di bawah ini yang paling menggambarkan keadaan pekerjaan anda:
 - a) Full-time (bekerja penuh)
 - b) Bekerja sendiri
 - c) Part-time (bekerja paruh waktu)
 - d) Pensiun
 - e) Lain-lain (sebutkan)

8. Pendapatan anda sebelum kena pajak dalam setahun adalah:
 - a) Di bawah Rp 25.000.000
 - b) Rp 25.000.000 – Rp 49.999.999
 - c) Rp 50.000.000 – Rp 74.999.999
 - d) Rp 75.000.000 – Rp 99.999.999
 - e) Di atas Rp 100.000.000

9. Total investasi anda sekarang (baik yang tercatat / terdaftar maupun yang tidak tercatat / terdaftar), contohnya reksadana, asuransi plus investasi, dan tabungan, kecuali rumah adalah:
 - a) Di bawah Rp 5.000.000
 - b) Rp25.001.00 - Rp50.000.000
 - c) Rp50.001.000 - Rp100.000.000
 - d) Rp100.001.000 - Rp250.000.000
 - e) Diatas Rp250.000.000

10. Usia anda termasuk dalam kategori:

- a) Di bawah 30 tahun
- b) 30 - 39 tahun
- c) 40 - 54 tahun
- d) 55 - 69 tahun
- e) Di atas 70 tahun

Terima kasih atas ketersediannya untuk mengisi kuisisioner ini.



Appendix 3

Respondents' Answer

Identification	Gender	Answer									
		1	2	3	4	5	6	7	8	9	10
1	1	B	B	B	D	D	E	A	E	C	A
2	1	B	C	A	B	B	C	A	B	B	B
3	1	C	A	A	D	C	D	B	D	C	C
4	1	D	B	B	D	B	C	C	C	C	A
5	1	D	A	A	D	D	D	C	D	D	A
6	1	D	B	A	D	B	E	C	D	D	B
7	1	A	A	A	B	C	A	B	B	A	A
8	1	C	B	B	D	B	C	A	B	B	A
9	1	B	A	A	E	C	C	A	C	C	B
10	1	D	D	A	D	A	B	B	C	B	A
11	1	C	C	B	D	D	E	B	E	E	C
12	1	A	E	A	D	E	B	B	E	E	C
13	1	A	D	A	C	C	A	B	E	E	D
14	1	C	C	A	D	C	D	D	C	E	D
15	1	D	B	B	C	B	C	A	C	D	D
16	1	C	C	A	C	B	C	A	D	B	C
17	1	D	B	A	C	B	C	A	C	B	C
18	1	B	C	A	C	B	C	B	C	B	C
19	1	A	B	B	C	B	A	B	C	B	B
20	1	D	B	A	B	B	B	B	B	B	B
21	1	C	B	C	D	B	D	E	E	D	D
22	1	C	B	B	E	E	E	A	B	B	A
23	1	C	A	B	C	C	D	A	B	A	B
24	1	D	A	A	E	D	E	A	A	A	B
25	1	B	A	B	D	E	D	A	E	E	A
26	1	B	B	C	E	D	D	B	C	D	A
27	1	D	B	B	C	B	D	B	D	C	D
28	1	D	B	A	C	B	C	B	C	D	C
29	1	D	C	B	C	B	D	B	C	D	D
30	1	C	C	A	D	B	C	D	D	D	D
31	1	D	D	A	D	D	E	B	E	E	C
32	1	C	E	A	A	C	E	A	E	E	A
33	1	C	B	A	D	D	E	A	B	B	A
34	1	C	E	B	C	E	E	B	A	A	A
35	1	B	C	B	C	D	E	A	B	C	D
36	1	D	C	B	B	C	E	B	B	C	A
37	1	B	B	A	D	C	E	E	B	B	A
38	1	C	A	A	C	E	E	E	A	A	A
39	1	C	A	B	C	B	B	B	A	A	A
40	1	B	E	B	D	E	B	C	A	A	A

41	1	D	A	A	C	B	A	B	A	A	A
42	1	B	E	B	D	C	E	C	A	A	A
43	1	C	E	B	D	C	E	E	A	B	A
44	1	D	E	B	C	E	E	A	A	A	A
45	1	C	A	B	E	E	E	A	A	A	A
46	1	B	A	B	C	C	E	A	E	D	B
47	1	D	C	B	B	B	D	A	A	A	A
48	1	B	B	C	B	B	C	A	A	A	B
49	1	C	D	B	D	C	D	B	D	C	C
50	1	C	B	A	C	B	C	A	B	B	B
51	1	B	D	A	D	B	B	B	B	C	B
52	1	D	B	B	E	D	E	E	B	B	B
53	1	A	E	A	B	B	B	B	D	C	C
54	1	D	C	B	E	D	D	B	D	D	D
55	1	B	E	A	D	D	E	B	D	D	C
56	1	D	C	B	C	C	D	A	D	B	B
57	1	C	C	A	D	C	D	B	B	B	A
58	1	D	E	B	D	D	E	B	E	D	B
59	1	B	B	B	C	C	B	A	B	B	B
60	1	C	E	A	E	D	E	B	E	C	C
61	1	D	B	C	B	C	B	C	A	A	A
62	1	C	C	A	D	C	E	A	A	A	A
63	1	D	B	C	C	C	C	B	C	D	C
64	1	B	C	A	C	B	D	B	B	B	B
65	1	A	D	A	E	C	E	B	D	C	C
66	1	C	A	A	E	E	E	B	C	B	C
67	1	D	B	B	D	B	B	A	B	A	B
68	1	C	B	B	C	C	E	B	C	B	C
69	1	C	E	B	B	C	D	E	A	A	B
70	1	D	C	A	C	C	E	B	D	C	C
71	1	B	D	A	D	C	E	B	C	B	B
72	0	D	A	A	C	B	C	C	B	B	A
73	0	B	A	B	C	B	E	A	A	C	A
74	0	D	A	A	B	D	C	A	A	E	A
75	0	D	A	C	E	E	E	A	A	A	B
76	0	C	B	B	B	C	C	E	A	A	A
77	0	D	A	B	D	A	E	E	A	A	A
78	0	B	A	B	D	C	B	E	A	A	A
79	0	D	B	B	D	B	D	A	B	B	A
80	0	C	B	A	D	B	D	A	B	A	A
81	0	C	B	B	C	C	D	B	C	B	A
82	0	D	B	B	D	A	A	A	B	B	A
83	0	B	B	B	B	A	A	C	A	A	A
84	0	B	E	A	C	D	B	C	A	A	A
85	0	D	B	B	D	B	D	A	B	B	A
86	0	C	A	B	C	C	E	B	C	B	A

Appendix 4

Respondents' Score

Identification	Gender	Score										Total Score
		1	2	3	4	5	6	7	8	9	10	
1	1	3	3	3	4	4	5	5	5	4	4	40
2	1	3	6	5	1	1	2	5	1	1	5	30
3	1	4	0	5	4	3	3	3	4	2	3	31
4	1	8	3	3	4	1	2	2	2	2	4	31
5	1	8	0	5	4	4	3	2	4	4	4	38
6	1	10	3	5	4	1	5	2	4	4	5	43
7	1	0	0	5	1	3	0	3	1	0	4	17
8	1	4	3	3	4	1	2	5	1	1	4	28
9	1	3	0	5	5	3	2	5	2	2	5	32
10	1	8	8	5	4	0	1	3	2	1	4	36
11	1	4	6	3	4	4	5	3	5	5	3	42
12	1	0	10	5	4	5	1	3	5	5	3	41
13	1	0	8	5	2	3	0	3	5	5	1	32
14	1	4	6	5	4	3	3	0	2	5	1	33
15	1	8	3	3	2	1	2	5	2	4	1	31
16	1	4	6	5	2	1	2	5	4	1	3	33
17	1	8	3	5	2	1	2	5	2	1	3	32
18	1	3	6	5	2	1	2	3	2	1	3	28
19	1	0	3	3	2	1	0	3	2	1	5	20
20	1	8	3	5	1	1	1	3	1	1	5	29
21	1	4	3	3	4	1	3	1	5	4	1	29
22	1	4	3	3	5	5	5	5	1	1	4	31
23	1	4	0	3	2	3	3	5	1	0	5	26
24	1	8	0	5	5	4	5	5	0	0	5	37
25	1	3	0	3	4	5	3	5	5	5	4	37
26	1	3	3	0	5	4	3	3	2	4	4	31
27	1	8	8	3	2	1	3	3	4	2	1	30
28	1	8	3	5	2	1	2	3	2	4	3	33
29	1	8	6	3	2	1	3	3	2	4	1	33
30	1	4	6	5	4	1	2	0	4	4	1	31
31	1	8	8	5	4	4	5	3	5	5	3	50
32	1	4	10	5	0	3	5	5	5	5	4	46
33	1	4	3	5	4	4	5	5	1	1	4	36
34	1	4	10	3	2	5	5	3	0	0	4	36
35	1	3	6	3	2	4	5	5	1	2	1	32
36	1	8	6	3	1	3	5	3	1	2	4	36
37	1	3	3	5	4	3	5	1	1	1	4	30
38	1	4	0	5	2	5	5	1	0	0	4	26
39	1	4	0	3	2	1	1	3	0	0	4	18
40	1	3	10	3	4	5	1	2	0	0	4	32

41	1	8	0	5	2	1	0	3	0	0	4	23
42	1	3	10	3	4	3	5	2	0	0	4	34
43	1	4	10	3	4	3	5	1	0	1	4	35
44	1	8	10	3	2	5	5	5	0	0	4	42
45	1	4	0	3	5	5	5	5	0	0	4	31
46	1	3	0	3	2	3	5	5	5	4	5	35
47	1	8	6	3	1	1	3	5	0	0	4	31
48	1	3	3	0	1	1	2	5	0	0	5	20
49	1	4	8	3	4	3	3	3	4	2	3	37
50	1	4	3	5	2	1	2	5	1	1	5	29
51	1	3	8	5	4	1	1	3	1	2	5	33
52	1	8	3	3	5	4	5	1	1	1	5	36
53	1	0	10	5	1	1	1	3	4	2	3	30
54	1	8	6	3	5	4	3	3	4	4	1	41
55	1	3	10	5	4	4	5	3	4	4	3	45
56	1	8	6	3	2	3	3	5	4	1	5	40
57	1	4	6	5	4	3	3	3	1	1	4	34
58	1	8	10	3	4	4	5	3	5	4	5	51
59	1	3	3	3	2	3	1	5	1	1	5	27
60	1	4	10	5	5	4	5	3	5	2	3	46
61	1	4	3	0	1	3	1	2	0	0	4	18
62	1	4	6	5	4	3	5	1	0	0	4	32
63	1	8	3	0	2	3	2	3	2	4	3	30
64	1	3	6	5	2	1	3	3	1	1	5	30
65	1	0	8	5	5	3	5	3	4	2	3	38
66	1	4	0	5	5	5	5	3	2	1	3	33
67	1	8	3	3	4	1	1	5	1	0	5	31
68	1	4	3	3	2	3	5	3	2	1	3	29
69	1	4	10	3	1	3	3	1	0	0	5	30
70	1	8	6	5	2	3	5	3	4	2	3	41
71	1	3	8	5	4	3	5	3	2	1	5	39
72	0	8	0	5	2	1	2	2	1	1	4	26
73	0	3	0	3	2	1	5	5	0	2	4	25
74	0	8	0	5	1	4	2	5	0	5	4	34
75	0	8	0	0	5	5	5	5	0	0	5	33
76	0	4	3	3	1	3	2	1	0	0	4	21
77	0	8	0	3	4	0	5	1	0	0	4	25
78	0	3	0	3	4	3	1	1	0	0	4	19
79	0	8	3	3	4	1	3	5	1	1	4	33
80	0	4	3	5	4	1	3	5	1	0	4	30
81	0	4	3	3	2	3	3	3	2	1	4	28
82	0	8	3	3	4	0	0	5	1	1	4	29
83	0	3	3	3	1	0	0	2	0	0	4	16
84	0	3	10	5	3	4	1	2	0	0	4	32
85	0	8	3	3	4	1	3	5	1	1	4	33
86	0	4	0	3	2	3	5	3	2	1	4	27

87	0	3	3	3	2	1	2	2	0	0	4	20
88	0	4	0	3	1	1	1	5	1	1	5	22
89	0	8	3	5	4	1	10	5	1	1	3	32
90	0	3	6	5	4	3	3	3	4	4	3	38
91	0	4	3	5	2	1	3	3	4	4	5	34
92	0	0	0	5	1	1	1	2	1	1	4	16
93	0	8	3	3	2	1	2	2	2	2	4	29
94	0	10	3	3	2	0	2	3	2	2	4	31
95	0	3	3	5	4	3	3	3	1	4	5	34
96	0	4	8	5	4	4	5	5	1	1	5	42
97	0	0	0	3	1	0	0	3	4	4	3	18
98	0	8	6	3	2	3	5	5	0	0	4	36
99	0	4	0	0	4	0	0	3	2	4	3	20
100	0	4	3	3	1	1	1	1	0	2	5	21
101	0	3	0	3	2	1	1	2	1	1	5	19
102	0	8	0	5	5	3	1	1	2	4	5	34
103	0	4	3	3	2	3	2	3	5	5	5	35
104	0	10	0	5	2	3	5	1	0	0	4	30
105	0	8	0	3	1	3	5	1	0	0	4	25
106	0	8	0	3	2	3	1	5	1	1	5	29
107	0	8	8	3	1	3	2	2	0	0	4	31
108	0	8	0	3	1	1	2	1	0	0	4	20
109	0	8	0	5	1	3	5	1	0	0	4	27
110	0	8	3	3	1	4	2	5	0	0	4	30
111	0	8	0	0	5	3	5	5	5	5	4	40
112	0	3	3	0	4	0	1	1	0	0	4	16
113	0	0	8	0	4	3	5	3	2	4	3	32
114	0	4	3	5	4	4	0	5	0	1	4	30
115	0	8	6	5	2	1	2	3	4	2	3	36
116	0	8	6	3	2	1	1	3	4	2	3	33
117	0	3	3	3	1	1	1	5	1	0	4	22
118	0	0	3	3	1	1	3	3	1	0	5	20
119	0	4	0	5	1	1	5	1	0	0	4	21
TOTAL SCORE											3692	
MEAN											31,03	

Appendix 5

Regression Analysis

Regression Analysis: Y (Investment Decision) versus X (Gender)

The regression equation is
 $Y = 27,8 + 5,42 X$

Predictor	Coef	SE Coef	T	P
Constant	27,7917	0,9874	28,15	0,000
X	5,420	1,278	4,24	0,000

S = 6,84114 R-Sq = 13,3% R-Sq(adj) = 12,6%

Analysis of Variance

Source	DF	SS	MS	F	P
Regression	1	841,18	841,18	17,97	0,000
Residual Error	117	5475,75	46,80		
Total	118	6316,92			

Appendix 6

One Sample t-test for Men

One-Sample T: Men

Test of mu = 33 vs > 33

Variable	N	Mean	StDev	SE Mean	95% Lower Bound	T	P
Men	71	33,2113	6,8970	0,8185	31,8469	0,26	0,399



Appendix 7

One Sample t-test for Women

One-Sample T: Women

Test of $\mu = 20$ vs > 20

Variable	N	Mean	StDev	SE Mean	95% Lower Bound	T	P
Women	48	27,7917	6,7571	0,9753	26,1552	7,99	0,000



Appendix 8

Two Sample t-test

Two-Sample T-Test and CI: Women; Men

Two-sample T for Women vs Men

	N	Mean	StDev	SE Mean
Women	48	27,79	6,76	0,98
Men	71	33,21	6,90	0,82

Difference = mu (Women) - mu (Men)

Estimate for difference: -5,41960

95% CI for difference: (-7,95132; -2,88788)

T-Test of difference = 0 (vs not =): T-Value = -4,24 P-Value = 0,000 DF = 117

Both use Pooled StDev = 6,8411

