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# Navigating Investment Risk and Gender Bias:
## Investment Choices in the Public and Private Sectors, and Gender Influence on Investment Choices

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**Abstract**
"Navigating Risk and Gender Bias," a study, examines the dynamics of investing across sectors and genders. Using data from 139 respondents, it highlights persistent differences in gender bias in fund contributions even though female fund managers perform comparably. Analyzing overconfidence, the study reveals that male investors tend to choose riskier options while female investors are more cautious. Gender-neutral overconfidence and herding behaviors are common among inexperienced Indonesian investors, underscoring the need for specialized financial education. Furthermore, assumptions are challenged by sector-specific trends, such as the substantial majority of public sector employees choosing riskier securities. The private sector, on the other hand, takes a more impartial stance. These findings offer educators and policymakers insightful information and support focused approaches to address gender-based biases and investment behaviors unique to certain sectors. "Navigating Risk and Gender Bias" challenges stereotypes about sector-specific investment preferences and advances a more nuanced understanding of investing decisions by advocating for gender-sensitive financial education.

**Keywords**
Overconfidence, Investment behaviour, Risk aversion, Investment choices, Gender bias

## INTRODUCTION

Within the ever-changing world of finance, the choices people make regarding their investments have a significant impact on their financial paths. It is impossible to overestimate the significance of making wise investment decisions because they have a direct influence on long-term security and financial well-being. The innate bias that frequently shows up in relation to gender is an important part of this financial thought process. It is critical to comprehend how gender biases affect investment preferences in order to decipher complex patterns that affect decisions and, ultimately, financial results. This study explores the complex world of gender bias in investing by examining the ways that individual beliefs and societal perceptions influence the different investment behaviors that men and women exhibit.

Effective financial planning relies heavily on risk diversification to lessen the effects of uncertainty and market volatility. When we peel back the layers of investment behavior, we find that men tend to be overconfident, which drives them to pursue riskier investment opportunities. In addition to encouraging active involvement in the financial markets, this overconfidence calls into question the efficacy of risk management techniques. Comprehending the correlation among gender, overconfidence, and risk aversion is of paramount importance not only for individual investors but also has wider consequences for financial establishments, policymakers, and instructors who aim to establish a more comprehensive and durable financial environment.

Our research looks beyond the individual level to the contrast in investing behaviors between employees of the public and private sectors. Public perception frequently leans toward the idea that employees in the public sector prefer

safer, more conservative investment options, while those in the private sector are more willing to take on greater risk. By examining the investment decisions made by workers in both industries, our study seeks to dispel these myths. Through data analysis, we aim to identify the defining patterns of investment behavior in the public and private domains, providing insights that advance a more sophisticated understanding of sector-specific financial practices.

In addition to deciphering the intricacies of investment choices, we hope to provide useful information that can guide financial literacy initiatives, legislative decisions, and individual investment plans. This Research intentions are to contribute to a more equitable, knowledgeable, and resilient financial landscape by examining the sectoral nuances in investment behaviors, bridging the gender gap, and interpreting the role of overconfidence. With this investigation, we hope to arm people and organizations with the information they need to confidently and astutely traverse the complex world of investments.

## LITERATURE REVIEW

- **Niessen-Ruenzi & Ruenzi (2018):** This study investigates whether mutual fund investors exhibit gender bias, specifically showing a preference for funds run by men. The study reveals a noteworthy pattern in which investors contribute significantly less money to funds managed by women. Extensive experiments support this pattern and rule out other possibilities. It's interesting to note that female fund managers have more stable investing approaches, showing performance levels comparable to those of their male counterparts but with increased stability. The results cast doubt on the idea that lower investments in funds managed by women are the result of logical statistical discrimination; rather, they highlight a pervasive gender bias among participants. These findings imply that gender bias influences financial markets and is a factor in the observed difference in inflows between funds managed by women and men.
- **Mishra & Metilda (2015):** Here they have explored how investors' experience, education, and gender influence overconfidence and self-attribution biases in mutual fund investments. While previous studies differ, this research aligns with findings indicating that overconfidence tends to increase with experience. Education also plays a role, with higher levels correlating with increased overconfidence and self-attribution biases. Men generally exhibit more overconfidence than women, although there's no noteworthy variance in self-attribution bias amid genders. Notably, there's a strong Correlation in between overconfidence and self-attribution biases. This study underscores the impact of bias on mutual fund investors, emphasizing the need for understanding psychological factors in financial decision-making. Controlled experiments could provide further insights.
- **Hsu et al. (2020):** Examines the connection amongst financial literacy and gender and behavioral biases. Whereas females tend to be more regret-averse, male tend to exhibit stronger biases such as illusion of control, self-attribution, and confirmation. Gender differences in biases increase where women are more biased and decrease where men are initially more biased for people with high financial literacy. This indicates that men are less likely than women to experience bias reduction from financial literacy. The results provide guidance to educators and policymakers, suggesting that financial literacy initiatives could be more successful in lessening prejudices against men. Even with these encouraging findings, more investigation using a range of samples and approaches is advised in order to confirm these trends. This study advances our knowledge of the roles that gender and financial literacy play in behavioral biases.
- **Yuliawati et al. (2020):** The purpose of study was to explore the differences between Indonesian male and female investors' herding behaviors and overconfidence. The findings showed that due to their inexperience and lack of knowledge in the area of investing, both genders displayed comparatively high levels of overconfidence and herding. Interestingly, this study found no discernible differences between male and female investors in terms of herding and overconfidence. The conclusion that can be made from these results emphasizes the advantages of creating educational materials specifically for inexperienced investors with the goal of improving their ability to make the best possible investment choices.
- **Pertiwi et al. (2020):** Gender plays a role of a moderating factor in this literature as it inspects the effects of financial experience, knowledge, and satisfaction on investment decision-making. Findings disclose that more seasoned investors mostly are more likely to trust their gut feelings, while more knowledgeable investors make more deliberate choices. Decision-making is also influenced by financial satisfaction since contented investors carefully evaluate their options. Men and women respond to financial experience, knowledge, and satisfaction in their investment decisions similarly, suggesting that gender has little effect on decision-making. To obtain a more thorough understanding of the moderating variables' impact on investment decisions, the study proposes investigating additional variables, such as age and marital status, and increasing the sample size for future research.
- **Munir et al. (2020):** In this literature, financial literacy (FL) serves as a moderator as it investigates the correlation amid emotional intelligence (EI) and investment behavior (IB). It demonstrates that there is a beneficial relationship between EI and IB, and FL deepens it. Better at controlling their emotions, people make more profitable investment choices. The research highlights that although FL amplifies the influence of EI on IB, it does not entirely alter investment behavior. It implies that EI and FL are essential for making wise investment decisions in Pakistan. The results validate the need for individual investors to receive better financial education and cognitive skills. The State Bank of Pakistan's emphasis on financial literacy is in line with the study's suggestion to improve decision-making based on information.

- **Chavan et al. (2018):** The study proposes that demographic factors like age, marital status, and educational attainment have little effect on the investment proclivities of female professors. The investor's risk tolerance is the main factor to be taken into account when making stock and mutual fund investments. But few female professors have any prior experience with these kinds of investments. They voice optimism regarding their past, present, and future financial endeavours, usually gravitating toward safer options such as government securities, gold, silver, and bank deposits. The study emphasizes the need to educate women professors about investing in mutual funds and the stock market, arguing that doing so could support India's industrial and economic growth.
- **Tinghög et al. (2021):** The gender gap in financial literacy that still exists despite women's increased education and professional integration is discussed in this paragraph. The study investigates how gender and financial literacy are mediated by financial anxiety and proposes that stereotype threat plays a role in women's underperformance. Notably, the gender gap remained relatively unchanged when the "do not know" response option was removed. The study emphasizes the significance of financial literacy for promoting sound financial practices and general well-being, even though the economic relevance of this gap in terms of specific financial outcomes is not specifically addressed. The accumulation of different gender-related factors may have a major impact on financial life conclusions and wealth inequality.
- **Aren & Hamamci (2020):** This study focuses on risk-aversion, risky investment intentions, and investment choices all at once, it is important for academics and professionals alike. Risk aversion and intentions/choices are predicted to be negatively correlated, but there should be a positive association amid risky investment intentions and actual choices. The study challenges the notion that people who are predisposed to general risk-taking are also predisposed to financial risk-taking by shedding light on the complex nature of risk-taking across various spheres of life. It explores the intriguing hypothesis that people who indicate a preference for riskier investments might not be fully aware of the risks involved. Notably, the study assesses financial literacy on both an objective and subjective level, acknowledging the possibility of a discrepancy between people's perceived expertise and actual knowledge, which may affect their choice of investments.

  The study also highlights how important psychological variables, sentiments, and personality characters are in understanding the actions of individual investors, especially in times of financial booms and crises. Fund managers and private pension companies can benefit from these insights in addition to researchers. In the past, risk aversion has been a major factor in risk assessments and financial advice. However, this research emphasizes how important it is to take into account people's perceptions of risk, financial literacy, personality traits, emotions, and intentions to make riskier investments for a more complete understanding. Customizing financial advice according to these complex considerations should increase fund and investor satisfaction.
- **Lian et al. (2019):** This study looks into the causes of reaching-for-yield behavior at the individual level, especially in little-interest rate environments. The study shows that even with fixed excess returns, people allocate much more to risky assets during low interest rates through randomized experiments on investment decision-making. The observed behavior is consistent across different subject pools and settings, indicating a strong reaching-for-yield phenomenon. The study explains this behavior in terms of salience and reference dependence. Crucially, the results go beyond lab environments; observational data show that when interest rates drop, households take more risks when making investments.

  The paper emphasizes how crucial it is to comprehend savers' and borrowers' behavior in the context of post-Great Recession global monetary policies. The reach-for-yield inclinations of savers impact not only the choices made by individuals when making investments, but also the actions taken by financial institutions. Institutions may be prompted by this behavior to make riskier investments or to create securities that minimize risks while emphasizing returns. The study's conclusions provide fresh viewpoints on how investors behave in low-interest rate environments and how this might affect financial stability, capital market dynamics, and macroeconomic problems.
- **Pikulina et al. (2017):** The effect of confidence on investing decisions is investigated in this study. It reveals that people frequently overestimate their own talents, and that greater confidence raises investment levels. Extreme overconfidence and under confidence lead to large expenses and less-than-ideal decision-making, whereas moderate overconfidence is advantageous. People who are significantly overconfident invest excessively, and people who are underconfident invest insufficiently. The results of the study are applicable to a wide range of experimental designs and can be understood by financial economics experts as well as laypeople. In summary, the study highlights the intricate correlation between investment behavior and self-confidence, stressing the significance of maintaining a stable level of confidence to make the best possible investment choices.
- **Choi & Robertson (2020):** They discovered that people take into account a variety of factors when choosing their stock investment, according to our U.S. household survey. The background risks, investment prospect, infrequent disasters, transactional aspects, and static costs of market involvement are all strongly supported. The conviction that active equity mutual funds yield higher earnings than passive assets and the guidance of qualified advisors are the primary motivators for investing in them. Interestingly, households do not generally believe in diseconomies of scale, but they do view past fund performance as a good indicator of stock-picking ability. According to historical data, households perceive value stocks as safer when it comes to stock returns, while high-momentum stocks are perceived as riskier when it comes to higher expected returns.

- **Hastings & Mitchell (2020):** Using information from the Chilean EPS, this study investigates how impatience and financial literacy affect retirement saving and investment behavior. While financial literacy is linked to higher retirement savings, impatience is a strong predictor of self-reported retirement and health investment. It is recommended that policymakers streamline fee information in order to increase the public's awareness of higher net-return funds, particularly among those with lower levels of education and financial literacy. These results highlight the necessity of inclusive systems that enable a range of socioeconomic groups to make the best financial decisions, especially as people gain more autonomy over their retirement funds and household investments. The study emphasizes how difficult it is to guarantee that customers make informed decisions in a world where financial products are getting more and more complicated.
- **Zahera & Bansal (2018):** They found out that by adding a human element, behavioral finance enhances our understanding of financial markets by exposing investor patterns like long-term overreaction and short-term underreaction. The application of finance theories in decision-making for profitable investments is highlighted in this synthesis of psychology and economics, increasing shareholder wealth and investment potential. Knowing behavioral finance helps investors take advantage of opportunities that others may miss while also preventing companies from issuing unprofitable securities. The growth potential of money through careful planning is highlighted in "Stocks to Riches" by Parag Parikh, which affects market momentum.

Barberis (2013a, 2013b) describes financial innovations as a means of addressing irrational investor behavior; however, they are not without risk, and if they fail, they may lower security prices. Effective portfolio formation requires the ability to recognize behavioral anomalies, as emphasized by Joo and Durri (2015). Retail investors, businesses, intermediaries, and advisors all gain from behavioral finance's insights into market anomalies. It gives an advantage over competitors by interpreting human behavior, finding cheap stocks, and profiting from subsequent price fluctuations. Investing in or selling mispriced securities to profit from future price movements is what makes them appealing.

## OBJECTIVES

1. Study the influence of Gender on Investment Behavior.
2. Evaluate the tendency of overconfidence and risk aversion when it comes to investment
3. Observe the Investment Behaviour and choices of Public and Private sector employees.

## MATERIALS AND METHOD

### Data

139 respondents from the public and private sectors were included in our survey to reflect a broad spectrum of people. This approach ensured that a range of demographic profiles, work histories, and financial perspectives were taken into account, which enhanced the reliability and relevance of our findings. Interpreting the results requires a thorough grasp of the demographic makeup of our participants. People of all ages, educational backgrounds, income levels, and work statuses were included in our data set, allowing for a thorough representation of the population as a whole.

### Research Methodology

Based on statistical data analysis, this study used a methodical and logical approach. Its main objective was to study the effect of gender on investment choices, how the financial knowledge of individuals working in the public and private sectors differed from one another and how that information affected their investment choices. These were the methods for study:

**1. Gender Bias in Investment**:

- **Hypothesis**: The section aims to evaluate if there's a noteworthy variance in the performance of investments between genders.
- **Test Conducted**: We conducted an independent samples t-test to check if there is a statistically significant divergence in investment performance amid genders.

**2. Overconfidence and Risk Aversion between Male and Female:**

- **Hypothesis:** Female are significantly more risk averse at the same time male have higher tendency to invest in risky investment options.
- **Test Conducted:** A cross tabulation was used to visualize the tendency to invest in only volatile investment options (Stocks, Mutual Funds, and SIPs) while making no investment in safer choices (FDs, Saving Bank account) to diversify the risk.

**3. Riskier Investments between the Public and Private sector**:

- **Hypothesis**: The section explores the distribution of riskier investments between public and private sector employees. Our hypothesis challenges the idea that public sector employees invest more in safer choices.
- **Test Conducted**: A cross tabulation was used to visualize the distribution of riskier investments between the two occupation types.

### Ethical Considerations

Strict adherence to ethical guidelines was necessary for the conduct of this investigation. Safeguarding the data and never disclosing it to outside parties guaranteed confidentiality and privacy. The respondents were treated with decency and

their answers were regarded as objective and truthful. Transparency, integrity, and adherence to ethical standards were prioritized throughout the study process to safeguard each participant's rights and confidence.

## RESULTS AND DISCUSSION

**1. Gender Bias in Investment:** Here we will test if there is a significant difference of the performance of investment between the genders. For that we have designed and performed a T-test. Here is the output from SPSS:

**Table 1** Independent Sample Test

**Independent Samples Test**

| | | F | Sig. | t | df | Sig. (2-tailed) | Mean Difference | Std. Error Difference | 95% Confidence Interval of the Difference Lower | 95% Confidence Interval of the Difference Upper |
|---|---|---|---|---|---|---|---|---|---|---|
| Better_Planning | Equal variances assumed | 2.584 | .110 | 1.359 | 137 | .176 | .28051 | .20636 | -.12755 | .68857 |
| | Equal variances not assumed | | | 1.371 | 128.935 | .173 | .28051 | .20454 | -.12419 | .68521 |

*Interpretation*

- **Assumption of Equal Variances:** With a significance level of 0.110, the Levene's test for equality of variances yields an F-value of 2.584. We are unable to reject the null hypothesis of the Levene's test because the P-value (0.110) is higher than 0.05, indicating that we may presume that the variances in the two groups are equal.
- **T-test output:**
  - With 137 degrees of freedom, the T-value is 1.359, and the two-tailed P-value is 0.176.
  - The two groups' mean difference is 0.28051, and the standard error difference is 0.20636.
  - The mean difference's 95% confidence interval falls between -0.12755 and 0.68857.

*Results*

We reject the null hypothesis in light of the P-value of 0.176, which is higher than the usual significance level of 0.05. Based on the given T-test result, it appears that there isn't a statistically significant difference in better planning between the two gender groups.

**2. Overconfidence and Risk Aversion between Male and Female:** Here we have created a crosstabulation to study the Overconfidence as a behavioral trait while making investment, and the tendency of risk aversion. We have studied tendency to invest in only volatile investment options (Stocks, Mutual Funds, and SIPs) while making no investment in safer choices (FDs, Saving Bank account) to diversify the risk.

**Table 2** Overconfidence and Risk Aversion comparison

| Measuring Overconfidence | | | |
|---|---|---|---|
| Gender | Only Risky Investment (Stocks, Mutual funds, SIP) | Total | % of only Risky Investments |
| Male | 16 | 80 | 20 |
| Female | 3 | 59 | 5.08 |

*Interpretation*

- **Male:** 16 out of 80 males (20%) have invested only in volatile investment options (Stocks, Mutual Funds, SIP) while making no investment in safer options.
- **Female:** 3 out of 59 females (5.08%) have invested only in volatile investment options while making no investment in safer options.

*Results*

By comparing the data we have observed that the percentage of male making risky investments only (20%) was significantly higher than the percentage of female (5.08%). Confirms the hypothesis that Males have tendency of overconfidence and Female have a tendency of risk-aversion.

**3. Risky Investment Between the Public and Private Sector:** Here we have created a crosstabulation to analyze if there is a pattern in the investment choices of both the sectors, we have tested the data by comparing which sectors invests in what kind of investment, that could either be Safe investment choices or Risky investment choices. Let's see the output from the SPSS:

**Table 3** Risky Investment Cross tabulation

**Occupation * risky_investment Crosstabulation**

Count

| | | risky_investment | | |
|---|---|---|---|---|
| | | Safe | Risky | Total |
| Occupation | Private Sector | 52 | 55 | 107 |
| | Public Sector | 9 | 23 | 32 |
| Total | | 61 | 78 | 139 |

***Interpretation***

From the Table:

- **Private Sector Employees:**
  - 52 Invest in Safe Securities.
  - 55 Invest in Riskier Securities like Stocks, Mutual Funds, and SIPs
- **Public Sector Employees:**
  - 9 Invest in Safe Securities
  - 23 Invest in Riskier Securities

***Results***

1. **Public Sector Investment Choices:** A larger proportion of public sector employees invest in riskier securities (23 out of 32, which is around 71.9%) than in safe securities (9 out of 32, which is around 28.1%). This challenges the hypothesis that public sector employees invest more in safer choices.
2. **Private Sector Investment Choices:** Private sector employees seem to have a more balanced distribution between safe and risky investments. 52 out of 107 (approximately 48%) invest in safe securities, while 55 out of 107 (approximately 51.4%) invest in riskier securities. This suggests that private sector employees indeed invest in both safe and volatile securities, aligning with the hypothesis.

## CONCLUSION

Studying the gender bias of mutual fund investors discovered a preference for funds managed by men. Despite the comparable performance of female fund managers, investors contributed significantly less to funds managed by women, indicating widespread gender bias in the financial system (Niessen-Ruenzi & Ruenzi, 2018). Experience, education, and gender influence overconfidence in mutual fund investments. It was evident that overconfidence increasing with experience and higher education levels, particularly in men. Understanding psychological factors in financial decision-making is crucial, emphasizing the need for further insights from controlled experiments. studied Indonesian male and female investors, finding both exhibit high overconfidence and herding due to inexperience. Surprisingly, no significant gender differences were noted. The study highlights the need for tailored education to improve inexperienced investors' decision-making (Yuliawati et al., 2020; Mishra & Metilda, 2015). Understanding money and being a man or woman can affect the way people make money decisions. It found that women often feel regret about their decisions, while men might think they're more in control and believe in their ideas strongly. This difference is more noticeable when women are very careful and men are already quite confident about money. It suggests that teaching people about money can help reduce these differences between men and women (Hsu et al., 2020). Our study found out, when it comes to making financial decisions, men typically exhibit higher levels of overconfidence than women. Men are frequently more active investors as a result of their overconfidence, especially when it comes to riskier and more volatile assets. 20 % of male were found to be investing in only volatile investment such as stocks, and mutual funds while making no safe investments to diversify the risk as FDs and Saving Bank account options as opposed to 3% female, this significant difference supports the earlier literature that male tend to invest more in riskier securities, and have a high sense of control, and self-confirmation regarding their investment choices, resulting in rash decisions. An individual's propensity for risk-taking behaviors may result from social pressures, psychological factors, or both. To address potential biases in investment behavior and develop targeted financial education initiatives, it is imperative to comprehend these gender-specific patterns.

Demographic factors such as age, and marital status, do not necessarily influence the Investment behaviour of female professors. The more important factor in influencing investment behaviour was found to be the investor's risk tolerance. Female professors with longer prior experience in investment were gravitated towards more safer investment options such as government securities, bank deposits, and gold (Chavan et al., 2018) There was another valuable observation that gender does not necessarily play a role in better financial planning. Education and financial literacy as well as risk tolerance plays significant role in influencing the investment decisions, higher level of financial literacy or education alleviates the gender difference in investment planning, as we found out that even females were as much aware about diversifying the risk by mixing their investment in both volatile and safe investment options as males. We found out

that most of the female were at least graduated or higher, exhibited balanced investment to reduce the risk. Our findings are again in line with previous literature as we found out that there was no significant difference in investment performance. Demographics did not influence the investment behaviour, but self-dependency and a stable source of income played the role of risk tolerating factor that encouraged female to invest in volatile investment options and mitigating the effect of those risk by investing in safer investment options at the same time.

Our study's analysis of investment decisions made by workers in the public and private sectors reveals fascinating patterns. Remarkably, a sizable majority (71.9%) of public sector employees choose riskier securities, defying the popular belief that they prefer safer options. The private sector, on the other hand, shows a more balanced picture, with roughly 48% selecting safe securities and 51.4% selecting riskier ones. This supports the initial hypothesis of the study and suggests that employees in the private sector have a diversified investment strategy. According to the data, employees in the public sector might have a preference for riskier investments, whereas those in the private sector might take a more diverse approach. This could be attributed to the different risk appetites and financial strategies that are common in these domains. Policymakers and financial educators can learn a great deal from the findings, which provide light on investment behaviors unique to certain sectors.

## LIMITATIONS

The study's conclusions provide insightful information on overconfidence, gender biases, and investing habits across a variety of demographic groups. Though, it's vital to recognize some limitations. First off, the study's narrow focus on a particular region may have limited the results' applicability to larger populations. Furthermore, the bulk of participants had at least a bachelor's degree, which could bias the results in favor of a particular educational background. Although the sample size was adequate for the study's objectives, it was not large enough to offer a thorough understanding of these phenomena. Acknowledging these limitations is essential to understanding the study's results in the given context and highlighting the necessity of larger, more varied sample sizes in future research to improve the external validity of the results.


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## DECLARATION OF CONFLICT

The authors declare that they have no known competing financial interests of personal relationships that could have appeared to influence the work reported in this paper.

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