

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

I
J
R
C
M



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., EBSCO Publishing, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A.,

Open J-Gate, India [link of the same is duly available at Inlibnet of University Grants Commission (U.G.C)],

The American Economic Association's electronic bibliography, EconLit, U.S.A.,

Index Copernicus Publishers Panel, Poland with IC Value of 5.09 & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 4600 Cities in 180 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	A STUDY ON THE RISK CULTURE IN BANKING SECTOR <i>FRANK MTAKI & DR. B. GANESH</i>	1
2.	INDIANISM AND INDIAN MANAGEMENT: A CONCEPTUAL STUDY <i>DR. RAVI.T.S</i>	5
3.	RESEARCH IN INFORMATION TECHNOLOGY: BEHAVIORAL ECONOMICS <i>DR. SOU. PARVATI BHAGWAN PATIL</i>	9
4.	A STUDY ON THE INVESTORS PERCEPTION TOWARDS INVESTMENT IN STOCK MARKET IS LUCRATIVE <i>DR. P. RAMAN</i>	12
5.	INDIA EXPORTS TO LATIN AMERICA: A STUDY IN REFERENCE TO DOING BUSINESS WITH ARGENTINA <i>DR. JAYANT SONWALKAR & CHANDAN MAHESHKAR</i>	17
6.	A COMPARATIVE STUDY OF CUSTOMER'S PERCEPTIONS OF SERVICE QUALITY DIMENSIONS BETWEEN PUBLIC AND PRIVATE BANKS IN RAIPUR CITY (WITH SPECIAL REFERENCE TO SBI AND ICICI) <i>DR. SALEEM AQUIL & NAZHAT TAHSEEN</i>	22
7.	ISLAMIC BANKING: INDIAN ECONOMIC DEVELOPMENT <i>DR. SHAKIR SHAIK & DR. SAMEERA</i>	27
8.	IMPACT OF ECONOMIC RECESSION ON THE FINANCIAL PERFORMANCE OF SELECT PRIVATE SECTOR CEMENT COMPANIES IN TAMIL NADU <i>DR. V. MOHANRAJ & DR. N. DEEPA</i>	30
9.	ROLE OF EMPLOYEE TRAINING IN CREATING A BEST PLACE TO WORK AND RETAIN THE BEST TALENT IN THE ORGANISATION <i>DR. J. K. RAJU & NAVEEN. G. NAIK</i>	33
10.	AGRO BASED INDUSTRIES IN INDIA: GROWTH, STATUS AND PROSPECTUS <i>DR. R. M. YALLATTI & A. K. JAYAPPANAVAR</i>	39
11.	A STUDY ON EXPORT PERFORMANCE OF LEATHER PRODUCTS IN INDIA <i>DR. A. MUTHUSAMY & S. KARPAGALAKSHMI</i>	42
12.	FISCAL EXPANSION AND ECONOMIC GROWTH IN MANIPUR <i>HUIDROM IMOBI SINGH</i>	45
13.	THE IMPACT OF NON-PERFORMING LOANS ON NET INCOME OF JORDANIAN BANKING SECTOR THROUGH 2003-2013 <i>DR. AHMAD SALEM ALKHAZALI</i>	56
14.	GLOBALIZATION: IS IT A HOLISTIC MODEL OF DEVELOPMENT? <i>DR. SYED HASAN QAYED</i>	62
15.	THE IMPACT OF INFLATION ON LIVING STANDARD OF HOUSEHOLDS IN HAWASSA CITY, ETHIOPIA <i>DR. P. NANDEESWARA RAO & TASSEW DUFERA TOLCHA</i>	66
16.	IMPACT OF MICROFINANCE BANKS ON POVERTY ALLEVIATION: THE CASE OF AHMADU BELLO UNIVERSITY, MICROFINANCE BANK <i>AMINU Y. USMAN & DANRAKA, N. DARI</i>	73
17.	IMPORT DEMAND, CAPITAL INFLOWS AND DUTCH DISEASE IN GHANA: THE CASE OF FOREIGN DIRECT INVESTMENTS (FDIS) <i>MUSTAPHA IMMURANA, KWAKU BOATENG & DANIEL MALIK ACHALA</i>	77
18.	PRIMARY EDUCATION IN ANDHRA PRADESH: A CASE STUDY OF GUNTUR DISTRICT <i>A.J. BHAGYA LATHA & DR. SHAIK AMEER</i>	86
19.	A COMPARATIVE EVALUATION OF PRIVATE SECTOR BANKS LENDING IN INDIA <i>SOMESHWAR PRIYA D.</i>	95
20.	HISTORY OF TOURISM IN HIMACHAL PRADESH <i>VINAY NEGI</i>	99
	REQUEST FOR FEEDBACK & DISCLAIMER	102

CHIEF PATRON**PROF. K. K. AGGARWAL**

Chairman, Malaviya National Institute of Technology, Jaipur
 (An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)
 Chancellor, K. R. Mangalam University, Gurgaon
 Chancellor, Lingaya's University, Faridabad
 Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi
 Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

FOUNDER PATRON**LATE SH. RAM BHAJAN AGGARWAL**

Former State Minister for Home & Tourism, Government of Haryana
 Former Vice-President, Dadri Education Society, Charkhi Dadri
 Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

CO-ORDINATOR**DR. BHAVET**

Faculty, Shree Ram Institute of Engineering & Technology, Urjani

ADVISORS**PROF. M. S. SENAM RAJU**

Director A. C. D., School of Management Studies, I.G.N.O.U., New Delhi

PROF. M. N. SHARMA

Chairman, M.B.A., Haryana College of Technology & Management, Kaithal

PROF. S. L. MAHANDRU

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR**PROF. R. K. SHARMA**

Professor, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

FORMER CO-EDITOR**DR. S. GARG**

Faculty, Shree Ram Institute of Business & Management, Urjani

EDITORIAL ADVISORY BOARD**DR. RAJESH MODI**

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

PROF. SIKANDER KUMAR

Chairman, Department of Economics, Himachal Pradesh University, Shimla, Himachal Pradesh

PROF. SANJIV MITTAL

University School of Management Studies, Guru Gobind Singh I. P. University, Delhi

PROF. RAJENDER GUPTA

Convener, Board of Studies in Economics, University of Jammu, Jammu

PROF. NAWAB ALI KHAN

Department of Commerce, Aligarh Muslim University, Aligarh, U.P.

PROF. S. P. TIWARI

Head, Department of Economics & Rural Development, Dr. Ram Manohar Lohia Avadh University, Faizabad

DR. ANIL CHANDHOK

Professor, Faculty of Management, Maharishi Markandeshwar University, Mullana, Ambala, Haryana

DR. ASHOK KUMAR CHAUHAN

Reader, Department of Economics, Kurukshetra University, Kurukshetra

DR. SAMBHAVNA

Faculty, I.I.T.M., Delhi

DR. MOHENDER KUMAR GUPTA

Associate Professor, P. J. L. N. Government College, Faridabad

DR. VIVEK CHAWLA

Associate Professor, Kurukshetra University, Kurukshetra

DR. SHIVAKUMAR DEENE

Asst. Professor, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

ASSOCIATE EDITORS**PROF. ABHAY BANSAL**

Head, Department of Information Technology, Amity School of Engineering & Technology, Amity University, Noida

PARVEEN KHURANA

Associate Professor, Mukand Lal National College, Yamuna Nagar

SHASHI KHURANA

Associate Professor, S. M. S. Khalsa Lubana Girls College, Barara, Ambala

SUNIL KUMAR KARWASRA

Principal, Aakash College of Education, ChanderKalan, Tohana, Fatehabad

DR. VIKAS CHOUDHARY

Asst. Professor, N.I.T. (University), Kurukshetra

FORMER TECHNICAL ADVISOR**AMITA**

Faculty, Government M. S., Mohali

FINANCIAL ADVISORS**DICKIN GOYAL**

Advocate & Tax Adviser, Panchkula

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS**JITENDER S. CHAHAL**

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT**SURENDER KUMAR POONIA**

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website ([FOR ONLINE SUBMISSION, CLICK HERE](#)).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR

IJRCM

Subject: **SUBMISSION OF MANUSCRIPT IN THE AREA OF** _____.

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, **please specify**)

DEAR SIR/MADAM

Please find my submission of manuscript entitled ' _____ ' for possible publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published elsewhere in any language fully or partly, nor is it under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to their inclusion of names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR :

Designation :

Institution/College/University with full address & Pin Code :

Residential address with Pin Code :

Mobile Number (s) with country ISD code :

Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No) :

Landline Number (s) with country ISD code :

E-mail Address :

Alternate E-mail Address :

Nationality :

NOTES:

- a) The whole manuscript has to be in **ONE MS WORD FILE** only, which will start from the covering letter, inside the manuscript. **pdf. version is liable to be rejected without any consideration.**
 - b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail:**
New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)
 - c) There is no need to give any text in the body of mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.
 - d) The total size of the file containing the manuscript is expected to be below **1000 KB**.
 - e) **Abstract alone will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.
 - f) **The journal gives acknowledgement w.r.t. the receipt of every email within twenty four hours** and in case of non-receipt of acknowledgement from the journal, w.r.t. the submission of manuscript, within two days of submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.
 - g) The author (s) name or details should not appear anywhere on the body of the manuscript, except the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.
2. **MANUSCRIPT TITLE:** The title of the paper should be **bold typed, centered and fully capitalised**.
 3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) **name, designation, affiliation (s), address, mobile/landline number (s), and email/alternate email address** should be given underneath the title.
 4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
 5. **ABSTRACT:** Abstract should be in **fully italicized text**, ranging between **150 to 300 words**. The abstract must be informative and explain the background, aims, methods, results & conclusion in a **SINGLE PARA**. **Abbreviations must be mentioned in full.**
 6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations.
 7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aeaweb.org/econlit/jelCodes.php, however, mentioning JEL Code is not mandatory.
 8. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER**. **It should be free from any errors i.e. grammatical, spelling or punctuation. It must be thoroughly edited at your end.**
 9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
 10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
 11. **MAIN TEXT:**

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:**INTRODUCTION****REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESIS (ES)****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****LIMITATIONS****SCOPE FOR FURTHER RESEARCH****REFERENCES****APPENDIX/ANNEXURE****The manuscript should preferably range from 2000 to 5000 WORDS.**

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR, centered, separately numbered** & self explained, and **titles must be above the table/figure. Sources of data should be mentioned below the table/figure.** *It should be ensured that the tables/figures are referred to from the main text.*
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, horizontally centered with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word should be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section: Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. **The author (s) should mention only the actually utilised references in the preparation of manuscript** and they are supposed to follow Harvard Style of Referencing. **Also check to make sure that everything that you are including in the reference section is duly cited in the paper.** The author (s) are supposed to follow the references as per the following:
- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
 - Use (ed.) for one editor, and (ed.s) for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc, in chronologically ascending order.
 - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
 - The title of books and journals should be in italics. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
 - For titles in a language other than English, provide an English translation in parenthesis.
 - **Headers, footers, endnotes and footnotes should not be used in the document.** However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders after the references.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

A STUDY ON THE INVESTORS PERCEPTION TOWARDS INVESTMENT IN STOCK MARKET IS LUCRATIVE

DR. P. RAMAN
PROFESSOR
DEPARTMENT OF MANAGEMENT STUDIES
PANIMALAR ENGINEERING COLLEGE
POONAMALLEE

ABSTRACT

The topic of the study is about investors perception towards investment in stock market is profitable, the aim of the study is to find out the investors perception towards investment in marketable securities, to study the investors preference on investing through various investment alternatives, the study is to analyse the importance of investments and to determined the investors according to the feedback from the investors. The entire study was conducted in and around Chennai who were in the platform of investment in stock markets. The investors in the shares are the major respondents in the study. Investment is very difficult task for investors because it has lot of predictions to make on variables in the market. Investment is not a normal man business because it includes disciplines like mathematics, statistics, accounts, economics and behavioral science. In India, the growth of stock market is realized in greater part these days and investments is one alternative to make money. The data were collected from various investors through questionnaires. The descriptive method of research has undertaken for the study. The collected data had been analyzed by applying statistical tools such as factor analysis, discriminate analysis, Correlation, ANOVA, weighted average etc. The paper provides an insight of retail investor's belief and perception with respect to stock invests. Findings, suggestions, and conclusion are given based on the values observed from the study.

KEYWORDS

investors opinion towards stock invests, preference and risk appetite of investors.

1. INTRODUCTION

An individual who commits money to investment products with the expectation of financial returns, generally, the primary concern of an investor is to minimize risk while maximizing return, as opposed to a speculator, who is willing to accept a higher level of risk in the hopes of collecting higher-than-average profits. An investor analyses a company, decides exactly what it is worth, and will not buy the stock unless it is trading at a substantial discount to its intrinsic value.

2. OBJECTIVES OF THE STUDY

1. To study the investors opinion about investment in stock markets
2. To know the investors preference towards investments
3. To analyse the importance of investment in capital markets
4. To evaluate the investors perception on investment in various category of investments
5. To suggest measures to improve the participants in investments based on the findings of the study.

3. SCOPE AND NEED FOR THE STUDY

This present study was developed based on the perception of the investors about investment in stock market. Investor's reaction to various internal changes like dividend announcements, mergers and acquisitions, buyback of shares and external changes like fraud/scam, political changes are analysed in the project which helps the company to know about the overall investor's sensitivity and the future market trend. This study analyses the level investor's dependency on brokerage firm for various information about the changes in the company and market. Brokerage firm needs to attract more investors for their development by providing proper service. The study helps to understand the speculative attitude of investors and also to guide the investors in a proper way to get high return from short period of time.

4. REVIEW OF LITERATURE

Joshi, M. C., & Chawla, D. (2015) in his Study about the Perception of Retail Investors' of Surat City about Factors affecting Primary Market Mechanism in India. The primary market is that part of the capital markets that deals with the issue of new securities. Companies, governments or public sector institutions can obtain funding through the sale of a new stock or bond issue. With the reforms of industrial policy, public sector, financial sector and the many developments in the Indian money market and capital market, primary market which has become an important gateway for the retail investors to make their investment, is also influenced by various factors. Hence, this study has made an attempt to find out the perception of retail investors about factors influencing Indian primary. This study is based on primary data collected through a well-designed structured questionnaire from 175 retail investors from Surat City. In this study it has been observed that the most important factors while investing in Primary Market according to Investors are Company's Goodwill, Current Financial Position of company, Corporate Profile, Government holding in company and Promoters stake in the company. While the least important factors are Size of the IPO Issued, Disclosure by market participants and Minimum Investment amount required. The study reveals that retail investor's opinion is similar on majority aspects relevant to IPOs. Saving ratio of investors is only demographic factor affecting perception of retail investors about various factors affecting primary market. SEBI is already alert about few issues immersing in primary market though few problems related to IPOs were unfolded during the study. Major problems out of the mentioned are Refund related Problems, Delay in allotment of shares and Lack of Transparency.

Bennet, Ebenezer and Selvam, M., Investors' Perception of the Factors Influencing the Stock Selection Decision (March 24, 2011) The globalization of financial markets has been increasing the size of the community of retail investors' over the past two decades by providing a wide variety of market and investment options. Hence, it makes their investment decisions process more complex. The market conditions can be influenced by both fundamental factors of the company and external factors such as social, political, economic, regulatory, technological, environmental and legal (SPERTEL) that have an influence on the values of equity shares. The main objective of the study is to analyze the investors' perception of Social, Political, Economical, Regulatory, Technological, Environmental and Legal (SPERTEL) risks on the value of equity shares in the market. It is to be noted that except for the social factors between married and unmarried investors, political, regulatory and legal factors for age and occupation, all other factors seemed to be insignificant.

Singh R. P Jain, et.al, (2015), Perception of Retail Investors on Web Reporting by Stock Exchanges-Comparison of NSE and BSE Websites. Stock exchange is the barometer of financial markets in any country. The stock exchanges act as an institute for resource mobilization for companies and implement the policy agenda of the government through mandatory disclosures. The website is the apparent face of the stock exchanges through which they communicate with the investors, analyst and researchers. Website has become the new mode of communication between stock exchanges and shareholder/retail investors. The internet revolution and electronic dissemination of corporate information has dramatically increased the role of stock exchange and their websites multifold. Purpose of this research is to assess the perception of various retail investors on informational adequacy, usefulness and user friendliness of web reporting. A questionnaire has been

administered on 101 respondents and Factor analysis has been applied on it. Factor analysis study summarised three factors which describe perception of retail investors about web reporting practices by stock exchanges. The paper provides on

Sharma, Dr. Preeti and Rao, D. N., A Study of Risk Orientation of Retail Investors in Indian Mutual Fund Industry with Special Reference to Rajasthan, India (July 18, 2014). In order to achieve the objective of developing an understanding about retail investor's risk orientation, and knowledge regarding the mutual funds a well structured questionnaire was designed. Responses of retail investors and were collected through filled questionnaire with pre-explained objectives of research. The pre-structured questionnaires were distributed among those investors only who had prior experience of mutual fund investment. For this selective systematic sampling was taken for consideration. For reliability of questionnaire 524 individual investors were selected from six cities of Rajasthan namely Ajmer Jaipur Udaipur, Jodhpur, Bikaner and Kota. Main focus of questionnaire was to obtain responses of retail investors regarding how they evaluate mutual funds services in terms of risk orientation, and knowledge on their investment. The main objective of this research is to examine whether the life cycle influences the Risk Orientation of retail investors in the state of Rajasthan and to study the perception of risk involved in Mutual Fund by retail investors. Present research paper identifies the Risk orientation, among the Retail Investors Regarding Indian mutual fund industry with the help of Regression Analysis and Chi Square test and factor insight of retail shareholder's belief and perception with respect to website reporting by stock exchanges analysis. A study at aggregate level tested by chi-square test is also depicted.

5. RESEARCH METHODOLOGY

The methodology of the study is descriptive research it depends mainly on the primary data. The survey was conducted through questionnaire. The questionnaire was checked for reliability and validity. The questionnaire comprises both optional type and statement of likert's 5-point scale. The responses of these sections are obtained from the investors in the 5-point scale, which ranges as follows. 5- Strongly agree 4- agree, 3 –neutral 2-Disagree 1- strongly disagree and 5- Excellent 4- good, 3 – average 2-poor 1-very poor.

The researcher used simple random sampling for conducting the survey. The sample size of the study undertaken by the researcher was 100 investors. The survey was conducted in and around Chennai only.

TOOLS USED FOR ANALYSIS

The primary data collected from the investors are analysed by using the following statistical tools. Factor analysis, discriminate analysis, correlation, ANOVA, chi-square test, and weighted average.

6. LIMITATIONS OF THE STUDY

The research of the study has some limitations.

1. The study was based on a sample survey of only 100 respondents and was limited to Chennai city only. Hence the results obtained cannot be generalized for the total universe.
2. Shortage of time was another limiting factor for conducting the survey in the other geographical area.
3. False response or biased answers given by the respondents may affect the quality of the results obtained.
4. Lack of interest disposed by a few respondents leading to unauthentic response.

7. DATA ANALYSIS AND INTERPRETATION

TABLE NO. 1: DEMOGRAPHIC PROFILE

Gender	No of respondents	Percentage
Male	60	60
Female	40	40
Total	100	100
Age Group (in Yrs.)		
Less than 25	10	10
20-30	15	15
31-35	30	30
36-40	25	25
Above 40	20	20
Total	100	100
Education qualification		
School level	19	19
Under graduation	26	26
Post graduation	25	25
Professional	22	22
Others	8	8
Total	100	100
Occupation		
Business	20	20
Salaried	22	22
Professional	10	10
Retired	25	25
Home maker	8	8
Others	15	15
Total	100	100
Household income (Rs. pm)		
Less than 10,000	6	6
10,000-20,000	24	24
20,001-30,000	18	18
30,001-40,000	22	22
Above 40,000	30	30
Total	100	100

It found that 60% of the respondents are male and 40% are female. Hence it is clear that the majority of the investors are male in Chennai. With respect to the age group of respondents most of the respondents belong to the age group between 31-35 years. It is analysed that most of the respondents are graduates. From the study in respect to occupation the majority of the investors are retired and salaried class that is 25% and 22% respectively. It is inferred from the study most of the investors household income over Rs. 40,000/- pm.

TABLE NO. 2: OPINION ON INVESTMENT IN STOCK IS PROFITABLE

Opinion	No of respondents	Percentage
Very much	22	22
Somewhat	35	35
Very low	28	28
No comments	15	15
Total	100	100

From the study towards the investors opinion on investment in stock is profitable, it is found that majority of the investors opine that the investment returns are somewhat good.

TABLE NO. 3: OPINION ON INVESTMENT IN STOCK MARKET IS RISKY

Opinion	No of respondents	Percentage
Very low	5	5
Low	8	8
Moderate	25	25
High	32	32
Very high	30	30
Total	100	100

From the study found that the majority of the investors view on the level of risk in investment in stock market is high and very high risk that is 32% and 30% respectively and only meager number (5) of respondents sad that investment in stock market is very low risk. It is inferred that the opinion on risk level expected by the investors were different from one another.

TABLE NO. 4: CATEGORY OF INVESTORS

Category	No of respondents	percentage
Conservative	18	18
Moderate	22	22
Aggressive	60	60
Total	100	100

From the study it is found that the majority (60%) of the investors are aggressive. Hence it is inferred most of the investors in stock market were high risk taker.

TABLE NO. 5: BASIC PURPOSE BEHIND INVESTMENT

Purpose	No of respondents	Percentage
Returns	30	30
Liquidity	30	30
Tax benefits	0	0
Capital appreciation	30	30
Risk cover	10	10
Total	100	100

From the study it is found that most of investors' purposes behind the investments are returns 30%, liquidity 30% and capital appreciation 30%, only few are interested in risk coverage 10% and none of the respondents interested to get tax benefits. Hence it is inferred that most of the investor's priority is to get good returns, liquidity and capital appreciation than to get tax benefit and risk cover.

TABLE NO. 6: OPINION ABOUT INVESTMENT DECISIONS

Attributes	No of respondents	Percentage
On your own	22	22
With experts advice	12	12
With investment advisers	28	28
Corporate advisers	15	15
With friends and relatives	23	23
Total	100	100

From the study, it is inferred that majority of the investors to take investment decision (28%) with investment advisors followed by friends & relatives (23%) and on their own decision (22%).

TABLE NO. 7: OPINION ON THE KNOWLEDGE ABOUT INVESTMENT ALTERNATIVES (Cross tabulation)

Attributes		Opinion			Total
		very high	moderate	very low	
Equity	Count	45	35	20	100
	Expected Count	44.2	33.3	22.5	100.0
Debt	Count	50	30	20	100
	Expected Count	44.2	33.3	22.5	100.0
MF	Count	20	30	50	100
	Expected Count	44.2	33.3	22.5	100.0
Insurance	Count	35	45	20	100
	Expected Count	44.2	33.3	22.5	100.0
Real Estate	Count	65	25	10	100
	Expected Count	44.2	33.3	22.5	100.0
Deposits	Count	50	35	15	100
	Expected Count	44.2	33.3	22.5	100.0
Total	Count	265	200	135	600
	Expected Count	265.0	200.0	135.0	600.0

Note: Chi-square value: 77; df: 10 ; Level of sig. 5%; Table value: 18.3

CHI-SQUARE TESTS

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	77.398*	10	.000
Likelihood Ratio	72.901	10	.000
Linear-by-Linear Association	6.651	1	.010
N of Valid Cases	600		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 22.50.

From the above analysis, it is found that the chi-square value 77.39, p-value 0.00 are statistically significant at 5% level, this indicates that there is a deep association between level of satisfaction and various investment alternatives available in the market. It also ascertains the investors have more choices to increase their level of satisfaction.

TABLE NO. 8: LEVEL OF SATISFACTION WITH REGARD TO VARIOUS INVESTMENT OBJECTIVES (Cross tabulation)

Attribute		Opinion			Total
		High	Moderate	Low	
Safety	Count	15	22	63	100
	Expected Count	40.0	22.3	37.7	100.0
Security	Count	50	30	20	100
	Expected Count	40.0	22.3	37.7	100.0
Liquidity	Count	70	20	10	100
	Expected Count	40.0	22.3	37.7	100.0
Tax Benefit	Count	5	12	83	100
	Expected Count	40.0	22.3	37.7	100.0
Returns	Count	40	30	30	100
	Expected Count	40.0	22.3	37.7	100.0
Risk	Count	60	20	20	100
	Expected Count	40.0	22.3	37.7	100.0
Total	Count	240	134	226	600
	Expected Count	240.0	134.0	226.0	600.0

Note: Chi-square value: 2.018; df: 10; Level of sig. 5%; Table value: 18.3

CHI-SQUARE TESTS

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.018*	10	.000
Likelihood Ratio	215.252	10	.000
Linear-by-Linear Association	10.762	1	.001
N of Valid Cases	600		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 22.33.

From the above analysis, it is found that the Chi-square value 2.018, p-value 0.00 are statistically insignificant at 5% level, this indicates that there is a no association between level of satisfaction and the attributes considered for study the investors. Thus it can be seen that immaterial of the roadblocks like safety, security, liquidity, tax benefit, return and risk etc., that hampers the process of investment decision and the level of satisfaction of the investors are independent.

TABLE 9: RESPONDENTS' OPINION ABOUT STOCK BROKERS TRUSTWORTHINESS USING WEIGHTED AVERAGE METHOD

Attributes	No of respondents	weights	Weighted average
Strongly agree	30	5	150
Agree	25	4	100
Neutral	20	3	60
Disagree	10	2	20
Strongly disagree	15	1	15
Total	100		345

Weighted moving average = 345/100 = 3.45 or 3.5 (approx.)

Form the above table it is inferred that the respondents agree in their opinion regarding the stock broker's honesty.

8. SUMMARY OF FINDINGS

From the demographic profile of the study, it found that the majority of the investors are male (60%). With respect to the age groups majority of the respondents belong to the age group between 31-35 years. From the study it is found that most of the respondents are graduates. From the study in respect to occupation the majority of the investors are retired followed by the salaried class. From the study it is found that most of the investors household income over Rs.40,000 pm. From the study towards the investors opinion on investment in stock market are profitable, it is found that majority of the investors opine that the investment returns are somewhat good. With regard to the opinion on the level of risk expected by the investors were different from one another. From the study it is found that the majority (60%) of the investors are aggressive. Hence it is inferred most of the investors in stock market were high risk taker. Hence, it is inferred that most of the investor's priority is to get good returns, liquidity and capital appreciation than to get tax benefit and risk cover. From the study it is inferred that majority of the investors to take investment decision (28%) with investment advisors followed by friends & relatives (23%) and on their own decision (22%). From the study it is inferred that the respondents agree in their opinion regarding the stock broker's honesty. It is found that the chi-square value 77.39, p-value 0.00 are statistically significant at 5% level, this indicates that there is a deep association between level of satisfaction and various investment alternatives available in the market. It also ascertains the investors have more choices to increase their level of satisfaction. It is found that the Chi-square value 2.018, p-value 0.00 are statistically insignificant at 5% level, this indicates that there is a no association between level of satisfaction and the attributes considered for the investors. Thus it can be seen that immaterial of the roadblocks like safety, security, liquidity, tax benefit, return & risk etc., that hampers the process of investment decision and the level of satisfaction of the investors are independent.

9. SUGGESTIONS

Here are a few tips to help you make smart investment decisions. Do not invest money you cannot afford to lose, Always deal with the market intermediaries registered with SEBI / stock exchanges, diversify your investments, don't trade if you don't have time to research, and make a plan. Many brokerages have the ability to schedule buy and sell orders based on predefined criteria, such as a percentage drop (or increase) in your original investment, Scheduling limit orders takes the emotion out of your finances. "Have a plan and stick with it," Beaugard said. "Know why you are buying a particular security, how much to invest, what your expected return is, and have an exit strategy." Don't buy high. Stock may be trending upward at an extreme pace, in which case you shouldn't always jump

to buy stock, wait for opportunities to get a lower entry point. Don't give in to fear, while you may see stock values plunge for a company, don't despair or pull your money out. Stock trading is a long-term investment and requires patience and perseverance.

10. CONCLUSION

The study was conducted to know the investors sensitivity toward investments in stock market and to analyse about investor's speculative attitude, reasons for attachment to a particular company stocks and impact of tax implications on the investments. From the study it is found that investors are more sensitive to various changes in market and investors depend on the broking firms as a main source to get information. It is found that most of the investors have ranked high returns, liquidity, and capital appreciation than risk coverage and tax benefit. Having considered all these points made up basic knowledge with which any investor should be comfortable. However, these concepts mean nothing unless it can be put into practice. The investors look for safety first in stocks, followed by good returns, tax benefits, liquidity and capital appreciation. The survey further revealed that the scheme selection decision were newspapers and magazines, brokers and agents, television, friend's suggestions etc.

REFERENCES

1. Bennet, Ebenezer and Selvam, M., Investors' Perception of the Factors Influencing the Stock Selection Decision (March 24, 2011).
2. Doran & Peterson (2006). Analysis of Private Sector Investment in India. *Journal of Gyan Management*, 2(1), 3-8.
3. Joshi, M. C., &Chawla, D. (2015). A Study of Perception of Retail Investors' of Surat City about Factors affecting Primary Market Mechanism in India. In A. Palnitkar, K. Baddade, & B. Dayma (Ed.), *A Paradigm Shift in Indian Business Environment* (pp. 49-59).
4. Pahuja, Dr. Anurag and Sahi, Anu and Sehgal, Nitika, Exchange Traded Funds: An Empirical Analysis of Investor's Perception (May 3, 2012). Seminar Proceedings on Emerging Management Practices in the Global Business Environment, GNA-IMT, Phagwara, pp. 13-20.
5. Sharma, DrPreeti and Rao, D. N., A Study of Risk Orientation of Retail Investors in Indian Mutual Fund Industry with Reference to Rajasthan, India (July 18, 2014).
6. Sharma, DrPreeti and Rao, D. N., A Study of Risk Orientation of Retail Investors in Indian Mutual Fund Industry with Reference to Rajasthan, India (July 18, 2014).
7. Singh, Raman Preet and Kishor, Nawal and Jain, Anuradha, Perception of Retail Investors on Web Reporting by Stock Exchanges – Comparison of NSE and BSE Websites (February 9, 2015). Singh R.P, Kishor N & A Jain (2014) ANVESHANAM, *The Journal of Management* 3 (1), 22-38.

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce, Economics & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as on the journal as a whole, on our E-mail infoijrcm@gmail.com for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our E-mail infoijrcm@gmail.com.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, neither its publishers/Editors/ Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal are exclusively of the author (s) concerned.

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

