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INVESTORS PERCEPTION TOWARDS OPTION AND FUTURE TRADING WITH SPECIAL REFERENCE OF MALAPPURAM DISTRICT

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ABSTRACT

this paper presents the Investors perception towards Option and Future trading with special reference of Malappuram District. The main focus of the paper was on to understand the Investors perception towards option and future trading, risk involved in this trading and aware about the investors desired time and sector of investment in option and future in Malappuram District. The data for this study collected 100 respondents in Malapuram district. Simple percentage analysis is used for the analysis purpose and it is find that the Awareness about the various uses of Future & options can help investors to reduce risk and increase profits. The study concludes that; future & option trading is an unavoidable weapon for the investors to hedging.

KEYWORDS

desired time, future, investors perception, option, sector of investment.

INTRODUCTION

The Indian capital market has witness impressive growth and qualitative changes, especially over the last two decades. The process of liberalization of the Indian economy since the early nineties has contributed to changes in the capital market scenario. The entry of foreign investors in the market has resulted in a substantial change in the scale of operations. Now, we are on the threshold of introduction of trading in derivatives including futures and options, which is expected to bring a qualitative change in the capital market.

Future and option trading have a vital role to play in enhancing shareholder value by ensuring access to the cheapest source of funds. Furthermore, active use of derivative instrument allows the overall business risk profile to be modified, thereby providing the potential to improve earnings quality by offsetting undesired risk. In this study investigator will discuss about the investors perception towards Option and future trading in Indian capital market.

REVIEW OF LITERATURE

A research by Abdulla Yameen delivered message, investors will need to be alert to any new development in capital market and take advantage of the Investor Education and Awareness Campaign program which to be undertaken by the Capital Market Section to acquaint of the risks and rewards of investing on the Capital market.

P. M. Deleep Kumar and G. Raju showed that the capital market is becoming more and more risky and complex in nature so that ordinary investors are unable to keep track of its movement and direction. The study revealed that the Indian market is probably more volatile than developed country markets, which is probably why a much higher proportion of savings in developed countries go into equities.

NEED AND IMPORTANCE OF THE STUDY

Growth in the Indian capital market is unbelievable. In the present scenario peoples are more conscious about their investments or stock trading than ever before. The Option and Future trading plays a vital role in the investment field. In this context, the scope of study has been aroused in order to see the preference, awareness and the investors' perception regarding the Option and Future trading.

OBJECTIVES OF THE STUDY

1. To find out the risk involved in option and future trading.
2. To know the role of option and future trading in hedging.
3. To aware about the investors desired time and sector of investment in option and future.

RESEARCH METHODOLOGY

This present study is descriptive as well as exploratory in context of option and future trading. The primary data for this was collected from different background people in Malapuram district. The people were approached with a structured questionnaire and requested them to participate in the study. The secondary data was collected from reliable database of SEBI, NSE etc. As the population covered was large, sample size of 100 individuals belonging to different fields, classes, age group were taken.

RESULT AND DISCUSSION

The investigator used simple percentage analysis for analysing the whole primary data collected

TABLE 1: MONTHLY INCOME LEVEL OF RESPONDENTS

No. of Respondents	Percentage of Response	
Below 10000	26	26%
10000-25000	32	32%
25000-50000	24	24%
Above 50000	18	18%
Total	100	100%

The above table indicates that the middle income peoples are more interested to investing in future and option trading

TABLE 2: MOST PREFERRED INVESTMENT PATTERN

TABLE 2: MOST PREFERRED INVESTMENT PATTERNS		
No. of respondents		Percentage of Respondents
Cash	72	72%
Futures	16	16%
Option	12	12%
Total	100	100%

Table indicates that major part of investors is interested to invest in cash trading practices.

TABLE 3: MOTIVE BEHIND THE INVESTMENT IN FUTURE & OPTION

No. of Respondents		Percentage of Response
Hedging	38	38%
Speculation	30	30%
Availability of free fund	14	14%
Due to loss in cash investment	12	12%
Others	6	6%
Total	100	100%

The above table indicate that major part of investors used option and future trading for hedging because hedging reduces their risk. To conclude, major investors are risk averse.

TABLE 4: OPTION TRADING HELP TO HEDGE RISK

No. of Respondents		Percentage of Response
Yes	84	84%
No	16	16%
Total	100	100%

The above table indicate that major part of investors think that option and future is helpful for hedging, around 84% of investors agree that. And balance 16% investors don't agree that option and future is helpful for hedging.

TABLE 5: LEVEL OF RISK IN DERIVATIVES

No. of Respondents		Percentage of Response
Very High Risk	34	34%
High Risk	28	28%
Average Risk	38	38%
Low Risk	0	0%
Total	100	100%

Most investors feel future and option trading a risky matter.

TABLE 6: THE RISKY INVESTMENT ALTERNATIVE

No. of Respondents		Percentage of Response
Option	26	26%
Future	74	74%
Total	100	100%

Option is the preferred investment for most investors.

TABLE 7: RISK AND RETURN IN DERIVATIVES

No. of Respondents		Percentage of Response
Yes	36	36%
No	64	64%
Total	100	100%

The above table indicate that major part of investors didn't get a fair return as they desired. In fact, derivatives are not a fully believable type of investment. It has its own risk.

TABLE 8: NATURE OF RETURN

No. of Respondents		Percentage of Response
Negative returns	40	40%
No returns	12	12%
The return below bank interest	6	12%
The return above bank interest	36	36%
Total	100	100%

Major part of investors gets negative results. Negative results mean actual loss

TABLE 9: BROKERAGE CHARGE IN FUTURE & OPTION

No. of Respondents		Percentage of Response
Too high	10	10%
High	32	32%
Average	38	38%
Low	20	20%
Too low	0	0%
Total	100	100%

The table indicates that our brokering institutes charging only fair charges from investors.

TABLE 10: MOST DESIRABLE SECTOR FOR FUTURE & OPTION TRADING

No. of Respondents		Percentage of Response
Reality & Infrastructure	34	34%
Banking	28	28%
Automobile	12	12%
Steel	6	6%
IT	6	6%
Telecommunication	4	4%
Oil & Gas	4	4%
Others	6	6%
Total	100	100%

On the investors point view most desirable sector for future and option trading is reality and infrastructure

TABLE 11: MOST PREFERRED TIME FOR DOING OPTION & FUTURE TRADING

No. of Respondents	Percentage of Respondents	
Quarterly Results	18	18%
Budgeting	16	16%
Monetary policy	28	28%
Election Results	16	16%
Economic Reforms	22	22%
Total	100	100%

Investors choose their time for doing option and future trading is at the time of budgeting election results.

SUGGESTION

It is desirable to investors to study fundamental analysis and technical analysis of companies before they investing and the investors must analyse the risk return factors before investing. It is beneficial to new investors to get experience in stock investment before doing Future and Option trading. It is desirable for brokerage firms to fix brokerage charges in a competitive level.

CONCLUSION

Integration in the world's commodity and financial market because of globalization and liberalization of the countries across the world, various types of risks for market players have increased. The future and option trading is such like that. The growth of the future and option trading in India has been an unprecedented one. In the current scenario, investing in stock markets is a major challenge ever for professionals. Future & options acts as a major tool for reducing the risk involved in investing in stock markets for getting the best results out of it. The investors should be aware of the various hedging and speculation strategies, which can be used for reducing their risk. Awareness about the various uses of Future & options can help investors to reduce risk and increase profits. The study concludes that; future & option trading is an unavoidable weapon for the investors to hedging.

LIMITATION

The research conducted on the basis of samples, so it would have sampling error and the respondents may not give their actual financial or personal data. Bias cannot be ignored on the part of the respondent.

SCOPE FOR FURTHER RESEARCH

Only a few studies were conducted in this area in Kerala and thus there is a scope for further study. This research is only in the investors perception towards option and future trading with special reference of Malappuram district. The further researches can be conducted on the financial aspects of the derivatives and its impact on the growth of the Kerala economy.

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