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A STUDY OF INVESTORS' PERCEPTION TOWARDS STOCK MARKET IN JALANDHAR

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ABSTRACT

Investment in stock market or capital market is considered as one of the important destinations for investing one's funds. The investments made in stock market are considered to be more risky as compared to the other forms of investments such as investments in real estate, gold, bonds, bank deposits etc. But at the same time the investment in stock market are more liquid than investment in real estate and bonds. In this paper an attempt has been made to know the perception of the investors towards investment in stock market. A survey of 200 investors has been done for this purpose.

KEYWORDS

Bombay stock exchange, equity shares, preference shares, investment, national stock exchange, dividend.

INTRODUCTION

A stock market or share market now a day is a virtual market where buyers and sellers sitting at distant places can buy and sell shares by using the technology i.e. through internet. Stock market is not a physical market and all the transactions are done online. The volume and value of transactions may vary from a few rupees to billions of rupees in single transactions. There are variety of buyers and sellers such as individual investors, Foreign Institutional Investors, Domestic Institutional Investors, Large Brokerage Houses, Insurance Companies, Mutual Funds etc.

HISTORY OF STOCK MARKET

It is believed that in the middle of 13th century, Venetian bankers started trading in Government Securities. In 14th Century banks in Verona and Pisa also began to trade in Government Securities. It is believed that the Dutch East India Company was the first joint stock company to get a fixed capital stock and by consequence of which regular trading in stock happened on Amsterdam Exchange. Stock market is said to be the barometer of any economy. There are stock exchanges in almost every country of the world. Some of the leading stock exchanges in the world include New York Stock Exchange, NADAQ QMX, Tokyo Stock Exchange, London Stock Exchange, Shanghai Stock Exchange, Hong Kong Stock Exchange etc.

INDIAN STOCK EXCHANGES

In India as of now there are two leading stock exchanges i.e. Bombay Stock Exchange, popularly known as BSE and National Stock Exchange (NSE). Bombay Stock Exchange which got established in the year 1875 is supposed to be the Asia's first stock exchange. About 5,600 companies are listed on Bombay Stock Exchange. The benchmark index of Bombay Stock Exchange is known as S&P BSE SENSEX. The index has been uses the Free Float Market Capitalization Methodology for computation of SENSEX.

The other leading stock exchange of India is National Stock Exchange which was established in the year 1992. The National Stock Exchange was the brain child of leading financial institutions of the country such as IFCI Limited, State Bank of India, Life Insurance Corporation of India, IDFC Limited and Stock Holding Corporation of India etc. It was set up at the behest of the Government of India. The benchmark index of National Stock Exchange is known as NIFTY 50.

TYPES OF SHARES

Section 43 of the Companies Act, 2013 states that there are two types of shares:

- (1) Preference Shares
- (2) Equity Shares

Preference Shares- Preference shares are called by this name because they have priority in respect of the following two things

- (a) Priority in relation to the receipt of dividend before any dividend is paid to equity shareholders
 - (b) Priority in relation to the refund of capital before the equity shares, in case the company is wound up
- In addition to these above two rights, preference shares may have some more rights like right to participate in extra profits after giving dividend to equity shares at a specified rate and right to receive premium at the time of redemption

Equity Shares: Equity shares do not have any fixed rate of dividend because dividends are paid to them only when some profits are left after fixed dividend has been paid to preference shareholders. If the company earns no profits in a particular year, equity shareholders will not receive anything. But if a company earns more profits, then after giving fixed dividends to preference shareholders all the profits will be available for equity shareholders only. As far as the return of capital to equity shareholders is concerned, it will be returned to them only after preference share capital is returned in full. Equity shareholders have the right to vote and power to manage the company's affairs.

DISTINCTION BETWEEN PREFERENCE SHARES AND EQUITY SHARES

TABLE 1

Sr. No.	Basis of Distinction	Preference Shares	Equity Shares
1	Preferential right regarding payment of dividend	They have a right to receive dividend before any dividend is paid to equity shareholders	Payment of dividend to equity shareholders is made after the payment of preference dividend
2	Preferential right as to the payment of capital	Preference shareholders have the right to return of capital in case of winding up, before any capital is returned to equity shareholders	Equity share capital is paid only after preference share capital is paid fully.
3	Rate of Dividend	Preference shareholders are paid dividend at a fixed rate	The rate of dividend on equity shares varies from year to year depending upon the quantum of available profits.
4	Arrears of dividend	If dividend is not paid on these shares in any year, the arrears of dividend may accumulate.	There is no provision for accumulation of dividend.
5	Voting Rights	Preference shareholders do not have any voting rights.	Equity shareholders enjoy voting rights.
6	Right to participate in management	They do not have a right to participate in the management of the company.	They have full right to participate in the management of the company.

REVIEW OF LITERATURE

Walia and Kumar (2007) studied the investors' preference towards traditional trading method and online trading of stocks. The major findings of the study included that Indian investors are conservative and they still prefer to trade through stock brokers.

Srivastava, Yadav and Jain (2008) in their study titled "Derivative Trading in Indian Stock Market: Broker's Perception" found that major contribution to the derivative markets come from High Net Worth individuals and proprietary investors.

Srivastava (2010) studied the changing perception of retail investors towards investment in stock market in post LPG (Liberalization, Privatization and Globalization) era. His study found some pulsating changes have taken place in the Indian business scenario and identified that outlook of the Indian investment environment has changed.

Parihar and Sharma (2012) found that salaried employees were reluctant to invest in stock market and preferred the traditional investments options such as Public Provident Fund (PPF), National Savings Certificates (NSC), Bank FDRs, Life Insurance etc.

OBJECTIVES

1. To find out the profile of the investors investing in stock market.
2. To study the association between the gender of the investor and purpose of investment.
3. To study the association between age and amount of investment.
4. To study the association between income and purpose of investment.
5. To study the association between amount of investment and experience in the share market.

SOURCES OF DATA

The primary data has been collected through a structured questionnaire.

RESEARCH TOOLS AND TECHNIQUES

The percentage method and Chi Square test has been applied using SPSS, Mega stat and Data Analysis Tool Pack.

SCOPE OF THE STUDY

The scope of the study is limited to 200 investors in Jalandhar City.

HYPOTHESIS

H₀: There is no association between the gender of the investor and purpose of investment.

H₀: There is no association between the age of the investor and amount of investment

H₀: There is no association between the income of the investor and occupation of the investor.

H₀: There is no association between amount of investment and quantum of experience in the share market.

DISCUSSION

OBJECTIVE 1: DEMOGRAPHIC PROFILE OF THE RESPONDENTS

The respondents' demographic profile like gender, education, income, experience etc. is given in the following tables:

TABLE 1: GENDER OF THE INVESTORS

Gender	Frequency	%
Male	117	58.5
Female	83	41.5
Total	200	100

Source: Primary Data

The Table 1 above shows that out of 200 investors 117 are males whereas 83 are females.

TABLE 2: EXPERIENCE IN STOCK MARKET

Experience in Stock Market	No. of Respondents	%
Less than 1 year	76	38.00
1-3 Years	59	29.50
3-5 Years	26	13.00
More than 5 years	39	19.50
Total	200	100

Source: Primary Data

It is clear from the Table 2 above that 38% investors are having less than one year of experience whereas 19.50% investors have experience more than 5 years.

TABLE 3: AGE OF THE INVESTORS

Age	No. of Respondents	%
Below 30 Years	71	35.50
30-40 Years	44	22.00
40-60 Years	37	18.50
Above 60 Years	48	24.00
Total	200	100

Source: Primary Data

The Table 3 indicates that many youngsters are attracted towards stock market. 71 respondents are below the age of 30 years. Out of 200 respondents, 48 are above the age of 60 which shows that persons of all age groups are investing in the stock market.

TABLE 4: ANNUAL INCOME OF THE INVESTORS

Income (₹ in Lakh)	No. of Respondents	%
Upto 3.00 Lakh	56	28.00
3.00-5.00 Lakh	52	26.00
5.00-10.00 Lakh	53	26.50
More than 10.00 Lakh	39	19.50
Total	200	100

Source: Primary Data

It is clear from the Table 4 above that respondents come from the different income groups. The highest number of investors i.e. 28% have annual income less than ₹ 3 lakh whereas 19.5% investors have annual income more than ₹ 10 lakh.

TABLE 5: AVERAGE AMOUNT OF INVESTMENT

Investment (₹ in Lakh)	No. of Respondents	%
Upto 0.50 Lakh	59	29.50
0.50-1.00 Lakh	45	22.50
1.00-2.00 Lakh	45	22.50
More than 2.00 Lakh	51	25.50
Total	200	100

Source: Primary Data

It is clear from the Table 5 above that more than 50% of the investors have invested less than ₹ 1 Lakh. Only 51 investors out of 200 have invested more than ₹ 2 Lakh.

TABLE 6: PURPOSE OF INVESTMENT

Purpose of Investment	No. of Respondents	%
Short-term Gains	42	21.00
Regular Dividend	45	22.50
Capital Appreciation	83	41.50
Tax Benefits	30	15.00
Total	200	100

Source: Primary Data

The Table 6 above indicates that 83 respondents i.e. 41.5% invest for capital appreciation i.e. they are long-term investors which is a good sign.

TABLE 7: OCCUPATION OF THE RESPONDENTS

Occupation	No. of Respondents	%
Students	34	17.00
Private Sector Employees	97	48.50
Self Employed	44	22.00
Govt. Employees	25	12.50
Total	200	100

Source: Primary Data

It can be seen from the Table 7 that about 50% of the respondents are Private Sector Employees whereas Government Employees are less inclined towards investment in the stock market.

TABLE 8: EDUCATIONAL QUALIFICATIONS OF THE RESPONDENTS

Educational Qualification	No. of Respondents	%
Under Graduate	54	27.00
Graduates	101	50.50
Post Graduates	45	22.50
Total	200	100

Source: Primary Data

The Table 8 above shows that more than 50% of the respondents are graduates whereas 27% of the respondents are under graduate.

Hypothesis 1: There is no association between the gender of the investor and purpose of investment:

In order to test this hypothesis, the Chi-Square test has been used. Since, none of the cells have expected frequency less than 5, the condition for applying Chi-Square is fulfilled.

TABLE 9: ASSOCIATION BETWEEN GENDER AND PURPOSE OF INVESTMENT

		Purpose					
			Short-term gain	Regular Dividend	Capital Appreciation	Tax Benefits	Total
Gender	Male	Observed	27	25	50	15	117
		Expected	24.57	25.74	49.14	17.55	117.00
		% of column	64.3%	56.8%	59.5%	50.0%	58.5%
	Female	Observed	15	19	34	15	83
		Expected	17.43	18.26	34.86	12.45	83.00
		% of column	35.7%	43.2%	40.5%	50.0%	41.5%
	Total	Observed	42	44	84	30	200
		Expected	42.00	44.00	84.00	30.00	200.00
		% of column	100.0%	100.0%	100.0%	100.0%	100.0%
			1.56	chi-square			
			3	df			
			.6686	p-value			

Analysis and Interpretation: The Table 9 shows that the calculated value of Chi-Square (1.56) at 3 degree of freedom and p-value.6686 is not significant at 5% level of significance. So, our hypothesis is accepted and we can conclude that there is no association between the gender of the investor and purpose of investment.

Hypothesis 2: There is no significant association between the age of the investors and amount of investment.

For testing this hypothesis, Chi-Square Test has been applied using Data Analysis Tool Pack of Excel.

TABLE 10: ASSOCIATION BETWEEN AGE AND AMOUNT OF INVESTMENT

		Amount of Investment				Total
		Upto Rs. 0.5 L	Rs. 0.5-1L	Rs. 1L-2L	Above Rs.2L	
Less than 30 years	Observed	17	14	20	20	71
	Expected	20.95	15.98	15.98	18.11	71.00
	% of row	23.9%	19.7%	28.2%	28.2%	100.0%
30-40 years	Observed	19	6	6	13	44
	Expected	12.98	9.90	9.90	11.22	44.00
	% of row	43.2%	13.6%	13.6%	29.5%	100.0%
40-60 years	Observed	15	5	12	5	37
	Expected	10.92	8.33	8.33	9.44	37.00
	% of row	40.5%	13.5%	32.4%	13.5%	100.0%
Above 60 years	Observed	8	20	7	13	48
	Expected	14.16	10.80	10.80	12.24	48.00
	% of row	16.7%	41.7%	14.6%	27.1%	100.0%
Total	Observed	59	45	45	51	200
	Expected	59.00	45.00	45.00	51.00	200.00
	% of row	29.5%	22.5%	22.5%	25.5%	100.0%
		26.81	chi-square			
		9	df			
		.0015	p-value			

Analysis and Interpretation: It can be seen from the Table 10 above that calculated value of Chi-Square (26.81) at 9 degrees of freedom and p-value .0015 is significant at 5% level of significance. So, our hypothesis is not accepted and we can conclude that there is significant association between the age of the investor and amount of investment in the stock market.

Hypothesis 3: There is no association between the income of the investor and occupation of the investors.

For testing this hypothesis, Chi-Square Test has been used and the results of the test are given in Table 11 below.

TABLE 11: ASSOCIATION BETWEEN INCOME AND OCCUPATION

			Occupation				Total
			Student	Pvt. Sector Empl.	Self Employed	Govt. Empl.	
Income	Upto Rs. 3 Lakh	Observed	14	23	13	5	55
		Expected	9.08	26.68	11.83	7.43	55.00
		% of row	25.5%	41.8%	23.6%	9.1%	100.0%
Rs. 3L-5L		Observed	4	25	14	8	51
		Expected	8.42	24.74	10.97	6.89	51.00
		% of row	7.8%	49.0%	27.5%	15.7%	100.0%
Rs. 5L-10L		Observed	4	32	10	5	51
		Expected	8.42	24.74	10.97	6.89	51.00
		% of row	7.8%	62.7%	19.6%	9.8%	100.0%
More than Rs. 10L		Observed	11	17	6	9	43
		Expected	7.10	20.86	9.25	5.81	43.00
		% of row	25.6%	39.5%	14.0%	20.9%	100.0%
Total		Observed	33	97	43	27	200
		Expected	33.00	97.00	43.00	27.00	200.00
		% of row	16.5%	48.5%	21.5%	13.5%	100.0%
			18.24	chi-square			
			9	df			
			.0325	p-value			

Analysis and Interpretation: The Table 11 above shows that the calculated value of Chi-Square (18.24) at 9 degrees of freedom and p-value .0325 is significant at 5% level of significance. So, our hypothesis is not accepted and we can conclude that there is significant association between the occupation of the investors and income of the investors. But this association is not very strong.

Hypothesis 4: There is no significant association between the amount of investment in the stock market and experience of the investor in the stock market

This hypothesis has been tested by using Chi-Square Test and none of the cells have expected frequency less than 5.

TABLE 12: ASSOCIATION BETWEEN AMOUNT OF INVESTMENT AND EXPERIENCE

			Amount of Investment				Total
			Upto Rs. 0.5 L	Rs. 0.5-1L	Rs. 1L-2L	Above Rs.2L	
Experience	Less than 1 year	Observed	25	18	19	14	76
		Expected	22.42	17.10	17.10	19.38	76.00
		% of row	32.9%	23.7%	25.0%	18.4%	100.0%
1-3 years		Observed	14	7	19	19	59
		Expected	17.41	13.28	13.28	15.05	59.00
		% of row	23.7%	11.9%	32.2%	32.2%	100.0%
3-5 years		Observed	11	1	1	13	26
		Expected	7.67	5.85	5.85	6.63	26.00
		% of row	42.3%	3.8%	3.8%	50.0%	100.0%
More than 5 years		Observed	9	19	6	5	39
		Expected	11.51	8.78	8.78	9.95	39.00
		% of row	23.1%	48.7%	15.4%	12.8%	100.0%
Total		Observed	59	45	45	51	200
		Expected	59.00	45.00	45.00	51.00	200.00
		% of row	29.5%	22.5%	22.5%	25.5%	100.0%
			40.59	chi-square			
			9	df			
			5.93E-06	p-value			

Analysis and Interpretation: The table 12 indicates that calculated value of Chi-Square (40.59) at 9 degrees of freedom and p-value.5.93E-06 is significant at 5% level of significance. So, our hypothesis is not accepted and we can conclude that there is significant association between the experience of three investors and amount of investment in the stock market. This association is very strong and it indicates that with the increase in the amount of experience the amount of investment is also increasing.

FINDINGS

It is clear from the findings that as far as purpose of the investment is stock market is concerned it has got no association with the gender of the respondent. The age of the investor has got a very strong association with the amount of investment in the stock market. As the age is increasing the amount of investment is also increasing.

The study also finds an association between the income of the investor and occupation of the investor but this association is not very strong. But there is a very strong association between the experience of the investor and the amount of investment in the stock market. So the experience gives more confidence to the investors.

CONCLUSION

The people from all walks of life are investing in the stock market. But, it is very unfortunate that less than 1% of Indian population is investing in stock market. The government should encourage people to invest in the stock market by offering various incentives to the investors.

LIMITATIONS

The study is limited to 200 respondents only and the area covered is very small i.e. Jalandhar City only.

SCOPE FOR FURTHER RESEARCH

Since this study is just limited to one city only with few objectives. The further research can be conducted covering a broader area and more objectives.

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