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CLASSIFICATION OF INVESTORS' IN INDIAN SECURITIES MARKET WITH REFERENCE TO TAMILNADU – A DISCRIMINANT ANALYSIS

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ABSTRACT

The needs and the mental make-up of the individuals' changes very often, it is necessary to understand the influence of factors on portfolio management so that individualized portfolios can be planned and developed by the policy makers and corporate after taking the personal characteristics of the individuals into account. This paper tries to identify the classification of investor's in Indian Securities Market with reference to Tamilnadu and it reveals that the investors in Tamilnadu are influenced by two domains of factors. This has been identified on the basis of factor analysis by applying Discriminant analysis.

KEYWORDS

Classification of Investors', Indian Securities Market, Discriminant Analysis, Investors Behaviour, Individual Investors.

INTRODUCTION

Investors are strange creatures, they wait until the market has risen before they put money in and then sell out when the market has plunger or worse, hold on to a floundering stock, waiting for it to get back to the value they paid for it. The securities market has invited enormous number of investor through the innovative changes emerged in the forms of electronic media and other advanced facilities. But the single most important factors which influence the portfolio management of individuals are the personal factors of the investors¹. Since the background, the needs and the mental make-up of the individuals' changes very often, it is necessary to understand the influence of factors on portfolio management so that individualized portfolios can be planned and developed after taking the personal characteristics of the individuals into account.

NEED FOR THE STUDY

The Economic Utility Theory views of the individual investment decision as a trade off between immediate consumption and deferred consumption. The individual investor weighs the benefits of consuming today against the benefits that may be gained by investing unconsumed funds in order to enjoy greater consumption at some point in the future.

Scheinman's² view is that most investors lose because they try to apply rational measures, fundamental and technical to an irrational market of human emotion. He demonstrates convincingly the uselessness of most investment advice, or at least its application by the average investors.

As he sees it, the unsophisticated investors is mainly governed by the hope of profit and fear of loss especially the latter and consequently does the wrong thing at the wrong time. To improve his performance, the investor must not only price the right stocks but must correctly time the purchases and sales by anticipating the actions of others. By knowing himself, he can interpret market psychology in better way. While individual action is impossible to predict, the action of the crowd can often be anticipated.

In all the studies, there is one common streak namely the investor's obsession with maximization of return from safe investment. However, **Scheinman's** observation makes a deviation. He feels that an investor by knowing himself can make a better investment decision. As he pointed out that it is impossible to predict individual action, the action of the crowd can be anticipated. It is precisely discussed in this observation that provided the clue for the present study on investor's behaviour.

DIFFERENT INVESTORS' BEHAVIOUR IN SECURITIES MARKET – LITERATURE REVIEW

MCKELVEY³ in his study entitled "intangible factor in stock evaluation" pointed out that when making an investment decision, one should look for certain factors beyond current earnings and dividends. The factor suggested in his study are growth trend, quality of growth, qualitative factors, management factors, validity of earnings, use of leverages, diversification, shareholder relations and other intangible factors. The intangible factors are stocks with restricted voting rights, full voting right, reputation of the underwriter and the length of time that the shares have been marketed. The study emphasizes that current earnings and yield are important factors in determining the attractiveness of a stock, but they are not the only ones.

The findings of a study on the behaviour of individuals in security investment decisions by **KELLER**⁴ are as follows:

1. Although each decision process was highly individualized, it was possible to synthesize the size of a multi step general model.
2. The expectation of desirable future "reported earnings" to be generated from "adequate company resources" by a good management is a requisite to any investment;
3. Financial leverage in a company under consideration for investment has some optimal range relative to "adequate resources" and risk.
4. Dividend had value only for their possible information content and any "yield floor" was considered to be beyond the range of acceptable down side risk and therefore of no consequences
5. Investors tend to identify with their investments and any particular stock was rarely regarded dispassionately as a more portfolio item.
6. Potential market realization was the hall-mark of success even among investors who held that any sale was unjustified unless the original purchases had been a mistake.

WESTERFIELD⁵ in his study "A Behavioral, approach to the investment management decision and to the securities markets" examined the individual investment decision. The major findings may be summarized as follows;

1. There is a significant difference between an amateur investor and non investor with respect to risk performances.
2. Certain personality and cognitive judgmental factors are associated with choice rationality, perceived risk and risk preferences.
3. Choice rationality, in the portfolio theory sense is exceptional on gleaning the investment scene.

FRANK R. KELLER (1970)⁶ focused on the determinants of security values, share holder satisfaction and the nature of successful investment practice. He found each decision process to be highly individualized

¹ N.J.Yasaswy, Equity Investment Strategy, Tata McGraw-Hill Publishing Co. Ltd, 1982, p226.

² Scheinman William X.(1970), Why most investor are mostly wrong most of the time, Weybright & Talley, New York.

³ Mckelveykent J. intangible factors in stock evaluative financial executive Aug 1966 pg.52

⁴ Keller R. fronk the behavior individual in security investment decisions, dissertation at harword bus school 1967

⁵ Westerfield Rondolph A Behavior - Dissertation at university of California 1968.

⁶ Frank R. Keller, The Behaviour of individuals in security investment decisions, the Journal of Finance, sept 20, 1970. pp 942-43

SCHIENMAN⁷ felt that most investors lose because they try to apply rational measures, fundamental and technical to an irrational market of human emotion. He demonstrates convincingly the uselessness of most investment advice or atleast its application by the average investors. The published "experts" tend to be consistently wrong since mutual fund performance is inconsistent.

In his book "The battle for stock market profits" **LOEB**⁸ states that Successful investor requires a special kind of judgment and flair in analyzing market behaviour which is associated more with psychology than with pure fact and formula".

The survey of senior executives of financial institutions by **HINDUSTAN THOMPSON ASSOCIATES (1978)**⁹ found both merchant bankers and financial institutions feeling that the occupation of investor had little relevance to equity market and agreed the single most important influence on an investor's decision to be the stock broker.

A later survey by the **HINDUSTAN THOMPSON ASSOCIATES (1980)**¹⁰ found that portfolio value increases equity acquiring an edge over other forces of investments.

SHANMUGAM et al¹¹ in an attempt to describe the investment process of Indian investors concluded that the investment public in India drawn from middle income group investors are divided into three groups namely tax savers, traditionalists and risk takers. An attempt has been made to highlight the differences in investors' preference over various investment parameters. Apart from giving importance to regional industry in personal portfolio, occupation of investors was found to be having an impact on investment decision.

Chalapati Rao (1999) et al¹² in their research article "Some aspects of the Indian Stock Market in the post liberalization period" evaluates that as a part of the process of economic liberalization, the stock market has been assign an important place in financing the Indian corporate sector. Besides enabling mobilizing resources for investment, directly from the investors, providing liquidity for the investors and monitoring and disciplining company management are the principal functions of the stock market. This paper examines the development in the Indian stock markets during the nineties in terms of these three roles.

Santi Swarup (2003)¹³ in her research article "Measures for improving common investor confidence in Indian primary market a survey", concentrates on the decisions taken by the investors while investing in primary markets, the study indicates that the sample investors give importance to their own analysis as compared to broker's advice. They also consider market price as a better indicator than analyst recommendations. The study also identifies factors that are affecting primary market situation in India. Issue price, information availability, market price after listing and liquidity emerge as important factors. This study suggests that investors need to be assured of some return and current level of risk associated with investment in the market is very high. They have had bad experience in terms of lower market price after listing and high issue price. Accordingly number of measures in terms of regulatory, policy level and market oriented were suggested to improve the investor confidence in equity primary markets. However, this paper does not highlight the measures for improving investor confidence in secondary market.

OBJECTIVES OF THE STUDY

The main purpose of this paper is to identify the influencing factors and classify the investor based on the influencing factors. The following are the specific objectives of the study.

1. To identify the influencing factors of Individual Investors in securities market in Tamilnadu.
2. To identify the classification of Individual Investors in Tamilnadu based on influencing factors.
3. To Perform linear Discriminant analysis and to predict the correct group to which the individual investors belongs to.

METHODOLOGY

SAMPLE SIZE

Sample sizes of 1122 respondents are taken for the study, among the 1122 questionnaire only 825 samples are found useable. The sample of this study covers the following cities Chennai, Madurai, Trichy, Salem, Tirunelveli, Karaikudi and Coimbatore.

DATA ANALYSIS

The sources of the data are primary as well as secondary. The data collected from the investors' survey constitute the primary and information gathered through books, journals, magazines, reports consists of secondary. The data collected from both the sources are scrutinized edited and tabulated. The data are analyzed using statistical package for social sciences (SPSS). Statistical tools like Parametric paired one sample t-test, Factor analysis and K-means Cluster analysis are used in the study.

RESULTS AND DISCUSSION

FACTORS DETERMINING BEHAVIOUR OF INVESTORS AND THEIR CLASSIFICATIONS

Based on the review of literature some predominant factors are identified which are affecting the behaviour of investors. In this study the twenty five variables like expected corporate earnings, diversified business activities, influence of firms product and quality, information from financial statement, reputation of the business unit, recommendation of brokers, information in report and prospectus, price of shares, performance of stock in the previous years, expected dividend, institutional holding, risk return analysis, tax concession, performance of stock market, portfolio experience of investors, current economic indicators, reputation of promoters, financial need of investors, recent price movement of stock, friends and co-workers recommendation, international operation, exchange listing, tips and information on the business journals, attraction of non-stock investments like Gold etc, and political stability have been considered as indispensable elements of liberalization and they have been considered as indispensable elements affect the behaviour of investors. The respondents were requested to express their opinion about the impact of predominant factors on individual investment strategies especially on securities market in Likert five point scales which is ranging from strongly agree to strongly disagree. The one sample 't' – test with test value of 3 is applied on these twenty five variables of the predominant factors.

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⁸ Loeb gerold m the battle of stock market profits simon a schaster New York feb 1971. In a study of financial disclosure investor confidence and corporate credibility cased

⁹ H.T. Association, Equity Issues – phase I "A Communication Perspective based on interviews with Financial Institution and Merchant Bankers". Bombay : Hindustan Thompson Association Ltd 1978

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¹¹ Shanmugam R and Muthuswamy P. Decision Process of individual investors in Indian Capital Market, UTI Institute of Capital Market PP. 62-71.

¹² Rao Chalapati K.S., M.R. Murthy and K.V.K Ranganathan, 1999, 'Some aspects of the Indian Stock Market in the post liberalization period', Journal of Indian School of Political Economy

¹³ K Santi Swarup, 2003, Measures For Improving Common Investor Confidence In Indian Primary Market A Survey, [Online], National Stock Exchange India Limited, Available from <http://www.nseindia.com/content/research/Paper64.pdf>

TABLE 1: ONE-SAMPLE STATISTICS FOR THE PREDOMINANT FACTORS

Variables	N	Mean	Std. Deviation	Std. Error Mean
F1	825	4.5067	.61752	.02150
F2	825	4.0582	.62629	.02180
F3	825	4.2364	.77343	.02693
F4	825	4.0800	.74775	.02603
F5	825	4.0048	.81400	.02834
F6	825	3.8836	1.01973	.03550
F7	825	3.9345	.83351	.02902
F8	825	4.0618	.95902	.03339
F9	825	4.1297	.84411	.02939
F10	825	3.8764	.89320	.03110
F11	825	3.9976	.85616	.02981
F12	825	3.8958	.79366	.02763
F13	825	4.0691	.93155	.03243
F14	825	3.8255	.89012	.03099
F15	825	4.0836	.85986	.02994
F16	825	4.2364	.68877	.02398
F17	825	4.0194	.73214	.02549
F18	825	4.1164	.87358	.03041
F19	825	4.1430	.76571	.02666
F20	825	4.0352	.89631	.03121
F21	825	3.9564	.77462	.02697
F22	825	4.0642	.81669	.02843
F23	825	3.8145	.82337	.02867
F24	825	3.9394	.86810	.03022
F25	825	3.7891	.95105	.03311

Source: Computed data

It is found that the mean values are greater than four and standard deviation are strictly less than one. The significance of 't'- test value for the test value 3 are presented in the following table

TABLE 2: ONE-SAMPLE TEST FOR THE PREDOMINANT FACTORS

Variables	Test Value = 3					
	t	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
F1	70.080	824	.000	1.50667	1.4645	1.5489
F2	48.530	824	.000	1.05818	1.0154	1.1010
F3	45.915	824	.000	1.23636	1.1835	1.2892
F4	41.485	824	.000	1.08000	1.0289	1.1311
F5	35.457	824	.000	1.00485	.9492	1.0605
F6	24.890	824	.000	.88364	.8140	.9533
F7	32.204	824	.000	.93455	.8776	.9915
F8	31.802	824	.000	1.06182	.9963	1.1274
F9	38.440	824	.000	1.12970	1.0720	1.1874
F10	28.181	824	.000	.87636	.8153	.9374
F11	33.467	824	.000	.99758	.9391	1.0561
F12	32.418	824	.000	.89576	.8415	.9500
F13	32.964	824	.000	1.06909	1.0054	1.1328
F14	26.636	824	.000	.82545	.7646	.8863
F15	36.198	824	.000	1.08364	1.0249	1.1424
F16	51.558	824	.000	1.23636	1.1893	1.2834
F17	39.992	824	.000	1.01939	.9694	1.0694
F18	36.705	824	.000	1.11636	1.0567	1.1761
F19	42.877	824	.000	1.14303	1.0907	1.1954
F20	33.172	824	.000	1.03515	.9739	1.0964
F21	35.462	824	.000	.95636	.9034	1.0093
F22	37.429	824	.000	1.06424	1.0084	1.1201
F23	28.415	824	.000	.81455	.7583	.8708
F24	31.082	824	.000	.93939	.8801	.9987
F25	23.832	824	.000	.78909	.7241	.8541

Source: Computed data

The one sample 't' – test reveals that , the mean values of twenty five variables of influencing factors and its impact on investors behaviour are significantly greater than 3 in fact they are greater than 4 also. So it is observed that the investors give much important for the corporate expected earnings and also the product superiority and its quality of product produced by the company. The current economic indicator of the country and it is impacts on the recent price movement of the firm's stock price gives important while choosing the investment strategies. The performance of stock in the securities market over the years and the experience of the investor in the market give a good return to meet the financial needs of the investor. Tax concession given by the government to the investor for investing their surplus money on securities market is also welcomed by the investor. The exchange listing provides a good scope for the investor to liquidate their holding at right time. It is found that after the careful analysis of financial statement and the need for the diversified business activities of the business help the investor to invest their surplus holding in to the securities market. While investing the money the price band of the share play a vital role. Reputation of the firm and the promoter of the companies and the recommendation of the coworker are vitally creating the notions to the investor in choosing the portfolio. Institutional holding and the wide spreading of business through international level are also observed while investment made by the investor in securities market after considering the attraction of non-stock investment. Information from the report, stockbroker's recommendation, and tips available on business journals are also induces the investor to enter into the securities market. Investors in securities market are always having an expectation on dividend announcement and market performance. On the whole, political stability is also having an immense presence on the activities of the securities market. So it is concluded that the investors in Tamilnadu are highly influenced by the predominant factors like expected corporate earnings and nature of firm's product. They

have significant current economic indicator to identify the price movement of stock and it is also the aid to determine the past performance of stock and financial needs of the investors.

INFLUENCING FACTOR ON INVESTMENT BEHAVIOUR

The factor analysis by the principle component method is applied on 25 variables of Influencing factor on the investment behaviour in securities market and the following results are obtained.

In this study, the Kaiser-Meyer-Olkin (KMO) measure is found to be 0.71 which is well above the screening limit of 0.5. Hence, it is also validated for the factor analysis.

TABLE 3: KMO AND BARTLETT'S TEST

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.710
Bartlett's Test of Sphericity	Approx. Chi-Square	7568.530
	df	300
	Sig.	.000

Source: Computed data

TOTAL VARIANCE EXPLAINED

The table defines the percentage of variance by each component to take the most important representation. The components whose Eigen value is greater than 1.00 are considered for the reduction. Accordingly, the first 7 components have been taken as factors. It is understood that by using the 7 factors, 63.538% of the variance of the parameters can be defined.

TABLE 4: NUMBER OF FACTORS OF INFLUENCING FACTOR ON INVESTMENT BEHAVIOUR

Component	Initial Eigen values			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.646	18.585	18.585	3.387	13.549	13.549
2	3.179	12.716	31.301	2.559	10.234	23.783
3	2.322	9.290	40.591	2.237	8.949	32.732
4	1.959	7.835	48.426	2.129	8.515	41.247
5	1.439	5.755	54.181	2.057	8.227	49.473
6	1.182	4.729	58.910	1.840	7.361	56.834
7	1.157	4.628	63.538	1.676	6.704	63.538
8	.999	3.995	67.533			
9	.853	3.412	70.945			
10	.842	3.369	74.314			
11	.754	3.014	77.328			
12	.655	2.620	79.948			
13	.633	2.531	82.479			
14	.552	2.206	84.685			
15	.486	1.945	86.630			
16	.468	1.872	88.502			
17	.441	1.765	90.267			
18	.428	1.714	91.980			
19	.395	1.580	93.561			
20	.338	1.351	94.912			
21	.323	1.292	96.204			
22	.287	1.148	97.351			
23	.244	.976	98.327			
24	.219	.878	99.205			
25	.199	.795	100.000			

Source: Computed data, Extraction Method: Principal Component Analysis.

It is found that the 25 variables of Influencing factors on investment behaviour in securities market explain 63.538 percent of total variance and seven factors are emerged, this emergence is identified by the eigen values as greater than one. The emerged factors are allowed to rotate through varimax rotation to identify the variable loading in each factor and the result obtained through rotated component matrix is presented below.

ROTATED COMPONENT MATRIX

It shows the various parameters which fall under each factor. It can be seen that the factors loading for each parameter against each factor is significant enough to set under any of the factor and none of the parameters are disqualified for the same.

TABLE 5: VARIABLES LOADING OF INFLUENCING FACTOR ON INVESTMENT BEHAVIOUR

	Component						
	1	2	3	4	5	6	7
F20	.802	-.081	-.037	-.098	.130	.092	.104
F24	.784	-.009	.121	-.132	.119	-.140	-.023
F6	.710	.072	.313	-.108	-.001	.018	.089
F18	.571	.120	-.127	.097	.545	-.053	.126
F7	.463	-.085	.094	.138	.259	.391	-.028
F25	-.107	.780	.007	.230	.105	.046	-.184
F12	.127	.715	-.069	-.195	-.079	.092	.097
F8	.202	.622	.034	-.359	.331	.140	.108
F5	-.238	.592	.160	.269	-.281	.203	.071
F9	.103	.067	.705	.106	-.068	.219	.076
F11	.214	.145	.646	-.112	.183	-.064	.065
F13	.541	-.046	.577	.055	-.066	-.272	.049
F14	.323	.299	-.532	.351	-.123	.324	.164
F21	.021	-.215	.405	.252	.303	.257	.162
F17	-.213	.012	.096	.797	-.085	.013	.167
F19	-.034	.021	-.061	.740	.089	.060	-.067
F3	.034	-.146	.131	.004	.786	.083	.188
F22	.420	.163	.105	-.092	.542	-.200	-.023
F16	.249	.225	-.310	.358	.376	.341	.054
F10	-.091	.272	-.008	.018	.016	.796	-.059
F23	-.070	.432	.178	.191	-.222	.484	-.192
F15	.346	-.021	.374	.188	.390	-.392	.096
F1	.136	-.171	6.07E-005	-.096	.151	-.025	.828
F2	-.026	.247	.139	.187	.075	-.131	.755
F4	.260	-.231	.209	.349	.086	.286	.371

Source: Computed data, Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. a Rotation converged in 11 iterations.

Based on the above, the factors and the parameters under each factor are defined below

- Friends and co-workers recommendation 0.802
- Attraction for non stock investment 0.784
- Stock brokers recommendations 0.710
- Competing financial needs of investors 0.571
- Information in report and prospects 0.463

Hence, factor one is called as **External Influencers** and the factor two consist of the following

- Political stability 0.780
- Risk return analysis 0.715
- The price of the share 0.622
- Reputation of the firm 0.592

Hence, the factor two is suitable named as **Primary Sources** and factor three consists of the following

- Past performance of stock 0.705
- Institutional Holding 0.646
- Tax concession / Exemption 0.577
- Expected stock market performance -0.532
- International operation 0.405

Hence, the factor three is coined as **Prudential Benefits** and factor four consists of the following

- promoters / management reputation and track records 0.797
- Recent price movement of the firm's stock 0.740

Hence, the factor four is named as **Reputed Movement** and factor five consists of the following

- The influence of the nature of the firm's product and quality of service 0.786
- Exchange listing 0.542

Hence, the factor five is suitable named as **Performance Identification** and factor six consists of the following

- Expected dividend 0.796
- Influence of tips and information from business journals 0.484

Hence, the factor six is suitably coined as **Valuable Expectation** and factor seven consists of the following

- Expected corporate earnings 0.828
- Diversified business activities 0.755

Hence the factor seven is coined as **Wide Expectation**

The factor analysis on the variable of Influencing factors on investment behaviour in securities market inferred that external influencer like friends and stock brokers' recommendations have influenced the behaviour of investor. It is also observed that the investors widely expect the prudential benefit for the factors they thoroughly check the primary source like return, reputation, and political stability for the investment process. The available and transparent information about the performance of firm's issuing the shares have deep impact over the investment decision of investors.

CLASSIFICATION OF INVESTOR BASED ON THE INFLUENCING FACTOR

In this study, it is identified that External Influencers, Primary Sources, Prudential Benefits, Reputed Movement, Performance Identification, Valuable Expectation and Wide Expectation are influencing the investment behaviour so it has necessitated, the classification of investor based on the perception level of influencing factor. The application of cluster analysis ascertained in the following classification (table 6).

TABLE 6: FINAL CLUSTER CENTERS OF INFLUENCER

Factors	Cluster		
	1	2	3
External Influencers (EI)	3.41	3.81	2.35
Primary Sources (PS)	3.73	3.89	3.03
Prudential Benefits (PB)	3.60	3.71	2.68
Reputed Movement (RM)	3.68	3.96	2.78
Performance Identification (PERI)	3.49	2.49	3.82
Valuable Expectation (VE)	3.72	2.75	3.33
Wide Expectation (WE)	3.66	2.74	3.54

Source: Computed data.

TABLE 7: NUMBER OF CASES IN EACH CLUSTER OF INFLUENCER

Cluster 1	382.000
Cluster 2	242.000
Cluster 3	301.000
Valid	825.000

Source: Computed data.

From table 7, it is inferred that the existing three group of investor based on their perception level of influencing factor, the first group consists of 46.3% of investor, the second group consists of 29.33% of investors and third classification consists of 24.36% of investors of securities market. The nature of cluster of investor is identified in the following manner

TABLE 8: NATURE OF CLUSTER OF INFLUENCER

Factors	Cluster		
	1	2	3
External Influencers (EI)	Moderate	Strong	Weak
Primary Sources (PS)	Moderate	Strong	Weak
Prudential Benefits (PB)	Moderate	Strong	Weak
Reputed Movement (RM)	Moderate	Strong	Weak
Performance Identification (PERI)	Moderate	Weak	Strong
Valuable Expectation (VE)	Strong	Weak	Moderate
Wide Expectation (WE)	Strong	Weak	Moderate

Source: Computed data.

From the above nature of cluster (table 8), it is identified that the first cluster is strong in valuable expectation and wide expectation and second cluster is strong in four aspects of External Influencers, Primary Sources, Prudential Benefits and Reputed movement. The third cluster uniquely strong in Performance Identification. So the first is **Expectation Oriented** because the investors in this cluster always expect better return from their investments. The second cluster is named as **Benefit and Reputation Oriented** cluster this implies that the investor in second cluster always look for prudential benefits and reputation of companies shares.. The third cluster is named as **Performance Oriented** cluster. So it is deduced that the investor in this cluster always take risk and allow their investment to work hard to give maximum return to their investment.

JUSTIFICATION OF CLUSTER OF INFLUENCING FACTORS

The discriminant analysis is brought to bear on the problems of justifying the classification of cluster in this analysis. The cluster is again considered as grouping variable and the seven influencing factor are considered as independent variables. The test of equality of group means is clearly exhibited the significance of influencing factor in classifying the investors is presented as follows.

TABLE 9: TESTS OF EQUALITY OF GROUP MEANS OF INFLUENCER

Factors	Wilks' Lambda	F	df1	df2	Sig.
External Influencers	.481	442.803	2	822	.000
Primary Sources	.747	139.422	2	822	.000
Prudential Benefits	.580	297.972	2	822	.000
Reputed Movement	.554	331.402	2	822	.000
Performance Identification	.493	423.315	2	822	.000
Valuable Expectation	.727	154.621	2	822	.000
Wide Expectation	.732	150.320	2	822	.000

Source: Computed data.

From table 9, it is found that all the seven factors are External Influencers, Primary Sources, Prudential Benefits, Reputed Movement, Performance Identification, Valuable Expectation and Wide Expectation discriminate properly to classify the investors perception about influencing factor. The classification of cluster predominantly emerged two discriminated functions and their respective canonical correlation with wilks lambda.

TABLE 10: EIGEN VALUES OF INFLUENCER

Function	Eigen value	% of Variance	Cumulative %	Canonical Correlation
1	2.051	75.2	75.2	.820
2	.676	24.8	100.0	.635

Source: Computed data. , First 2 canonical discriminant functions were used in the analysis.

TABLE 11: WILKS' LAMBDA OF INFLUENCER

Test of Function(s)	Wilks' Lambda	Chi-square	Df	Sig.
1 through 2	.196	1336.356	14	.000
2	.597	422.780	6	.000

Source: Computed data.

From the above Eigen value and wilks lambda table (table 10 and 11), it is found that the two discriminate functions of seven influencing factors are highly significant in influencing the discrimination of variables in fact the wilks lambda for these functions are significant to express the formation of structured matrix and discriminant mechanism.

TABLE 12: STRUCTURE MATRIX OF INFLUENCER

Factors	Function	
	1	2
External Influencers (EI)	*.686	.405
Primary Sources (PS)	*.677	.363
Prudential Benefits (PB)	*.584	.400
Reputed Movement (RM)	*.369	.298
Performance Identification (PERI)	-.253	*.603
Valuable Expectation (VE)	.514	*.522
Wide Expectation (WE)	-.331	*.457

Source: Computed data.

From table 12, it is found that two discriminate functions have their respective variable to discriminate in the following manner

Discriminate Function One (F1)

$$Z = 0.686 * EI - 0.677 * PS + 0.584 * PB + 0.369 * RM$$

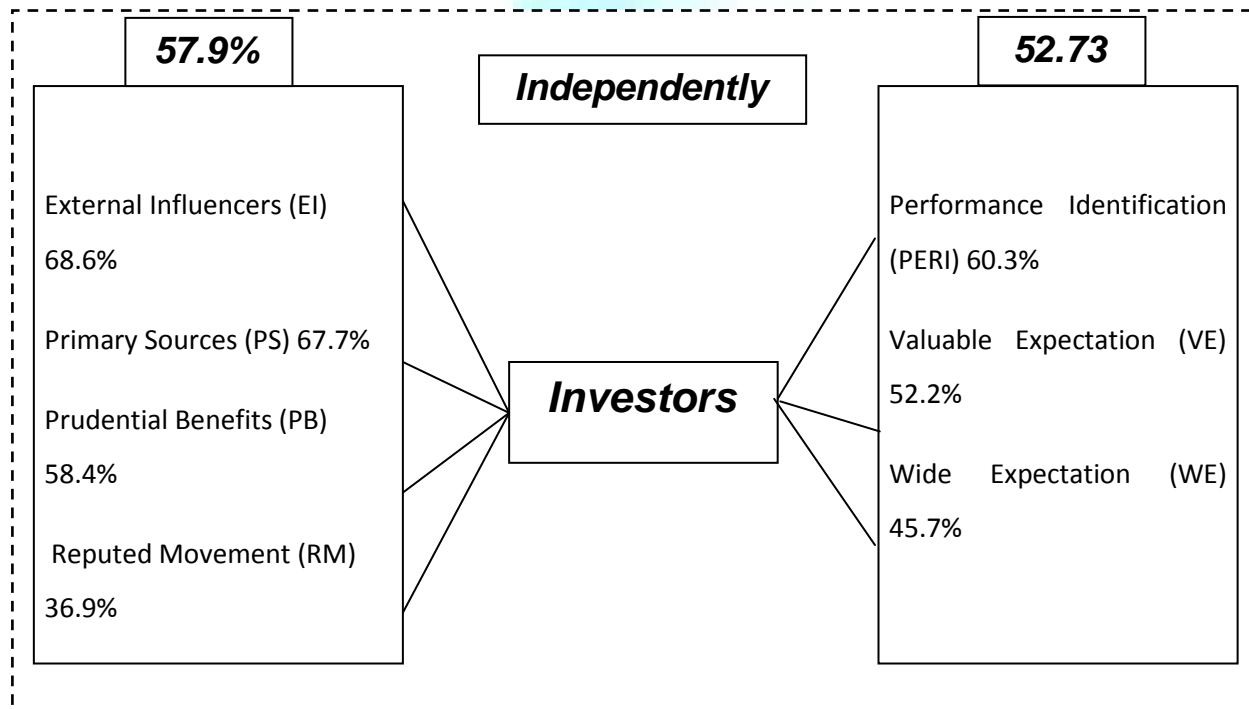
Similarly the second discernment function is given by

Discriminate Function Two (F2)

$$Z = 0.603 * PERI + 0.522 * VE + 0.457 * WE$$

The two discriminate functions ascertained the investors behaviour in Indian Securities Market are found to be F1 and F2 (shown in Fig.1)

FIGURE: 1



This shows that the **external influencer** like friends, co-workers and stock brokers recommendation, competing financial needs of investors' and information in reports of the company's are consider crucial by the investors, they have a peculiar kind of behaviour in giving more importance to **primary sources** like political stability, returns and price of the share and reputation of the firm. Microscopically it is found that **prudential benefit** for the future and **reputed movement** of the stock are essentially observed as behaviour aspects of investors in Indian securities market.

Empirically the above mentioned four factors found to influence the investors behaviour with 57.9% of influence. The factor analysis in this research work is also identify the other crucial blocks of the variables are **performance Identification, valuable expectation, wide expectation** this shows that investors in Indian securities market are influenced by the nature of firms and its product as well as its quality of service. They are meticulous about performance identification and valuable expectation of their return these variable in the second block influence the investors with 52.73% of measure. Schematically these two blocks with empirically tested notion are presented above.

CONCLUSION

The securities market has invited enormous number of investors through the innovative changes emerged in the form of electronic media and other advanced facilities. The impact of liberalization as its own influence on the investor by giving them many financial advantages in securities market. The present study is concluded that the investors are classified on two different dimensions and are influenced by two domains of factors, i.e., the investors are influenced by external influencers, primary sources, prudential benefits and reputed movement simultaneously they are also influenced by valuable expectation, performance identification and wide expectation. Financial planning, portfolio allocation and advice tailored to individual's risk tolerance will become the hall marks of the new full service orientation for brokers, bankers, portfolio managers, mutual funds and other financial service providers who wish to lay more emphasis on customer relationship management. This study provides a beginning towards understanding the classification of investors. Based on the above findings the policy makers and corporate can plan and develop individualized portfolios for Investors' in Indian Securities Market with Reference to Tamilnadu after taking the personal characteristics of the individuals into account.

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