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Does Gender Influence Investment Choice? A Psychosomatic Study of GCC Entrepreneurs

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Abstract

Entrepreneurs with behavioral finance biases are more likely to make irrational or financially detrimental decisions. Understanding financial behavior biases can assist in making sound financial decisions. Behavioral finance is a new topic that can assist researchers in better understanding investor behavior and preferences while purchasing and selling stocks. Using measures such as independent t-tests and average Likert five-point scale scores, this study seeks to determine how entrepreneurs make investment decisions and whether gender makes a difference. The study is empirical, and data from 1000 entrepreneurs were collected through convenience sampling. The study's main findings show that there are numerous factors to consider while investing in stocks, including family planning, children's education, investment security, and recurring income. Both men and women attempt to invest in many asset classes, but certain investments are extremely risky, while others are low risk. As a result, investors should assess risk based on their age and experience rather than their gender; this indicates that an investment in venture capital has nothing to do with gender but everything to do with the investor's age.

Keywords

Investment; Stock Markets; Gender; Entrepreneur; GCC

1. Introduction

The field of behavioural finance is still in its early stages, but it is widely assumed that the distribution of knowledge and the characteristics of financial market participants will scientifically influence individual investment and market outcomes (Khan et al., 2021b; Khan, 2012). When it comes to investment decisions, entrepreneurs rarely respond rationally. Entrepreneurs have evident flaws, such as cognitive ability and stimulation, and these weaknesses are important factors in determining individual investment decisions. When it comes to investing, they have behavioral biases. They merely respond to available information and take appropriate measures based on the financial information. Choices related to investment also depend on distinct types of entrepreneurs, family support, experience, profession, gender, profit, marital status, risk tolerance, education level, demographics, and recommendations from Investment experts and consultants (Hoang et al., 2020).

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savings is crucial during the expansion phase ([Lee & Brahmaasrene, 2018, 2019](#)). When savings are transformed into productive investment, the economy's ability to produce commodities and services that are inextricably linked to entrepreneurs' living conditions improves. As a result, if the GCC financial market can urge the government to complete projects (particularly capital projects) by purchasing government and private securities, so providing savings for savings and investment flows, economic development will be successful.

2. Literature Review and Hypotheses

Khan (2012, 2018) investigated investor investment data, as well as the relationships between investment and gender, academic norms, literacy-related awareness, and experience. The researchers employed a constructed questionnaire that included questions concerning bond and joint savings performance, financial consulting, risk, family planning, stock market valuation, business mathematics, diversification, worldwide investing, and interest rates. They concluded that investors, in general, lack understanding and information about personal investment, notably on stock market value and worldwide investing, which has an impact on interest rates.

The women investors are believed to have significantly less knowledge than their counterpart men, particularly in the areas of security valuation and investment, according to the findings. Entrepreneurial behavior revolves around the concept of control. A link between entrepreneurial behavior and control has been established by several behavioral studies ([Khan et al., 2016](#)). Entrepreneurs who invest frequently and regularly monitor their portfolios have good control over their investment choices ([Nguyen & Nguyen, 2020; Dang & Tran 2019](#)). According to numerous studies, women are more cautious than males and are more likely to invest their savings. According to research, women's portfolio risks are lower than men's. These findings are typically explained by the following perspective: women entrepreneurs have a keen sense of risk aversion, which means that, in addition to the risks associated with workers, they also face other sources of risk, such as labor risks. The typical result of the literature is that women entrepreneurs chose fewer risky portfolios than men entrepreneurs, implying that women are more willing to take financial risks. In their study, Khan et al. (2021a) found that women are more risk-averse to financial and monetary decisions than men. Previous research studies on the correlation between gender and risk have yielded conflicting results. Several studies demonstrate that women are more eager than males to take risks. As a result, men and women frequently make different investment decisions. Men's investment portfolios tend to have higher risk investment channels than women's, whereas women's investment decisions are more measured by investing in safer alternative investments.

Based on an investor survey, Khan et al. (2021a) investigated whether population dynamics are a good predictor of financial tolerance. They stated that financial education is crucial in deciding one's willingness to accept risks. They claimed that entrepreneurs with a higher level of financial education took more risks. Khan et al. (2016) presented the results of this study, which looked at the different types of risk-taking behaviour and the differences between men and women entrepreneurs to conclude why women invest differently. They discovered that women make more conservative decisions and invest more conservatively than men. Khan (2019) examined the behaviors and performance of GCC entrepreneurs and employees. Entrepreneurs had high-risk equities priced at market levels, traded frequently, failed to make prudent investment judgments, and bought current winners using market-level data, according to the researchers. Furthermore, these attributes appear to vary in response to market challenges. According to the research, employees tend to hold high-market equities in a good market, whereas entrepreneurs choose to hold higher beta stocks in a bad market.

Khan and Mamari (2019) investigated the actions and performance of employees in the Banking Sector and found that employees had high-risk equities priced at market levels and are engaged in frequent trading activities but failed to make appropriate investment decisions. Furthermore, these qualities ([Khan et al., 2016](#)) appear to shift with the market's difficulties. Employees tend to hold high-market equities in a favorable market, whereas entrepreneurs tend to hold greater beta stocks in a bad market, according to the research study. The careful examination of entrepreneurs' attitudes on various investment opportunities can help financial advisors build appropriate asset allocation schemes for their clients/entrepreneurs; it is critical for financial planners to better evaluate behavioral methods and results ([Khan et al., 2021a](#)).

Research objectives are as follow:

- 1) To determine the motivation that influences entrepreneurs when investing in the securities market.
- 2) To identify certain motivations for entrepreneurs towards investment in stocks.
- 3) To propose schemes that enhance return on investments made by entrepreneurs.

Hypotheses are as follow:

H1: There is no significant difference between men and women entrepreneurs in considering the SME's Dividend payouts while investing in stocks.

H2: There is no significant difference between men and women entrepreneurs in considering key financial ratios while investing in stocks.

H3: There is no significant difference between men and women entrepreneurs in considering the SME's financial performance while investing in stocks.

H4: There is no significant difference between men and women entrepreneurs in considering the returns from SMEs while investing in stocks.

H5: There is no significant difference between men and women entrepreneurs in considering the daily updates issued by the stock exchange about gainers and losers.

H6: There is no significant difference between men and women entrepreneurs in considering the SME management and board structure while investing in stocks.

H7: There is no significant difference between men's and women entrepreneurs' opinions on the ability of major stockholders in the SME while investing in stocks.

H8: There is no significant difference in opinions between men and women entrepreneurs in considering the professional advice of well-known stockbrokers while investing in stocks.

H9: There is no significant difference between men and women entrepreneurs in considering SME's ownership structure while investing in stocks.

H10: There is no significant difference between men and women entrepreneurs in considering their friends' suggestions while investing in stocks.

H11: There is no significant difference between men and women entrepreneurs in following the family culture while investing in stocks.

H12: There is no significant difference between the men's and women entrepreneurs' motivations while investing in stocks.

H13: There is no significant difference between men and women entrepreneurs in considering the forecast while investing in stocks.

H14: There is no significant difference between men and women entrepreneurs in considering the stock market gainers while investing in stocks

3. Research Methods and Materials

This research study is empirical and has used convenience sampling to collect data from 1000 entrepreneurs. The information is gathered through questionnaire surveys and the use of primary and secondary sources. The focus of the research is on those who invest in stocks. This research study employed tools such as independent t-tests and average Likert five-point scale scores (Table 1). Based on literature ([Khan et al., 2021b](#)), researchers identified four dynamics that may influence stock investment decisions: cultural, social, economic, and psychological dynamics. The following data is obtained from the demographic details collected from entrepreneurs (Tables 2, 3, 4, & 5).

Table 1: Different Variables that are Considered While Investing in the Security Market

| S. No. | Dynamics | Variables |
|--------|---------------|--|
| 1 | Economic | SME's Dividend Payouts |
| | | Key Financial Ratios |
| | | SME's Financial Performance |
| | | Returns |
| | | Daily Updates Issued By The Stock Exchange |
| 2 | Social | SME Management And Board Structure |
| | | Ability Of Major Stockholder |
| | | Professional Advice Of Well-Known Stockbrokers |
| | | SME's Ownership Structure |
| 3 | Cultural | Friends' Suggestions |
| | | Family Culture |
| 4 | Psychological | Motivations |
| | | Forecast |
| | | Stock Market Gainers |

Table 2: Analysis and Interpretation (Demographic Details)

| S.No | Different Variables | Responses | No. of Entrepreneurs | | Total Sample |
|------|----------------------------|------------------|----------------------|-------|--------------|
| | | | Men | Women | |
| 1 | No. of Entrepreneurs | 1000 | 600 | 400 | |
| 2 | Experience (In Years) | Less than 21 | 30 | 10 | 1000 |
| | | 21-40 | 290 | 190 | |
| | | 41-60 | 220 | 180 | |
| | | Above 60 | 60 | 20 | |
| 3 | Educational Qualifications | Undergraduate | 100 | 50 | 1000 |
| | | Graduation | 350 | 250 | |
| | | Above Graduation | 150 | 100 | |
| 4 | Profession | Entrepreneurship | 600 | 400 | 1000 |
| 5 | Annual Profit (In OMR.) | Less than 200000 | 50 | 150 | 1000 |
| | | 200000-500000 | 190 | 150 | |
| | | 500000-1000000 | 290 | 80 | |
| | | Above 1000000 | 70 | 20 | |

Table 3: Average Mean of Entrepreneur's Opinion on the Investment in Stocks (The opinion of entrepreneurs – Lowest as 1 & highest as 5)

| S. No | Variables | N | Mean | Std. Dev. |
|-------|--|------|------|-----------|
| 1 | SME's Dividend Payouts | 1000 | 4.08 | 0.829 |
| 2 | Key Financial Ratios | 1000 | 3.80 | 0.906 |
| 3 | SME's Financial Performance | 1000 | 4.08 | 0.888 |
| 4 | Returns | 1000 | 3.78 | 0.781 |
| 5 | Daily Updates Issued By The Stock Exchange | 1000 | 3.96 | 0.914 |
| 6 | SME Management And Board Structure | 1000 | 3.91 | 0.917 |
| 7 | Ability Of Major Stockholder | 1000 | 3.87 | 0.901 |
| 8 | Professional Advice Of Well-Known Stockbrokers | 1000 | 4.08 | 0.932 |
| 9 | SME's Ownership Structure | 1000 | 4.12 | 0.786 |
| 10 | Friends' Suggestions | 1000 | 4.32 | 0.816 |
| 11 | Family Culture | 1000 | 3.91 | 0.812 |
| 12 | Motivations | 1000 | 3.86 | 0.916 |
| 13 | Forecast | 1000 | 4.11 | 0.867 |
| 14 | Stock Market Gainers | 1000 | 4.05 | 0.850 |

Table 4: Gender-wise Average Mean of Entrepreneur's Opinion on the Investment in Stocks

| Variables | Gender | N | Mean | Std. Dev. |
|---|--------|-----|------|-----------|
| SME's Dividend Payouts | Men | 600 | 4.14 | 0.898 |
| | Women | 400 | 3.99 | 0.715 |
| Key financial ratios | Men | 600 | 4.01 | 0.931 |
| | Women | 400 | 3.49 | 0.783 |
| SME's Financial Performance | Men | 600 | 4.26 | 0.898 |
| | Women | 400 | 3.82 | 0.812 |
| Returns | Men | 600 | 3.79 | 0.878 |
| | Women | 400 | 3.77 | 0.619 |
| Daily updates issued by the stock exchange | Men | 600 | 4.11 | 0.864 |
| | Women | 400 | 3.74 | 0.953 |
| SME's Management and Board Structure | Men | 600 | 3.87 | 0.903 |
| | Women | 400 | 3.97 | 0.946 |
| The ability of Major Stockholders | Men | 600 | 3.84 | 0.898 |
| | Women | 400 | 3.92 | 0.916 |
| Professional Advice and well-known stockbrokers | Men | 600 | 4.09 | 0.914 |
| | Women | 400 | 4.07 | 0.970 |
| SME's Ownership Structure | Men | 600 | 4.12 | 0.790 |
| | Women | 400 | 4.12 | 0.790 |
| Friends Suggestions | Men | 600 | 4.14 | 0.916 |
| | Women | 400 | 4.59 | 0.544 |
| Family Culture | Men | 600 | 3.66 | 0.728 |
| | Women | 400 | 4.29 | 0.790 |
| Motivations | Men | 600 | 4.07 | 0.925 |
| | Women | 400 | 3.54 | 0.814 |
| Forecast | Men | 600 | 3.79 | 0.859 |
| | Women | 400 | 4.59 | 0.631 |
| Stock Market Gainers | Men | 600 | 3.91 | 0.808 |
| | Women | 400 | 4.27 | 0.876 |

Table 5: Independent Samples Test

| Variables | Levene's Test for Equality of Variances | | | | | t-test for Equality of Means | | | | |
|--|---|--------|-------|---------|--------|------------------------------|------------|------------|----------------------------|--------|
| | | F | Sig. | T | df | Sig. | Mean | Std. Error | 95% Confidence | |
| | | | | | | 2-tailed | Difference | Difference | Interval of the Difference | |
| | | | | | | | | | Lower | Upper |
| SME's Dividend Payouts | Equal Variances Assumed | 7.328 | 0.007 | 0.883 | 97 | 0.378 | 0.149 | 0.169 | -0.186 | 0.486 |
| | Do not assume equal variances | | | 0.924 | 94.803 | 0.356 | 0.149 | 0.161 | -0.171 | 0.471 |
| Key financial ratios | Equal Variances Assumed | 0.645 | 0.422 | 2.893 | 97 | 0.004 | 0.516 | 0.178 | 0.161 | 0.870 |
| | Do not assume equal variances | | | 2.993 | 92.570 | 0.003 | 0.516 | 0.172 | 0.173 | 0.858 |
| SME's Financial Performance | Assume equal variances | 2.431 | 0.121 | 2.497 | 97 | 0.013 | 0.441 | 0.176 | 0.090 | 0.791 |
| | Do not assume equal variances | | | 2.549 | 89.310 | 0.011 | 0.441 | 0.172 | 0.096 | 0.785 |
| Returns | Assume equal variances | 7.471 | 0.006 | 0.155 | 97 | 0.876 | 0.024 | 0.1599 | -0.292 | 0.342 |
| | Do not assume equal variances | | | 0.166 | 97.655 | 0.867 | 0.024 | 0.149 | -0.272 | 0.322 |
| Daily updates issued by the stock exchange | Assume equal variances | 3.489 | 0.064 | 1.991 | 97 | 0.048 | 0.366 | 0.183 | 0.001 | 0.731 |
| | Do not assume equal variances | | | 1.952 | 78.001 | 0.053 | 0.366 | 0.187 | -0.006 | 0.7399 |
| SME's Management and Board Structure | Assume equal variances | 0.112 | 0.737 | -0.487 | 97 | 0.626 | -0.091 | 0.187 | -0.464 | 0.280 |
| | Do not assume equal variances | | | -0.482 | 80.994 | 0.629 | -0.091 | 0.189 | -0.468 | 0.285 |
| The ability of Major Stockholders | Assume equal variances | 0.001 | 0.966 | -0.4005 | 97 | 0.685 | -0.074 | 0.184 | -0.441 | 0.291 |
| | Do not assume equal variances | | | -0.4003 | 82.575 | 0.686 | -0.074 | 0.185 | -0.443 | 0.293 |
| | Assume equal variances | 0.294 | 0.587 | 0.130 | 97 | 0.895 | 0.024 | 0.190 | -0.354 | 0.4004 |
| | Do not assume equal variances | | | 0.128 | 80.250 | 0.897 | 0.024 | 0.193 | -0.360 | 0.410 |
| | Assume equal variances | 0.050 | 0.821 | 0.051 | 97 | 0.958 | 0.007 | 0.160 | -0.311 | 0.328 |
| | Do not assume equal variances | | | 0.051 | 83.778 | 0.958 | 0.007 | 0.161 | -0.313 | 0.328 |
| | Assume equal variances | 15.004 | 0.000 | -2.788 | 97 | 0.005 | -0.449 | 0.161 | -0.770 | -0.129 |
| | Do not assume equal variances | | | -3.071 | 96.927 | 0.002 | -0.449 | 0.146 | -0.741 | -0.158 |
| | Assume equal variances | 0.865 | 0.353 | -4.113 | 97 | 0.000 | -0.632 | 0.154 | -0.939 | -0.327 |
| | Do not assume equal variances | | | -4.046 | 78.922 | 0.000 | -0.632 | 0.156 | -0.945 | -0.321 |
| | Assume equal variances | 0.816 | 0.367 | 2.957 | 97 | 0.003 | 0.532 | 0.180 | 0.175 | 0.890 |
| | Do not assume equal variances | | | 3.033 | 90.638 | 0.002 | 0.532 | 0.176 | 0.184 | 0.881 |
| | Assume equal variances | 5.756 | 0.017 | -5.042 | 97 | 0.000 | -0.799 | 0.159 | -1.11 | -0.484 |
| | Do not assume equal variances | | | -5.354 | 96.981 | 0.000 | -0.799 | 0.149 | -1.09 | -0.503 |
| | Assume equal variances | 2.178 | 0.142 | -2.098 | 97 | 0.037 | -0.357 | 0.171 | -0.697 | -0.019 |
| | Do not assume equal variances | | | -2.064 | 78.991 | 0.03 | -0.357 | 0.174 | -0.704 | -0.012 |

4. Results and Discussion

4.1. Empirical Results

Hypothesis 1: To test the hypothesis, an independent correlation t-test (mean) was used (assuming equal variances). It was found that the average men entrepreneurs have almost similar concerns about considering the dividend payout that companies pay when investing in stocks (mean = 4.14); whereas women entrepreneurs show a mean of 3.99, $t(99) = 0.883$, $p > 0.05$. The null hypothesis is accepted, and the alternative hypothesis is rejected. Hence the conclusion drawn is that there is no significant difference between the opinions of men and women entrepreneurs while considering the company dividend payments while investing in the stocks. Researchers use an independent correlated t-test (mean) to test the above hypothesis (hypothetical mean square error). The result shows that there is no substantial difference in the perceptions of men and women entrepreneurs when it comes to dividends paid by SMEs through equity investment.

Hypothesis 2: It was found that when compared with men entrepreneurs ($M = 4.01$), women entrepreneurs pay quite less decisive attention to key financial ratios while investing in equity ($M = 3.49$), $t(99) = 2.893$, $p < 0.05$. Hence the null hypothesis, in this case, is rejected, and the alternative hypothesis is accepted. The concluding results show considerable discrepancies in men's and women's perspectives on different key financial ratios when it comes to stock investment.

Hypothesis 3: It was found that when compared with men entrepreneurs ($M = 4.26$), women entrepreneurs pay very little attention to the SME's financial performance ($M = 3.82$), $t(99) = 2.497$, $p < 0.05$. Hence the null hypothesis, in this case, is rejected, and the alternative hypothesis is accepted. The result shows that there is a considerable difference in the attitudes of men and women entrepreneurs when it comes to the financial performance of SMEs while investing in stocks.

Hypothesis 4: It was found that men entrepreneurs have almost similar concerns about the recent returns paid by SMEs while considering the investment in stocks ($M = 3.79$); whereas women entrepreneurs showed similar concerns ($M = 3.77$), $t(99) = 0.155$, $p > 0.05$. Hence the null hypothesis was accepted, and the alternative hypothesis was rejected. The results show that there has been no major difference between men and women entrepreneurs in recent years when it comes to the returns while investing in stocks.

Hypothesis 5: On average, Women entrepreneurs, on average, pay less attention to the daily updates given by the stock exchange ($M = 3.74$), $T(99) = 1.991$, $p 0.05$, than men entrepreneurs ($M = 4.11$). The alternative hypothesis is accepted, while the null hypothesis is rejected. The findings demonstrate that both men and women believe there is a big difference between the opinions of gainers and losers in the stock exchange's daily updates when it comes to investing in equities.

Hypothesis 6: On average, Men ($M = 3.97$) and women ($M = 3.87$) entrepreneurs have nearly similar expectations when it comes to SME management and board structure. The initial hypothesis was confirmed, whereas the other idea was dismissed. When evaluating the management and board structure of SMEs, the results suggest that there are no significant differences between men and women entrepreneurs when investing in stocks.

Hypothesis 7: On average, when it comes to investing stocks, men entrepreneurs ($M = 3.92$) and women in entrepreneurs ($M = 3.84$) both firmly believe in the abilities of significant stockholders. The null hypothesis was found to be true, while the alternative hypothesis was rejected.

Hypothesis 8: On average, when it comes to investing in stocks, both men ($M = 4.9$) and women ($M = 4.07$) greatly regard the professional advice of well-known stockbrokers. As a result, the null hypothesis was accepted, and the alternative hypothesis was rejected because professional and well-known stockbroker recommendations were regarded as valuable by both men and women entrepreneurs.

Hypothesis 9: When it comes to examining the SME's Ownership Structure while investing in stocks, men entrepreneurs ($M = 4.12$) have essentially the same worries as women entrepreneurs ($M = 4.12$). Both men and women entrepreneurs evaluate the ownership structure of SMEs when investing in stocks hence the null hypothesis was supported, and the alternative hypothesis was rejected.

Hypothesis 10: On average, Men entrepreneurs, on average, take less account of their friends' ideas when investing in stocks ($M = 4.59$) compared to women entrepreneurs ($M = 4.59$). In this scenario, the null hypothesis is rejected, and the alternative hypothesis is accepted because friendly suggestions, in the opinion of males, can't be that helpful when it comes to stock investment.

Hypothesis 11: On average, Men entrepreneurs, on average, believe that following family culture ($M = 3.66$) will not help them invest in stocks, compared to women entrepreneurs ($M = 4.29$). As a result, the null hypothesis is rejected, and the alternative hypothesis is supported, indicating that males do not entirely trust family culture regarding stock investing.

Hypothesis 12: On average, men entrepreneurs, on average, get more motivated looking at successful investors while investing in stocks ($M = 4.07$), compared to women entrepreneurs ($M = 3.54$). Men are inspired to invest in stocks when they hear or read about successful investors hence the null hypothesis is rejected, and the alternative hypothesis is accepted.

Hypothesis 13: On average, men entrepreneurs, on average, are less concerned about stock projections ($M = 3.79$) when investing in stocks than women entrepreneurs ($M = 4.59$). As a result, the null hypothesis is rejected, and the alternative hypothesis is accepted, as men entrepreneurs are more interested in the performance of other investors and prefer to invest in stocks based on their recommendations than forecasts.

Hypothesis 14: On average, men entrepreneurs ($M = 3.91$) have less motivation to know about stock gainers and losers than women entrepreneurs ($M = 4.27$), as they prefer to follow successful stock market investors. As a result, the null hypothesis is rejected in this case, and the alternative hypothesis is accepted, as the motivations for men to invest are successful investors rather than stocks.

4.2. Discussion

Both men and women business owners are worried that dividends provided by companies would be taken into account when investing in stocks, as they have been in the past. Investing in companies that pay higher dividend rates is a good idea. Due to a lack of financial understanding, men entrepreneurs evaluate key financial ratios such as the P/E ratio, D/P ratio, and other liquidity measures, but women entrepreneurs find key financial ratios inconvenient. Men entrepreneurs assess SMEs' present financial status in terms of profitability, liquidity, and performance, whereas women entrepreneurs lack financial understanding and are dissatisfied with financial statistics. Before investing in stocks, men entrepreneurs investigate the daily updates of gainers and losers given by the stock exchange, as opposed to women entrepreneurs ([Khan et al., 2021b](#); [Luu & Luong, 2020](#)).










The effectiveness and ability of SME management, as well as the composition of the board of directors, are important to both men and women entrepreneurs. Consider the qualifications, experience, and knowledge of the CEO, general manager, and directors when investing in SME stocks. When it comes to stock investments, both men and women entrepreneurs trust the advice of well-known stockbrokers and professionals with a good reputation. Women entrepreneurs are more likely to listen to recommendations from family and friends, and they are more likely to invest in stocks. Women entrepreneurs are more concerned about the safety of their investments, thus they invest with caution. Entrepreneurs that have made successful stock investments inspire women entrepreneurs.

5. Conclusion

There are many considerations while investing in stocks, such as family planning, children's education, investment security, and recurring income. Therefore, according to the requirements of individual investors, one should consider these variables. As behavioral finance is an emerging financial field, financial consultants should carefully study the behavior and preferences of the investor while buying and selling stocks or investing in any other financial alternatives. Investors should conduct basic, technical, and financial analysis as much as possible before investing in any stocks. Both men and women try to make investments in different asset classes, but some investments are highly risky, and some are low risk. Therefore, investors should determine the

degree of risk based on their age and experience, not on gender (Alquraan et al., 2016). The investment decision should not differ on gender but rather on investor age; which means that an investment in venture capital has nothing to do with gender, but it has something to do with the investor's age. Hence risky high investment can be preferred by a young investor whereas medium to low risky investment by an old man about to retire.

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