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**INVESTMENT BEHAVIOR OF WOMEN BUSINESS OWNERS IN
MYANMAR**

NAY ZIN WIN
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INVESTMENT BEHAVIOR OF WOMEN BUSINESS OWNERS IN MYANMAR

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Supervised by:

Dr. Tin Tin Htwe

Professor

Department of Commerce

Yangon University of Economics

Submitted by:

Nay Zin Win

Roll No - 37

MBF (5th Batch)

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ABSTRACT

The study was aimed to identify the investment behavior of women business owners in Myanmar, to examine factors influencing their investment behavior and to analyze the relationship between the influencing factors and the behavior. Descriptive research method and multilinear regression method were used to analyze the data. The population was about 800 women business owners, members of Myanmar Women Entrepreneur Association (MWEA) and the sample was selected by using random sampling method with the sample size of 120 respondents. The study considered five factors affecting investment behavior of women business owners. The result shows that respondents mostly invest in the traditional assets such as bank deposit, gold and real estate rather than modern financial assets bonds, stocks and insurance. They mostly used the traditional off-line trading method for the investment except the securities trading with on-line. The regression results show that there is a significant effect of financial attitude, tax factors and the working sectors of the women owners on their behaviors. Financial attitude has the highest contribution followed by tax factors and the women' working sectors. As conclusion, the findings could be useful to financial institutions to devise appropriate strategies and to market appropriate financial products or offer new financial products to investors in order to satisfy their needs. Furthermore, the financial attitude and financial literacy/ knowledge are very important in making investment decision of the women, so, the seminars or workshops concerning the financial sector should be held by the financial institutions.

Keywords: Investment Behavior, Risk, Attitude, Financial Literacy, Influencing Factors

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LIST OF ABBREVIATION

CBM	Central Bank of Myanmar
FDI	Foreign Direct Investment
FMI	First Myanmar Investment Public Co., Ltd
FPB	First Private Bank
GDP	Gross Domestic Product
MCB	Myanmar Citizen Bank
MTSH	Myanmar Thilawa SEZ
MWEA	Myanmar Women Entrepreneur Association
UMFCCI	Union of Myanmar Federation of Chambers of Commerce and Industry
UNCDF	United National Capital Development Fund
YSX	Yangon Stock Exchange

CHAPTER I

INTRODUCTION

Investment is an outgrowth of economic development and the maturation of modern capitalism. Investment and saving are key factors to long run economic growth: when a country saves a large portion of its Gross Domestic Product, more resources are available for investment in capital, and a country's productivity and living standard will be raised by higher capital. It is important to look out the status of the government budget for the country economy. When a government budget deficit crowds out investment, it reduces the growth of productivity and GDP (Mankiw, 2010). For the economy as a whole, from macro-economic point of view, aggregate investment sanctioned in the current period is a major factor in determining aggregate demand and, hence, the level of employment (Narayanna. B, 2012). Savings or investments are powerful tools in the alleviation of poverty.

Investment is important not only for the country as a whole but also for the business and individuals. Businesses need to make the most out of their profits and savings by putting money into investments that will give extra return year by year. Businesses tend to invest in the real estate, government bonds to ensure the money is secure and growing. Besides, Foreign Direct Investment is an ideal popular investment option for businesses with a view of gaining profit by getting access to new market and thus, growing business. There can be some drawbacks in Foreign Direct Investment such as political risk, different regulations and diversification. But businesses can strategically plan how, where and when they make the investments, the boosts in profits will be definitely pursued.

Normally, people tend to invest if they have money in hand with the purpose of creating wealth and financial security although there is no guarantee that they will make money from their investments, and they may lose value. There are many different types of investments depending on investors' risk taking behavior. Therefore, investment can be low risk portfolio, moderate risk portfolio and high risk portfolio. Each and every type of investments has its own pros and cons. If the investor has enough financial knowledge and awareness, the right financial decision can be made easily and it helps to have an appropriate investment portfolio. Unless the investors have the basic knowledge of portfolio management like "Don't Put All Your Eggs in One Basket", they may face investment failure. There are

various factors that affect investors' portfolio: annual income, government policy, natural calamities, economical changes, etc.

Moreover, the investment behavior of each and every investor is different depending on psychological, sociological and demographical factors. According to traditional finance theories, investment behavior is rational. But, due to the theory of behavioral finance, the investment behavior is influenced by a combination of psychological factors. It can assume that the investment behaviors can be both emotional and rational. In financial markets, investors are important as they are consumer. Therefore, exploring and researching the investors' behavior is important for financial intermediaries and country's economy.

1.1 Rationale of the Study

In the past, in Myanmar, a common savings mechanism is accumulating tangible assets such as cash, gold and rice at home. Women often purchase gold as a form of savings, knowing that its price is stable since international markets, not local politics or domestic fiscal and monetary policies, dictate gold prices. Peer savings groups are one kind of well-known popular informal financial tool. Generally, people tend to consider only four avenues for investment such as gems, gold, cars and property. When investing, the poor often turn to land, livestock, mechanization, education, transportation and migration (Proximity Designs & Studio D Radiodurans, 2014).

However, with the emergence of Yangon Stock Exchange in 2015 and new financial institutions, people started to invest in modern financial products such as insurance, stock, bonds, and Forex trading. By YSX annual report 2018, total volume of over 2 million which is worth Myanmar Kyat 11 billion are trading in Yangon Stock Exchange (YSX) during 2018 and 6 security companies were given trading qualification and 38,000 investors have already opened security accounts to trade shares.

Because of the liberalization of insurance sector in Myanmar, there are 11 local insurance companies and 14 foreign insurance companies which set up 30 representative offices and Ministry of planning and finance has permitted the foreign insurers to operate the insurance business in the country since January 2019. 18 non-life insurance products and 11 life insurance products are currently available in Myanmar. As a result, 2 million people are started to invest in insurance while fire insurance, motor insurance, group life insurance,

special travel insurance, health insurance and marine cargo insurance are the most popular policies in Myanmar (Myanmar Times, 2019). Since Myanmar Kyat has been depreciating starting from April 2018, people started to invest in gold and currency market as these two markets are closely linked and similarly reacted to Kyat situation. Subsequently, gold price hit Kyat 1.3 million per tical in September 2019 and US dollar exchange rate skyrocketed to Kyat 1,600 per USD in September 2018.

According to the United Nation Capital Development Fund (UNCDF) (2018), in the five years since 2013, the number of formal and informal savers has risen from 30 % to 50% and informal savings including non-cash assets, jewelry or cash on hand are the main channels for savings. Myanmar is drafting a National Savings Mobilization Strategy to encourage citizens to save in order to support continued economic growth and for Myanmar to reach parity with its regional neighbors. Normally, people consign their savings to investments with the hope to increase their future wealth as investment benefits both economy and society. Their investment behaviors can be different based on their investment motives.

Many research concerned with investment behaviors and investment patterns of investors have been done in the past years around over the world. According to the past literatures, it can be found out that there is the association between the demographic factors and investors' risk tolerance level. Moreover, financial literacy level gets affected by gender, education, income, nature of employment and place of work and then, financial literacy level affects awareness regarding financial products as well as investment preferences towards financial products (Bhushan, P. (2014), Bhushan & Medur (2013), Sadiq, M.N. & Ishaq, H. M (2014)).

Understanding the factors influencing the investment behavior is important for both the investors itself and financial institutions. In order to find out investors' investment behavior, women business owners in Myanmar are selected to conduct the survey. Nowadays, the status of women in social and economic sphere has been growing over the past few decades as women started to participate in the labor force, politics and other sectors. To advance the role of women in the country and economy, a National Strategic Plan for the Advancement of Women (2013-2022) is developed by government to eliminate all forms of discrimination against women (Myanmar Times, 2017).

Despite the importance of women segment for financial products and services in Myanmar, research on their investment behaviors is very limited. This study will be able to find out the ideal investment options for women business owners. These findings could be useful to financial institutions to devise appropriate strategies and to market appropriate financial products or offer new financial products to investors in order to satisfy their needs.

1.2 Objective of the Study

The major objectives of the study are as follows:

1. To identify the investment behavior of women business owners in Yangon
2. To analyze the relationship between the influencing factors and investment behavior of women business owners

1.3 Scope and Methods of the Study

This study focuses on women business owners working in different sectors in Yangon Region. Members from Myanmar Women Entrepreneurs Association are selected to conduct the survey. There is a total of about 2,000 active members who are women entrepreneurs and managers in the manufacturing, trading and service businesses and there are about 800 business owners who are currently living in Yangon. This study used both primary and secondary data. Primary data was collected from women business owners in Yangon by using well-structured questionnaires. Secondary data was collected from website, journals and previous literatures.

To collect the primary data, the researcher conducted personal interviews with the members by attending the association meeting. While attending the meeting, the structured questionnaires were distributed to the members directly. Then, face-to-face interview was conducted after finishing the meeting. About 150 members were asked and 120 members (15% of members who are living in Yangon) completely responded the questions. Simple random sampling was used for drawing samples. Before making the personal interview, a pilot study was conducted by contacting 20 women business owners in order to test the effectiveness of the questionnaires.

The descriptive statistics method and multi-linear regression were used for the analysis. Descriptive statistics gives a picture about the demographic profile, the level of

financial literacy, financial attitude, social factors, tax factors and investment behavior which can be seen in terms of mean, standard deviation, and frequency. Multi-linear regression analysis provides the data on the effect of financial literacy, financial attitude, social factors, and tax factors on the investment behavior of woman business owners.

1.4 Organization of the Study

There are five chapters in this study. The first chapter explains the introduction about rationale of the study, objectives of the study, scope and method of the study and the organization of the study. Chapter two contains theoretical background which covers importance of investment, theory of investment, previous study and conceptual framework. Chapter three presents the overview of financial reform in Myanmar, current situation of investment in Myanmar and traditional and modern investments in Myanmar. Chapter four describes the analysis of investment behavior of women business owners based on questionnaires which systematically designed to explore their behaviors. Chapter five concludes with findings, suggestions and limitations and needs for further study.

CHAPTER II

THEORETICAL BACKGROUND

This chapter provides the theoretical background of investment behavior including importance of investment. Theories of investment are described as Behavioral Finance Theory, Efficient Market Theory, Feedback Theory and Theory of Planned Behavior. Reviews on previous studies and conceptual framework are also presented in this chapter.

2.1 Importance of Investment

Investing is crucial to great money management because it assure either present or future financial security. Investment is important in most aspects of life because investments can help beat inflation, save for retirement, put money to work and serve as additional financial resources. Technically, anything that generates a return is an “investment” and investments are savings and it is saving the right way. Investments allow people to put their money in vehicles that have the potential to earn strong rates of return in order to build wealth (Top 10 Reasons to Invest Your Money, 2019). Without investments, the opportunities to increase financial worth are missed out. With investments, there is the potential to lose money in investments but if invested wisely, the potential to gain money is higher than invested amount.

There are many reasons to make investments. Investment goals differ, based on income, outlook and age. When many young adults start their jobs, their income provides as the natural starting point for investment planning: decisions about savings or money market accounts without getting financial support from parents for the first time. People in middle age are in the process of family building while they have proper jobs and incomes. For the old aged people, they have to deal with no income and retirement. Therefore, people need to make investment regardless of their age, income and outlook. Those investing for decades have the advantage, with growing wealth allowing them to enjoy the lifestyle that others cannot afford (Alan Farley, 2019).

Before doing investment, it is important to make planning for investment as planning plays a vital role in all fields. A good knowledge of investment, keen observations and focused approach are basic needs for successful investment. In investment, financial ability is

also a component that can bring satisfactions and desired results. There are various financial planners, financial managers, trading tips provider, financial advisors who can give numerous options for investments in the market. But it is important to choose the options wisely.

Investment in some avenues, such as stocks, certificates of deposit, or bonds, offer returns on money over the long term and it allows the money to build, creating wealth over time. Moreover, investments can help reach big financial goals like buying a home, buying a car, starting own business, or putting children through college within a faster period. Investments can create a much better chance of outpacing the inflation rate throughout a period of years. Some investments can offer regular returns while some offers high return. Generally, the higher a return offered by an investment, the greater the risk of losing money. In order to protect own wealth, it is needed to hold a mix of high- and low-risk investments. Investments will help not just investors also the government and the nation to grow.

2.2 Theory of Investment

When it comes to the theory of investment, the most popular and essential theory that is needed to be considered is Behavioral Finance Theory. By studying the influence of psychology on the behavior of investors or financial analysts including the subsequent effects on the market, the meaning of Behavioral Finance can be understood. It emphasizes on the facts that investors are not always rational, are influenced by their own biases, and have limits to their self-control. Traditional financial theory especially Efficient Market Theory should be considered to better understand about Behavioral Finance. The most significant atypical behavior that Efficient Market Theory fails to explain is excess volatility. The concept that stock prices change more than they rationally should is more concerning for efficient market theorists than any other atypical behavior, like the January effect or the day-of-the-week effect. In case that most of the volatility in the stock market is not disclosed, then Efficient Market Theory can be easily challenged.

The present discounted value of future returns can forecast asset prices according Efficient Market Theory. However due to the fact of excess volatility, estimations of stock prices based on this idea tend to be more unreliable than the prices themselves. Some Efficient Market Theorists argue that prices are not efficient at the aggregate market level but it is efficient at the individual stock level , although others concede that the level of volatility

in the overall stock market cannot be explained with any variant of the efficient market model (Shiller.R.J, 2003). Traditional Finance Theory defines that both the market and investors are perfectly rational and investors truly care about utilitarian characteristics. Moreover, it is considered that investors have perfect self-control and they are not influenced by cognitive errors or information processing errors (Corporate Finance Institute, 2019).

In contrast to Efficient Market Theory, one of the oldest ideas in Behavioral Finance, is that of price-to-price feedback: prices go up because prices went up. Speculators talk of “new era” theories to justify price increases, but a bubble can be sustained only by expectations of further price increases; at the first instance that the expectation is proven false, the bubble bursts. That in finance mainly ignores Feedback theory; it is supported by psychological and “natural” experiments, especially in the event of pyramid schemes. One of the opinions of Feedback Theory is that price changes are strongly serially correlated, but that is not the case. In order to explain price changes, Feedback models incorporate exponentially declining weights on past prices through time, as well as other shocks to the system. The price effect operates at a low frequency that can be observed only over a long period of time and the shocks affect day-to-day price changes (Shiller,R.J. 2003).

The traits of Behavioral Finance Theory are that investors are treated as “normal” not “rational” and they actually have limits to their self-control. Then investors are influenced by their own biases and investors make cognitive errors that can lead to wrong decisions. There are some decision making biases and errors in Behavioral Finance such as self-deception, heuristic simplification, social influence and emotion (Corporate Finance Institute, 2019). Behavioral Finance Theory is appropriate for the current study since the investment behavior can be influenced by psychological and social factors.

Theory of Planned Behavior presented by Ajzen (1991) provides model that can predict an individual's intention to engage in a behavior at a specific time and place. The main purpose of the theory was to define all behaviors over which people have the ability to exert self-control. The customary codes of behavior in a group or people or larger cultural context are called as social norms. Social norms are normally regarded normative, or standard, in a group of people. Perceived power is the perceived presence of factors that may facilitate performance of a behavior and it contributes to a person's perceived behavioral

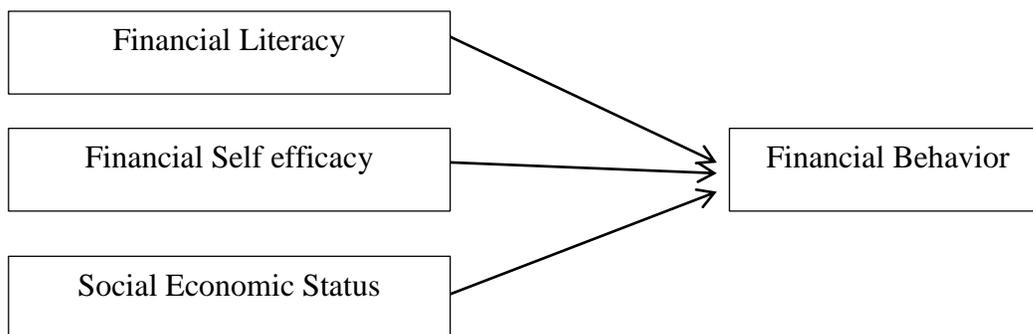
control over each of those factors. This theory has been applied in health, finance and investing (Behavioral Change Models, 2018). This theory is appropriate for this study as the influencing factors on investment behavior will be examined.

2.3 Previous Study

Many researches concerned with investment behaviors and investment patterns of investors have been done in the past years around over the world. Bushan (2014) conducted survey on the relationship between financial literacy and investment behavior which showed that financial literacy level affects awareness regarding financial products as well as investment preferences towards financial products. Also respondents who have low financial literacy primarily invest in traditional and safe financial products and rarely invest in those financial products which are comparatively more risky and can give higher returns. This result is in line with the finding of Van Rooij, M.C.J. (2012) which shows that individuals with lower financial literacy are much less likely to invest in stocks which is a modern financial instrument.

Herawati et al. (2018) studied factors that influence financial behavior among accounting students. Figure 2.1 shows how the variables of financial self efficacy, and social economic status influence the students financial behavior in accounting department. It was found that social economic status variable has a very strong effect on the students' financial behavior and financial self efficacy, also has an effect on the students' financial behavior.

Figure 2.1 Research Framework of Factors influencing on Financial Behavior



Source: Herawati et al (2018).

Venkateshraj, V. (2015) studied the investment pattern of employed women which covers factors influencing the investment pattern, financial literacy level and risk profiling of

financial products and the type of financial products preferred by employed women. Survey results indicated that women preferred to invest in financial products perceived to a low risk, like bank deposits, Insurance and provident fund. It was found that majority of employed women had moderately risky investment pattern followed by non risky portfolio pattern and risky portfolio pattern.

The study revealed that women are familiar with traditional investment products like bank deposits, insurance and postal savings products and the most popular investments held by the respondents was bank deposits, insurance, provident fund, gold jewelry and mutual funds. Employed women avoided investments in commodities and equities as they considered them to be highly risky. Women prefer to avoid high risk investments. The study discovered that Internet has replaced newspapers and magazines as preferred source of investment information. It was found that friends and relatives continue to be an important source for investment information. This finding is aligned with the research of Shanmugham & Ramya(2012) .

Vanishree Sah,P. (2017) also conducted the study on investment behavioral pattern of women investors. The research showcased that women are more concerned about meeting their immediate expenses like medical expenses. Therefore women investors prefer short term investments rather than making provisions for long term benefits. As women investors want to create more wealth to meet short term expenses, they want funds to be easily available whenever required. Mostly women invest 10%-20% of their income for investment and they have not made any financial plans regarding various financial goals. This shows that a majority of women did not plan for their investment avenues and have invested as when opportunities came. Thus, without a proper financial plan they may lack focus on financial requirements.

Singh & Vanita (2002) studied on mutual fund investor's perception and preference and found that tax exemption significantly affected investor behavior. Venkateshraj, V. (2015) also stated that respondents were aware about the tax benefits available for certain investment products. Majority preferred to invest in provident fund and life insurance product to claim the tax benefit. Sondari & Sudarsono (2015) tested the applicability of the

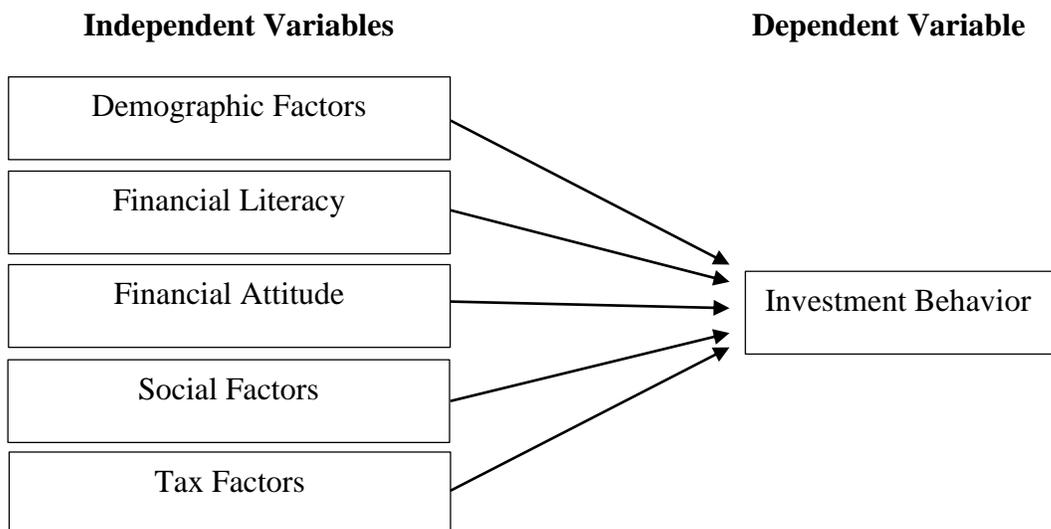
theory of planned behavior in predicting intention to invest resulting attitudes toward investment and subjective norms have significantly influenced the intention to invest.

There are many studies that proved that demographic profile of investors is an influencing factor among others. Sadiq, M.N. & Ishaq, H. M (2014) analyzed the effect of demographic factors on the behavior of investors during the choice of investment. . It was found that there is an association between demographic characteristics and investors level of risk tolerance. Result showed that demographic factors like investor’s age, academic qualification, income level, investment knowledge, and investment experience have significant effect on the behavior of investors. There is positive correlation between investor’s academic qualification, income level, and investment knowledge and investment experience with their level of risk tolerance during the choice of investments.

2.4 Conceptual Framework of the Study

As seen in the previous research, variables such as demographic factors, financial literacy, tax benefits and socio economic status were used to analyze the investment behavior of the respondents. This study used both dependent and independent variables as illustrated in Figure.2.2. The five variables which are demographic factors, financial literacy, financial attitude, social factors and tax factors are operationalized as independent variables and the dependent variable is investment behavior. These five variables are explained as below.

Figure 2.2 Conceptual Framework



Source: Own Compilation (2019)

(a) Demographic Factors

For demographic factors, age, marital status, education, occupation, working experience, working sector, monthly income and family size were considered in the model. The dummy variables were used for measuring the qualitative variables in the regression analysis.

(b) Financial Literacy

Financial literacy plays an important part in our daily life, such as managing personal finance, investment, etc. Danes & Haberman (2007) defined an individual ability to obtain, understand, and evaluate information which is relevant to the decision making by understanding of the financial consequence that occur as the effect of the development in the complexity of the global finance as financial literacy.

Woman financial literacy covered the dimensions of bond, interest rate, stock share, portfolio management and purchasing power.

(c) Financial Attitude

In making investment decision, it is important to consider financial attitude as an influencing factor. Financial attitude is defined as a state of mind, opinion, judgment about finance (Pankow, 2003). The degree to which a person has a favorable or unfavorable evaluation of the behavior of interest is referred as attitudes. Attitude entails a consideration of the outcomes of performing the behavior (Wayne, W 2018).

Financial attitude towards investment as regards the respondents' preference on the investment, confidence to take risk etc. are identified.

(d) Social Factors

Socially factors are things that affect someone's lifestyle such as wealth, investment, religion, buying habits, education level, family size and structure and population density. Social factors can cause goals confusions that develop decision difficulty. Therefore, it is important to consider the influence of social factors like social interaction, media and internet on investment.

Social factors covering consultation with family members, friends, and financial adviser etc. for the investment decision are covered in the statement.

(e) Tax Factors

Tax factor and tax efficacy are essential to maximizing investment returns. It is important that the investors understand how to manage their portfolio to minimize the tax burden. Tax factors were used to find out the respondents' perception of tax on investment and covered the tax benefits and tax saving investments.

(f) Investment Behavior

Investment can be defined as deferred consumption, that is, income earned but not consumed and kept for future consumption. Investment concept means the immediate commitment of resources, in the expectation of obtaining future benefits irrespective of the form it takes, by sacrificing of something valuable now for future benefit later (Bodie, Kane and Marcus, 2001).

An investment refers to any money or income not consumed but kept aside, either in financial institution or invested in the capital market, real estate or any other production activity with a view to generating higher future income and/or increasing its innate value in the future (Investment Finance Essay, 2013). Investment behavior is crucial to an investor's future and the decision is dependent on many factors (Ansari & Moid, 2013). Most of the researchers have based on the risk taking behavior of the investors and they mainly focused on the relationship between the risk taking behavior and demographic factors, financial literacy and tax benefits.

The level of woman investment behavior, the dependent variable was identified with the risk perception on investment while taking investment decision.

CHAPTER III

OVERVIEW OF FINANCIAL REFORM IN MYANMAR

This chapter presents the current situation of investment in Myanmar, traditional investment and modern investment in Myanmar. Investments in gold market, real estate market, foreign exchange currency and bank deposits are presented in traditional investments. Investments in bonds, insurance and stock market are described as modern investments.

3.1 Current Situation of Investment in Myanmar

Myanmar is facing political changes, economic reform and the opening up to trade, tourism and investment offer opportunities. Myanmar government developed the Myanmar Financial Inclusion Roadmap 2015-2020 with actions in order to remove barriers to financial inclusion in 2014. Then, the government adopted Financial Sector Development Strategy (FSDS) 2015- 2020 to develop a large, more efficient and more competitive financial system sequenced over three phases. These three phases are (1) building the necessary financial infrastructure for the banking system before the end of 2016; (2) executing expansive structural changes in the financial sector not later than the end 2018; and (iii) broad development of the financial sector by providing a wider range of financial markets, instruments and services by the end of 2020. Then, the financial sector is growing fast and changing along with the economy. Financial liberalization reforms have helped to gradually expand access to financial services. The financial sector is dominated by banking sector and most features of modern capital markets are still missing. Because of that, people tend to invest in banks, gold and real estate rather than the modern investment such as stock, bonds and insurance.

3.2 Traditional Investment and Modern Investment in Myanmar

According to the individual's needs and interests, the choice of investment avenues people made is different. The investment types can be presented as traditional investment and modern investment in Myanmar.

3.2.1 Traditional Investment in Myanmar

Investment in gold, real estate, foreign exchange currency and bank deposits can be regarded as traditional investment.

(a) Investment in Gold Market in Myanmar

Gold has a long history as the first form of money, was regarded as the universal currency for hundreds of years. Gold is no longer a primary form of currency, but it is still a solid and long term investment avenue. Traditionally, gold is an essential commodity for the local people in Myanmar. Myanmar people tend to wear gold at special events such as weddings, ceremonies and festivals since Royal Dynasties. Moreover, investing in gold has been a popular kind of investment to meet their financial goals since people believe that it has lasting values, it never depreciates, and it is a great store of value.

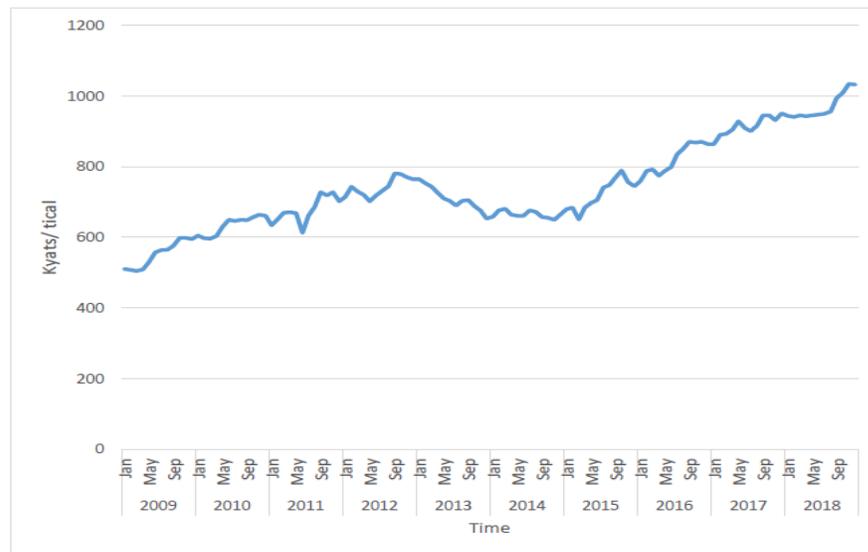
Physical gold investment has been a culture for the local and the price is set by domestic gold price and domestic weight. There are two different markets operating in Myanmar as Mandalay market and Yangon market. The effect of activities on gold trade with China and India is influent on the gold market in Mandalay, and gold market in Yangon is more influenced by the global gold market. Wholesalers in Yangon and Mandalay, four major refiners and 25 small refiners, providers, jewellers, and retailers are involved in the supply chain of gold market in Myanmar. Moreover, there are three associations that support the supply chain of gold market. Those are Myanmar Gold Entrepreneurs Association, Myanmar Gold Development Public Company, and Yangon Gems & Jewellery Entrepreneurs Association.

However, the development of the infrastructure for gold trading is still in process and many activities, including quality control and settlement procedures, are not currently well regulated. The distribution of gold demand can be seen as the followings, store of wealth: 55%; jewellery: 40%; industrial: 5% (Singapore Billion Market Association, 2017).

Investing in gold has been a dominant phenomina for creating a financial accommodation for Myanmar local people for past centuries. Depending on the gold as a form of physical cash is resulted due to the absence of an efficient and reliable banking system in the past. The other factors like no active capital maket and regional geopolitical

instability pushed the demand in gold. Printing money in the country caused inflation rates higher, and the gold depended on to stabilize the economy. Therefore, gold is regarded as an investment that appreciates over long period and provides a hedge against inflation. Due to a slowdown in other areas of the economy, including the property market and Myanmar Kyat depreciation, more people are starting to invest in gold that push the price around 1.3 Million Kyat per tickle in September 2019. The trend of gold price is illustrated in Figure 3.1. Although the price rose dramatically, the gold market is still active and people choose gold investment over other investment types.

Figure 3.1. Average Gold Prices per Tical (Kyat Thar) (Jan 2009 to Dec 2018)
(Thousand Kyats)



Source: Forecasting Gold Price and Exchange Rate in Myanmar (2019)

(b) Investment in Real Estate Market in Myanmar

The purchase of a future income stream from property can be assumed as real estate investment. It can offer several advantages over other types of investments, such as stability, potential higher returns, and the portfolio diversification benefits of owning a physical asset. Regardless of financial market conditions, real estate, a tangible asset, can always be monetized through renting or residing in the property. Property owners also have a sense of stability during bear markets or short-term stock sell-offs because of the tangibility of real estate. Investors can also enjoy a steady income flow that may lead to financial freedom by

renting out the property. Real estate can serve as a self-sustaining asset during retirement as well.

In Myanmar, the activity of real estate market gradually decreased after 2014 and only land plots and apartments worth under Kyat 100 million are sold in the market nowadays. Property transactions have declined due to crazy high price and low demand. Because foreigners are not allowed to own land in Myanmar, there has been no pick up in the industry from foreign buying. The market has been dragged down by the drop in demand and crazy high price. This can assume that many people who need housing can't afford it and the price is beyond their limitation. However, there was a small boost in the market over the last year because of the introduction of long-term home loans by local banks. Although there are many people who are still out of reach, the loans are a great help to the middle class. But it is not in sufficient numbers to move the market. Meanwhile, many buyers still cannot afford to pay interest regularly although long-term home loans are available.

It can be found that locals from the ages of 25 to 45 were the most eager to buy homes as their incomes have been rising. They were the largest category of buyers, adding that transactions in more affordably-priced housing have been more active than luxury housing units (Yee Ywal Myint, 2019). On the other hand, the secondary market for older apartments was more active than the primary market as most buyers consider location as the most important criteria. 80% of deals can be seen in the secondary market for the older apartments while new apartment sales accounting for the rest 20%.

Many upper class people still prefer for landed residences, like detached houses, over high-rise buildings. It remains as a nascent concept in Myanmar. Most Myanmar buyers purchase a condominium unit with the purpose of investment; although a secondary market for condominium units have not developed yet. Local investors put over 4 billion Kyats in real estate sector and it is over 24% of total investment in Myanmar by local investors, according to Directorate of Investment and Companies Administration (DICA). There was a decline of about 40% in rental, selling and buying rates in real estate sector according to the seventh plenary session of Myanmar Real Estate Services Association (MRESA) held at UMFCCI on March 23, 2019.

Yangon is still the largest property market in Myanmar for now as Dala Township has been the latest hotspot for property investors domestically and internationally. People are

also interested in the property market of Mandalay, Myanmar's second largest city and the demand is also on the rise. The interest in Mandalay real estate market is three times larger than in Yangon. Investors are also interested in cities such as Kalaw, Pyin Oo Lwin, Patheingyi and Mawlamyine, because of the increasing property market opportunities (Yee Ywal Myint, 2019). The interest of foreign buyers on condominium is on rise as the clearer rules on foreign ownership of condominium properties like the Condominium Law 2016 was passed. With the condition that the government provides the clearer rules and policy, the construction sector and the country's economy will develop and the property market will follow.

(c) Investment in Foreign Exchange Market in Myanmar

Currency investment has recently attracted more interest as economic uncertainty has enveloped the globe. Historically, only well-structured multi-national corporations and well-financed investors can involve in trading currencies. However, it does not apply to current situation as the market has been opened up to the average investor. Due the uncertainties that investors face in today's world, it makes sense to invest in foreign currencies. Holding and investing in other currency rather than of local currency can be both long-term and short-term benefits to the investors.

Involving in the foreign exchange market can give investors a way to avoid potential risks associated with using local currency as an asset class. For the investors who consider liquidity as an important factor, the foreign exchange market is the most volatile and most liquid market in the world, with an average daily volume in excess of \$5 trillion. People consider investing in foreign currency especially U.S dollar as a safe haven during times of turmoil, which artificially drives the dollar up against other currencies. Local currency depreciation, geopolitical turmoil and poor economies can undermine local currency's value. Any international event can affect exchange rates; triggering a flood of investors moving to the currency of a country that offers higher interest rates, or fleeing one that's too stingy. Currency trading transaction is constantly in flow that is driven by shifting global economic forces, and the investor needs to be ready to buy or sell on short notice.

Myanmar has evolved foreign exchange regulatory framework substantially since 2011. There are two type of foreign exchange market in Myanmar: formal Market and informal Market. Until October 2011, banks were not being allowed to engage in foreign

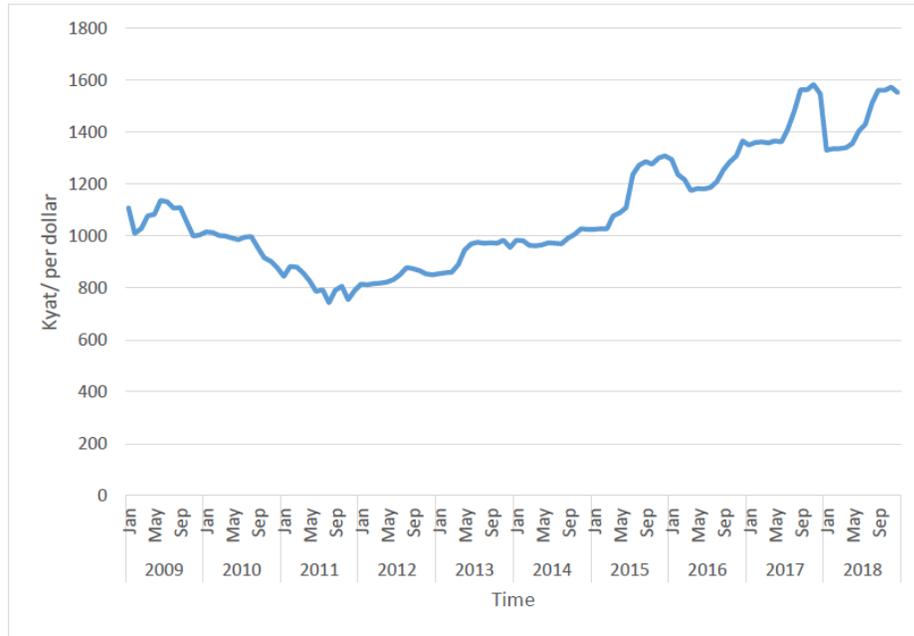
exchange trading. However state owned banks had been offering international banking services such as international payments and transfers and those banks did not sell or buy foreign exchange with investors. Those who in need of foreign exchange currency had to find counterparties outside the banking system.

During the reform process, the private banks are graded foreign exchange dealer licenses and it moved ahead of the state owned banks with respect to money changing services in October 2011 and customer dealing of foreign exchange in August 2012. Later, in August 2013, the CBM instituted an interbank market for foreign exchange. This series of reforms are still paving the way for the establishment of a two tier official foreign exchange market: (1) the wholesale segment including the official auctions and the interbank market, and (2) the retail segment including banks' customer dealings and transactions at authorized money changers (Forecasting Gold Price and Exchange Rate in Myanmar, 2019).

Despite Myanmar's foreign exchange policy reforms, the large amounts of foreign exchange transactions still take place in the existing informal markets. Even after the ongoing reforms were first enacted, the practice of informal foreign exchange trading in the private sector remains the same. There are still many "Lay Patkar" traders, and unlicensed speculators who dabble in illegal trading of foreign exchange. Those dealers who trade bulk amounts of foreign exchange currency can have an impact on the exchange rate and the value of local currency.

Due to external effects such as the US-China trade war and internal effects such as trade deficits, Myanmar's currency (Kyat) has depreciated remarkably since July 2018. Figure 3.2 below shows the exchange rate movement of the Myanmar Kyat against the US dollar. There are four major factors contributed to the recent decline of the value of the Kyat against the US dollar: the stronger US dollar value against the background of a booming US economy and rising interest rates in the US, Myanmar's rising internal trade deficits, the limited investment opportunities in the country, the high dependency of Myanmar on the US dollar (GIZ Myanmar Banking Report, 2018).

Figure 3.2. Monthly Average Kyats per US Dollar (Jan 2009 - Dec 2018)



Source: Forecasting Gold Price and Exchange Rate in Myanmar (2019)

The volume of forex trades made by individual investors is low compared to financial institutions and multinational companies. However, its popularity is getting higher. Due to the current situation of Myanmar such as local currency depreciation, a domestic shortage of the currency due to lack of foreign direct investments in the country, no sufficient tax revenue for the government, and political turmoil in some states, individual investors are dumping riskier assets in favor of the dollar. Accordingly, demand for the foreign exchange currency can only be expected to rise along with its price, or exchange rate.

(d) Investment in Banking Sector in Myanmar

Deposits investment is widely accepted as one kind of financial asset investment by society. Nowadays, deposits investment development is growing rapidly. People choose deposit investment because bank deposits are one of the safest investments and risk of default is minimal although it gives comparatively lower rate of returns. Bank deposits are good a kind of investment to earn regular interest payments and it has access to money at short notice. However, the effect of tax and inflation can eat into the value of the interest earned.

Traditionally, bank deposits have been the favorite investment avenue after gold investment for Myanmar people. Myanmar people and the country's economy lived through

an era of harsh restrictions under the rule of a military regime for nearly five decades. Since 2010, economic growth and high hopes for millions of low income households have been triggered by reform efforts by the Myanmar government and the opening up of the economy. The banking sector has become one focus of the new government's economic reforms (GIZ Myanmar Banking Report 2018). Although private banks are growing rapidly and popular than state-owned banks, state-owned banks still play an important role in terms of deposit mobilization and rural outreach.

The four state-owned banks of the country are currently trying to improve their financial performance and re-focus their business strategies. Currently, 27 domestic private banks are operating in Myanmar, which own about 67% of total bank assets. In Myanmar's banking sector, private banks are the core pillars for innovation and growth. Then, there are 13 foreign licensed banks and 49 representative offices of foreign banks in Myanmar. By the new Myanmar Companies Act that was announced in August 2018, foreign banks are allowed up to 35% stake in local banks, potentially facilitating knowledge transfer and capitalization of the domestic banking sector. But, there is a possibility that domestic banks can face risk for not being strong enough to withstand competition from foreign banks.

The supporting infrastructure for Myanmar banks is developing at a fast pace backed by the banks' strong demand as well as by political and economic liberalization. This includes institutions like the Myanmar Banks Association, the Myanmar Payment Union and the emerging Myanmar Credit Bureau Limited, as well as numerous bank training and education providers (GIZ Myanmar Banking Report 2018).

Private banks play a critical role in banking sector by dominating the Myanmar deposit market, holding approximately 66% of total bank deposits, while the market share of state-owned banks has fallen sharply over the past few years. All banks offer saving deposits such as fixed deposits, call deposits and current saving accounts. Deposit interest rate in Myanmar is around 8% per annum. People prefer to invest in fixed deposits for getting a little bit higher interest rate while some people still invest in current saving account as they can withdraw money whenever they want although they get lower interest rate. Due to the linearization of banking sector, people can access to the banking service easily and it encourages people to invest in deposit investments.

3.2.2 Modern Investment in Myanmar

Investment in bond, insurance and stock market can be regarded as modern investment.

(a) Investment in Bond Market in Myanmar

Bonds are one of the most important investment portfolios today as ever. If bonds involve a portion of investment portfolio, they can help smooth out the bumps when a recession comes along. Many investments provide many form of income, and bonds tend to offer the predictable and most reliable cash streams. Investors who consider safety of capital as first priority get back the entire principal if the bonds are held to maturity; therefore, bonds can preserve capital while investing. There are many different types of bonds such as corporate bonds, high-yields bonds, municipal bonds, etc.

In Myanmar, there are two main Government Securities: Government Treasury Bonds and Government Treasury Bills. In 1st December 1993, 3-year and 5-year Government Treasury Bonds in denominations of Kyats ten thousand and one hundred thousand has been issued by the Central Bank of Myanmar. In 1st April 1996, CBM has issued 3-year Government Treasury Bond in denomination of Kyats one million and 5-year Government Treasury Bond of that denomination in 1st January 1997. In 1st January 2010, 2-year Government Treasury Bond has been issued in denominations of kyats ten thousand, one hundred thousand, one million and ten million. The current interest rates for Government Treasury Bond are 9.5 percent for 5-year, 9.0 percent for 3-year and 8.75 percent for 2-year respectively (Central Bank Myanmar).

The interests of Treasury Bonds are paid twice a year, in the mid of March and September. CBM issues the bond with the meaning of financing to budget deficit. However, in Myanmar, the amount of bonds invested by public sector and private sector are relatively lower than amount of budget deficit. Banks are the major investors with approximately 90% of government treasury bonds rather than the public because government treasury bonds deposited by banks in the CBM are treated as cash balance in calculating the reserve requirement. Table 3.1 provides the bond holding structure by public and private sectors.

**Table 3.1 .Public and Private Holding Structure of Bond Outstanding at the End of
Financial Year 2017-18**

Type of Bond	Public Holding (%)	Private Holding (%)
5-year	1.29	98.71
3-year	0.37	99.63
2-year	4.35	95.65

Source: Selected Monthly Economic Indicators. Central Statistical Organization (CSO)

Due to the liberalization of insurance sector, it is expected that the insurance companies will provide a new market for government bonds. However, government treasury bills could not attract even domestic investors in Myanmar because of its low rate of return. Real interest rate plays very critical factor in buying bond for long term regarding to investment with government bond. Investors are hesitate to invest in bond maker because of lack of liquidity of bond assets since there is no active secondary market.

Myanmar bond market is still infant compared with other countries in South East Asia region even Vietnam emerging bond market. Now, only government treasury bonds are issued and traded in Myanmar and municipal bonds and corporate bonds are not yet issued (Bond Market Development in Myanmar, 2018). It is possible that the increasing interest rate of bond can attract private investors. Only primary market of issuance bond is not able to persuade the resources from public and private sector for bond market. Government should make some policy for public institutions to invest in bond and individual investors also actively need to participate in bond market development.

(b) Investment in Insurance Market in Myanmar

Insurance plays an important role in the country economy and the individual’s life and it is such a critical aspect of being financially literate. Insurance can protect financial loss and it is a useful tool in risk management in order to hedge against the risk of a contingent or uncertain loss. Insurance plays a major part of the financial services industry as a financial intermediary. In addition, individuals can also insure for possible future losses (A Study on Myanma Insurance Enterprise, 2018). Insurance is necessary for everyone because it protects

a person from extreme financial loss because of unforeseen event. Therefore, people started to consider insurance as one kind of investment.

Myanmar Insurance Industry is still infant and it is in its early stage of development in terms of insurance density and penetration ratio. Until 2013, there was only one state-owned Myanma Insurance Enterprise in the market and it was founded in 1952. It started as a life insurer but later it underwrites both life and non-life insurance. Since the liberalization in 2013, 11 private local insurance companies have been granted licenses and there are 29 foreign representative offices from 13 different countries. Since 2014, in the Thilawa Special Economic Zone, foreign insurance companies have offered insurance to companies.

In August 2018, there was an announcement from the Insurance Business Regulatory Board (IBRB) that would allow foreign insurance companies to provide life and general insurance policies in the fiscal year 2018/19. Implementation of the liberalization process has proceeded at regular pace. In April 2019, five foreign insurance companies, UK-based Prudential, Dai-ichi Life Holdings from Japan, Manulife from Canada, AIA from Hong Kong and US-based Chubb, were given approval to set up wholly owned subsidiaries to sell life insurance. The government had initially announced it would grant up to three licenses. Currently, there are total 29 insurance products available in Myanmar.

From 2014 to 2018, insurance penetration (as measured by the ratio of premium income to GDP) has more than doubled from 0.06%. Despite the restrictions, this growth has been almost entirely driven by private insurance companies (MAP Myanmar Diagnosis, 2018). In 2016-2017, there was 54.4 million USD in general insurance premium and 16.4 million USD in life insurance premium. It can be considered that there is a potential for future growth with respect to the extent of insurance penetration within Myanmar. The potential for growth is massive because there are only 2 million people who have any form of insurance cover in a country of around 54 million, according to Ministry of Planning and Finance figures.

For instance, the policy copy writing and pricing of products which is identical across all insurance providers are dictated by the regulator. As the insurance sector in Myanmar is in its infancy, mostly consumers do not recognize the benefits that may be obtained after purchasing the insurance products/services which are currently offered. Due to the recent growth of insurance sector, consumers must purchase insurance products, such as

vehicle insurance and travel insurance, in order to access credit for specific purposes from lending institutions. The development of the insurance sector is predicted to bring benefits for both consumers and the economy.

(c) Investment in Stock Market in Myanmar

Capital market especially stock market plays a crucial role in development of a country by mobilizing funds to generate investment. By investing in the capital market, not only government and private sectors are provided to make long-term investments but also investors are given the opportunities to participate in the various huge businesses. There are two types of investors: individual or institutional. Normally, individuals' investment in a large corporation commonly exceeds 50% of the total equity. As each individual's investment is typically small, it can cause the ownership to be scattered among numerous individual shareholders. People like to invest in stock because of portfolio diversification, protection against inflation, ownership and trading convenience.

In Myanmar, stock market was not an ideal investment type for investors before the opening of the Yangon Stock Exchange (YSX). Historically, Rangoon Stock Exchange (RSX) was founded in 1930s, which only traded very few stocks and not much people knew about its existence and it operated until 1962. After the failure of RSX, the Myanmar Securities Exchange Centre (MSEC), an OTC market, was set up in 1996. Although it was technically running, the MSEC was not active with no trading floor and only two companies listed on it.

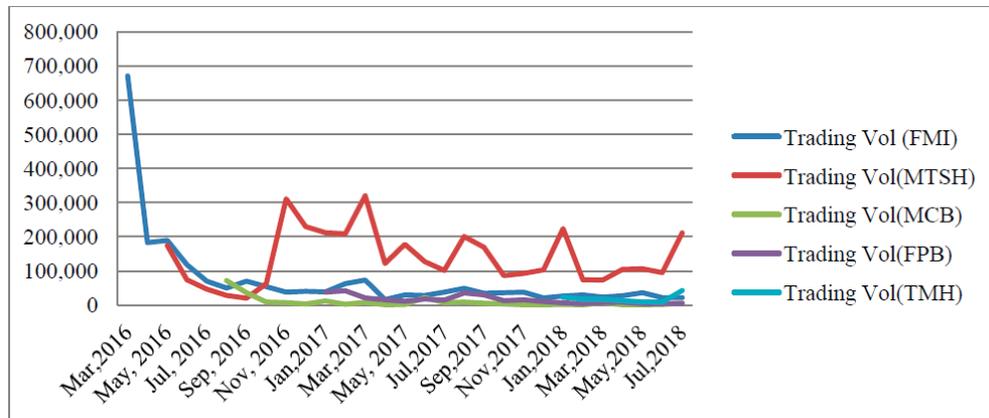
The YSX started operation in December 2015 with only one listed company. As of now 2019, there are total of 5 listed companies (First Myanmar Investment Public Co., Ltd (FMI), Myanmar Thilawa SEZ (MTSH), Myanmar Citizen Bank (MCB), First Private Bank (FPB) and TMH Telecom Public Company Limited) on the YSX and 6 securities companies were approved to give trading service. Among 6 securities companies, 5 companies passed online trading testing and got the approvals for online trading.

Due to the convenient system, people started to show interest in investing stock share and tried to involve in stock exchange market although there is no much movement in the price and no active market. By YSX annual report 2018, First Myanmar Investment Public Co., Ltd (FMI) issued 27,112,747 shares, Myanmar Thilawa SEZ (MTSH) issued 38,929,150

shares which is the largest trading amount among listed companies. Meanwhile, Myanmar Citizen Bank (MCB) issued 10,400,986 shares, First Private Bank (FPB) issued 2,472,053 shares and TMH Telecom Public Company Limited issued 12,212,906 shares.

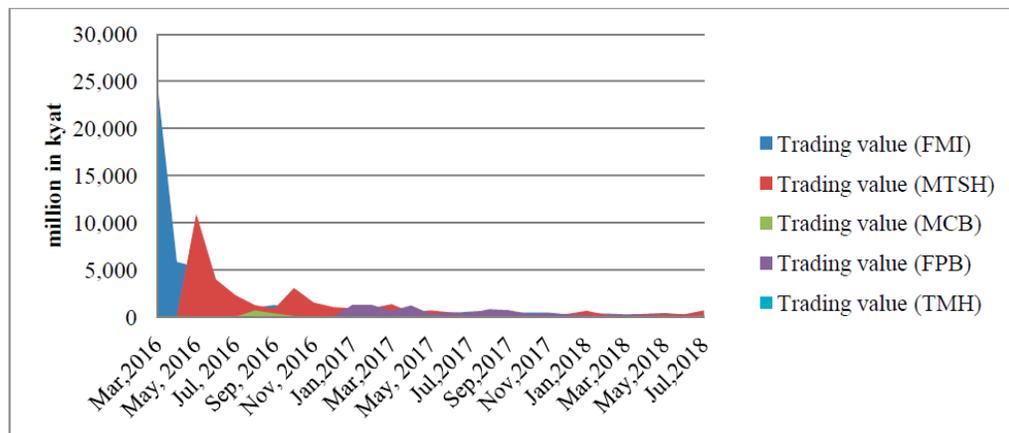
Figure 3.3 illustrates trading volume of listed companies between 2016 and 2018. Then Figure 3.4 describes the trading value of listed companies between 2016 and 2018.

Figure 3.3. Trading Volume of Listed Companies



Source: Investors Attitude towards Stock Trading in YSX (2018)

Figure 3.4. Trading Value of Listed Companies



Source: Investors Attitude towards Stock Trading in YSX (2018)

However, YSX is not active enough to attract more investors and daily trading volume and value remains quite small because of a limited number of listed companies, insufficient number of investors and lack of capacity or lack of knowledge of investors to stock market. Currently, although there are 30,000 investors of listed companies, only over 1500 investors are actively trading in Yangon Stock Exchange. According to YSX

statements, about 15.03 million shares which are worth 136.79 billion Kyat have been traded at YSX from March 2016 to November 2019.

Furthermore, the prices and stock trades in YSX gradually decline although it was started with its stock trades at the high stock price of listed companies. Thus, knowledge of stock market and their price fluctuating are considered as a hot issue for investors as stock market movements are difficult to understand, and forecasting it is even more difficult. The training courses for the existing and potential investors, companies and securities companies are regularly conducted with the supervision of YSX in order to give knowledge and courage to trade in stock market. In long term, the YSX will become a newly symbol of country economy and development through making new opportunities and building confidence in the capital market.

CHAPTER IV

ANALYSIS OF INVESTMENT BEHAVIORS OF WOMEN BUSINESS OWNERS IN MYANMAR

This chapter consists of research design, demographic profile of respondents, and investment behavior of women business owners in Myanmar. The result data of the relationship between influencing factors and investment behavior analyzed by multi-linear regression method is presented.

4.1 Research Design

This study was descriptive to the extent of investor knowledge of investment and their attitudes towards investment and their investment behavior. Members from Myanmar Women Entrepreneurs Association are selected to conduct the survey. There is a total of about 2,000 active members who are women entrepreneurs and managers in the manufacturing, trading and service businesses. About 800 members are business owners who are currently living in Yangon and the primary data was collected from them. Both primary data and secondary data were used in this study. To collect the primary data, the researcher conducted personal interviews with the members by attending the association meeting. While attending the meeting, the structured questionnaires were distributed to the members directly. Then, face-to-face interview was conducted after finishing the meeting. 120 members (15% of members who are living in Yangon) completely responded the questions. The descriptive statistics method and multi-linear regression were used for the analysis.

4.2 Demographic Information of the Respondents

This section presents about the profile of respondent of surveyed. Age level, kind of gender, marital status, educational level, occupation status, monthly income, and expenditure condition will be summarized as follows.

Table 4.1 Demographic Profile of Respondents

No	Variables	Categories	Number	Percent %
1.	Age	Below 30 years	18	15
		31 – 40	29	24.2
		41 – 50	44	36.7
		51 – 60	23	19.2
		Above 60 years	6	5
2.	Marital Status	Single	40	33.3
		Married	80	66.7
3	Dependent People	< 3	86	71.7
		3 – 6	16	20.7
		7 – 9	9	7.4
4.	Number of Children	≤ 2	113	94.2
		3 – 4	7	5.8
5.	Family Size	1 - 3	26	21.7
		4 - 6	44	38.3
		>6	48	40
6.	Highest Education	Under Graduate	7	5.8
		Graduate	75	62.5
		Post-Graduate and above	38	31.7
7.	Working Sector	Manufacturing	22	18.3
		Trading / Service	98	81.7
8.	Years of working experience	<5 years	19	15.8
		5 – 10 years	25	20.8
		11 – 15 years	30	25
		16 – 20 years	13	10.8
		>20 years	33	27.5
9.	Monthly income (Kyat)	<30 Lakhs	66	55
		31 – 50 Lakhs	25	20.8
		> 50 Lakhs	29	24.2

Source: Survey Data, 2019

Table 4.1 shows the summary of demographic profiles of respondents. The majority of respondents (36.7%) were from the age group of 41 – 50 years, followed by those who were from the age group of 51 – 60 years. It was found that the majority of women are married (66.7%). The majority the respondents has the family size of more than six (40%), followed by the family size of four to six (38.3%). It can also be seen that most of the respondents are graduate (62.5%) followed by those who are post graduate and above (31.7%). Majority of respondents (81.7%) are working in the trading and service sector and most of the respondents have over 20 years working experience (27.5%). It can be observed that 55% of the respondents have the monthly income of less than Myanmar Kyat 30 lakhs followed by the income range of above 50 lakhs (24.2%).

4.3 Investment Practices of Respondents

This section describes the investment practices of respondents. In order to find out the respondents' investment behavior, the investment awareness, risk perception on investment, actual investment held, trading method, and investment purpose have been asked and analyzed by using descriptive statistic method.

Table 4.2 Investment Awareness and Investment Held by Respondents

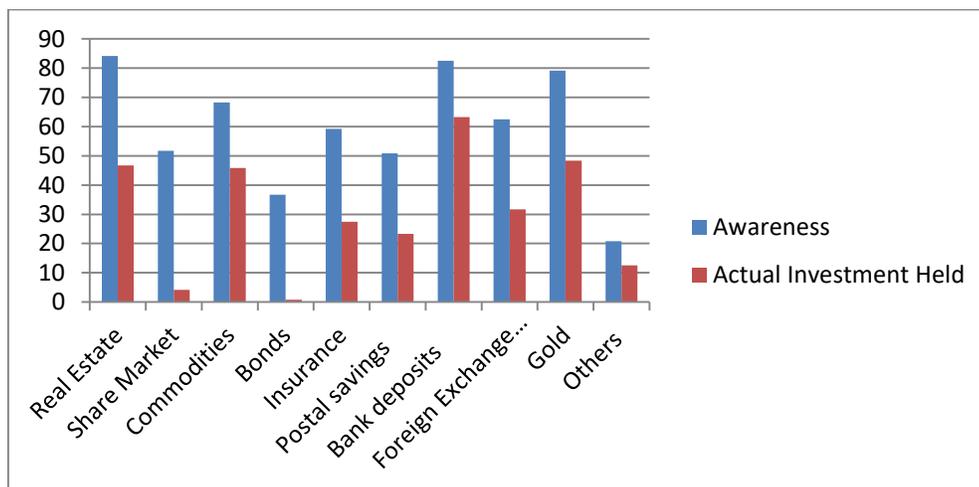
Types of Investment	Awareness		Investments Held	
	Number	Percent (%)	Number	Percent (%)
Real Estate	101	84.2	56	46.7
Bank deposits	99	82.5	76	63.3
Gold	95	79.2	58	48.3
Commodities	82	68.3	55	45.8
Foreign Exchange Market	75	62.5	38	31.7
Insurance	71	59.2	33	27.5
Share Market	62	51.7	5	4.2
Postal savings	61	50.8	28	23.3
Bonds	44	36.7	1	0.8
Others	25	20.8	15	12.5

Source: Survey Data, 2019

It can be seen from the Table 4.2 that the majority of respondents are aware about real estate (84.2%), followed by bank deposit (82.5%) and gold (79.5%) respectively. Awareness about postal savings and share market is moderate (around 50%) and awareness about bonds is low as can be seen in Figure 4.1.

Although people aware about most of the investment avenues, it does not directly lead to the actual investment. Although the awareness about real estate is highest, actual investment in real estate is only at moderate level of 46.7%. It can be assumed that people lost interest in the real estate market in Myanmar although the real estate market was active before 2010. Investment in share market (4.2%) is quite low compared to the moderate awareness level of share market.

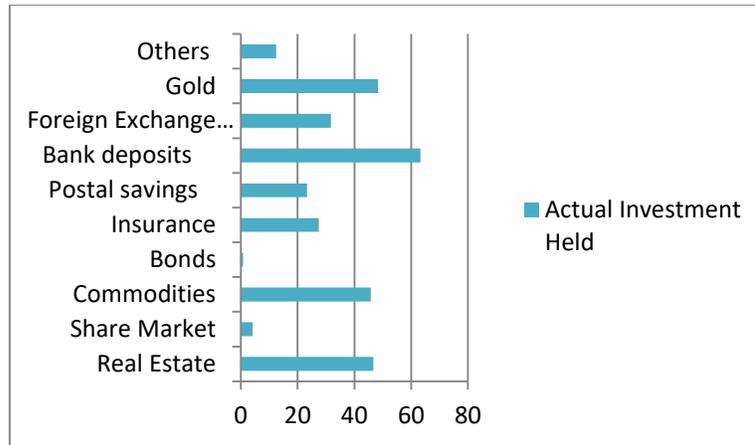
Figure 4.1 Comparisons of Investment Awareness and Actual Investment Held



Source: Survey Data, 2019

Figure 4.2 shows that the actual investment held by the respondents. Bank deposit (63.3%) is the most preferred investment held by the women, as the bank deposit is a comparatively risk-free asset followed by Gold (48.3%), Real Estate (46.7%) and Commodities (45.8%). It can also be seen that gold is one of the most preferred investment by women; they buy gold not only for investment but also for fashion. Myanmar women like to wear gold as jewelry in special occasions according to the tradition.

Figure 4.2 Actual Investment Held by Respondents



Source: Survey Data, 2019

Investments held in the form of insurance and foreign exchange currency are in the range of 27% to 32%. It is followed by postal saving with 23%. The least preferred types of investment are bonds (0.8%) and share (4.2%) respectively. On overall, it indicates that women are interested to invest in traditional investment avenues rather than the modern financial instruments due to the fact that those modern financial instruments were introduced to Myanmar people in 2010s and people are still unfamiliar with those avenues.

Table 4.3 Portfolio Diversification Behavior

No. of Portfolio	Number	Percent (%)
1	22	18.3
2	35	29.2
3	31	25.8
4 and above	32	26.7
Total	120	100

Source: Survey Data, 2019

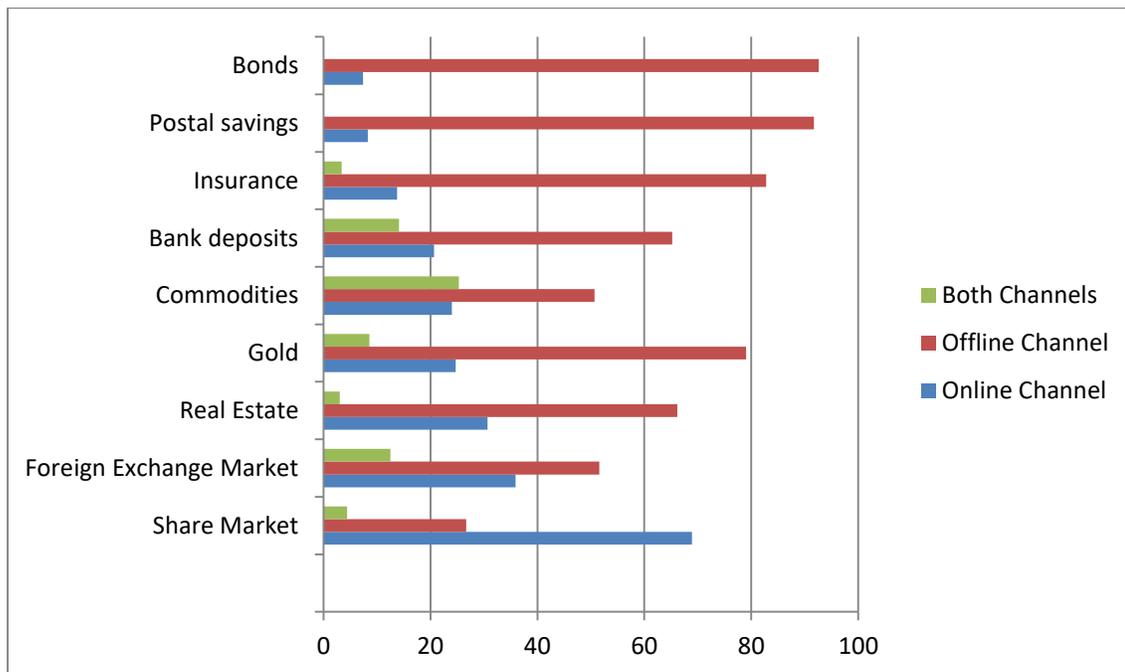
It can be observed from Table 4.3 that the majority of respondents (29.2%) are investing in at least two assets. Investments in four and above assets are 26.7% followed by investment in three assets (25.8%). Investment in one asset is in low state. It can be considered that Myanmar women are good at diversifying the investment portfolio by investing in more than one investment avenue in order to avoid investment failure.

Table 4.4 Trading Method used by Women

Type of Investment	Online Channel		Traditional Offline Channel		Both	
	Number	Percent (%)	Number	Percent (%)	Number	Percent (%)
Share Market	31	68.9	12	26.7	2	4.4
FE Market	23	35.9	33	51.6	8	12.5
Real Estate	20	30.7	43	66.15	2	3.07
Gold	20	24.7	54	79.0	7	8.6
Commodities	18	24.0	38	50.7	19	25.3
Bank deposits	19	20.7	60	65.2	13	14.1
Insurance	8	13.8	48	82.8	2	3.4
Postal savings	4	8.3	44	91.7	0	0
Bonds	2	7.4	25	92.6	0	0

Source: Survey Data, 2019

Figure 4.3 Trading Method used by Women



Source: Survey Data, 2019

Table 4.4 describes the trading methods used by the participants. The participants prefer traditional offline channel to trade all investment avenues except in share market investment. The respondents mainly used online trading channel for share market (69%). It indicates that women adopted online trading channel as the technology has advanced in Myanmar which are depicted in Figure 4.3.

Table 4.5 describes the purpose of investment of the respondents. Women seem to consider regular earning return as the main purpose of investment (50.8%) followed by the purpose of getting high return (35.8%) and just for safety (31.7%). The participants also consider that their children education is one of the main purposes of investment. It thus can be assumed that women mainly consider financial purpose as the major purpose for investment rather than non-financial purpose. Moreover, it can be drawn that for the financial purpose, the regular earning return is the majority concerned by the respondents among others.

Table 4.5 Main Purpose of Investment

Purpose	Number	Percent (%)
High Return	43	35.8
Regular Earning Return	61	50.8
Just for Safety	38	31.7
For Marriage	7	5.8
For Children Education	34	28.3
Retirement Plan	16	13.3

Source: Survey Data, 2019

To understand the first consideration in decision making of the women, the results of the survey are shown in Table 4.6. Table 4.6 indicates that the majority of participants consider firstly safety of capital (40.8%) rather the high return and liquidity needs. 23.4% of the participants think fulfilling personal needs (post retirement need, children education, marriage etc.) as first priority.

Table 4.6 First Consideration of Respondents in Investment Decision

Factors	Number	Percent (%)
Liquidity	19	15.8
Safety of capital	49	40.8
High return	15	12.5
Convenience to purchase	2	1.7
Trends in financial market	7	5.8
Personal Needs	28	23.4
Total	120	100

Source: Survey Data, 2019

Table 4.7 displays that majority of participants 37.5% held their investment more than one year before earning yield followed by 36.7% of the respondents held their investment less than one year, and 25.8% of the respondents state one-year, thus indicating that the investment duration is varied by their type of investment and their urgency.

Table 4.7 Duration of Investment Period

Investment Period	Number	Percent (%)
Less than one year	44	36.7
One year	31	25.8
More than one year	45	37.5
Total	120	100

Source: Survey Data, 2019

Table 4.8 Frequency of Investment Review

Frequency	Number	Percent (%)
Occasionally	18	15.0
Monthly	58	48.3
Quarterly	17	14.2
Yearly	18	15.0
Rarely	9	7.5

Source: Survey Data, 2019

Table 4.8 shows that the frequency of investment reviews by the participants. The majority of respondents review their investment monthly (48.3%) followed by the review period of occasionally and yearly by 15% each respectively. It indicates that Myanmar women tend to check their investment situation in the short period of time as policies and investment conditions can change anytime.

4.4 Antecedent Factors Influencing Investment Behavior

To analyze the factors influencing the investment behaviors of the respondents, women were asked by their agreement on the statements related to independent factors of financial literacy, financial attitude, social factors and tax factors. Also the woman investment behavior was asked and measured using the statements on their risk taking behavior. The respondents were requested to indicate their agreement with the various statements regarding these variables.

A five point Likert scale was used to interpret the responses whereby the scores of “Strongly disagree” and “Disagree” were represented by mean score, equivalent to 1 to 2.5 on Likert scale ($1 \leq \text{disagree} \leq 2.5$). The scores of ‘Neutral’ were equivalent to 2.6 to 3.5 on the Likert scale ($2.6 \leq \text{Neutral} \leq 3.5$). The scores of “Agree” and “Strongly agree” were equivalent to 3.6 to 5 on the Likert scale ($3.6 \leq \text{Agree} \leq 5$).

Table 4.9 Risk Taking Behavior on Investment

Description	Mean	Std. Deviation
You always consider levels of risk before making investment.	3.90	.784
You prefer to invest in risky investment avenue.	3.00	1.152
You are ready to take risk if you have sufficient information.	3.39	.923
You prefer to invest in well performing investment avenue.	3.56	.614
You are interested to invest in highly fluctuating avenues.	3.22	.960
You always yearn for investment to be safe even it gives lower return.	3.10	1.015
Average	3.36	

Source: Survey Data, 2019

The table 4.9 describes the risk taking behavior of the respondents. The respondents were asked to state their perception on considering level of risk before making investment and their risk taking behavior. The higher the mean score is, the higher the risk-adverse behavior of the respondents. The dependent factor (Risk Taking Behavior on Investment) results with mean score 3.36 implying that the respondents are neutral for taking the risk; they are prudent enough to take the risk for their investment. They agree that even they are ready to take risk for investment, they find the enough information and also agree that they prefer to invest in well-performing investment avenue.

Table 4.10 Financial Literacy Influencing on Investment Behavior of Women

Description	Mean	Std. Deviation
Buying a company stock usually provides a safer return than stock mutual fund.	2.56	1.333
When interest rate rises, the bond price falls.	2.53	1.577
Company stocks are riskier than bonds.	2.77	1.704
When investors spread their money among different assets, the risk of losing money decreases.	3.56	1.269
When prices of all goods have doubled in the future, your purchasing power will be lower.	3.82	1.012
Average	3.05	

Source: Survey Data, 2019

Table 4.10 shows the financial literacy influencing on investment behavior of women. The independent variable of financial literacy level is identified to find out how much financial knowledge the respondents have. It is measured by the dimensions of respondent knowledge on bond, interest rate, stock market, and portfolio management and consumer purchasing power. The higher the mean score, the more financial literate the respondents. The independent factor of financial literacy level of the respondents gets the mean score of 3.05 meaning that the respondents are neither literate nor illiterate from the financial aspect. The result indicates that their understanding on concepts about interest rates, stock and bond market, inflation and portfolio diversification are on average.

Table 4.11 Financial Attitude Influencing on Investment Behavior of Women

Description	Mean	Std. Deviation
You prefer to invest rather than spending.	3.92	.881
Safety is the main motto of Investment.	4.03	.907
You are confident enough to manage your investment.	4.27	.686
Investment offers an additional income.	4.08	.747
You never blame others for any investment losses.	4.06	.882
Average	4.07	

Source: Survey Data, 2019

Table 4.11 describes the financial attitude influencing on investment behavior of women. For the financial attitude variable, women' preference and confidence to take risk on the investment, financial management attitude, and attitude concerned with financial outcome were used. The higher the mean score, the higher financial attitude the women have. The influence of the respondents' financial attitude for investment is with high level by the average mean score of 4.07. It implies that they usually tend to invest rather than spending and invest with high confidence. They have much positive thinking even when they face losses

Table 4.12 Social Factors Influencing on Investment Behavior of Women

Description	Mean	Std. Deviation
You always consult with your family before making investment.	3.69	.968
You always consult with friends/colleagues before making investment.	2.94	.015
Family is the main motivation factor to do investment.	3.50	.970
You normally search information for investment in Internet.	3.36	.951
Financial advisor's advice is crucial in investment process.	3.48	.053
Average	3.39	

Source: Survey Data, 2019

Table 4.12 shows the social factors influencing on investment behavior of women. Social factors (like consultation with family members, friends, and financial adviser etc.), social motivation factor of investment and getting information for investment were asked to identify social influence on woman investment. The larger the mean score, the more dependent the respondents are on social factors. Its influence is at the average mean score of 3.39 indicating that the advice or consults of the respondents' family, friends/colleagues and financial professionals are neither important nor unimportant in investment decision making.

Table 4.13 Tax Factors Influencing on Investment Behavior of Women

Description	Mean	Std. Deviation
You always consider tax benefits when you take investment decision.	3.72	.735
Tax saving investments such as share market, bank deposit are the most attractive investments.	3.24	1.061
You still invest in Gold and Real Estate even Government collect tax on them.	2.83	.976
Average	3.26	

Source: Survey Data, 2019

Table 4.13 describes the tax factors influencing on investment behavior of women. Tax factors were used to find out the respondents' perception of tax on investment. It covered the tax benefits and tax saving investments. The large mean score means that the respondents consider tax as an important factor while doing investment. Tax factors also play neither important nor unimportant roles while they taking investment decision by the average mean score of 3.26. The respondent consideration about tax-saving investment and tax benefits while investing in gold, real estate, share market and bank deposits were true only to some extent.

4.5 Relationship between Dependent and Independent Variables

Table 4.14 states correlation results that there are moderately positive relationship between income level, financial attitude, financial literacy, tax factor and the investment behavior of women at the 1% significant level and 5% significant level respectively.

Table 4.14 Correlation Coefficients of the Factors

Variables	Pearson Correlation	Sig. (2 tailed)
Years of Work Experience	.131	.154
Monthly Income	.498***	.000
Household size	.163	.074
Marital Status	-.073	.429
Working Sector	-.044	.631
Social Factor	.032	.729
Financial Attitude	.569***	.000
Financial Literacy	.565***	.000
Tax Factor	.213**	.019

Dependent Variable: Investment Behavior

Level of significance: * = 10%, ** = 5%, *** = 1%

Source: SPSS output (2019)

The multiple linear regression method was used to analyze the relationship between the influencing factors and investment behavior of woman business owners. Due to the effect of multi-collinearity between financial literacy and financial attitude, financial literacy variable which is lower coefficient was removed in the linear regression model. Then the next computed results are described as follows.

The computed results of the analysis on the independent variables of the investment behavior are shown in Table 4.17.

Multiple-Linear Regression Model is shown as follows

$$\text{Investment Behavior} = \beta_0 + \beta_1 \text{ Financial Attitude} + \beta_2 \text{ Tax Factor} + \beta_3 \text{ Working Sector} + E_i$$

Table 4.17 Regression Analysis on Influencing Factors and Investment Behavior

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.060	.539		.111	.912		
Years of Experience	.006	.005	.100	1.221	.225	.817	1.223
Monthly Income	.009	.007	.145	1.288	.200	.434	2.303
Household size	.022	.016	.106	1.377	.171	.935	1.069
Marital Status	-.054	.086	-.051	-.632	.106	.851	1.175
Working Sector	-.216**	.106	-.166	-2.035	.044	.826	1.210
Social Factor	.023	.074	.024	.314	.754	.922	1.084
Financial Attitude	.603***	.161	.429	3.753	.000	.423	2.361
Tax Factor	.115*	.067	.132	1.736	.085	.959	1.043

Adjusted R² = 0.343
F = 8.754*** (Sig. 0.000 < α = 0.05)

a. Dependent Variable: Investment Behavior / Level of significance: * = 10%, ** = 5%, *** = 1%

Source: SPSS output (2019)

Based on Table 4.17, it can be seen that financial attitude, tax factor and working sector of business women have significant effect on the women owners' investment behavior. Financial attitude has a positive at 1% significant level. It indicates that if the financial attitude increases 1 point, then the women's risk adverse behavior will also increase 0.603 point. The improvement of financial attitude is the way to improve life quality. Thus, the women set more rightful attitude about the concept of finance and investment, they will be able to make better investment decisions. Tax factor also has a positive at 10% level implying that the 1% increase in the tax factor will increase the women risk adverse behavior by 0.115 points.

Finally, the working sector of the women also has a negative and significant effect on their investment behavior at 5% significant level. It indicates that if the number of women working in manufacturing sector increases 1 point, the risk taking behavior will rise to 0.216

point. It thus can be concluded that the women working in manufacturing sector dare to take more risk rather than the women working in trading and service sectors. Other factors such as monthly income, household size, tax factor, social factor, marital status have no effect on the investment behavior of the women.

CHAPTER V

CONCLUSION

This chapter consists of discussions depend on the aforementioned analysis to reach the aim of the thesis. Based on the findings, suggestions and need for further research are presented.

5.1 Findings

The objective of the study was to investigate investment behavior of the MWEA members and the factors influencing their investment behavior. The behavior of the respondents is measured by their degree of risk taking by five point Likert scale.

On the basis of the results and discussion above, it can be concluded that Myanmar women usually prefer to invest in the traditional investment avenues like bank deposits, real estate and gold. They are still unfamiliar with modern investment avenues such as share market and bonds. The respondents also invest in more than one investment i.e., investment portfolio in order to avoid taking risk and they mainly use traditional offline channel for their investment. The women consider getting financial purpose rather than non-financial purpose.

Majority prefer regular earning return than the high return since they first consider safety of investment. Hence, the woman business owners are in likelihood of moderate risk taking in the investment. These results thus, are very supportive for the banks and non-bank organizations to create the innovative but less-risky financial product portfolio or services which could give the regular earning returns from their investment.

The survey results on the financial literacy and attitude of the women indicate that the owners have the moderate level of the financial literacy but with high level of financial attitude. The correlation results describes that both of the variables are moderately and positively related with the investment behavior of the woman owners.

Then, the finding on the regression result shows that the financial attitude and tax factor has the positive and significant relationship with their investment behavior and working sector has the negative and significant relationship with investment behavior.

The study found that there is a positive effect of financial attitude on the investment behavior which supports the earlier researches that attitude toward investment have

significantly influenced the intention to invest (Sondari & Sudarsono, 2015). Also the tax factor has the positive effect on the behavior followed by the study of Venkateshraj, V. (2015) which stated that tax exemption significantly affected investor behavior. This implies that the policy makers should consider the tax policy of the trading investment. The last variable of the working sector of business has effect on the behavior which agreed with the results of the previous studies presenting that demographic factors also influence the behavior (Ansari & Moid, 2013, Sadiq, M.N. & Ishaq, H. M ,2014, Venkateshraj, V,2015).

5.2 Suggestions

Based on these results of the study, the most selected options of the women business owners are the assets giving financial return without much risk. Thus, this is the opportunity for the investment organization to sell the financial products like fixed deposit and postal saving services and also life and non-life insurance with the new and creative form of return from the insurance policy. On the other hand, there is a little interest of the owner on stock exchange market of Myanmar, thus the stock exchange commission of Myanmar should try to enhance the awareness of the potential group. Finally, the financial attitude and financial literacy/ knowledge are very important in making investment decision of the women, so, the seminars or workshops concerning the financial sector should be held by the financial institutions.

5.3 Limitation and Needs for Further Study

There are some limitations of the study. First, the study only focused the investment behavior of women from the MWEA Association. The data about other business owners who haven't been the members would be very useful to identify their behavior concerning investment and the influential factors. Another constraint is the extent of the effect of the behavior on their income level were not analyzed, otherwise the effect of the behavior can be examined. Third, the cross-sectional data exploring the investment behavior by the demographic characteristics such as the age level, the educational level, the marital status etc., thus causal relationship can be identified. Finally, further research could investigate the additional influencing variable as macro-economic variables like government policy changes and market rate changes as well as how the demographic variables of women (eg. Income

level, work experience) moderate the relationship between the financial literacy and the behavior among the women members.

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APPENDIX A

RESEARCH SURVEY QUESTIONNIRE ON INVESTMENT BEHAVIOR OF BUSINESS WOMEN OWNERS

The purpose of collecting data is for the academic research. I seek your kind assistance in completing the attached questionnaires which would take approximately 10 minutes of your valuable time. All the data collected will be treated as confidential and will be used for the research only.

Section A –Demographic Profile

1. Age (in years)

- Below 30 years 31 – 40 41 – 50 51 – 60
 Above 60 years

2. Marital Status

- Single Married Separated

Answer 3 only if married and applicable

3. Number of dependent people in your family _____

Please specify - Number of Children(s) _____ Others _____

4. Highest Education

- Under Graduate Graduate Post Graduation and above
 Others (please specify) _____

5. Occupation

- Self-Employed (Business) Self-Employed (Professional)
 Others (please specify) _____

6. Years of working experience

- Less than 5 years 5 – 10 years 11 – 15 years
 16 – 20 years more than 20 years

7. Monthly income is in the range of

- Less than 20 Lakhs 21 – 30 Lakhs 31 – 40 Lakhs
 41 – 50 Lakhs above 50 Lakhs

8. How many people live in your house hold including yourself

- Less than 3 Less than 4 Less than 5 5 and above

Section B – Practice of Investment

9. Mark the products about that you are aware of (*not necessarily that you have invested*)

- Real estate Share market Commodities Bonds
 Insurance Postal savings Bank deposits Foreign Exchange
 Market Gold Others

10. Rate the risk level of each of the investments on a scale from

	No Risk 1	Low Risk 2	Moderate Risk 3	High Risk 4	Very High Risk 5
Real Estate					
Share Market					
Commodities					
Bonds					
Insurance					
Postal savings					
Bank deposits					
Foreign Exchange Market					
Gold					
Others					

11. Your current investments are in (tick the appropriate ones)

Real Estate	<input type="checkbox"/> Land <input type="checkbox"/> Detached House <input type="checkbox"/> Apartment
Share Market	<input type="checkbox"/> YSX
Commodities	<input type="checkbox"/> Metal <input type="checkbox"/> Oil <input type="checkbox"/> Livestock <input type="checkbox"/> Agricultural products <input type="checkbox"/> Others (please specify)_____
Bonds	<input type="checkbox"/> 2 years Bond <input type="checkbox"/> 3 years Bond <input type="checkbox"/> 5 years Bond
Insurance	<input type="checkbox"/> Life <input type="checkbox"/> Non-Life
Postal savings	<input type="checkbox"/> Time Deposit <input type="checkbox"/> Saving Deposit
Bank deposits	<input type="checkbox"/> Time Deposit <input type="checkbox"/> Saving Deposit
Foreign Exchange Market	<input type="checkbox"/> USD <input type="checkbox"/> Euro <input type="checkbox"/> Others
Gold	<input type="checkbox"/> Gold Bar <input type="checkbox"/> Gold Coins <input type="checkbox"/> Gold Jewelry
Others	

12. Which channel do you use when you invest in assets?

	Online Channel	Traditional Offline Channel
Real Estate		
Share Market		
Commodities		
Bonds		
Insurance		
Postal savings		
Bank deposits		
Foreign Exchange Market		
Gold		
Others		

13. (a) Main purpose of making investment

Financial Purpose	<input type="checkbox"/> High Return <input type="checkbox"/> Earn Regular Return <input type="checkbox"/> Just For Safety
Non-Financial Purpose	<input type="checkbox"/> For Marriage <input type="checkbox"/> For Children Education <input type="checkbox"/> Retirement Plan <input type="checkbox"/> Others (please specify) _____

(b) Rank the Factors that influence you while taking investment decision in order of importance.

(Rank **1 to 8**)

- Liquidity Safety of capital High return Convenience
 to purchase Trends in financial market Children's education /
 marriage For post-retirement expenses Others (please specify)

14. (a) How often do you review your investments?

- Occasionally Monthly Quarterly Yearly
 Rarely

(b) Normally, how long does it take to earn money (yield) from your investment?

- Less than One Year One Year More than One Year

Part C – Antecedent Factors

Social Factors

Read the following statement and put a tick mark based on the degree of agreeability.

Please mark your responses on a scale of 1 to 5.

(1: Strongly Disagree ; 2: Disagree ; 3:Neural ; 4: Agree ; 5 : Strongly Agree)

No	Statement	1	2	3	4	5
15.	You always consult with your family before making investment.					
16.	You always consult with friends/colleagues before making investment.					
17.	Family is the main motivation factor to do investment.					
18.	You normally search information for investment in Internet.					
19.	Financial advisor's advice is crucial in investment process.					

Financial Attitude

Read the following statement and put a tick mark based on the degree of agreeability.

Please mark your responses on a scale of 1 to 5.

(1: Strongly Disagree ; 2: Disagree ; 3:Neural ; 4: Agree ; 5 : Strongly Agree)

No	Statement	1	2	3	4	5
20.	You prefer to invest rather than spending.					
21.	Safety is the main motto of Investment.					
22.	You are confident enough to manage your investment.					
23.	Investment offers an additional income.					
24.	You never blame others for any investment losses.					

Financial Literacy

Read the following statement and put a tick mark based on the degree of agreeability.

Please mark your responses on a scale of 1 to 5.

(1: Strongly Disagree ; 2: Disagree ; 3:Neural ; 4: Agree ; 5 : Strongly Agree)

No	Statement	1	2	3	4	5
25.	Buying a company stock usually provides a safer return than stock mutual fund.					
26.	When interest rate rises, the bond price falls.					
27.	Company stocks are riskier than bonds.					
28.	When investors spread their money among different assets, the risk of losing money decreases.					
29.	When prices of all goods have doubled in the future, your purchasing power will be lower.					

Tax Factors

Read the following statement and put a tick mark based on the degree of agreeability.

Please mark your responses on a scale of 1 to 5.

(1: Strongly Disagree ; 2: Disagree ; 3:Neural ; 4: Agree ; 5 : Strongly Agree)

No	Statement	1	2	3	4	5
30.	You always consider tax benefits when you take investment decision.					
31.	Tax saving investments such as share market, bank deposit are the most attractive investments.					
32.	You still invest in Gold and Real Estate even Government collect tax on them.					

Section D – Investment Behavior

Read the following statement and put a tick mark based on the degree of agreeability.

Please mark your responses on a scale of 1 to 5.

(1: Strongly Disagree ; 2: Disagree ; 3:Neural ; 4: Agree ; 5 : Strongly Agree)

No	Statement	1	2	3	4	5
33.	You always consider levels of risk before making investment.					
34.	You prefer to invest in risky investment avenue.					
35.	You are ready to take risk if you have sufficient information.					
36.	You prefer to invest in well performing investment avenue.					
37.	You are interested to invest in highly fluctuating avenues.					
38.	You always yearn for investment to be safe even it gives lower return.					

Thank you for your patience and time in answering the questions!

APPENDIX B

Table 4.15 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.622 ^a	.387	.343	.40889

a. Predictors: (Constant), Nature of Work, Monthly Income, Tax Factor, Social Factor, Household size, Marital Status, Years of Experience, Financial Attitude

b. Dependent Variable: Investment Behavior

Source: SPSS output (2019)

Table 4.16 ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.709	8	1.464	8.754	.000 ^b
	Residual	18.558	111	.167		
	Total	30.267	119			

a. Dependent Variable: Investment Behavior

b. Predictors: (Constant), Working Sector, Monthly Income, Tax Factor, Social Factor, Household size, Marital Status, Years of Experience, Financial Attitude

Source: SPSS output (2019)

