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# INVESTMENT BEHAVIOUR OF INDIVIDUAL INVESTORS IN CAPITAL MARKET

*Ms. K.Geethanjali, Assistant Professor, Department of Commerce, Suguna College of Arts and Science, Coimbatore, Tamilnadu. India*

## ABSTRACT

*This study examines the investor's awareness level towards equity investment in capital market. The main objective of the study is to measure the impact of socio-economic factors on the investor's choice of investment and to analyze the decision of the investors towards equity investment. The study is conducted in Coimbatore city of Tamil Nadu with a sample size of 100 respondents. The descriptive research design was adopted for the study and the primary data was collected through the schedule method and the sampling technique adopted was convenient for sampling technique. The study concluded that the investor's socio-economic profile like educational qualification, occupation, income level and experience in capital markets are influencing factors in equity investment before they make decision for investment. However, the age factors are not influence the equity investment. At the same time, the individual investors are highly aware of rights equity investor, stock market operation, rules and regulations of SEBI, investors' protection fund factors in equity investment.*

**Keywords: Capital Market, Investment portfolio, Primary market and Secondary Market and Socio Economic Factors.**

## INTRODUCTION

Capital markets of any country play a pivotal role in the growth of economy and meeting the country's socioeconomic goals. They are important constituent of the financial system which has given their role in the financial intermediation process and capital formation of the country. The importance of capital markets cannot be under-emphasized for a developing economy like India which needs a significant amount of capital for development of the strong infrastructure. The view of the capital Markets differs from 2020 onwards. The world is sought stability and predictability in the context of riskier and more uncertain geopolitical situations. Hence, we find the significant change in the landscape where financial institutions operate will change significantly. This metamorphosis will come from economic and government policies, from innovation, operational restructuring, technology, from smarter and more demanding clients, companies harnessing powerful data, and from continued growth of the shadow banking system.

## **Recent Trends in Indian Capital Market**

The establishment of SEBI in 1988 regulates the security market, to protect the interest of investors, control the mutual fund companies, promote stock exchange activities etc. The extensive capital market reforms were undertaken during the 1990s includes legislative regulatory and institutional reforms. The policy of liberalization in India 1991 encourages the Indian capital market. Statutory market regulator, which was created in 1992, was suitably empowered to regulate the collective investment schemes and plantation schemes through an amendment in 1999. Further, the power of SEBI has been administrated with compliance and enforcement powers including search and seizure of powers through an amendment in SEBI Act in 2002. The following are the newly boomed trends in Indian capital market with the technology and capital market development, online trading, growth of derivative market.

## **OBJECTIVES OF THE STUDY**

The study analyses the following objectives:

1. To analyse the investors socio economic profile of the individual investors.
2. To examine the awareness level of individual investors in equity investment.

## **LITERATURE REVIEW**

**Singh (2020)** this study indicated that India's economic development depends on the securities market growth also. So, it necessitated to ensure that securities market was develop efficiently, transparently and safe. **Boitan (2020)** indicated that the sustainability indices which included companies from Europe, Japan, US, World developed countries and World best-in-class exhibit correlated price returns, and hence are synchronized while DJSI for emerging countries were far apart. The emerging market's sustainability index and any of the five indices may be included in investors' portfolios for the purpose related to risk diversification and hedging. **Agrawal et.al, (2019)** analyzed the retail investors awareness towards equity investment. This study referenced by predictive skills; purchase price of stock is most dominant factors of retail investor while decision making on investment. In addition, the retail investors are more confidence at past trading.

**Kalyango (2018)** this study reveals that, assessment of students' awareness about the investment in capital market in Uganda, that most of the respondents who were of course students,

not familiar with the capital market investment products. **Bhattacharjee, J. and Singh, R. (2017)**, indicates that awareness about equity investment among retail investors that the important determinants of equity awareness are demographic, socio-economic and psychological factors. Financial well-being is attributable largely to financial awareness. **Siva Sakthi, William Robert (2017)** reveals that the awareness of the investors in stock market on age levels begins with 40, occupation levels of the investor of business people are highly aware comparing to the other groups. The investors' awareness level comprises the least rank in trust with trading on BSE. **Sarkar & Sahu (2017)** reviewed that there has been significant effect of awareness and perceived risk of attitude on investment behaviour of individual investors of the stock market. The individual investors are more aware on stock market regarding the perceived risk attitudes of individual investors. It is mainly based on cognition component of the perceived risk, attitude in comparison to affect component of perceived risk attitude.

**Mukund (2016)** concluded that most of the respondents are highly aware about traditional avenues of investment. But they are not high aware about modern investment avenues. **Vaddadi & Pratima (2016)** this study showed that, investor behaviour in secondary market, a study online investors in greater Visakhapatnam city. This research reveals that majority of online investors' trade on a daily basis. The findings also reveal that equity is the most preferred investment avenue among online investors in Visakhapatnam City. **Kavitha (2015)** indicates that, investor incentives to boost the volumes traded on the exchange with a review of the stock market regulations with a view to make them stronger and more attractive to local investors. **Gandhi (2015)** found that only 38 percent of the respondents have invested in the stock market. Moreover, these investors invest only a small fraction of their savings in the stock market instruments.

## **STATEMENT OF THE PROBLEM**

In the capital market, there are so many investment avenues to choose, today in capital market it has involved for anyone to decide about these avenues. In majority of investors are investing their money in capital market on their own assumption and others decision. The avenue of investment and the investors' opinion based on their preferences vary from person to person. As an Individual investor mostly considered liquidity and safety aspects in their investment decision. Apart from the above factors, there are socio economic factors which influence the awareness level of equity investment in capital market.

## **RESEARCH METHODOLOGY**

The descriptive research used as research design. This study is based on both primary and secondary data. However, as the study is primarily information of structured questionnaire to find out investor's awareness towards the capital market. Convenience sampling has been used. The study area was Coimbatore city of Tamil Nadu. The sample size consists of 100 respondents. The respondents are categorized on the basis of different variables like age, gender, occupation, marital status, family size, educational qualification, annual savings, experience in capital market etc., This study has used percentage of frequency distribution, weighted average, linear regression analysis statistical tools based on the relevance of the tools on the nature of the data collected.

## **ANALYSES OF SOCIO-ECONOMIC PROFILE OF THE INVESTORS**

The individual investors socio economic profile like gender, age, educational qualification, income level, occupation, income level, saving, earning and investing members in the family, experience in the capital market. Out of 100 individual investors, 46 percent belongs to the age group of '25 to 40 years', followed by 32 percent are in the age group of '40 – 50 years'. Out of the 100 individual investors, 33 percent of the respondents educational qualification in 'Post-Graduation', followed by 26 percent are 'Under Graduations' and 25 percent are 'Diploma'. Occupation wise classification of individual investors reveals that, 'Private sector' employees have 35 percent of highly preference to invest in capital market, followed by 31 percent of 'Quasi Govt', employees' preference to invest in capital market and 17 percent, 'Professionals' preference to invest in capital market. From the above table revealed that 43 percent of income level finds that investors are in the income group of '₹20,000 to ₹25,000', followed by 31 percent are '₹10,000 to ₹20,000' and 24 percent are 'Above ₹20,000' income group. Out of the 100 investors, 27 percent have invested their income 'up to 5 percent to 10 percent', 23 percent have invested more than 20-30 per cent. 22 percent have invested 'More than 10 to 30 percent' in the stock market, and 14 percent have invested 'Below 5 percent'. 36 percent families have '2 earning members', 33 percent have 'only one member', 18 percent families have '2 earning members. 68 percent families have 'Only one member', investing the capital market and 27 percent have '2 member' are investing the stock market. 54 percent have 'below 5 years' experience in the capital market, followed by 34 percent have '5-10 year' experience and 10.5 percent have '3 years to 5 years' experience. The majority of the investors have 'below 5 Years' experience in the capital market.

## Awareness Level of Equity Investment – Weighted Average method

**Table 1: Awareness Level of Equity Investment**

S.No	Awareness of Equity Investment	SA	A	Neither A/DA	DA	SDA	WA	Rank
1.	<b>Right of Equity Investor</b>	43	<b>48</b>	3	5	1	4.27	1
2.	<b>Stock Market Operation</b>	30	<b>57</b>	12	1	0	4.16	3
3.	<b>IPO Operating Trading</b>	19	<b>43</b>	36	2	0	3.79	6
4.	<b>Stock Exchange Transaction</b>	<b>43</b>	39	14	2	2	4.19	2
5.	<b>Broking Companies</b>	12	<b>56</b>	21	8	3	3.66	7
6.	<b>Trading Contract Notes</b>	<b>37</b>	28	32	1	2	3.97	5
7.	<b>Rules And Regulations of SEBI</b>	11	<b>37</b>	40	2	10	3.37	9
8.	<b>Investors Protection Fund</b>	<b>40</b>	30	23	2	5	3.98	4
9.	<b>Trading Investment fund</b>	<b>11</b>	40	36	6	7	3.42	8

Source: Primary Data

Table 1 reveals that the investors awareness level of equity investment towards equity investment are 43 percent of the investors are ‘strongly agree on ‘stock exchange transaction’, 37 percent of investors are ‘trading contract notes’, 40 percent of investors are ‘investors protection fund’. On the other hand, investors level of equity investment towards equity investment are 48 percent of the investors are ‘agreed’ on ‘awareness about rights equity investor’ 43 percent of the investors are ‘IPO operating trading’ 37 percent of the investor are ‘rules and regulation of SEBI.

Out of the 9 factors, ‘the rights of the equity investor’ has scored a highest mean score of 4.16 and ranked first, followed by ‘stock exchange transaction’ ranked second (4.19), ‘stock exchange transaction’ ranked third (4.16), ‘investors protection fund’ ranked fourth (3.98), ‘IPO operating trading’, is ranked the sixth (3.79), ‘broking companies’ (3.66), ‘trading investment fund’ (3.42), ‘rules and regulations of SEBI’ (3.37) are ranked seventh, eighth, ninth respectively.

## ANALYSIS OF ASSOCIATION BETWEEN INVESTORS SOCIO ECONOMIC PROFILE AND AWARENESS LEVEL OF EQUITY INVESTMENT - REGRESSION

### Educational Qualification and Awareness Level of Equity Investment

H<sub>0</sub>: There is no significant relationship between educational qualification and awareness level of equity investment

**Table 2: Educational Qualification and Investors Awareness level of Equity Investment**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.548 <sup>a</sup>	.300	.233	.895

Source: Computed data

Table 2 represents the multiple regression analysis of the impact on ‘educational qualification of investors’ (dependent variable) and ‘awareness level of equity investment’ (predictors). The R<sup>2</sup> value at .548 states that all the independent variables 54.8 per cent influence the educational qualification of investors and awareness of equity investment and the p value is 0.00. It indicates that, there is a significant at 5 per cent level. Hence the hypothesis is rejected. There is a significant relationship between the ‘educational qualification of investors’ and ‘awareness level of equity investment’. The beta value was described the following table

### Occupation and Awareness Level of Investment Portfolio

H<sub>0</sub>: There is no significant relationship between occupation and awareness level of equity investment.

**Table 3: Occupation and Investors Awareness level of Equity Investment**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.632 <sup>a</sup>	.400	.342	.819

Source: Computed data

Table 3.3 represents the multiple regression analysis of the impact on ‘occupation of investors’ (dependent variable) and ‘awareness level of equity investment’ (predictors). The R<sup>2</sup> value at .632

states that all the independent variables 63.2 per cent influence the occupation of investors and awareness of equity investment and the p value is 0.00. It indicates that, there is a significant at 5 per cent level. Hence the hypothesis is rejected. There is a significant relationship between the ‘occupation of investors’ and ‘awareness level of equity investment’. The beta value was described the following table

**Investment experience and Awareness Level of Investment Portfolio**

H<sub>0</sub>: There is no significant relationship between investment experience and Equity Investment

**Table 4 : Investment experience and Awareness level of Equity Investment**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.576 <sup>a</sup>	.331	.267	.861

Source: Computed data

Table 3.5 represents the multiple regression analysis of the impact on ‘investor experience’ (dependent variable) and ‘awareness level of equity investment’ (predictors). The R<sup>2</sup> value at .576 states that all the independent variables 57.6 per cent influence the experience of investors and awareness of equity investment and the p value is 0.00. It indicates that, there is a significant at 5 per cent level. Hence the hypothesis is rejected. There is a significant relationship between the ‘investment experience of investors’ and ‘awareness level of equity investment’. The beta value was described the following table

**FINDINGS OF THE STUDY**

**Findings of Socio Economic Factor of the study**

Majority of the individual investors up to 86 percent are ‘male’. 46 percent of the individual investors belong to the age group of ‘25 to 40 years’. 33 percent Majority of the individual investors up to are ‘post-graduation’. As many as 35 percent ‘private sector’, employees have highly preferred to invest in capital market. 43 percent if respondents’ monthly income is fall under ‘₹20,000 to ₹25,000’. Most of the investors up to 27 percent have investing ‘5 to 10 percent’ of their income in the capital market. Majority of the investors up to 36 percent families have ‘2 earning members’.

68 percent families have ‘only one member’, investing the capital market and 54 percent have ‘below 5 years’ experience in the capital market.

### **Findings of Awareness Level of Equity Investment – Weighted Average method**

This study reveals investors’ awareness level of equity investment is 43 percent of the investors are ‘strongly agree on ‘stock exchange transaction’, 37 percent of investors are ‘trading contract notes’, 40 percent of investors are ‘investors protection fund’. On the other hand, investors’ level of equity investment is 48 percent of the investors are ‘agree’ on ‘awareness about rights equity investor’ 43 percent of the investors are ‘IPO operating trading’ 37 percent of the investor are ‘rules and regulation of SEBI.

Five-point scaling technique assigns and computes the scores. Of the 9 factors, ‘the rights of the equity investor’ has scored a highest mean score of 4.16 and ranked first, followed by ‘stock exchange transaction’ ranked second (4.19), ‘stock exchange transaction’ ranked third (4.16), ‘investors protection fund’ ranked fourth (3.98), ‘ IPO operating trading’, is ranked the sixth (3.79), ‘broking companies’ (3.66), ‘trading investment fund’ (3.42), ‘rules and regulations of SEBI’ (3.37) ,are ranked seventh, eighth, ninth respectively.

### **Findings of Analysis of Association between Investors Socio Economic Profile and Equity Investment – Regression**

The result reveals that there is a no significant relationship between the ‘age of the investors’ and ‘awareness level of equity investment’. But the ‘age of the investors’ are aware only on stock exchange transaction. There is a significant relationship between the ‘occupation of investors’ and ‘awareness level of equity investment’, ‘occupation of investors’ make them aware in rights of equity investor, stock market operation, rules and regulation of SEBI, investors protection fund. There is a significant relationship between the ‘income level of investors’ and ‘awareness level of equity investment’, ‘income level of investors’ make them aware in investors protection fund. There is a significant relationship between the ‘investment experience of investors’ and ‘awareness level of equity investor’, ‘investment experience of investors’ make them aware in trading contract notes, investors protection funds.

## **SUGGESTIONS**

The total respondents the Government Sector employee's only 3 percent showing priority in the capital market. So, SEBI initiate to introduce new schemes and motivates them to invest in capital market. SEBI conducted more awareness programs regarding capital market trading, capital instruments, new technology adopted through online / offline media. The Government has to provide market protection to the small investors not to misguide/deceive the brokers in the stock market. To increase the availability of sources of investment information from different means to reach the investors properly. Investors should try to make fundamental, technical and financial analysis before making investment.

## **CONCLUSION**

The study reveals that most of the investors are aware about the equity market but they do not have sufficient knowledge about capital market investment. So the stock broking limit must create knowledge and guidance to the potential investors and the existing investor about the capital market investment through appointing personal advisors and proper advertisement channels. Most of them are curious in investing in the equity market during the time of availing proper guidelines. This study determines that people of ages between 25 years to 40 years invest most in the equity market in Coimbatore city. This study concluded that the investor's socio-economic profile like educational qualification, occupation, income level and experience in capital markets are influencing factors in equity investment. However, the age factors are not influenced the equity investment. At the same time, awareness about rights of equity investor, stock market operation, rules and regulations of SEBI, investors' protection fund factors are influenced the individual investor while decision making of equity investment.

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