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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	MAPPING PROFITABILITY OF PUBLIC SECTOR ENTERPRISES WITH SPECIAL REFERENCE TO BHEL <i>DR. SATISH KUMAR & DR. MEGHA VIMAL GUPTA</i>	1
2.	INFLUENCE OF JOB SATISFACTION ON LIFE SATISFACTION AMONG IT PROFESSIONALS: A STUDY CONDUCTED IN FOUR CAPITAL CITIES OF SOUTH INDIA <i>PETER VARGHESE & DR. SUSAN CHIRAYATH</i>	9
3.	HUMAN RESOURCE MANAGEMENT IN RETAIL INDUSTRY WITH REFERENCE TO TRAINING IN RETAIL IN PMKVY AND UP GOVERNMENT SCHEME <i>VAISHALI CHOURASIA</i>	15
4.	WORKING CAPITAL EFFICIENCY: A CASE STUDY OF ASSOCIATED CEMENT COMPANY LIMITED INDIA <i>DR. V. MOHANRAJ</i>	21
5.	A STUDY ON EMPLOYEES PERSPECTIVE TOWARDS TRAINING PROGRAM <i>RASHMI S.B & DR. A. M. KADAKOL</i>	24
6.	GROWTH AND OPPORTUNITIES OF JUTE DIVERSIFIED PRODUCTS EXPORTS IN INDIA <i>DR. K. THIRIPURASUNDARI & P. RATHI</i>	26
7.	BABIES ARE OUR BUSINESS: PESTER POWER-THE CHOICE OF TODAY'S MARKETER <i>ALPANA AGRAWAL & DR. S. K. GUPTA</i>	31
8.	IMPACTS OF ORGANISED RETAILING ON UNORGANISED RETAILERS: A STUDY WITH REFERENCE TO TAMILNADU <i>N. VIJAYALAKSHMI & DR. K. SALEEM KHAN</i>	36
9.	SAVING AND INVESTMENT BEHAVIOUR OF INDIA AND CHINA: A COMPARATIVE STUDY <i>REKHA RANI, BALA DEVI & RAJESH GAHLAWAT</i>	40
10.	MUSLIM WOMEN AND EMPOWERMENT <i>PALLABI GOGOI</i>	43
11.	AN EVALUATIVE STUDY ON VARIOUS SERVICES OF GUWAHATI MUNICIPAL CORPORATION (GMC) FROM ETHICAL POINT OF VIEW <i>DR. ARABINDA DEBNATH & BANAJEETA SHARMA</i>	45
12.	ANALYSIS OF PERSONAL FACTORS INFLUENCING INVESTMENTS IN CAPITAL MARKET <i>K. CHITRADEVI</i>	52
13.	THE IMPACT OF ECONOMIC TRANSFORMATION PROGRAM (ETP) TOWARDS YOUTH IN MALAYSIA: GENERIC SKILLS <i>MOHAMMAD NOORIZZUDDIN NOOH, DR. SYADIAH ABDUL SHUKOR, DR. KHAIRIL FAIZAL KHAIRI & DR. NURADLI RIDZWAN SHAH MOHD DALI</i>	54
14.	THE RELATIONSHIP BETWEEN PORTFOLIO PERFORMANCE AND ASSET ALLOCATION POLICY <i>MUKESH JINDAL</i>	57
15.	ANALYSIS OF DEMOCRATIC MANAGEMENT BY COOPERATIVE SOCIETIES CASE OF COOPERATIVE UNIONS IN EAST WOLLEGA ZONE, OROMIA, ETHIOPIA <i>ASFAW TEMESGEN BARI</i>	62
16.	A STUDY ON EMPLOYEE WELFARE MEASURES AT VST TILLERS TRACTORS LIMITED, BANGALORE <i>PUSHPA L</i>	68
17.	A STUDY FOR THE JOB SATISFACTION OF THE EMPLOYEES OF DINJAN ARMY CANTT (ARMY EMPLOYEES) <i>DR. NARENDRA KUMAR</i>	75
18.	QUALITY OF BUSINESS ENVIRONMENT IN INDIA: A CROSS-COUNTRY INVESTIGATION INTO SOUTH ASIAN ECONOMIES <i>ASIF KHAN</i>	79
19.	CONSUMER ATTITUDE TOWARDS THE MARKETING-MIX OF THE GREEN PRODUCTS <i>ARIF ANWAR & SUMAIRA JAN</i>	86
20.	E-COMMERCE: TRANSACTION SECURITY ISSUE AND CHALLENGES <i>GAUTAM KOHLI</i>	91
	REQUEST FOR FEEDBACK & DISCLAIMER	94

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ANALYSIS OF PERSONAL FACTORS INFLUENCING INVESTMENTS IN CAPITAL MARKET

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ABSTRACT

The capital market, transactions by individuals has always been regarded as essential to both liquidity and the efficiency of the market. The growth of the capital market has explained largely due to the individual investors. The growth of the capital market during the last few years has substantially increased the investor population in India. The investment scene is gradually becoming active, competitive, dynamic and challenging. In this context it is necessary to understand the characteristics of the investors in terms of their investments, strategies, expectations and the like. Hence, in this chapter an attempt has been made to analyse the profile of individual investors in Indian capital market.

KEYWORDS

capital market, investment.

INTRODUCTION

In the capital market, transactions by individuals have always been regarded as essential to both liquidity and efficiency of the market. Indian capital market too has expanded largely due to the individual investors. The growth of the capital market during the last few years has substantially increased the investing population in India. The major savers in India are Household sector, namely, individuals and families above the poverty line. These are mostly middle and higher income groups. All savers are not good investors as investment is not a layman's job. For this reason most savings are kept idle, as cash or bank deposits by many people. The saver should have the expertise of management of his savings and cash.

If the funds are invested in financial assets they are more productive. All investments are risky. An efficient investor with proper training can reduce the risk and maximise the returns. He can avoid pitfalls and protect his interests. A proper management of risk and return requires expertise. Investment is both an art and science. The performance of companies and changes in share prices are all based on some fundamental principles. At the same time the investor has to use his discretion, which is an art to acquire by experience. Principles of investment and the art of management of investment are basic requirements for a successful investor.

Investment culture is an essential prerequisite for capital formation and the faster growth of an economy. Investment culture refers to the attitudes, perceptions and willingness of the individuals and institutions in investing in various financial assets, more popularly known as securities. A study on the investors' perceptions and preferences, thus, assumes a greater significance in the formulation of policies for the development and regulation of security markets in general and protection and promotion of small and house-hold investors in particular.

STATEMENT OF THE PROBLEM

Capital market helps the growth of savings and their mobilisation for investment. Borrowers with deficits can have funds from lenders with surpluses in capital market. The investment scene is gradually becoming active, competitive, dynamic and challenging. In this context it is necessary to understand the characteristics of the investors in terms of their investments, strategies, expectations and the like. Hence, in this chapter an attempt has been made to analyse the profile of individual investors in Indian capital market.

OBJECTIVES OF THE STUDY

The basic objective of the present research work is to study the investment culture among the capital market in Virudhunagar District. The specific objectives of the research work are as follows:

- To study the investors socio-economic factors in Virudhunagar district.
- To examine the investment pattern of retail equity investors
- To analyse their characteristics in investment.
- To offer suitable suggestions based on the findings

METHODOLOGY

The present study is mainly based on primary data. the primary data have been collected survey among investors by using well structured questionnaire. The study was conducted between June 2015 and December 2015. The study has been undertaken in Virudhunagar District with a sample of 500 investors by way of convenient sampling. The secondary data is also made use of at some places of the study wherever it became necessary.

REVIEW OF LITERATURE

- Laitha and M.Surekha¹ (2008) in their study on "Retail Investor in Indian Market" based on sample survey of one hundred retail investors conducted in the city of Hyderabad finds that the retail investor is well educated belongs to the upper middle class of the society and is a relatively new entrant to the capital market. The majority of investors seem to be well aware of the nuances of the capital market and risk involved. A good percentage of them have gained from the capital market and reinvested the same in the capital market.
- Ravichandran² (2008) study on "A Study on Investors preference Towards Various Investment avenues in capital Market with special reference to derivatives" tested on all capital market investment avenues are perceived to be risky by the investors. But the younger generation investors are willing to invest in capital market instruments and that too very highly in derivative segment. Even though the knowledge to the investors in the derivative segment is not adequate, they tend to take decisions with the help of the brokers or through their friends and were trying to invest in this market.
- Sunil Kumari³ on investment attitude of rural investors(august 2012-july 2013) states that all of the rural investors consider the risk and return on investment and most of them are also dependent on financial advisor's opinion because of lacking the depth knowledge of market. But generalization of the study is subject to its limitations like unwillingness of respondents, limited period of time, lack of literacy of rural investors etc. it is concluded that psychological theory planned behavior reflects in rural people's investment decisions along with a finance theory is concepts i.e. risk and return equilibrium/ trade off.
- Ramprasath⁴. S and Dr. B. Karthikeyan , December 2013, on individual investors' behavior towards select investments, states that the majority of the investors are giving much importance for the factor "safety". Similarly investment avenues such as Bank deposits, LIC policies and Bullion has been preferred by the individual investors. Similarly the majority of the investors are periodically evaluating the performance of their investment avenues.
- Gnana Desigan⁵. C. et.al, April 2010 in their study entitled, "Women Investors Perception Towards Investment-An Empirical Study", identified the investment pattern, preference, influencing factors and problems of women investors in Erode town. The findings of the study reveal that, women investors prefer to invest in bank deposits and jeweler, they are influenced by safety and liquidity and the problems faced by them are cumbersome procedures and formalities, commission and brokerage.

RESULT AND DISCUSSION

This research work is divided into three part and first part explains the socio-economic factors of the investors in the final survey which is presented Table 1, followed by a discussion on the investment pattern of the investors, objectives and channels for investment and the hypothesis is tested and results of the study.

a. The Socio-economic factors of the sample investors is discussed in Table 1:

TABLE 1: SOCIO-ECONOMIC FACTORS

Parameters	Factors	%	Factors	%	Factors	%	Factors	%	Factors	%
Age	> 25 years	22.20	26-35 years	25.40	36-45 years	32.80	46-55 years	17.00	< 55 years	2.60
Gender	Male	79.40	Female	20.60						
Marital	Married	77.00	Unmarried	23.00						
Educational	School	2.60	Graduate	68.00	Professional	27.00	Diploma	2.40		
Occupation	Salaried	38.40	Business	43.80	Professional	14.40	Retired	3.40		
Income(thou)	Up to25	3.80	25 – 50	22.80	51-1 lac	51.40	Above1lac	22.00		
Family Type	Joint	31.60	Nuclear	68.40						
Residence	Rural	58.6	Urban	41.4						

Source: Compiled from data collected through questionnaire.

b. Investors objectives of investment in equities are differing. Majority of the investors' (49.2%) objective is that they are expecting capital appreciation. This is due to fact that out of their experience they believe that investment in equities will give a decent appropriation of their investment. Taking of investment decisions is very difficult. it is also treated as a complicated process. Majority of the investors (55.65%) have taken investment decision independently. it is due to the fact that majority of the investors are male, educated and salaried. Investors are getting information and recommendations from print media, electronic media, brokers and the like. More than two-third of the respondents (71.4%) have taken buying and selling decision on the basis of information and recommendation received from brokers. this is due to the fact that most of the investors are the first generation and inexperienced investors.

c. Chi-Square Test:

1. There is no significant difference between the profile of the investors and their sources of investment.
2. There is no significant difference between the profile of the investors and their indices preference.
3. There is no significant difference between the profile of the investors and their investment options available other than stock market.

The result of the hypothesis testing is show in Table 2.

TABLE 2

No.	Parameter	Parameter	CV	TV	Result
1.	Age	Sources of investment	12.82	15.5	Accepted
		Indices Preference	92.52	31.4	Rejected
		Investment Other than stock market	101.75	36.4	Rejected
2.	Gender	Sources of investment	6.04	5.99	Rejected
		Indices Preference	12.36	11.10	Rejected
		Investment Other than stock market	41.24	12.6	Rejected
3.	Education Calculation	Sources of investment	44.80	12.60	Rejected
		Indices Preference	124.77	25	Rejected
		Investment Other than stock market	46.51	28.90	Rejected
4.	Monthly Income	Sources of investment	44.85	12.6	Rejected
		Indices Preference	64.97	25	Rejected
		Investment Other than stock market	73.25	28.9	Rejected
5.	Occupation	Sources of investment	24.20	12.60	Rejected
		Indices Preference	112.65	25	Rejected
		Investment Other than stock market	141.01	28.90	Rejected
6.	Place of Residence	Sources of investment	23.06	12.60	Rejected
		Indices Preference	42.65	11.10	Rejected
		Investment Other than stock market	12.19	12.60	Accepted

Source: Compiled from data collected through questionnaire.

CONCLUSION

In the olden days, investing funds was confined to rich and business people. But, now a day it has become a household word and is very popular with people from all walks of life. The objective of motivating the public to invest their savings in the stock market will be achieved only if the regulatory authorities succeed in providing a manipulation free stock market. With the rate of interest offered by banks on deposits being very unattractive, more people could think of investing in the stock market. This could happen only if the stock market is transparent and free from scams because those who invest in bank deposits are basically averse to risk.

LIMITATIONS

The premise of the paper is that the level of profile significantly impacts the investments of capital market. However, the findings of the study are constrained by the following limitations. The study is confined to individual investors institutional investors are excluded from the study. This study has been conducted over an extended period of time to incorporate the ups and downs of stock market conditions which have an important influence on investors buying pattern and preferences.

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