



**MARCH 2023**

**WOMEN AND INVESTMENT**  
SAVINGS AND INVESTMENT BAROMETER

## SUMMARY

As part of its annual Savings and Investment Barometer,<sup>1</sup> the AMF monitors the changing attitudes and perceptions of savers and investors. The Barometer thus makes it possible to highlight differences in the declarations of men and women.

Women's attitudes and preferences regarding savings and investing differ from those of men.

Less likely than men to be optimistic about changes in their own economic and financial situation, women are less likely to show an appetite for unsecured investments. They are less interested in equity investments, which they more often than men consider too risky.

As a result, women invest less in the stock market than men.

Claiming to be less savvy about savings and investments, they turn more frequently to their loved ones or an advisor before deciding to subscribe.

These differences are also found among women under 35 in a higher socio-professional category, i.e. within groups that are more homogeneous in terms of age and income levels. However, young CSP+ women show more interest in stock market investments than their elders.

*Warning: the AMF Barometer polls 2,000 individuals representative of the adult French population, which confers satisfactory statistical significance on the differences observed in the responses of men and women. Within a subgroup, differences remain significant as long as the size of that subgroup is large enough. This is the case, in this analysis, of comparisons made within persons of higher socio-professional category under 35 years of age, or among declared holders of listed shares. On the other hand, the significance of the differences observed within more homogeneous subgroups, in terms of income for example, but therefore smaller (less than 100 individuals), is most often zero.*

---

<sup>1</sup> Launched in 2017. The latest edition of the AMF Barometer was conducted from September 20 to October 10, 2022.

## 1. SAVINGS AND INVESTMENT PREFERENCES AND PERCEPTIONS

### Knowledge

When asked to rate their own level of **knowledge about saving and investing**, women are less likely to know about it than men: only 29% feel they know (26%, "somewhat well"), compared to 42% of men (37%).

This difference is found in the different age groups or in the different socio-professional categories. Thus, while women under 35 belonging to the higher socio-professional categories (CSP+) are more likely than the average woman to consider knowing about it (37%), they remain significantly less numerous than men (56%).

This gap is also found among holders of stock market investment products (stocks, bonds, funds, etc.), among whom 51% of women investors believe they know about it, compared to 63% of male investors.

Would women be more realistic than men about their level of knowledge?

Interestingly, when their knowledge is tested, the gaps observed remain relatively small. Three knowledge questions were asked as part of the Barometer in 2022.

Men were hardly more likely than women to have answered the 3 questions correctly (14% versus 10%). And this difference fades among CSP+ people under 35 years of age (13% of men versus 11% of women). On the other hand, it is higher among investors (21% of men owners of investment products compared to 14% of women).

#### Knowledge questions asked as part of the 2022 AMF Barometer

- Suppose the rate of return on your savings is 1% per year and inflation is 2% per year. After a year, with this savings, in your opinion, will you be able to buy... (more than today, exactly like today, less than today, you don't know)
- When interest rates rise, what usually happens to bonds? (their value goes up, their value goes down, their value doesn't change, you don't know)
- In general, when an investor allocates his capital to different financial investments, the risk of losing the money...? (increases, does not change, decreases, you do not know)

### Recourse to the advisor

At the same time, they are more likely than men to turn to a financial advisor or relatives for **information before taking out** an investment (52% versus 44%).

CSP+ people under 35: 56% of women compared to 39% of men.

Consistently, they are less likely to **make their own investment choices** (27% vs. 42% of men) and more likely to follow an advisor's recommendations (31% vs. 25%).

This finding is the same for CSP+ women under 35 years of age, who are only 26% to say they decide alone (52% of men).

33% of women with risky investments say they purchased their investments solely on the recommendation of an advisor, compared to 26% of men. At the same time, 37% of men say they have signed up on their own initiative, compared with 30% of women.

The same is true for CSP+ under 35 years of age or investors with stock market investments.

#### Women make as much effort to save as men

Nearly 8 in 10 women put money aside, either monthly or occasionally (same proportion as men).

These savers estimate that they can save an average of 210 euros per month, compared to 280 euros for men.

This gap is smaller among women under 35 and in the higher socio-professional category (CSP+): they estimate setting aside 300 euros per month on average, compared to 350 euros for men.

## Confidence

When asked annually about changes in their economic and financial situation, women are less likely to say they are confident than men. In 2022, 47% of them said they were worried about the evolution of their personal financial situation (20% said they were confident), compared to 38% of men (28% of them said they were confident).

This gap is greater in the CSP+ population under 35 years of age: 42% of women said they were confident (57% of men).

There is also a significant difference among those holding investment products: only 28% of women holders say they are confident (39% of holders).

## Acceptance of risk

More than men, women refuse to take any investment risks (48% vs. 36% of men).

CSP+ women under 35 are less likely to refuse any risk (36%) and more willing to accept a little risk (47% versus 32% of women on average).

In return for taking a risk, a period of immobilization of the money invested is necessary. Women envisage a shorter duration than men (3.5 years on average compared to 4.9 years): only 5% of women accept more than 10 years of immobilization compared to 10% of men.

These differences between women and men are found among CSP+ under 35 years of age (5.3 years vs. 8.3 years) or among holders of investment products (5.3 years vs. 7.5 years).

## Image of equity investments

Even if the picture of equity investments is broadly the same, some differences appear between women and men.

As a result, they are more likely to think that investing in equities is too risky (79% vs. 70%).

This is particularly the case among CSP+ women under 35 (79% vs. 53%) or even among women who own investment products (68% vs. 56%).

## Interest in the Stock Exchange

Women are less likely to get information about the stock market than men (44% versus 60%).

And, consistently, they are less likely to say they are interested in equity investments (17% vs. 32% of men).

However, 33% of CSP+ women under 35 say they are interested in equity investing (46% of CSP+ men under 35).

In addition, fewer women:

- ↗ say they have confidence in equity investments (15% vs. 27% of men).
- ↗ consider equity investments to be easy (19% vs. 33%).
- ↗ think they have been profitable in recent years (38% versus 56%).
- ↗ expect positive profitability over the next 5 years (31% vs. 43%).

## Investment intentions

In October 2022, fewer women responded that they could consider investing in the short term (15% compared to 23% of men). This gap is smaller among CSP+ under 35 years of age, since 39% of women said they could consider it, compared to 44% of men.

## 2. HOLDING INVESTMENT PRODUCTS

Women are less likely to invest in the stock market than men.

According to data from the AMF Savings and Investment Barometer, women represent 42% of stock market investors (listed or unlisted shares, bonds, funds, ETFs held as part of a securities account or PEA), and men 58%. For example, the rate of ownership of investment products is lower among women: 22% of those surveyed said they owned them in their household, compared to 36% of men surveyed.

A little more in detail:

- 12.8% of women say they own listed shares in their household, compared with 21.1% of men.
- 11.6% of women hold funds and SICAVs within their household (from a securities account or PEA), compared to 17.4% of men.

The difference is almost the same for holding investment products in the context of life insurance or employee savings:

- Unit-linked life insurance: 19.5% of women report owning it in their household, compared with 24.9% of men.
- PEE (employee savings): 14.8% of women, compared with 18.6% of men.
- Retirement savings (PER, PERP, PERCO...): 20.4%, compared with 24.7%.

The holding of unsecured investments increases with age and employment status.

By erasing the differences in professional situations between men and women, and looking at what is happening with the holding of investment products among the youngest people, that is to say here by considering only CSP+ people under 35 years of age, the gap, smaller for certain investments, remains significant for listed shares or unit-linked life insurance:

- Listed shares: 17.0% of CSP+ women under 35 say they own them, compared to 34.3% of CSP+ men under 35.
- Funds and SICAV: 18.5%, compared with 20.3% (difference not significant).
- Unit-linked life insurance: 23.5%, compared with 30.4% (difference not significant).
- PEE (employee savings plan): 26.6%, compared with 25.4% (difference not significant).
- Retirement savings (PER, PERP, PERCO...): 30.6%, compared with 27.2% (non-significant difference).

It should be noted that young CSP+ women under the age of 35 are as likely as men to declare that they have retirement savings.

#### DETENTION RATES REPORTED WITHIN THE HOUSEHOLD

	Together	Men	Wives	Significance of the deviation M/F
Investments invested in rental real estate (SCPI, OPCI ...)	14,0%	16,5%	11,7%	Strong
Unit-linked (multi-support) life insurance invested at least in part on risky funds	22,1%	24,9%	19,5%	Strong
Retirement savings investments (PER, PERP, PERCO...)	22,5%	24,7%	20,4%	Average
Employee savings plan (PEE/PEI/PEG)	16,6%	18,6%	14,8%	Average
Individual stocks (shares of listed companies)	16,7%	21,1%	12,8%	Strong
Shares of unlisted companies	5,7%	6,5%	4,9%	Zero
Corporate or bank bonds	9,9%	11,7%	8,4%	Average
Funds and sicavs invested in shares and/or bonds, in a securities account or a PEA	14,4%	17,4%	11,6%	Strong
Funds invested in innovative or local unlisted companies (venture capital, FCPI, FIP...)	6,5%	7,6%	5,4%	Weak
ETFs, Trackers, investments that accurately reflect the evolution of a stock market index	6,1%	8,1%	4,3%	Strong
"Cryptocurrencies"	8,5%	11,6%	5,7%	Strong

Source: AMF Savings and Investment Barometer, 2022

#### Olivier EON

*This study was conducted by the Investor Relations and Protection Directorate (DREP). It is based on the results of the AMF Savings and Investment Barometer conducted in October 2022.*

*Any copy, distribution or reproduction of this study, in whole or in part, is subject to the express, prior written consent of the AMF.*