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PHILIPPINE STOCK MARKET: WHAT VALUE DOES THE SELECTED MARKET INFORMATION HOLD FOR FILIPINO INVESTORS?

Abstract

There is a high level of information efficiency in the stock market. An efficient market adjusts security prices quickly and accurately to new information, without having to digest it for very long. Often, the pace of adjustment is remarkably rapid. This study focuses on the importance of market information as assessed by 250 retail investors in the Philippine Stock Market. The participants have active accounts and engaged in active trading with selected stock brokers and are at least 18 years old and above (or the age of eligibility to open an account with a broker). The gender of the respondents had no bearing to the study, as long as they expressed willingness to accomplish the questionnaire. Actual data-gathering started from May 2016 to April 2019.

The 19 selected information were classified according to macroeconomic factors, fundamental factors and market trading. To measure the importance of information by retail investors, survey instrument were constructed and utilized 5-point interval scale: 1 - Not All Important; 2 - Slightly Important; 3 - Neutral; 4 - Moderately Important; 5 - Very Important, Survey questionnaires were delivered to selected stock brokers, to individual investors at the PSE lounge and distributed via FB group page using google form.

The majority of investors considered the return on investment, the volume of bid/ask traded, and the P/E ratio to be most important. It is because most of the investors are millennials with less than five years trading experience and prefer to obtain information online.

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1. Introduction

Every investor, whether a financial manager or an ordinary person with spare cash, has a primary goal: wealth maximization. Without a doubt, the capital market, particularly the secondary market, provides a mechanism for investors to achieve their objective of earning a higher return on their investment.

Several studies show (Vivas, 2014; Gunathilaka, 2014 and Kengatharan, 2019) annual and half-yearly financial reports serve as primary sources of information for shareholders, creditors and investors, providing an insight on the company's conditions and (within certain limits) their likely future developments.

According to the PSE (2016), a successful investment decision depends on the quality of the stock investment information that an investor has. Thus, it is highly important that any information regarding stock investments must be made available first.

In 2013, the PSE launched its online disclosure and reporting system, the PSE Edge. According to former PSE President and CEO Hans B. Sicat, the newly launched system levels the playing field for both retail and institutional investors when it comes to information. Both types of investors have access to important information, like earnings and other corporate developments, that may directly impact stock prices.

Retail participation in the stock market is of paramount importance. The development of the capital market is not possible without increasing the base of investors. It is through enhanced retail participation that the investor base can be widened. Managing, acquiring, and analyzing firm disclosures or "disclosure processing costs" can have a profound effect on investor information choices, trades, and market outcomes.

2. Objective of the Study

Limited research has been conducted on retail investors in the Philippine Stock Market, particularly on their assessment of the importance of market information and its relationship to demographic, investment, and trading profiles. Specifically, the researcher is interested in contributing to the understanding and expansion of knowledge regarding assessment of market information by retail investors. This study will help market regulators (stock market and SEC) to determine whether the market disclosure system needs to be improved, and propose the creation of a new market structure that meets the needs of investors across different ages, trading experiences and expertise levels.

3. Review of Related Literature and Studies

Based on its 2016 Stock Market Investor Profile, the PSE exchange had accounts that grew by 8.5 percent. This amounts to a total of 712,549 accounts in 2015, compared to 773,187 at the end of 2016. The growth in trading accounts was possibly driven by the increased number of investors trading through online access. As for the stock market investor age group, many investors were millennials the majority of the stock market investors belongs to the 25 to 40 age range (Anzari, 2019), which makes up 79% of the population.

An investigation of Loibl and Hira (2013) and Richins and Bloch (1986) on whether differences exist in the information sources and the frequency of their use among male and female investors. The authors concluded that women investors were generally more likely to practice a lower-information search strategy using fewer online and mass media sources compared with male investors. In contrast, a personality profile of the male investor information seeker would include minority status. Women investors exhibit different investment related characteristics and rely upon different sources of investment as compared to men. (Vohra & Kaur, 2017).

In a study conducted by Singh and Yadav (2016), both male and female investors are concerned about considering past dividends paid by companies while investing in equity shares. Male investors analyze the financial ratios, such P/E ratio, D/P ratio and other liquidity ratios, while female investors were not so keen on using financial ratios. Many retired individuals prefer the printed handbook on stock investment over other types of information resources, such as articles published in newspapers and television programs (Sriborisutsakul & Inthong, 2018),

The study of Ramanathan & Meenakshisundaram (2015) revealed that the respondents were aware about the selection basis of investment and would prefer investment where return on investment is good.

Vivas (2014) advised investors to develop a deep understanding of the company's business environment, state of affairs, risk exposures and legal and reporting compliances. He further suggests investors to learn about a company's financial operation conditions, including capital deficiencies, its earning deficits and audit reports that are accompanied with the financial statements of the investee company.

Chua (2014) studied the use of an online trading portal as perceived by some investors in the Philippines. His study revealed that a majority of portal users were male, young professionals, COL financial clients who generally have minimal experience in online trading. The portals were perceived to be secure and functional. Slight to substantial positive correlations have been found among the variables relating to the portal's usefulness, ease of use, risk, benefit,

and behavioral control. Minor portal issues were seldom encountered.

Many people listen to radio programs that talk about investing. Some of these programs cover general issues, such as what types of stocks, bonds, or funds are good investments. Others can provide feedback and analysis on specific companies, investment products, or financial trends. (U.S. SEC. Gov., 2015). The daily and Sunday newspapers devote many pages to investment and corporate finance. They also have columns that focus on analyzing companies' financial results. (Becket, 2017). The study of An et al. (2020) shown that the retail investors used media, TV, and newspaper to determine the impact of their investment on the stock price crash risk.

A large body of literature where economic variables such as price levels, asset prices, inflation trends, and real and nominal interest rates (Cai et al., 2017; Ho & Odhiambo, 2018), were considered important bases for investment decision-making

Loughran and McDonald (2017) examined the consumption of financial information. Their study have shown that investors utilized the company's investor relations site to obtain the Form 10-K filing or the annual report. Some investors access the SEC's page, EDGAR, or Electronic Data Gathering and Retrieval.

Several studies show (Vivas,2014; Gunathilaka, 2014 and Kengatharan, 2019) annual and half-yearly financial reports serve as primary sources of information for shareholders, creditors and investors, providing an insight on the company's conditions and (within certain limits) their likely future developments. Financial reports include audited separated and consolidated financial statements (or the biannual condensed set of consolidated financial statements), and the (annual or interim) management report, as well as a statement by the persons responsible within the issuer that the financial statements are in compliance with the applicable accounting standards.

Price-to-earnings ratio (P/E ratio) is the most common ratio utilized by most investors. It gives a quick snapshot whether the company is cheap or expensive. Price-to-earnings ratio is based on the market price and the earnings per share of the stock. This ratio is customarily used as the benchmark for the entire Philippine market (Geramo, 2015, Moore, 2015).

Hagströmer (2020) states that a bid-ask spread is one of the most prevalent measures of market illiquidity used for diverse applications including evaluating market structure changes. A bid-ask spread is defined as twice the difference between the transaction price and the fundamental value when the order is executed immediately. Most empirical implementations of the effective bid-ask spread use the midpoint of the best bid and ask price as the benchmark.

Securities with more active trading have a higher trade volume, while securities with less active trading have a

lower trade volume. Investors can use shares trading volume to identify momentum in security and confirm trends. A rise in trading volume generally leads to an increase in price movement (Investopedia, 2020). Volatility of a stock (or of the broader stock market) can be viewed as an indication of fear or uncertainty. When investors become prone to judgment lapses because of unfavorable economic news or corporate data, prices tend to swing wildly (both up and down). Market downturns can therefore be predicted by an increase in volatility. Volatility is also a key component for pricing options contracts (Investopedia, 2021).

In Andrei and Hasler's (2015) asset-pricing model, investors' attention and learning uncertainty affect asset returns simultaneously. They concluded higher attention to the news might exacerbate the subjective confidence in investors' judgments, further increasing the volatility of asset prices.

4. Theoretical Framework

The efficient market hypothesis (EMH) is a critical element in finance theory. The EMH relates to informational efficiency, a measure of how quickly and accurately the market reacts to new information. Eugene Fama is the best-known advocate of the efficient market hypothesis. He (Fama, 1970) states "In an efficient market at any point in time the actual price of a security will be a good estimate of its intrinsic value." New data constantly enter the marketplace via such as economic reports, company press releases, political statements or public opinion surveys.

Asset allocation and security selection are two aspects of investment decision making (Bodie, 2018; Reilley, 2019). To make these decisions, an investor needs information that will help them develop an understanding of the economy, industry, and business that drives their decisions. However, the sources of information and the definition of the factors that justify the decision will depend on the skills and sensitivity of potential investors.

5. Methodology

Descriptive research was used to determine the retail investors' assessments on the importance of market information through the survey method using the collection of data and the tabulation of frequencies on research variables.

Reliability test results indicated that the set of items used to assess the level of importance of market information when making investment decisions yield a Cronbach's alpha value of 0.946. To determine the uni-dimensionality (i.e., determining if the items measure the same concept) of the 19-item scale, factor analysis was done using the principal component method with varimax orthogonal rotation.

A scale designed to measure the importance of information by retail investors was measured using a 5-point interval scale: 1 - Not All Important; 2 – Slightly Important; _____

3 – Neutral; 4 - Moderately Important; 5 - Very Important.

In addition, the mean and standard deviation of the respondents' answers can be calculated for the interval scales. A pretest was conducted from December 15 to February 2016, to assist the researcher in designing or executing a larger study. As part of the data pretreatment, 15 questionnaires were used, and some of the items or variables were removed due to their lack of validity or consistency. Actual data-gathering started from May 2016 to April 2019. Questionnaires were delivered to selected stock brokers, to individual investors at the PSE lounge and via FB group page.

6. Results and Discussion

Tables 1 presents the demographic profile of the investor-respondents with respect to age group, gender, monthly income, educational attainment, and employment. Majority of the respondents belong to ages 22 to 40 accounted to 69% of the population. The study also revealed that the composition of investors in terms of age varied, demonstrating that stocks are not just for experienced and mature investors. The data presents the genders of participants. Despite the relatively small percentage, it can now be seen that women are now more actively involved, thus a feat for possibly breaking gender stereotypes. Millennials and middle-income investors were identified in the study, similar to the 2016 PSE investors' profile report, as well as in the study of Anzari (2019). Majority of the investors have a bachelor's and graduate degrees. The data revealed that government employees invested less in stocks, whereas most were employed by private companies. Government employees are fixed income earners and therefore they can afford to take so much risk that can be inherited with stock investment.

Table 1. Demographic Profile

<i>Distribution of Respondents According to Age</i>		
Age Group	Frequency	Percent
18 to 21	23	9.2
22 to 30	108	43.2
31 to 40	66	26.4
41 to 50	28	11.2
51 and older	25	10.0
Total	250	100.0

<i>Distribution of respondents according to Gender</i>		
Gender	Frequency	Percent
Male	222	88.8
Female	28	11.2
Total	250	100.0

<i>Distribution of Respondents According to Monthly Income</i>		
Monthly income, PhP	Frequency	Percent
Below 20,000	47	18.8
More than 20,000 – 60,000	119	47.6
More than 60,000 – 100,000	39	15.6
More than 100,000 1,000,000	20	8.0
More than 1,000,000	25	10.0
Total	250	100.0

<i>Distribution of Respondents According to Employment</i>		
Type	Frequency	Percent
Government	13	5.2
Private	182	72.8
Self-employed	40	16.0
Retired	15	6.0
Total	250	100.0

<i>Distribution of Respondents According to Educational attainment</i>		
Educational level	Frequency	Percent
High School	11	4.4
Bachelor's Degree	173	69.2
Graduate degree	66	26.4
Total	250	100.0

Table 2 presents the investment profiles of the investor-respondents with respect to amount of investment, industry focus, number of sectors where they made investments, as well as their preference in terms of stock. Most respondents (50%) prefer to invest in all sectors with an investment amount between 10,000 and 1,000,000.00. Finance, holding, and services ranked highest among all sectors. Concentration on the number of sectors, the respondents prefer to invest in all sectors.

Table 2. Investment Profile

<i>Distribution of Respondents According to the Amount of Investment</i>		
Amount, in PhP	Frequency	Percent
Less than 10,000	21	8.40
10,001 to 100,000	97	38.8
More than 100,000 to 1,000,000	78	31.2
More than 1,000,000	54	21.6
Total	250	100.0

<i>Distribution of Respondents According to Industry Focus</i>		
Industry	Frequency	Rank
Financial	47	5
Holding	62	3.5
Services	62	3.5
Industrial	36	6
Mining and Oil	23	7
Property	72	2
All sectors	133	1

<i>Distribution of Respondents Based on the Number of Sectors Where Investments were Made</i>		
No. of sector/industry	Frequency	Percent
One	28	11.2
Two	18	7.2
Three	46	18.4
Four	25	10.0
Five	0	0
All 6	133	53.2

Table 3. Trading Profile presents the investment profiles of the investor-respondents with respect to the trading platform used, and market information sources. Majority of the respondents prefer online trading, and no doubt that for information they choose the Internet (mean 4.86) and broker's online portal (mean 3.76) since these are accessible from mobile devices. Notice as well that there are those still seek information from printed materials TV/radio with a mean of 2.54 and 2.93 respectively.

Distribution of Respondents According to Trading Experience

Years	Frequency	Percent
Less than 1	74	29.6
1 to 5	101	40.4
6 to 10	45	18.0
More than 10	30	12.0

Distribution of Respondents Based on the Trading Platform Used

Trading platform	Frequency	Percent
Traditional	23	9.20
Online	227	90.80
All	250	100

Frequency of Use of Market Information Sources

Sources	Range	Mean	Std. Dev.	Description*
Internet	1-5	4.86	4.450	Always
Printed materials	1-5	2.54	1.350	Sometimes
TV or radio stations	1-5	2.93	1.259	Sometimes
Referrals	1-5	2.46	1.182	Seldom
Broker's online portal	1-5	3.76	1.292	Often

*Based on the Means: Always: 4.50-5.00; Often: 3.50-4.49; Sometimes: 2.50-3.49; Seldom: 1.50-2.49; Never: 1.00-1.49

Table 4 present the three factors of market information namely, macroeconomic, financial and trading. It also shows how investors assess the importance of each identified piece of information. Having combined all the data for further analysis, the author then rearranges them according to their mean values. The following is the list of the most significant 10 findings (Table 5). Majority of respondents attributed high importance to financial and market trading factors, while macroeconomics was less significant.

The company's return on investment was the top important information to most investors for it serve their objective of value investing. It is followed by the volume of bid-ask traded, because investors use this to identify levels where buyers will buy and sellers will sell. The P/E ratio was regarded as top 3. It helps investors analyze how much they should pay for a stock on the basis of its current earnings and it also shows if the market is overvaluing or undervaluing the company (Vivas, 2014). What is surprising, however, is that the periodic dividend payout

was viewed as being less important as the participants were not in favor of a long-term investment (Bragg, 2018).

For trading information, most participants would consider the volume of bid /ask traded and the volume of stocks traded to be the most valuable information sources when trading on the exchange. Information on these sources is available on the broker portal and even on the PSE website. In an order-driven market, discretionary liquidity traders utilize the information about to determine the best time to trade using this information, they are for day trading short-term investment (Angerer et al, 2016).

Due to limited exposure to international investments, data revealed financial crisis in USA/Europe regard as less important as this evidence is supported by the study of Guinigundo (2011) that the Philippines has remained stable in the wake of the financial crisis in the United States, such as subprime mortgages. Interest related information (real and nominal) and peso/dollar and crossed rates were regarded by investors as less important

Table 4. Importance of Market Information

Importance of Market Information				
Market information	Reliability, Cronbach's α	Mean	Std. Dev.	Description
Macroeconomic information	0.940	3.71	1.158	
Nominal interest rates		3.07	1.518	Moderately Important
Real interest rates		3.15	1.429	Moderately Important
Peso/dollar rates		3.09	1.481	Moderately Important
Crossed rates		2.86	1.390	Moderately Important
Financial crisis in the United States and Europe		3.55	1.379	Important
Fundamental information	0.927	3.14	1.294	
Cash flow statement		3.68	1.427	Important
Profit and loss account		3.76	1.477	Important
Operating profits		3.71	1.445	Important
Non-operating profits		3.34	1.420	Important
Realized and unrealized earnings		3.65	1.399	Important
Price earnings ratio		3.94	1.219	Important
Total assets		3.68	1.357	Important
Total debt		3.67	1.393	Important
Regular declaration of dividends		3.64	1.447	Important
Return on investment		4.05	1.252	Important
Market Trading Information	0.749	3.88	0.998	
Share price volatility		3.76	1.215	Important
Volume of shares traded		3.90	1.245	Important
Volume of Bid /Ask traded		3.96	1.332	Important
Market outlook		3.87	1.248	Important

*Very Imp.: 4.50-5.00; Important.: 3.50-4.49; Moderately Imp.: 2.50-3.49; Slightly Imp.: 1.50-2.49; Not Imp.: 1.00-1.49

Table 5. Rank of Information According to Importance

Rank	Information	Mean	Category	Level of Importance
1	Return on investment	4.05	Financial	Important
2	Volume of Bid/Ask traded	3.96	Trading	Important
3	Price earnings ratio	3.94	Financial	Important
4	Volume of shares traded	3.90	Trading	Important
5	Market outlook	3.87	Trading	Important
6	Profit and loss account	3.76	Financial	Important
7	Share price volatility	3.76	Trading	Important
8	Operating profits	3.71	Financial	Important
9	Cash flow statement	3.68	Financial	Important
10	Total assets	3.68	Financial	Important
11	Total debt	3.67	Financial	Important
12	Realized and unrealized earnings	3.65	Financial	Important
13	Regular declaration of dividends	3.64	Financial	Important
14	Financial crisis in the United States and Europe	3.55	Macroeconomic	Important
15	Non-operating profits	3.34	Financial	Important
16	Real interest rates	3.15	Macroeconomic	Moderately Important
17	Peso/dollar rates	3.09	Macroeconomic	Moderately Important
18	Nominal interest rates	3.07	Macroeconomic	Moderately Important
19	Crossed rates	2.86	Macroeconomic	Moderately Important

Conclusion and Recommendation

Most of the respondents were millennials, which also explains why they have less than five years of stock investing experience. There was a significant gap between the number of men and women participation in the stock market. It was found that educated individuals participated in the stock market more actively, and the majority of them were in the private sector rather than in the government. Some government employees are prohibited from speculating in stocks or making other investments as part of the civil service rules. Middle-income individuals also tended to invest more frequently in stocks can be attributed to low trading cost. With the rise of online brokers who provide technological tools that make trading practices and costs cheaper, trading activities have become more accessible and convenient to the average Filipinos. They invest in various sectors at the PSE.

The respondents in this study found that return on investment (ROI), the volume of Bid/Ask traded, and the price earnings ratio (P/E) were the most useful of the 19 identified information items. ROI and P/E being the most preferred information indicates that the majority of investors measure an investment's efficiency or profitability. As to the calculation, it is not too complex, and it is relatively easy to interpret for such a wide range of applications. The bid/ask traded, the volume of shares traded, and the market outlook were the most regarded information in terms of trading factor. The bid/ask traded against suffering severe losses.

The assess that majority prefer day trading as they and the volume of share information allow them to take advantage of extreme moves and hedge their positions regard regular declaration dividend as less important which shows they are for short-term trading position.

However, respondents rated macroeconomic information such as real interest rates, peso/dollar exchange rates, nominal interest rates, cross rates and financial crisis as the least important.

Research suggests that regulators (PSE & SEC) and service agencies such as brokers must further enhance the information mechanisms and provide quality training that can help investors become competent and independent searchers. The agencies must offer user-friendly search tools and other activities related to information-skill training wherever possible.

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