

Internship Report On

The Effect of Gender on SIP Investment Behavior: An Analysis of Risk Tolerance and Confidence Among Bangladeshi Male and Female Investors from capital market industry

by

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ID:18304016

An Internship report submitted to the BRAC Business school in partial fulfillment of the requirements for the degree of Bachelors of Business Administration

BRAC Business School

BRAC University

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Declaration

The declaration that follows is made:

1. The internship report we provided is our own, unique work completed throughout our time at BRAC University obtaining our degrees.
2. No previously written or published material may be included in the report unless it is properly cited with a complete and accurate reference.
3. The report contains no content that has been approved or submitted for a different degree or diploma at another university or institution.
4. I/We have extended our gratitude to everyone who provided assistance throughout the internship.

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Ishrat Sultana Munira

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BRAC Business School

Letter of Transmittal

30th October, 2023

Dr Mohammad Enamul Hoque

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BRAC Business School

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Subject: Submission of Internship Report on “The Effect of Gender on SIP Investment Behavior: An Analysis of Risk Tolerance and Confidence Among Bangladeshi Male and Female Investors”

Dear Sir,

It is my honor to present to you my internship report on SIP Investment Confidence and Risk Tolerance in Bangladesh. This report is based on my three-month internship experience.

This report is the last component of the Bachelors of Business Administration (BBA) degree at BRAC Business School of BRAC University. Experience in a business setting and the various types of duties that come with being a part of a company. Which I was able to gain as an intern at Shanta Asset Management. Working with Shanta Asset Management's active research and investment team was an instructive and informed experience for me.

I appreciate you devoting your important time, knowledge, direction, and cooperation. I gave my highest to finish the report in accordance with BRAC University's internship criteria and standards.

Sincerely yours,

Ishrat Sultana Munira

18304016

BRAC Business School

BRAC University

Non-Disclosure Agreement

This has been developed and executed by Shanta Asset Management and the student signatory from BRAC University in order to prevent the unlawful disclosure of the organization's confidential information.

Shanta Asset Management

Ishrat Sultana Munira

Acknowledgment

I would like to thank my esteemed supervisor, Dr. Mohammad Enamul Hoque, Assistant Professor of BRAC Business School, BRAC University, for providing me with guidelines and instructions on the study that I completed and wrote about in my report. I was assisted throughout the entire procedure, which also assisted me in properly understanding the research topic.

It has also been a great to work as an intern for an organization such as Shanta Asset Management, which is acknowledged as renowned non-banking financial companies in capital market.

I want to thank **Shanta Asset Management** for providing me with the opportunity to serve as an intern. My heartfelt gratitude goes to Salman Rahman, fund manager at Shanta Asset Management and also my on-site supervisor, for developing an intriguing internship program through which I was able to acquire and grow my abilities while also learning about the operational structure of Shanta Asset Management.

Finally, I want to manifest my heartfelt gratitude to BRAC University for offering this program for students that actually prepares us for the corporate world and the future.

Executive Summary

The production of studies pertaining to mutual funds necessitates a substantial quantity of secondary research and data gathering from reputable sources. Research is necessary to identify the primary variables that significantly influence the fund performance of Shanta Asset Management. This internship report aims to provide insights into the influence of many variables on investor behaviour. This research has acquired a span of either four or three years' worth of data from fund managers. Historical information was gathered to ensure the legitimacy of the data. The gathered survey data was then subjected to a multiple regression analysis.

The report on the internship is divided into three chapters. The internship is thoroughly reviewed in Chapter 1. A summary of the student's internship program and an evaluation of the results attained are given in this report. It looks at the contributions the student made to the company, the benefits they gained from the internship, the difficulties they faced while doing the job, and suggestions for improving the internship program. In-depth background information about Shanta Asset Management is included in Chapter 2, along with a summary of the organization's mission, vision, and fundamental values.

Lastly, Chapter 3 comprises an investigation of the risk tolerance and investor behaviour of Systematic Investment Plan. The components of this study encompass a literature review, theoretical framework, analysis objectives, methodology, results and discussions, and a conclusion derived from the findings of the conducted analysis.

Table of Contents

Chapter 1	1
1.1 Student Information:	1
1.2 Internship Information:	1
1.2.1 Period, Company name, Department/Division, Address.....	1
1.2.2 Internship Company Supervisor’s information.....	1
1.2.3 Job Responsibilities:.....	1
1.3 Internship Outcomes	2
1.3.1 Intern’s Contribution to the company:.....	2
1.3.2 Benefits after pursuing internship.....	2
1.3.3 Problems/Difficulties.....	3
1.3.4 Recommendation:.....	3
Chapter 2:	4
2.1 Introduction:	4
2.2 Overview of the Company:	4
2.2.1 Vision:.....	5
2.2.2 Mission:.....	5
2.2.4 Strategic Objective:.....	5
2.3 Business Overview:	6
2.4 Financial Performance:	7
2.4.1 Shanta First Income Fund and DSEX.....	7
2.4.2 Shanta Amanah Shariah Fund and DSEX.....	8
2.4.3 Shanta Fixed Income Fund and DSEX.....	9
2.5 Performance Ratios:	10
2.5.1 Shanta First Income.....	10
2.5.2 Shanta Shariah Amanah Fund.....	12
2.6 Profitability Ratio:	14
2.6.1 Shanta First Income:.....	14
2.6.2 Shanta Shariah Amanah Fund:.....	15
2.6.3 Shanta Fixed Income:.....	16
2.7 Summary Conclusion:	17
Chapter 3:	18

3.1 Introduction:	18
3.2 Literature Review:	18
3.3 Research Objectives:	21
3.5 Methodology:	25
3.6 Recommendation:	31
3.7 Summary and Conclusions:	31
References	33

Chapter 1

1.1 Student Information:

Name: Ishrat Sultana Munira

ID: 18304016

Program: Bachelors in Business Administration

Major: Finance

Minor: Accounting

1.2 Internship Information:

1.2.1 Period, Company name, Department/Division, Address

The period of the internship was 3 months from 1st February to 30th April. I was given as an intern of the Research and Investment department of Shanta Asset Management. The address of the workplace is 38, Gulshan Avenue and the name of the building is The Glass House. It is situated in its level 13. This place is the corporate headquarter of this company

1.2.2 Internship Company Supervisor's information

The Supervisor of the internship from the company is Salman Rahman, CFA. He is the fund manager of Shanta Asset Management.

1.2.3 Job Responsibilities:

- Preparing and maintaining database
- Tracking the performance of all the Closed-end and Open-end mutual funds weekly and analysis of funds' performance and reporting to fund managers.

- Preparing write up featuring changes in macro and microeconomic variables on the Capital market and the companies.
- Preparing financial model valuation of numerous listed companies.
- Writing Equity notes and other relevant jobs assigned by the company.

1.3 Internship Outcomes

1.3.1 Intern's Contribution to the company:

In this three-month internship program, my contribution to the company are:

- Making financial model valuation of those companies which are newly listed.
- Correcting errors of the financial information and restructuring it.
- Updating database and evaluating the changes with previous data
- Providing stock and market information on day-to-day basis
- Perusing the newspaper to keep up with the IPO, dividend announcement, and profit/loss of the listed company.
- Writing Equity notes of those companies that have not made before.

1.3.2 Benefits after pursuing internship

This internship encourages me to gather more practical knowledge of the financial market of our country. By preparing financial models, analyzing fund performance, and writing equity notes, roles provide an opportunity for me to develop my skills in these areas, as well as gain knowledge and experience in the finance industry. Working under a CFA holder was a great opportunity to learn many things regarding different financial products and enhance my ability to think critically. This internship increased my knowledge about an asset management company and how it contributes as a financial planner for its customers. Also, I learned many technical skills that may require practice which i can relate to my courses

1.3.3 Problems/Difficulties

This internship helped me to sharpen my skills but there have been some difficulties that have been encountered within the internship period. The difficulties are:

- During the time of preparing financial valuation, many information could not be found in the websites or not provided adequately that can help to make valuation smoothly
- Inputting data was difficult sometimes as there were too many numbers and I had to struggle to correct it.

1.3.4 Recommendation:

Shanta Asset Management helps to improve my skills but here are some recommendations that should be changed. Authorities should add some other activities to the Interns so that they can enhance their work scope and help to remove boredom as inputting data brings monotony. Besides, the desktops should be updated so that it can work faster. They should add presentations activity so that interns can increase their leadership skills.

Chapter 2:

Shanta Asset Management

2.1 Introduction:

SAML is an asset management business that was founded in 2015 and focuses on offering services for corporate and mutual fund management. Experienced investment professionals with over 30 years of combined experience are committed to providing focused investment management services to esteemed clients. They have a strong focus on fund management. It provides actively managed investment strategies and solutions to both individual and institutional investors as a top asset management company in the sector. Its main objective is to offer investors reliable and consistent risk-adjusted returns. They have created a proactive, consistent investment strategy that prioritizes both performance and risk management in order to accomplish this.

2.2 Overview of the Company:

The Bangladeshi asset management firm Shanta Asset Management Limited provides both individual and institutional clients with a range of mutual funds and portfolio management services. With a total asset under management of BDT 215 cr as of 9 June 2022, Shanta Asset Management Limited (SAML) is one of Bangladesh's fastest-growing asset management firms. The Company was incorporated with the (RJSC) on December 30, 2014. The Bangladesh Securities and Exchange Commission (BSEC) has granted the business a license since its establishment in 2016. In accordance with BSEC's Best Asset Management Award category in 2021, Shanta Asset Management took first place. A group of skilled individuals working for the organization manage the funds and portfolios with an emphasis on risk-adjusted returns and long-term wealth building.

This firm is currently offering three mutual funds. The Board Director of this firm are Mr. SaifKhondoker (Chairman), Mr. Arif Khan, CFA FCMA (Vice Chairman) and Ms. MayeshaKhondoker (Director). The key managements are Mr. Mohammad Emran Hasan (Chief Executive Officer), Mr. Jane Alam Romel (Chief Marketing Officer), Mr. Kazi Arif Mahmud Iqbal (Head of Wealth Management) and Mr. Sazzad Mahmud (Head of Accounts & Operations)

2.2.1 Vision:

We want to be the asset managers you trust the most and want to be good stewards. We also have a strong commitment to maximizing the wealth of our distinguished investors.

2.2.2 Mission:

Providing expert fund management services that maximize customers' wealth through a performance-driven and risk-aware investment approach.

2.2.4 Strategic Objective:

- To achieve the financial objectives of the client and earn superior returns over a long-time horizon.
- Offer clients a simple, flexible investing plan that enables them to set aside money on a monthly basis.
- Forming a disciplined habit through systematic investment plan(SIP)
- Eliminate uncertainty about when is the best moment to invest and make market timing unimportant.
- Offering professional fund management services while upholding the greatest standards of honesty, openness, and professionalism in all facets of its operations.
- Contribute potential investors who want to stick to their religious convictions a special investing choice.
- Provide healthy returns to its unit holders while adhering to Sharia-compliant principles.
- Increasing the size of Shanta Fixed Income Fund by attracting more investors and expanding the number of units available for purchase.
- Maintaining a consistent face value of BDT 10 per unit to provide transparency and clarity to investors. Ensuring that the fund is in compliance with all regulatory requirements and adheres to best practices in the industry.

2.3 Business Overview:

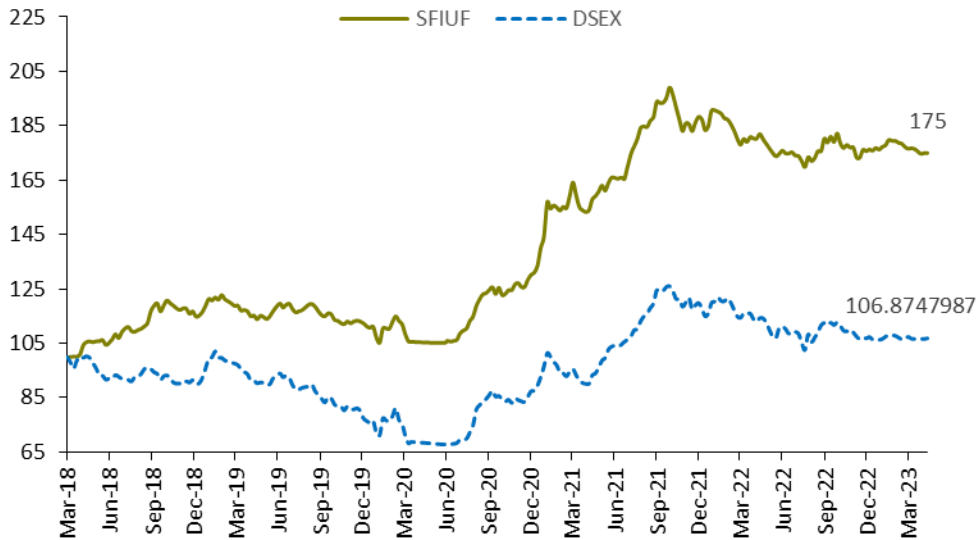
Shanta Asset Management (SAML) has operated three mutual funds Shanta First Income (SFIUF), Shanta Amanah Shariah (SASF) & Shanta Fixed Income (SFIF) and Systematic Investment Plan (SIP). All of the mutual funds have different target customers with unique services. Shanta First Income is for high-risk takers who wish to have a high amount instead of its Shanta Shariah Amanah is for the sharia-maintained customers with a marginal profit. Shanta Fixed Income is for the lower risk taker with a lower return. Besides, they are providing SIP which is a safer investment method that aids in making regular monthly or quarterly investments of a specified amount of money.

It is a practical and adaptable investing strategy that enables customers to achieve their financial objectives by acting in a way that maximizes returns over a long period of time. SAML is currently running its operation in its two branches (Motijheel & Gulshan). Bangladesh General Insurance Company Limited (BGIC) and BRAC Bank serve as both trustee and custodian for its three mutual funds, while it is the sponsor of those funds. In 2022, SAML won BSEC's Best Asset Management Award for providing best return and great customer satisfaction. Besides, Authorized capital of BDT 200 mn and issued, subscribed and paid-up capital of BDT 100 MN.

2.4 Financial Performance:

2.4.1 Shanta First Income Fund and DSEX

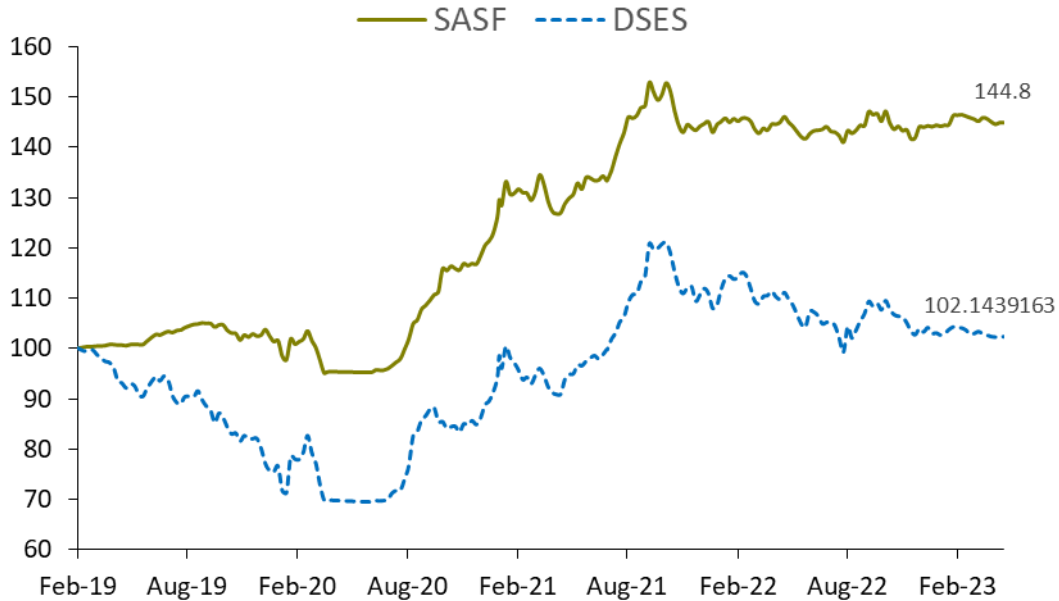
Shanta First Income Unit Fund and DSEX Performance Comparison (March 2018 to Present)



Shanta First Income Unit Fund had an average NAV of 175 from 2018 to 2022, whereas Dhaka Stock Exchange had 106.87. Shanta First Income Unit Fund has a higher market value per share than Dhaka Stock Exchange, meaning it has delivered better returns for investors. Shanta First Income Unit Fund has outperformed Dhaka Stock Exchange in asset growth and liability reduction. Thus, Shanta First Income Unit Fund surpasses Dhaka Stock Exchange by a considerable margin on average NAV. This is simply one performance measure and may not capture all fund and market risk and return.

2.4.2 Shanta Amanah Shariah Fund and DSEX

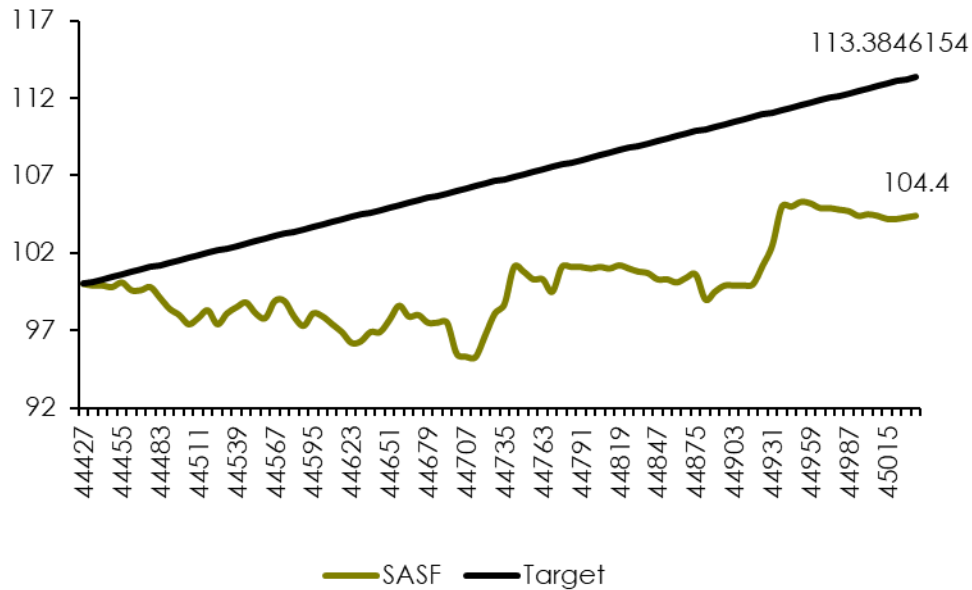
Shanta Amanah Shariah Fund and DSES Performance Comparison (February 2019 to Present)



Shanta Amanah Shariah Fund averaged 144.8 NAV from 2019 to 2022, while Dhaka Stock Exchange averaged 102.14. Shanta Amanah Shariah Fund has a higher market value per share than Dhaka Stock Exchange, meaning it has created more profits for investors. Shanta Amanah Shariah Fund has outperformed Dhaka Stock Exchange in asset growth and liability reduction. Thus, Shanta Amanah Shariah Fund surpasses Dhaka Stock Exchange by a considerable margin on average NAV.

2.4.3 Shanta Fixed Income Fund and DSEX

Shanta fixed Income Fund Performance vs. Target Return



The Shanta Fixed Income Fund is an investment vehicle that predominantly focuses on fixed-income instruments, specifically bonds. The fund's average return in terms of Net Asset Value (NAV) from 2021 to 2022 was recorded as 104.4. The NAV return signifies the fluctuation in the value of the fund's assets within a designated timeframe, often considering alterations in the prices of the underlying securities and any generated income by the fund during that period. The mean net asset value (NAV) return of 104.4 seen during the period of 2021-2022 indicates that the fund's realized performance was lower than its intended goal return of 113.39. Put otherwise, the fund failed to attain its intended level of return. The designated objective return for this fund is established at 113.39. This implies that the fund's management has formulated an investing objective or benchmark, with the intention of attaining a return of 113.39 within a specified timeframe, maybe spanning a year or more.

2.5 Performance Ratios:

2.5.1 Shanta First Income

Year	First Income	Risk Free rate of return	Excess Return
2018	12%	7.60%	4%
2019	11%	9.43%	2%
2020	19%	5.80%	13%
2021	14%	7.48%	6%
2022	-5%	8.51%	-14%

Average Excess Return	2%
Standard Deviation	9%
Beta	1.2
Risk Free rate of return(Average)	7.76%
DSEX Sharp ratio	3.96%
Sharpe Ratio	0.27
Treynor Ratio	0.019

The fund has historically produced returns that are on average 2% higher than the risk-free rate. This implies that the fund has generally been able to produce returns that are larger than those that could be obtained from a risk-free investment. The returns of the fund have shown a standard deviation of 9%. This suggests that the performance of the fund has fluctuated or seen moderate volatility over time. 7.76% is the risk-free rate of return.

The return you could obtain from a secured investment, such as government bonds, is this one. It acts as a standard against which the returns of the fund are measured. With a Sharpe ratio of 0.27, the fund has produced a favorable risk-adjusted return. The value, however, is somewhat low, indicating a low excess return the fund gives per unit of overall risk (volatility). The fund may have produced a very little excess return in comparison to its systematic risk (calculated using beta), according to the Treynor ratio of 0.019. This suggests that the fund hasn't performed very efficiently in terms of generating returns relative to the amount of market risk it has assumed. Shanta First Income Fund has -0.05 Jensen alpha. After risk adjustment, the portfolio

underperformed the market by 0.05%. The fund's return is lower than the market benchmark for its risk. A negative Jensen's alpha means the fund manager didn't give value to investors and they would have been better off investing in a market index fund with a comparable risk profile.

Comparison with DSEX Sharpe Ratio:

Shanta First Income fund has 0.27 Sharpe and Bangladesh market 3.96. This implies: Shanta First Income fund produces modest excess returns over the risk-free rate and excessive volatility. Due to its poor risk-adjusted performance, the fund is not appealing to investors seeking better returns with lesser risks. The Bangladesh market has a large excess return over the risk-free rate and low volatility. The market has a good risk-adjusted performance, making it appealing to investors seeking bigger returns with lower risk. The Sharpe ratio shows that Bangladesh market outperforms Shanta First Income fund by a lot. However, this is only one performance metric and may not represent all fund and market risk and return.

2.5.2 Shanta Shariah Amanah Fund

Year	Shariah Fund	Risk Free rate of return	Excess Return
2019	9.8%	9.43%	0.33%
2020	12.5%	5.80%	6.72%
2021	12.7%	7.48%	5.26%
2022	-0.1%	8.51%	-8.59%

Average Excess Return	1%
Standard Deviation	6%
Beta	1.2
Risk Free rate of return(Average)	7.81%
DSEX Sharp ratio	3.96%
Sharpe Ratio	0.16
Treynor Ratio	0.0077

With a Sharpe ratio of 0.16, the fund has produced a favorable risk-adjusted return. The figure, however, is not very high, indicating that the excess returns the fund provides per unit of overall risk (volatility) is not very high. The fund may have produced a very little excess return in comparison to its systematic risk (calculated using beta), according to the Treynor ratio of 0.0077. This suggests that the performance of the fund per unit of market risk is not very high. In conclusion, while the Shanta Shariah Amanah Fund has historically produced returns above the risk-free rate, its performance after adjusting for risk appears to be modest. Shanta Shariah Amanah Fund has -0.06 Jensen alpha. After risk adjustment, the portfolio lagged the market by 0.06%. The fund's return is lower than the market benchmark for its risk. A negative Jensen's alpha means the fund manager didn't give value to investors and they would have been better off investing in a market index fund with a comparable risk profile.

Comparison with DSEX Sharpe Ratio:

User data shows Shanta Shariah Amanah fund's Sharpe ratio is 0.16 and Bangladesh market's is 3.96. This implies: Shanta Shariah Amanah fund has low excess return over risk-free and excessive volatility. Due to its poor risk-adjusted performance, the fund is not appealing to investors seeking better returns with lesser risks. The Bangladesh market has a large excess return over the risk-free rate and low volatility. The market has a good risk-adjusted

performance, making it appealing to investors seeking bigger returns with lower risk. The Sharpe ratio shows that Bangladesh market outperforms Shanta Shariah Amanah fund by a considerable margin. This is simply one performance measure and may not capture all fund and market risk and return

2.5.3 Shanta Fixed Income

Year	Fixed Income Fund	Risk Free rate of return	Excess Return
2021	2%	7.48%	-5.3%
2022	5%	8.51%	8.51%

Average Excess Return	1.62%
Standard Deviation	7%
Beta	1.2
Risk Free rate of return(Average)	8.00%
DSEX Sharp ratio	3.96%
Sharpe Ratio	0.23
Treynor Ratio	0.013

With a Sharpe ratio of 0.23, the fund has produced a favorable risk-adjusted return. The number is reasonable, indicating a respectable excess return for each unit of total risk (volatility) offered by the fund. According to the Treynor ratio of 0.013, the fund's excess return over beta-calculated systematic risk has been small. This signals a weak market risk performance for the fund. The fund's extra return per unit of total risk is justified by its high Sharpe ratio and positive risk-adjusted returns. Shanta Shariah Amanah Fund has -0.06 Jensen alpha. After risk adjustment, the portfolio lagged the market by 0.06%. The fund's return is lower than the market benchmark for its risk.

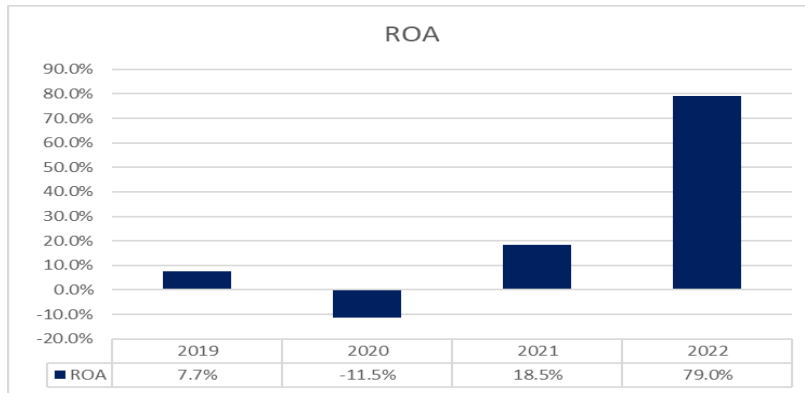
Comparison with DSEX Sharpe Ratio:

The Sharpe ratio measures financial portfolio risk-adjusted return. It compares a portfolio's excess return over a risk-free asset like a treasury bond to its standard deviation, which measures volatility. A greater Sharpe ratio indicates better portfolio performance for the same risk. Shanta Fixed Income fund's Sharpe ratio is 0.23 while Bangladesh market's is 3.96, according to user

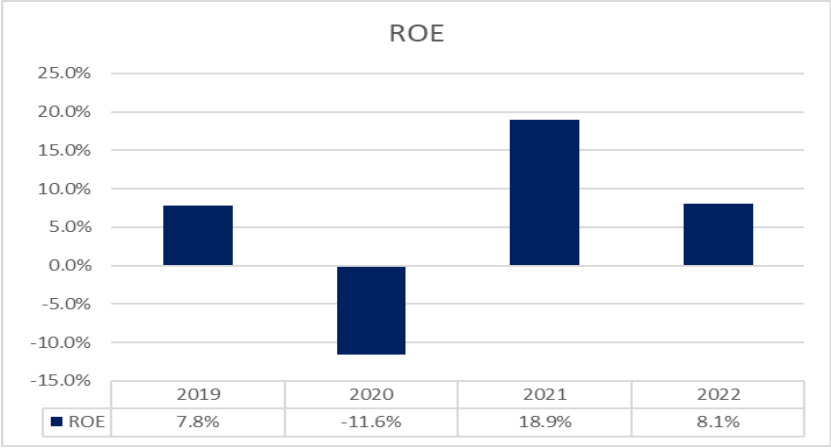
data. This implies: Shanta Fixed Income fund has low excess return over risk-free rate and excessive volatility. Due to its poor risk-adjusted performance, the fund is not appealing to investors seeking better returns with lesser risks. The Bangladesh market has a large excess return over the risk-free rate and low volatility. The market has a good risk-adjusted performance, making it appealing to investors seeking bigger returns with lower risk. The Sharpe ratio shows that Bangladesh market outperforms Shanta Fixed Income fund by a lot. However, this is only one performance metric and may not represent all fund and market risk and return.

2.6 Profitability Ratio:

2.6.1 Shanta First Income:

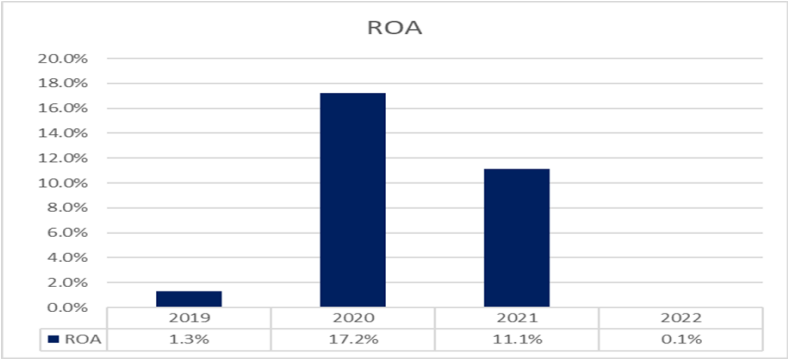


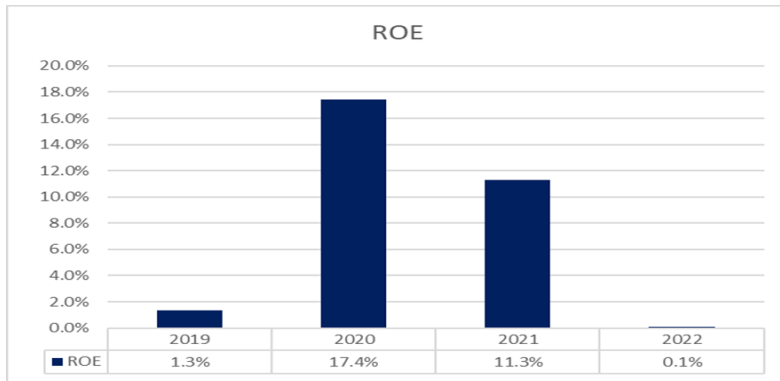
The ROA ratio evaluates a company's profit efficiency compared to its assets. The ratio was positive for Shanta First Income in 2019, showing asset profits. In 2020, the ratio was negative, indicating that the corporation was not making enough money to pay its expenses. The ratio rose in 2021, showing that the corporation made more from its assets.



Positive ratio in 2019 indicates firm earnings from shareholder investments. In 2020, the ratio was negative, suggesting that the corporation was not making enough money to cover shareholders' investments. The ratio rose dramatically in 2021, showing that the corporation made more from shareholder investments.

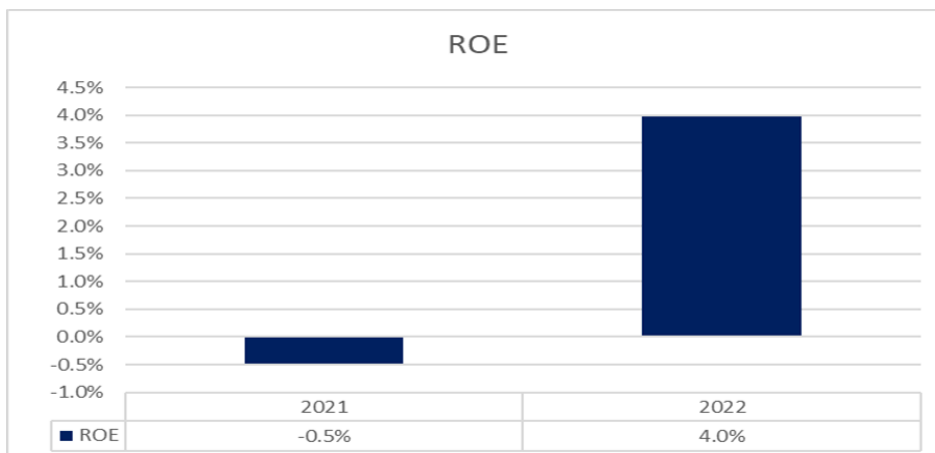
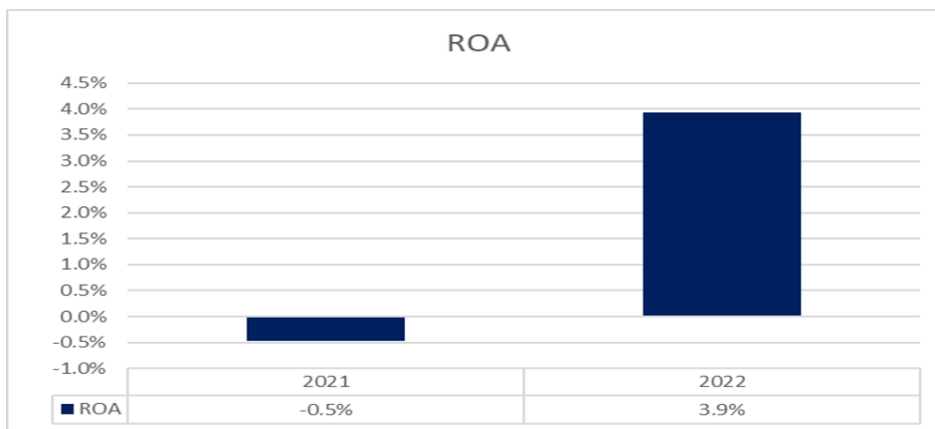
2.6.2 Shanta Shariah Amanah Fund:





The ROA and ROE were low in 2019 but grew dramatically in 2020, showing that the corporation made more money from its assets. In 2021, the company's asset profitability decreased as ROA and ROE fell. In 2022, the company's ROA and ROE were barely positive, indicating that its assets scarcely generated profits.

2.6.3 Shanta Fixed Income:



In the case of Shanta Fixed Income, the company had a negative ROA in 2021, indicating that it did not generate sufficient profits from its assets during that period. However, the company's ROA increased to 3.9% in 2022, suggesting that it was able to generate a higher level of profits from its asset.

2.7 Summary Conclusion:

In conclusion, the risk-adjusted performance of the Shanta's three funds appears to be relatively positive, and these have historically produced returns that have above the risk-free rate. The funds' returns have been moderately volatile, and its beta value is larger than one, indicating that it is more sensitive to market changes than the broader market. The funds provide an acceptable excess return per unit of total risk, as seen by their good Sharpe ratio and positive risk-adjusted returns.

Before making any investments, investors should, as always, carefully analyze these ratios in addition to other pertinent data, their personal investing goals, and an understanding of the fund's investment strategy. It is important to remember that past performance does not imply future performance.

Chapter 3:

3.1 Introduction:

A systematic investment plan, also known as a SIP, is a clever and hassle-free way to invest in mutual funds. SIP enables an investor to make recurring (monthly, quarterly, annual, etc.) investments of a predetermined amount. A SIP is a planned method of investing that encourages conserving money and accumulating wealth for the future. Individual investors that choose SIP in the plan may be given access to additional benefits. Small and large investors alike combine their cash into mutual funds all over the world in the hope of receiving significant returns due to the prudent decisions and experience of the fund managers. However, the majority of the 35 close-end and 93 open-end mutual funds listed by the BSEC in Bangladesh do not operate effectively or financially (BSEC, 2023). When institutional investors sell their shares in certain funds, others are sold at a discount and pay minimal dividends. After Covid period this industry is growing fast and most of the middle- and high-income people have started to invest. Regulatory agencies and financial institutions had been promoting mutual funds as an investment alternative, which had helped the market develop some traction and investor interest.

3.2 Literature Review:

Introduction to SIPs and Mutual Funds:

Mutual funds use the savings of many small and retail investors to generate large quantities of capital. Mutual funds are mostly invested in for their high returns and little risk. Mutual funds provide typical investors a substantial alternative to traditional investments. In 1980, ICB introduced Bangladesh's first mutual fund. This research focuses on mutual fund investors' choices and their affecting elements. Unit holders share the income and capital appreciation from these investments in proportion to their unit ownership. These funds provide investors a choice of investing options. Investors that desire dividends but don't want mutual fund risk. Mutual fund schemes provide capital safety, monthly income, growth, and liquidity through management. These traits boost Mutual Fund growth over time.

Systematic Investment Plan (SIP) involves investing the same amount each month for a long time, regardless of market performance. Mutual Fund offers four good reasons to invest via SIP, including Less expensive, ignores market timing, and uses compounding to build for the future (Deblina and Kaushik, 2011). Most stock market portfolio managers and investors, especially mutual fund investors, use this simple method. This technique invests a specific amount each month independent of stock market values. Regular, fixed investments are advantageous. Buy more equities when they're cheap to trade fewer when they're expensive. Investors usually go the other way. SIP is excellent for long-term investing.

Research on investor behavior and attitudes towards Investment in Bangladesh:

A Systematic Investment (SIP) permits a relatively little monthly contribution. SIP typically reduces costs. SIP facilitates compounding use. SIP steers clear of the dangers of market timing. SIP helps establish a presence in the market over time. SIP can promote systematic wealth creation by averaging rupee expenditures. An SIP is more beneficial when dealing with equity funds because it emphasizes averaging out heavily. The higher volatility makes it possible for a debt fund to benefit from a SIP in order to establish a savings pool. Instead of taking chances, people prefer to get good rates of return. Many investors start the investment without first taking any necessary steps to set up their investment goals. Since our current study tells that the risk of a SIP is predicted to be lower than that of a lump sum investment, this is the best way for persons without a lump sum to invest to build up capital over time. Investors frequently forget that these risks will also affect their results even though different mutual fund schemes have different risk profiles. Mutual funds and systematic investment strategies are preferred by younger investors over older individuals (Deepak and Neeraj,2023).

Several studies have examined Bangladeshi investors' behavior and opinions using various approaches and data sources. These studies have examined investors' age, gender, education, income, occupation, and geography. The majority of 500 Dhaka investors questioned by Ahmed et al. (2013) were young, male, educated, urban, salaried, and middle-income. These traits also affected investors' preferences for shares, mutual funds, bonds, and bank deposits. Hossain et al. (2018) showed that most of 250 Dhaka and Chittagong investors were male, educated, urban,

salaries or self-employed, and middle-income. These traits also affected investors' risk tolerance, portfolio diversification, trading frequency, and performance.

Ferreira (20185) calculated risk propensity from hypothetical questions posed to 1,000 Bangladeshi investors about investing 10% of their money in different investment products. Bangladeshi investors were risk-averse and preferred bank deposits over stocks and mutual funds. She also discovered that risk propensity varied by country, individual, and market conditions.

Bangladesh's Mutual Fund Industry Overview:

Mutual funds have a smaller sector-wise transaction position than other Dhaka Stock Exchange securities, however their market value has grown significantly from 1980 to 2017. The mutual funds industry accounted for 1.21% of DSE-listed securities transactions in the fiscal year 2015-2016, according to an analysis. Dhaka Stock Exchange Limited had 559 listed stocks at the end of 2015-2016. They included 292 corporate bonds, 221 Treasury bonds, 36 mutual funds, 8 debentures, and 292 equity firms.

Asset managers outperformed the market over the past five years, contrary to Bangladeshi beliefs that mutual funds underperform. Analysts expect the capital market regulator and sector to collaborate to increase professional management assets and investment performance. Even if it was previously impossible to say, mutual fund investment has become a tremendously profitable industry initiative. In the mutual fund industry group's virtual debate, the BSEC chairman noted investors' growing interest in mutual funds' average rate of return and fund managers' strategies to boost them (Babu, 2021).

This phenomenon occurs during a period of declining bank deposit yields relative to inflation, investment restrictions on subsidized national savings certificates, and a significant increase in stock market indexes from mid-2020. In industrialized nations, mutual funds are popular (Mahmud, 2023). The US industry exceeds GDP. Compared to India, Bangladesh's mutual fund business is smaller. Bangladesh's mutual fund assets-to-GDP ratio is 0.4%. India has 16.2%, Malaysia 54.0%, Pakistan 1.3%, Thailand 28.3%, Vietnam 6.6%, the USA 195.7%, and Canada 180.8%.

Rationale for SIPs in Bangladesh:

Even without SIP studies in Bangladesh, users are growing. However, our neighbor India has done much SIP research. Many investors seeking high returns with lower risk monthly payments have turned to the Systematic Investment Plan (SIP). The Systematic Investment Plan (SIP) benefits middle-class men with wages. Investing their savings in systematic programs helps them save for the future. SIP payments may be monthly or quarterly, depending on the plan. Investing in SIP lets investors gain money while saving (Ramchandra and Irani, 2019). SIPs assist consumers attain their financial objectives by making small monthly contributions that build up. They've always saved, and SIP choices help them do so without a large commitment. This new big thing could transform the Indian market.

New funds receive preferential treatment for the first two years, increasing returns. The family's other resources suffer. After two years, these are yielding ordinary returns. Investors like open-end schemes because they can be bought and sold at NAV. Selling at a higher NAV and buying lower can provide capital profits.

Performance Evaluation of SIPs:

Compared to the one-time investment plan, the systematic investment plan's portfolio performance is noticeably better. Investors may find the general suggestions below useful. The bulk of assets placed in systematic investment plans are yielding sizable returns, the survey claims. If market volatility stays high, lump sum investors will benefit since they own more shares. Because they will receive a minimum number of shares each month, systematic investors will earn little returns at the same time. If a one-time investment produces a lower return than a systematic investing plan, it's only because fewer shares were bought.

3.3 Research Objectives:

1. Investigate how demographic factors such as gender, education, residential location, occupation, marital status, age, and income influence the adoption of SIPs and investment behavior.

2. Examine the extent to which people are aware of and comprehend Systematic Investment Plans (SIPs), including their investment horizons, advantages, asset classes, and distinctions from lump sum investments.
3. Examine how risk tolerance affects investment choices, how it affects investing goals, how it affects how you respond to portfolio changes, and how you favor certain risk categories.

Investment confidence level

Investment confidence refers to the level of conviction that investor possesses on their capacity to make prudent investment choices and attain favorable financial outcomes. The level of confidence an investor possesses can have an impact on several dimensions of investment behavior, including risk tolerance, portfolio diversity, trading frequency, and performance. The disparity in investment confidence between genders can perhaps be attributed to variations in financial knowledge levels. Financial literacy refers to the acquisition of knowledge and comprehension pertaining to financial concepts and goods, which empowers individuals to make well-informed and efficacious financial choices. Studies have gathered a positive relationship between investing confidence and financial literacy; results also reveal that female often have lower levels of financial literacy than male (Mitchell, 2014; BNY Mellon, 2023). The frequency of this problem can be linked to a number of barriers, such as limited time, resources, and opportunity, that prevent women from having access to financial education and information. Furthermore, it is noteworthy that women could exhibit a lack of confidence in their financial literacy, which could act as an additional barrier to their involvement in financial activities and educational endeavors (Lusardi et al., 2017).

An additional factor that may have an impact on the gender gap in investing confidence is the social and cultural milieu. Prior studies have demonstrated that the dominant cultural norms and assumptions regarding gender roles and skills may have an impact on how people, particularly men and women, view themselves and their level of competence in financial problems.

According to Niederle and Vesterlund (2007), some cultural contexts may associate investing and money with masculinity, which deters women from participating in these fields. Moreover, a number of scholarly investigations have revealed that women are inclined to experience a dearth of social support and encouragement from their familial, peer, and mentor networks in relation to investment activities, in contrast to their male counterparts (Barber et al., 2020). These elements have the potential to diminish women's self-efficacy and undermine their confidence in their investment abilities and decision-making.

The potential consequences of gender disparities in investment confidence could have notable ramifications for both investment performance and gender equity. Research has indicated that investment confidence has the potential to influence both the number and quality of investment decisions. Low investment confidence can potentially discourage women from engaging in investment activities or saving for their future, so imposing limitations on their economic prospects and empowerment (World Bank Group, 20213). Conversely, a heightened level of investment confidence has the potential to foster overconfidence or an inclination towards excessive risk-taking, hence potentially yielding diminished returns or heightened losses for investors (Barber et al., 2020).

H1: Male investors have higher investment confidence than female investors.

Risk Tolerance level between male and female

Fisher and Yao (2017) also found gender roles affect FRT. It is indicated that income uncertainty affects high-risk tolerance differently for men and women. Research by (Ferreira and Dickason 2018) indicates that men investors are more risk-tolerant than female investors are.

Despite the higher presence of female in the labor force and their improved economic autonomy compared to previous decades, they continue to bear an unequal share of domestic responsibilities. This includes engaging in additional household chores, providing greater childcare support, and attending to the needs of disabled or ill family members, tasks that are more commonly undertaken by women than men (Drago 2007; Hochschild 1997; Bottero 2000; Bianchi, et al. 2000). The limited amount of leisure time experienced by individuals results in a form of time scarcity that is more frequently encountered by women than men. This circumstance is particularly significant in a society where women are also responsible for making financial and investment choices for the household. Consequently, it is implied that

women necessitate investment-related information that can be comprehended rapidly and within brief time intervals (Prudential Financial, 2005). In addition, female investors encounter a lack of information due to limited opportunities to gather and analyze data pertaining to publicly traded companies. In terms of resource allocation for decision-making, males possess additional resources that enable them to gather relevant information from various sources, including the internet. Conversely, females may experience time constraints, resulting in a reduced ability to dedicate sufficient time to gather and organize information (Nath, et al., 2009).

H2: Male investors have higher risk tolerance than female investors.

3.4 Significance and Importance:

SIPs, a methodical way to invest, have become extremely popular in recent years. Understanding the efficiency of SIPs is essential to comprehending the shifting investment landscape as Bangladesh's mutual fund market expands. By assessing the knowledge and comprehension of SIPs among various demographic segments, the study can help improve investor education. Investors who are well-informed make wise choices, which promotes a culture of investing that is more sustainable. SIPs are frequently marketed as a method for building wealth over the long term. Investors and politicians can determine whether SIPs actually assist in reaching this goal and ensuring people's financial stability by analyzing their effectiveness. By averaging out investment costs, SIPs are renowned for their capacity to lessen the effects of market volatility. For risk management and investor confidence, it is essential to comprehend how well SIPs accomplish this goal. To help mutual fund companies, financial advisors, and politicians better serve investors, the study can provide insightful information about the attitudes, preferences, and behaviors of investors. By directing savings into profitable investments, a thriving mutual fund business helps a nation's economy flourish as a whole. The efficiency of SIPs can be examined to gain knowledge on the industry's health and potential for growth. SIPs give investors the opportunity to diversify their holdings across various asset types. Determine whether they offer the necessary amount of risk management and portfolio diversity by assessing their effectiveness. The study's conclusions can influence regulatory choices and mutual fund and SIP-related policies. Investor trust is increased and ethical business practices are ensured in a well-regulated sector. Research in this field adds to our understanding of investment practices, financial literacy, and the efficacy of various investment techniques. It might open the door to

more research and debate. In conclusion, the development of investment choices, financial literacy, industry growth, and policy formulation will be significantly influenced by your research on the efficiency of SIPs in Bangladesh's flourishing mutual fund sector. The results could have an effect on investors, industry stakeholders, and the overall economic environment.

3.5 Methodology:

A quantitative research approach was used in this study to collect and examine data from a sample of individuals. This design's objective was to evaluate particular connections and patterns among the relevant variables. This survey included 60 respondents in total. Convenience sampling was used to draw participants from different areas, guaranteeing a wide representation of origins and traits.

Questionnaire

I created an online survey consisting of five primary pieces: the first portion covers the demographic features of the sample, and the subsequent four sections discuss the study's conclusions based on pertinent literature. There are three to eight structured, brief multiple-choice questions in each of the four sections. Inquiries on the respondent's background (demographic characteristics), risk tolerance, trust in their investments, investing literacy, and social influence (herding behavior) were all included in the questionnaire.

Participants

The data has been collected from primary source, that is collecting responses from the respondents by using Google form. There were 61 samples in the dataset. The participants mostly are from the capital market industry. Besides, some students also participated who are from studying in Finance.

Methods for data review

These were subjected to proper statistical analysis using SPSS version 26. The statistical analyses conducted in this study encompassed the utilization of a frequency table as well as the application of the Mann Whitney U test.

Mann-Whitney U test

The Mann-Whitney U test is a widely favored non-parametric rank sum test employed for evaluating disparities between two independent groups in cases where the dependent variable is either ordinal or continuous. In general, it has been suggested that the Mann-Whitney test is more advantageous compared to the t-test, particularly when the data does not exhibit a normal distribution (Vickers, 2005). The study involved two distinct cohorts comprising both male and female participants. The Mann-Whitney test was employed to examine potential disparities between genders in terms of investment-related behaviors, specifically risk tolerance, confidence levels, investment literacy, and herding tendencies. In this context, gender was treated as the independent variable.

The present study presents empirical findings and subsequent debates.

The sample's demographic characteristics

This demographic frequency chart, broken down by gender, displays the distribution of a few attributes among a sample of 61 respondents. Education, occupation, age, marital status, and income level are the characteristics. The valid and cumulative percentages are displayed in the table along with the frequency and percentage of each category within each characteristic. When missing data are taken out of the equation, the percentage of respondents that responded to the question is considered legitimate. As illustrated in table 01, maximum male respondents (65.9%) were in master's or equivalent education program. In contrast, more than half of the female respondents (52.9%) were in honors or equivalent education program. Besides, maximum male and female respondents (70.5%) and (58.8%) respectively were service holder. However, most of the male respondents (61.4%) were married but more than a quarter of the female respondents (76.5%) were unmarried. Moreover, most of the respondents from both gender (43.2%), and (52.9%) respectively were from age group of (20-30), and almost maximum respondents of both groups (38.6%), and (35.3%) have an income level of (10,000-50,000). This characteristic did not show a discernible gender difference: 35.3% of female respondents and 38.6% of male respondents fell into this income bracket. This attribute did, however, show a notable gender disparity: just 23.5% of the female respondents were married, compared to 61.4% of the male respondents. Twenty-to thirty-year-olds made up the majority of the responders (28 out of 61, or 45.9%). This characteristic did not show a discernible gender difference: 52.9% of female

respondents and 43.2% of male respondents belonged to this age group. 10000–50000 was the most prevalent income range among the respondents (23 out of 61, or 37.7%). This characteristic did not show a discernible gender difference: 35.3% of female respondents and 38.6% of male respondents fell into this income bracket

Table 01. Frequency Table (Demographics)

Characteristics	Category	Male			Female		
		Frequency	Percentage		Frequency	Percentage	
			Valid	Cumulative		Valid	Cumulative
Education	Honors or Equivalent	15	34.1	34.1	9	52.9	52.9
	Masters or Equivalent	29	65.9	100.0	8	47.1	100.0
	Total	44	100.0		17	100.0	
Occupation	Student	13	29.5	29.5	6	35.3	35.3
	Service Holder	31	70.5	100.0	10	58.8	94.1
	Other	0	0.0	100.0	1	5.9	100.0
	Total	44			17		
Marital Status	Married	27	61.4	61.4	4	23.5	23.5
	Unmarried	16	36.4	97.8	13	76.5	100.0
	Other	1	2.2	100.0	0	0.0	100.0
	Total	44	100.0		17	100.0	
Age	20-30	19	43.2	43.2	9	52.9	52.9
	31-40	17	38.6	81.8	6	35.3	88.2
	41-50	8	18.2	100.0	2	11.8	100.0

	Total	44	100.0		17	100.0	
Income Level	10000-50000	17	38.6	38.6	6	35.3	35.3
	50001-100000	15	34.1	72.7	4	23.5	58.8
	100001-300000	12	27.3	100.0	7	41.2	100.0
	Total	44	100.0		17	100.0	

Comparisons of difference in the investment confidence of male and female investors

	Investment Confidence	
Mann-Whitney U	362.500	
Wilcoxon W	1308.500	
Z	-.050	
Asymp. Sig. (2-tailed)	.960	
a. Grouping Variable: Gender		
Descriptive	Male	Female
N	43	17
Mean Rank	30.43	30.68
Sum of Ranks	1308.50	521.50

Table 02. Pairwise comparisons of difference in the investment confidence of male and female investors

As illustrated in table 02, the results indicated that female investors ($M = 30.68$) had a greater investment confidence than males ($M = 30.43$), but the difference is not statistically significant ($z = -.050$, $p = .960$) as $p > .05$. Therefore, the null hypothesis that there is no significant difference in the investment confidence of male and female investors cannot be rejected. It can be seen that the distributions of investment confidence for male and female investors are comparable because the mean rank and the sum of rankings for both groups are nearly equal. The samples are split into male and female investors based on the grouping variable, gender. According to the descriptive statistics, the samples consist of 17 female and 43 male investors, with mean rankings of 30.68 and 30.43, respectively, and sum of ranks of 1308.5 and 521.5. According to the interpretation of these findings, the study's investors' trust in their investments is unaffected by their gender. The Mann-Whitney U test indicates that the null hypothesis, according to which the two populations are equal, cannot be disproved.

Comparisons of difference in the risk tolerance of male and female investor

	Risk Tolerance	
Mann-Whitney U	355.500	
Wilcoxon W	1301.500	
Z	-.166	
Asymp. Sig. (2-tailed)	.868	
a. Grouping Variable: Gender		
Descriptive	Male	Female
N	43	17
Mean Rank	30.27	31.09
Sum of Ranks	1301.50	528.50

Table 03. Pairwise comparisons of difference in the risk tolerance of male and female investors

As illustrated in table 03, the results indicated that female investors ($M = 31.69$) had a greater investment confidence than males ($M = 30.27$), and again the difference is not statistically significant ($z = -.166$ $p = .868$) as $p > .05$. The distributions of risk tolerance for male and female investors are comparable, as indicated by the relatively near mean rank and sum of rankings for both categories. The samples are split into male and female investors based on the grouping variable, gender. According to the descriptive statistics, the samples consist of 17 female and 43 male investors, with mean ranks of 31.09 and 30.27, respectively, and sum of ranks of 1301.5 and 528.5. These findings suggest that the investors in this study's risk tolerance is not influenced by their gender. The Mann-Whitney U test indicates that the null hypothesis, according to which the two populations are equal, cannot be disproved. Therefore, the null hypothesis that there is no significant difference in the risk tolerance of male and female investors cannot be rejected.

Findings:

The purpose of the study was to find out if male and female investors differed significantly in their confidence in their investments. Male investors are more confident in their investments than female investors, according to the hypothesis (H1). The study's results refute the hypothesis (H1) that suggests male investors are more confident in their investments than female investors. There is no discernible difference in the confidence that male and female investors have while making investments, according to statistical study. Thus, the findings imply that, in the context of this study, gender is not a major factor in predicting investment confidence. The results of the investigation do not provide evidence in favor of the hypothesis (H2) positing that male investors exhibit greater risk tolerance compared to their female counterparts. The statistical investigation reveals that there is no significant disparity in risk tolerance levels between male and female investors. The hypothesis regarding investment confidence have gathered a positive relation that female often have lower levels of financial literacy (See Mitchell, 2014; BNY Mellon, 2023) which means that they have lower investment confidence but this statistical investigation has resulted opposite. Also in another studies related investment confidence has stated that due to the lack of confidence level lower women cannot involve in financial activities ((See Lusardi et al., 2017) but investigation has revealed they are quite competent regarding investment. Regarding risk tolerance studies shows that men has higher risk taking ability (See Ferreira and Dickason, 2018) weather studies shows that there is almost equal risk taking ability in both

gender. As men has main responsibility to spend on family and women has a backup by their husband for this reason they somehow standing in the same deposits. Hence, the findings indicate that gender does not exert a substantial influence on risk tolerance within the framework of this particular study. The reason behind that there are no significant changes in between male and female is that the participants, most of them are from Bangladesh's capital market industry which means they somehow related in capital market or studying in the relevant field. As both of the gender has knowledge regarding risk tolerance and investment behavior, both of them will be equally concern about these factors. From this knowledge, it can be said that understanding of financial literacy really affects female and if they earn knowledge properly (if they are not from banking or non-banking background), they will not stay back from male.

3.6 Recommendation:

The mutual fund industry in Bangladesh also lacked timing skills. For the funds to reach this beta, they must adjust in line with changes in the market. Fund managers are required to redeem closed-end mutual funds on the date of maturity indicated in the trust agreement and prospectus. Managers may gain investors' trust in this way. They ought to provide to the public all relevant data regarding their wide range of securities. The Bangladesh Security and Exchange Commission (BSEC) will conduct routine inspections and oversights of the fund's operations, investment decisions, and portfolio. Last but not least, in order to improve its dismal performance in the mutual fund sector, Bangladesh must fortify its institutional framework, corporate governance, political stability, equity market development, and macroeconomic environment.

Mutual funds provide investors a multitude of advantages, including tax benefits, diversity, variety, and flexibility. These benefits can help to mobilize savings and accelerate a country's economic growth. In developed countries, the mutual fund industry is growing every day, but in developing countries like Bangladesh, it is still lagging behind.

3.7 Summary and Conclusions:

Female investors showed more confidence and risk tolerance, despite the fact that the number of male participants was more than twice as high. There was no statistically significant difference. Men and women have comparable levels of risk tolerance and investment confidence. Research on how gender influences risk tolerance and investing confidence is lacking. The first goal for

any investor is to select the optimal investing approach. The mutual funds used in the two approaches are examined. Portfolio performance is better with system investment plans than with one-time plans. It also has a good monthly return rate. The returns are consistent over time. Thus, it will help to maintain and improve performance to follow certain general rules to take liquidity, growth, income, etc. into account when choosing a portfolio. Fund managers' tasks are made more difficult by the faltering mutual fund industry in Bangladesh. The index is inexpensive even though the majority of the funds chosen throughout the research period outperformed their benchmark market index.

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