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A STUDY ON MOTIVES AND AWARENESS LEVELS OF STOCK MARKET INVESTORS – A CASE STUDY WITH REFERENCE TO ANANTAPUR DISTRICT IN A.P.

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ABSTRACT

Stock markets play a crucial role in the acceleration of the pace of growth in a developing economy like India. Today the stock markets in India are scaling new and all-time highs. The Foreign Institutional Investors (FIIs) and the domestic investors, mainly the mutual funds, appear to have been showing their persistent faith and unshaken confidence in Indian stock markets. The investors' confidence and faith in stock markets is an essential prerequisite for the smooth, steady and stimulating performance of the stock markets in any country. Moreover, the spread of investment culture among the small and retail investors, especially among the rural investors also goes a long-way in the sustained development of stock markets and helps in capital formation in the country. Further with the advent of second phase of economic reforms, especially the reforms in the stock markets, the subject of 'investor protection' have been subjected too much debate and increased emphasis. Today, the small and rural investors are more exposed to investments risks because of insider trading, price rigging by organized brokers, manipulative and fraudulent practices of market intermediaries. It is in this context, the present work entitled "Motives and Preferences of Stock Market investors" has been taken up.

KEYWORDS

Motives and Preferences, Motives and Preferences of Stock Market investors, Motives of Stock Market investors, Preferences of Stock Market investors, Stock Market investors.

INTRODUCTION

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Further with the advent of second phase of economic reforms, especially the reforms in the stock markets, the subject of 'investor protection' have been subjected too much debate and increased emphasis. Today, the small and rural investors are more exposed to investments risks because of insider trading, price rigging by organized brokers, manipulative and fraudulent practices of market intermediaries. It is in this context, the present work entitled "Motives and Preferences of Stock Market investors" has been taken up.

REVIEW OF LITERATURE

It is extremely important for the policy makers and regulatory authorities to understand the investors' perceptions, preferences and their concerns about the financial markets and specifically on the stock market. This has become necessary on account of dramatic withdrawal of small investors from the capital market and it resulted in a virtual collapse of the capital market as a source of corporate financing after the mid-1990s. Despite great technological strides in the market's trading system, we have not yet truly recovered from this collapse.

It is pertinent to note the observation made by Prof. V. Gangadhar and M.Yadagiri to analyze and bring out the trends and pattern of capital issues in India during pre and post economic reforms period (1988 – 1994) covering three years each and to assess the impact of liberalization and economic reforms on the capital issues in India. The study was made with the help of simple techniques such as annual rate of change, ratio of capital issues as a percentage of Net Domestic Savings.

Sujit Sudhakar and Amritpal Singh of Gauhati University studied the behavioral aspects of the investors in and around Gauhati towards equity and mutual funds investment portfolio. The study attempted to highlight the investment decisions vis-à-vis (1) income earning, (2) capital appreciation and (3) tax benefits.

A study was undertaken by Prof. R.P. Hooda in his book entitled 'Indian Securities Market: Investors view point' primarily to present a detailed picture on investors viewpoints on different aspects of the functioning of securities market. The study was completely relied on primary data obtained through a well-designed structured questionnaire, which was administered among the effective size of 2460 respondents spreading over 21 cities across the country. This data collection was taken place for more than one year since September 1995. The data thus procured was processed with the help of statistical tools like chi-square (χ^2) test, coefficients of contingency for the purpose of analysis and to arrive at meaningful conclusions.

An interesting study was conducted by R. Shanmugham of Bharathiar University in connection with information sourcing of investors, their perceptions of various investment strategy dimensions along with the factors motivating investment decisions on a sample of 201 individual investors in Coimbatore. The analysis of investors view points on investment strategy dimensions was carried out by employing multiple discrimination analysis with the formation of three groups of investors i.e., tax savers, traditionalists and risk takers.

A survey was conducted by T.S. Rajeswari and V.E.Ramana Murthy to measure the mutual fund concept awareness level of potential retail investors and their perception level of the future performances of mutual fund industry. In addition, attempt was also made to identify the demographic and financial factors that influence their awareness and perception levels. The required data was collected through a pre-tested questionnaire, which was administered on a convenient sample of 350 educated potential retail investors.

G.Y. Shitole in his paper entitled 'Investment awareness in changing environment' submitted to the 54th All India Commerce Conference, observed that since 1991, there has been a marked change in the economic outlook of the country including the capital market. He was of the opinion that the factors like 1) age of investors, 2) savings volume with investors 3) investment avenues in the market, 4) financial commitments of investors, 5) risk taking capacity of investors and intentions of the investors are influencing the investment decisions.

A paper entitled "The Evolution of the Securities Market in India in the 1990's" by Ajay Shah and Susan Thomas threw much light on the changes taken place on India's equity and government bond markets during 90's. While the authors were fully convinced with the fact that the transformation of market design of the equity market is completed to a considerable extent, they wanted improvements in investigation and enforcement at SEBI so far as equity market is concern. They also provided some proposals for principles that are to be employed at RBI in moving forward on the Government of India bond market along with raising some issues on human capital and organizational design at SEBI and RBI.

A comprehensive study was made by Dr. Anand Mittal in his book 'Economic Reforms and Capital Market in India' in relation to capital market developments as a sequential to economic reforms.

The research paper presented by Dr. K. Santi Swarup reviews various measures in relation to revival of common investor confidence in the Indian equity primary markets. The study is based on questionnaire survey results in ten cities of India. The study pays attention to the decisions taken by the investors while investing in primary markets. It is clear from the analysis that the sample investors give preference to own analysis over brokers advice. They also believe market price as a better indicator than analyst recommendations.

An overview of the above studies reveal that some of them are of research studies, while the rest belongs to general studies focusing on the Indian capital market scenario and the related issues taken place over period of time representing times of pre and post reform period. Though some of them had a focus on motives and preferences of investors in Indian capital market in general, the absence of studies in this regard at regional level with particular reference to Anantapur of Andhra Pradesh has been felt very much. Moreover, it is an undisputable fact to mention that the socio economic characteristic features of investors in terms of their motives and preferences definitely varies from region to region, necessitating to take up the study in this direction in the Anantapur District of Andhra Pradesh.

In view of the above and to identify the possible areas for future research, the present study is a modest attempt to study the motives and awareness levels of stock market investors in Anantapur District of Andhra Pradesh.

NEED FOR THE STUDY

After thorough review of literature, there is a need to study the motives and perceptions of investors, a very crucial area in the formulation of policies and procedures for the orderly growth and development of securities markets in any nation. Most of the studies reviewed have mainly covered the aspects at macro level, like the ownership patterns in the capital market, occupation-wise break up of paid up value of share holdings of individuals, ownership pattern of shares/debentures, geographical distribution of share ownership in India.

There are only a few studies covering the issue of investor motives and perceptions at district level. Especially in the context of decline in the participation of small and household investors in the primary market operations, withdrawal of investors from the capital market, diversion of household savings into other safer investment avenues, it becomes all the more important to study and analyze the investors motives and awareness levels towards various investment avenues available to them in the securities markets.

OBJECTIVES OF THE STUDY

The basic objective of the present research work is to study the motives and perceptions of stock market investors. The specific objectives of the study are as follows:

1. To examine the socioeconomic profile of stock market investors in Anantapur District.
2. To analyse the motives of stock market investors.
3. To find out the awareness levels of investors towards different avenues of stock market.
4. To examine the awareness levels of investors towards different sectors of stock market.
5. To offer suitable suggestions for investors and policy makers.

METHODOLOGY OF THE STUDY

PRIMARY DATA

Primary data has been collected through structured questionnaire.

SECONDARY DATA

Data and information has been collected from Primary as well as Secondary sources. The secondary data has been collected from Books, Journals, Magazines, Business News papers, SEBI publications, BSE, NSE reports, RBI publications etc.

AREA SELECTION FOR PRIMARY DATA COLLECTION

Anantapur District of Andhra Pradesh has been selected for the study. Anantapur is the largest district in the state of Andhra Pradesh in terms of geographical area (19,13,000 ha) with nearly 13% of the district's area under forests. The district has a population of 36,40,478 with 5,89,465 rural households. The rural literacy rate is 61.6% with over 67% of the work force engaged in agriculture and the rest in non-agricultural activities. Three important towns like Anantapur, Dharmavaram and Hindupur in Anantapur District have been taken up for the study.

SAMPLING DESIGN

As the universe of the study is entire Anantapur District. A sample of 175 respondents from each city/town has been collected for the purpose of the study. The total sample size is 525 respondents as given under:

S.No	Name of the Town	Sample Size
1	Anantapur	175
2	Dharmavaram	175
3	Hindupur	175
TOTAL:		525

After elimination of few partially filled questionnaires, the resultant sample size is 513.

HYPOTHESIS

Hypothesis 1:

H₀₁ = Investors not worry about stock market

H₁₁ = Investors worry about stock market

Hypothesis 2:

H₀₂ = there is no significant difference in Investment in different avenues of capital markets

H₁₂ – there is significant difference in investment in different avenues of capital markets

Hypothesis 3:

H₀₃ = there is no significant difference in High growth as a motive for investing in stock market

H₁₃ = there is significant difference in Diversification as a motive for investing in stock market

TOOLS OF ANALYSIS

The statistical tools used to carry out the analysis are given below. The mean scores, frequencies, percentages for all the variables used in the study are calculated. The nature of distribution of the variables examined in the study could be assessed from mean scores and standard deviations of the same. For selected variables, based on the scores given by the sample respondents, ranks are also awarded in order to know their level of significance. Chi-Square analysis and ANOVA have been used.

SCOPE OF THE STUDY

The present study aims at analyzing the investment behavior of individual investors with special reference to Anantapur. Hence, the scope of the present study is confined to the study of motives and preferences of small and household investors of Anantapur district in the state of Andhra Pradesh. Three major cities of Anantapur district have been taken for study.

ANALYSIS AND INTERPRETATION**EDUCATION****TABLE 1: EDUCATIONAL BACKGROUND OF RESPONDENTS**

S.No	Educational Qualification	Sample Size	Percentage
1	Up to S.S.C.,	78	15.20
2	S.S.C., and +2	105	20.47
3	Diploma	39	7.60
4	Graduation	117	22.81
5	Post-Graduation	33	6.43
6	Professional Qualification	141	27.49
	Total:	513	100.00

Source: Field Survey

INFERENCE: It can be interpreted from the above table that, a majority of the respondents (27.49 percent) are having professional qualification, followed by 22.81 percent are graduates, followed by 20.47 percent belong to S.S.C., and Intermediate group, followed by 15.20 percent up to S.S.C., followed by 7.60 percent belong to diploma level and 6.43 percent of the respondents are post-graduates.

OCCUPATION

High level occupations that produce high incomes usually require advanced educational training. For the purpose of the study categories are selected: Employee, Business, Professional, Agriculture, Students and others. An attempt has been made to know the relationship between occupation and investment behaviour.

TABLE 2: OCCUPATIONAL BACKGROUND OF RESPONDENTS

S.No	Occupation	Sample Size	Percentage
1	Employee	153	29.82
2	Business	96	18.71
3	Professional	147	28.65
4	Agriculture	78	15.20
5	Student	15	3.51
6	Others	24	4.68
	Total:	513	100.00

Source: Field Survey

INFERENCE: It can be inferred from the above table that, a majority of the respondents (29.82 percent) are employees, followed by 28.65 percent are professionals, followed by 18.71 percent belong to business group, followed by 15.20 percent belong to agriculture segment, followed by 4.68 percent belong to other occupations (house wives etc) and 3.51 percent of the respondents are students.

SIZE OF THE FAMILY**TABLE 3: FAMILY SIZE OF RESPONDENTS**

S.No	Number of Family Members	Sample Size	Percentage
1	Up to 3	69	13.45
2	Above 3 and up to 5	411	80.12
3	Above 5	33	6.43
	Total:	513	100.00

Source: Field Survey

INFERENCE: It can be interpreted from the above table that, a majority of (80.12 percent) the respondents' family size is 3 to 5 members, followed by 13.45 percent of the respondents family size is up to 3 and a small segment of 6.43 percent of the respondents family size is above 5.

INCOME**TABLE 4: INCOME LEVEL OF RESPONDENTS**

S.No	Income per Month	Sample Size	Percentage
1	Up to Rs. 10,000/-	39	7.60
2	Above Rs. 10,000/- and up to Rs. 20,000/-	114	22.22
3	Above Rs. 20,000/- and up to Rs. 30,000/-	147	28.65
4	Above Rs. 30,000/-	213	41.52
	Total:	513	100.00

Source: Field Survey

INFERENCE: It can be evident from the above table that, a majority of (41.52 percent) the respondents are having family monthly income above Rs. 30,000/-, followed by 28.65 percent of the respondents are having family monthly income above Rs. 20,000/- and below Rs. 30,000/-, followed by 22.22 percent of the respondents are having family monthly income above Rs. 10,000/- and below Rs. 20,000/-, and a small segment of respondents 7.60 percent are having family monthly income less than Rs. 10,000/-.

DURATION OF OPERATION**TABLE 5: DURATION OF OPERATION IN STOCK MARKET**

S.No	Particulars	Sample Size	Percentage
1	Less than 1 year	189	36.84
2	1 to 3 years	163	31.77
3	3 to 6 years	114	22.22
4	Above 6 years	47	9.16
	TOTAL:	513	100 percent

Source: Field Survey

INFERENCE: It can be inferred from the above table that, a majority of (36.84 percent) the respondents have been operating in the stock market for less than 1 year. 31.77 percent of the respondents have been operating in the stock market for 1 to 3 years. 22.22 percent of the respondents have been operating in the stock market for 3 to 6 years. 9.16 percent of the respondents have been operating in the stock market for above 6 years. It can be concluded that most of the respondents are new entrants.

AWARENESS ABOUT STOCK MARKETS

TABLE 6: AWARENESS ABOUT STOCK MARKETS

S.No	Particulars	Sample Size	Percentage
1	Media	233	45.42
2	Family members	55	10.72
3	Friends	176	34.31
4	Colleagues	32	6.24
5	Others	17	3.31
TOTAL		513	100.00

Source: Field Survey

INFERENCE: It can be analyzed from the above table that, a majority of (45.42 percent) the respondents revealed that they came to know about the stock market through media. 34.31 percent of the respondents revealed that they came to know about the stock market through friends. 10.72 percent of the respondents revealed that they came to know about the stock market through family members. 6.24 percent of the respondents revealed that they came to know about the stock market through colleagues and 3.31 percent of the respondents revealed that they came to know about the stock market through other sources like dealers, brokers etc. It can be concluded from the above table that, mode of awareness is mainly by media and friends. Hence, it is suggested in view of the importance of media, more programmes on stock market operations should be carried out to increase awareness level of investors. The business newspapers and magazines should also give technical analysis and fundamental analysis about different companies and industries in all regional languages understandable to all the investors across India irrespective of their educational level.

MOTIVES OF INVESTORS

SAFETY AS A MOTIVE

TABLE 7: SAFETY AS A MOTIVE FOR INVESTING IN STOCK MARKETS

S.No	Particulars	Sample Size	Percentage
1	First motive	43	8.38
2	Second motive	72	14.04
3	Third motive	101	19.69
4	Fourth motive	165	32.16
5	Fifth motive	132	25.73
TOTAL		513	100.00

Source: Field Survey

INFERENCE: It can be observed from the above table that, a majority of (32.16 percent) the respondents are safety is the fourth motive for investing in stock market. For 25.73 percent of the respondents safety is the fifth motive for investing in stock market. For 19.69 percent of the respondents safety is the third motive for investing in stock market. For 14.04 percent of the respondents safety is the second motive for investing in stock market and for 8.38 percent of the respondents safety is the first motive for investing in stock market. It can be concluded from the above table that for majority of the respondents are safety is not a prime motive for investing in stock market.

LIQUIDITY AS A MOTIVE

TABLE 8: LIQUIDITY AS A MOTIVE FOR INVESTING IN STOCK MARKETS

S.No	Particulars	Sample Size	Percentage
1	First motive	139	27.10
2	Second motive	121	23.59
3	Third motive	85	16.57
4	Fourth motive	76	14.81
5	Fifth motive	92	17.93
TOTAL		513	100.00

Source: Field Survey

INFERENCE: It can be seen from the above table that, a majority of (27.10 percent) the respondents' liquidity is the first motive for investing in stock market. For 23.59 percent of the respondents liquidity is the second motive for investing in stock market. For 17.93 percent of the respondents liquidity is the fifth motive for investing in stock market. For 16.57 percent of the respondents liquidity is the third motive for investing in stock market and for 14.81 percent of the respondents liquidity is the fourth motive for investing in stock market. It can be concluded from the above table that for majority of the respondents' liquidity is a motive for investing in stock market.

HIGH GROWTH AS A MOTIVE

TABLE 9: HIGH GROWTH AS A MOTIVE FOR INVESTING IN STOCK MARKETS

S.No	Particulars	Sample Size	Percentage
1	First motive	138	26.90
2	Second motive	115	22.42
3	Third motive	99	19.30
4	Fourth motive	70	13.65
5	Fifth motive	91	17.74
TOTAL		513	100.00

Source: Field Survey

INFERENCE: It can be interpreted from the above table that, a majority of (26.90 percent) the respondents expressed that high growth is their first motive for investing in stock market. For 22.42 percent of respondents, high growth is the second motive for investing in stock market. For 19.30 percent of respondents, high growth is the third motive for investing in stock market. For 17.74 percent of respondents, high growth is the fifth motive for investing in stock market and for 13.6 percent of respondents; high growth is the fourth motive for investing in stock market. It can be concluded from the above that, high growth is prime motive for investing in stock market for majority of the respondents.

HIGH RETURNS AS A MOTIVE

TABLE 10: HIGH RETURNS AS A MOTIVE FOR INVESTING IN STOCK MARKETS

S.No	Particulars	Sample Size	Percentage
1	First motive	141	27.49
2	Second motive	127	24.76
3	Third motive	103	20.08
4	Fourth motive	82	15.98
5	Fifth motive	60	11.70
TOTAL		513	100.00

Source: Field Survey

INFERENCE: It can be inferred from the above table that, a majority of (27.49 percent) the respondents expressed that high returns is their first motive for investing in stock market. For 24.76 percent of respondents, high returns is the second motive for investing in stock market. For 20.08 percent of respondents, high returns is the third motive for investing in stock market. For 15.98 percent of respondents, high returns is the fourth motive for investing in stock market and for 11.70 percent of respondents, high returns is the fifth motive for investing in stock market. It can be concluded from the above that, high returns is prime motive for investing in stock market for majority of the respondents.

DIVERSIFICATION AS A MOTIVE

TABLE 11: DIVERSIFICATION AS A MOTIVE FOR INVESTING IN STOCK MARKETS

S.No	Particulars	Sample Size	Percentage
1	First motive	52	10.14
2	Second motive	78	15.20
3	Third motive	125	24.37
4	Fourth motive	120	23.39
5	Fifth motive	138	26.90
TOTAL		513	100.00

Source: Field Survey

INFERENCE: It can be analyzed from the above table that, a majority of (26.90 percent) the respondents stated that, diversification is their fifth motive for investing in stock market. For 24.37 percent of respondents, diversification is the third motive for investing in stock market. For 23.39 percent of respondents, diversification is the fourth motive for investing in stock market. For 15.20 percent of respondents, diversification is the second motive for investing in stock market and for 10.14 percent of respondents; diversification is the first motive for investing in stock market. It can be concluded from the above that, diversification is not a prime motive for investing in stock market for majority of the respondents.

AWARENESS TOWARDS EQUITY SHARES

TABLE 12: LEVEL OF AWARENESS TOWARDS EQUITY SHARES

S.No	Particulars	Sample Size	Percentage
1	Know very well	496	96.69
2	Know some what	17	3.31
3	Don't know	00	00.00
TOTAL		513	100.00

Source: Field Survey

INFERENCE: It can be observed from the above table that, an overwhelming majority of (96.69 percent) the respondents revealed that, they know very well about equity shares and a small segment of 3.31 percent of the respondents revealed that they know some what about equity shares. It can be concluded from the above table that, for majority of the stock market investors equity shares are very familiar.

AWARENESS TOWARDS DEBENTURES

TABLE 13: LEVEL OF AWARENESS TOWARDS DEBENTURES

S.No	Particulars	Sample Size	Percentage
1	Know very well	32	6.24
2	Know some what	44	8.58
3	Don't know	437	85.19
TOTAL		513	100.00

Source: Field Survey

INFERENCE: It can be seen from the above table that, a majority of (85.19 percent) respondents revealed that, they don't know about debentures. 8.58 percent of the respondents revealed that, they know some what about debentures and 6.24 percent of the respondents revealed that they know very well about debentures. It can be concluded from the above table that, for majority of the stock market investors debentures are not very familiar. Hence, it is suggested that awareness levels of potential investors towards debentures should be increased in view of the safety and security of debentures.

AWARENESS TOWARDS MUTUAL FUNDS

TABLE 14: LEVEL OF AWARENESS TOWARDS MUTUAL FUNDS

S.No	Particulars	Sample Size	Percentage
1	Know very well	263	51.27
2	Know some what	208	40.55
3	Don't know	42	8.19
TOTAL		513	100.00

Source: Field Survey

INFERENCE: It can be inferred from the above table that, a majority of (51.27 percent) of the respondents revealed that, they know very well about mutual funds. 40.55 percent of the respondents revealed that, they know some what about mutual funds and 8.19 percent of the respondents revealed that they don't know about mutual funds. It can be concluded from the above table that, for majority of the stock market investors mutual funds are very familiar.

AWARENESS TOWARDS UNIT LINKED PLANS

TABLE 15: LEVEL OF AWARENESS TOWARDS UNIT LINKED PLANS

S.No	Particulars	Sample Size	Percentage
1	Know very well	91	17.74
2	Know some what	153	29.82
3	Don't know	269	52.44
TOTAL		513	100.00

Source: Field Survey

INFERENCE: It can be inferred from the above table that, a majority of (52.44 percent) of the respondents revealed that, they don't know about unit linked plans. 29.82 percent of the respondents revealed that, they know some what about unit linked plans and 17.74 percent of the respondents revealed that they know very well about unit linked plans. It can be concluded from the above table that, for majority of the stock market investors unit linked plans are not known very well. Hence, it is suggested that awareness levels about unit linked plans should be increased as they serve the dual purpose – investment and insurance.

AWARENESS TOWARDS GOLD TRADED FUNDS

TABLE 16: LEVEL OF AWARENESS TOWARDS GOLD TRADED FUNDS

S.No	Particulars	Sample Size	Percentage
1	Know very well	67	13.06
2	Know some what	86	16.76
3	Don't know	360	70.18
TOTAL		513	100.00

Source: Field Survey

INFERENCE: It can be analyzed from the above table that, a majority of (70.18 percent) the respondents revealed that, they don't know about gold traded funds. 16.76 percent of the respondents revealed that, they know some what about gold traded funds and 13.06 percent of the respondents revealed that they know very well about gold traded funds. It can be concluded from the above table that, for majority of the stock market investors gold traded funds are not known very well. Hence, it is suggested that measures must be taken to create awareness about gold traded funds so as to avoid the possibility of wear and tear and depreciation associated with custody of gold

AWARENESS TOWARDS FUTURES AND OPTIONS

TABLE 17: LEVEL OF AWARENESS TOWARDS FUTURES AND OPTIONS

S.No	Particulars	Sample Size	Percentage
1	Know very well	83	16.18
2	Know some what	69	13.45
3	Don't know	361	70.37
TOTAL		513	100.00

Source: Field Survey

INFERENCE: It can be observed from the above table that, a majority of (70.37 percent) the respondents revealed that, they don't know about futures and options. 16.18 percent of the respondents revealed that, they know very well about futures and options and 13.45 percent of the respondents revealed that they know some what about futures and options. It can be concluded from the above table that, only few stock market investors know about futures and options. Hence, it is suggested that a great deal of awareness about futures and options must be created among potential investors in view of the importance of futures and options trade. The awareness level is very low. As such SEBI and other government agencies have to undertake adequate measures to create awareness.

AWARENESS TOWARDS COMMODITIES

TABLE 18: LEVEL OF AWARENESS TOWARDS COMMODITIES

S.No	Particulars	Sample Size	Percentage
1	Know very well	41	7.99
2	Know some what	78	15.20
3	Don't know	394	76.80
TOTAL		513	100.00

Source: Field Survey

INFERENCE: It can be seen from the above table that, a majority (76.80 percent) the respondents revealed that, they don't know about commodities trading. 15.20 percent of the respondents revealed that, they know some what about commodities trading and 7.99 percent of the respondents revealed that they know very well about commodities trading. It can be concluded from the above table that, only a small segment of the stock market investors know very well about commodities trading. Hence, it is suggested that a great deal of awareness about commodities trading must be created among potential investors in view of the importance of commodities trade. The awareness level is very low. As such SEBI and other government agencies have to undertake adequate measures to create awareness.

LEVEL OF AWARENESS TOWARDS AUTOMOBILE SECTOR

TABLE 19: LEVEL OF AWARENESS TOWARDS AUTOMOBILE SECTOR

S.No	Particulars	Sample Size	Percentage
1	Know very well	281	54.78
2	Know some what	168	32.75
3	Don't know	64	12.48
TOTAL		513	100.00

Source: Field Survey

INFERENCE: It can be inferred from the above table that, a majority of (54.78 percent) the respondents revealed that they know very well about automobile sector. 32.75 percent of the respondents revealed that they know some what about automobile sector and 12.48 percent of the respondents don't know about automobile sector. It can be concluded from the above table that majority of the respondents are having awareness about automobile sector.

LEVEL OF AWARENESS TOWARDS BANKING SECTOR

TABLE 20: LEVEL OF AWARENESS TOWARDS BANKING SECTOR

S.No	Particulars	Sample Size	Percentage
1	Know very well	268	52.24
2	Know some what	153	29.82
3	Don't know	92	17.93
TOTAL		513	100.00

Source: Field Survey

INFERENCE: It can be inferred from the above table that, a majority of (52.24 percent) the respondents revealed that they know very well about banking sector. 29.82 percent of the respondents revealed that they know some what about banking sector and 17.93 percent of the respondents don't know about banking sector. It can be concluded from the above table that majority of the respondents are having awareness about banking sector.

LEVEL OF AWARENESS TOWARDS CONSUMER DURABLES SECTOR

TABLE 21: LEVEL OF AWARENESS TOWARDS CONSUMER DURABLES SECTOR

S.No	Particulars	Sample Size	Percentage
1	Know very well	239	46.59
2	Know some what	161	31.38
3	Don't know	113	22.03
TOTAL		513	100.00

Source: Field Survey

INFERENCE: It can be observed from the above table that, a majority of (46.59 percent) of the respondents revealed that they know very well about consumer durables sector. 31.38 percent of the respondents revealed that they know some what about consumer durables sector and 22.03 percent of the respondents don't know about consumer durables sector. It can be concluded from the above table that majority of the respondents are having awareness about consumer durables sector.

LEVEL OF AWARENESS TOWARDS FMCG SECTOR

TABLE 22: LEVEL OF AWARENESS TOWARDS FMCG SECTOR

S.No	Particulars	Sample Size	Percentage
1	Know very well	305	59.45
2	Know some what	162	31.58
3	Don't know	46	8.97
TOTAL		513	100.00

Source: Field Survey

INFERENCE: It can be seen from the above table that, a majority of (59.45 percent) the respondents revealed that they know very well about FMCG sector. 31.58 percent of the respondents revealed that they know some what about FMCG sector and 8.97 percent of the respondents don't know about FMCG sector. It can be concluded from the above table that majority of the respondents are having awareness about FMCG sector.

LEVEL OF AWARENESS TOWARDS INFORMATION TECHNOLOGY SECTOR

TABLE 23: LEVEL OF AWARENESS TOWARDS INFORMATION TECHNOLOGY SECTOR

S.No	Particulars	Sample Size	Percentage
1	Know very well	265	51.66
2	Know some what	212	41.33
3	Don't know	36	7.02
TOTAL		513	100.00

Source: Field Survey

INFERENCE: It can be inferred from the above table that, a majority of (51.66 percent) of the respondents revealed that they know very well about Information Technology sector. 41.33 percent of the respondents revealed that they know some what about Information Technology sector and 7.02 percent of the respondents don't know about Information Technology sector. It can be concluded from the above table that majority of the respondents are having awareness towards Information Technology sector.

LEVELS OF AWARENESS TOWARDS OIL AND GAS SECTOR

TABLE 24: LEVEL OF AWARENESS TOWARDS OIL AND GAS SECTOR

S.No	Particulars	Sample Size	Percentage
1	Know very well	253	49.32
2	Know some what	156	30.41
3	Don't know	104	20.27
TOTAL		513	100.00

Source: Field Survey

INFERENCE: It can be inferred from the above table that, a majority of (49.32 percent) of the respondents revealed that they know very well about oil and gas sector. 30.41 percent of the respondents revealed that they know some what about oil and gas sector and 20.27 percent of the respondents don't know about oil and gas sector. It can be concluded from the above table that majority of the respondents are having awareness towards oil and gas sector.

LEVEL OF AWARENESS TOWARDS PUBLIC SECTOR UNDERTAKINGS SECTOR

TABLE 25: LEVEL OF AWARENESS TOWARDS PUBLIC SECTOR UNDERTAKINGS SECTOR

S.No	Particulars	Sample Size	Percentage
1	Know very well	192	37.43
2	Know some what	147	28.65
3	Don't know	174	33.92
TOTAL		513	100.00

Source: Field Survey

INFERENCE: It can be analyzed from the above table that, a majority of (37.43 percent) the respondents revealed that they know very well about public sector undertakings sector. 28.65 percent of the respondents revealed that they know some what about public sector undertakings sector and 33.92 percent of the respondents don't know about public sector undertakings sector. It can be concluded from the above table that majority of the respondents are having little knowledge about public sector undertakings sector.

LEVEL OF AWARENESS TOWARDS REALTY SECTOR

TABLE 26: LEVEL OF AWARENESS TOWARDS REALTY SECTOR

S.No	Particulars	Sample Size	Percentage
1	Know very well	221	43.08
2	Know some what	135	26.32
3	Don't know	157	30.60
TOTAL		513	100.00

Source: Field Survey

INFERENCE: It can be observed from the above table that, a majority of (43.08 percent) the respondents revealed that they know very well about Realty sector. 26.32 percent of the respondents revealed that they know some what about Realty sector and 30.60 percent of the respondents don't know about Realty sector. It can be concluded from the above table that majority of the respondents are having some knowledge about Realty sector.

LEVEL OF AWARENESS TOWARDS HEALTH CARE SECTOR

TABLE 27: LEVEL OF AWARENESS TOWARDS HEALTH CARE SECTOR

S.No	Particulars	Sample Size	Percentage
1	Know very well	271	52.83
2	Know some what	173	33.72
3	Don't know	69	13.45
TOTAL		513	100.00

Source: Field Survey

INFERENCE: It can be seen from the above table that, a majority of (52.83 percent) of the respondents revealed that they know very well about health care sector. 33.72 percent of the respondents revealed that they know some what about health care sector and 13.45 percent of the respondents don't know about health care sector. It can be concluded from the above table that majority of the respondents are having good knowledge about health care sector.

LEVEL OF AWARENESS TOWARDS METALS SECTOR

TABLE 28: LEVEL OF AWARENESS TOWARDS METALS SECTOR

S.No	Particulars	Sample Size	Percentage
1	Know very well	295	57.50
2	Know some what	172	33.53
3	Don't know	51	9.94
TOTAL		513	100.00

Source: Field Survey

INFERENCE: It can be inferred from the above table that, a majority of (57.50 percent) of the respondents revealed that they know very well about metals sector. 33.53 percent of the respondents revealed that they know some what about metals sector and 9.94 percent of the respondents don't know about metals sector. It can be concluded from the above table that majority of the respondents are having good knowledge about metals sector.

LEVEL OF AWARENESS TOWARDS TECHNOLOGY SECTOR

TABLE 29: LEVEL OF AWARENESS TOWARDS TECHNOLOGY SECTOR

S.No	Particulars	Sample Size	Percentage
1	Know very well	327	63.74
2	Know some what	134	26.12
3	Don't know	52	10.14
TOTAL		513	100.00

Source: Field Survey

INFERENCE: It can be inferred from the above table that, a majority of (63.74 percent) the respondents revealed that they know very well about technology sector. 26.12 percent of the respondents revealed that they know some what about technology sector and 10.14 percent of the respondents don't know about technology sector. It can be concluded from the above table that majority of the respondents are having good knowledge about technology sector.

LEVEL OF AWARENESS TOWARDS POWER SECTOR

TABLE 30: LEVEL OF AWARENESS TOWARDS POWER SECTOR

S.No	Particulars	Sample Size	Percentage
1	Know very well	249	48.54
2	Know some what	156	30.41
3	Don't know	118	23.00
TOTAL		513	100.00

Source: Field Survey

INFERENCE: It can be analyzed from the above table that, a majority of (48.54 percent) of the respondents revealed that they know very well about power sector. 30.41 percent of the respondents revealed that they know some what about power sector and 23.00 percent of the respondents don't know about power sector. It can be concluded from the above table that majority of the respondents are having good knowledge about power sector.

LEVEL OF AWARENESS TOWARDS ELECTRONIC GOODS SECTOR

TABLE 31: LEVEL OF AWARENESS TOWARDS ELECTRONIC GOODS SECTOR

S.No	Particulars	Sample Size	Percentage
1	Know very well	247	48.15
2	Know some what	164	31.97
3	Don't know	102	19.88
TOTAL		513	100.00

Source: Field Survey

INFERENCE: It can be observed from the above table that, a majority of (48.15 percent) of the respondents revealed that they know very well about electronic goods sector. 31.97 percent of the respondents revealed that they know some what about electronic goods sector and 19.88 percent of the respondents don't know about electronic goods sector. It can be concluded from the above table that majority of the respondents are having good knowledge about electronic goods sector.

TESTING OF HYPOTHESIS

Hypothesis to test whether Investment is made or not in different avenues of Capital markets

1. **Statement of the Problem:** Whether the investors invested or not invested in different avenues of capital markets

2. **Hypothesis 1:**

H_0 = there is no significant difference in Investment made in different avenues of capital markets

H_1 – there is significant difference in investment made in different avenues of capital markets

3. **State the Decision Rule:** Accept the null hypothesis H_{01} if the calculated value of χ^2 is less than or equal to the table value, otherwise reject H_{01} .

	Invested (Actual)	Not invested (Actual)	Invested (Expected)	Not invested (Expected)
Equity shares	427	86	153	360
Debentures	18	495	153	360
Mutual Funds	276	237	153	360
Unit Linked Plans	152	361	153	360
Gold Traded Funds	58	455	153	360
Futures & Options	96	417	153	360
Commodities	45	468	153	360

The χ^2 statistic for the above data = **3.71**

4. **Table value:**

d.f (c-1) (r-1) = (2-1) (7-1) = 6.

For 6 d.f the table value χ^2 at 5% LOS = **12.59**.

5. **Make Decision:** Since the calculated value of χ^2 (= **3.71**) is less than the table value of χ^2 (= **12.59**) at **0.05%** we accept the H_{01} . That means the investors are invested in different avenues of capital markets.

HYPOTHESIS TO TEST WHETHER HIGH GROWTH AND DIVERSIFICATION IS A PRIME MOTIVE FOR INVESTING IN STOCK MARKETS

1. **Statement of the Problem:** Whether the investor look for High growth or Diversification as a motive for investing in stock markets

2. **Hypothesis 2:**

H_0 = there is no significant difference in High growth as a motive for investing in stock market

H_1 = there is significant difference in Diversification as a motive for investing in stock market

3. **State the Decision Rule:** Accept the null hypothesis H_{02} if the calculated value of χ^2 is less than or equal to the table value. If calculated χ^2 value is more than the table value reject H_0 . In other words accept the alternative hypothesis H_{12} .

Particulars	High growth (Actual)	Diversification (Actual)	High (Expected)	Diversification (Expected)
First motive	138	52	95	95
Second motive	115	78	96.5	96.5
Third motive	99	125	112	112
Fourth motive	70	120	95	95
Fifth motive	91	138	114.5	114.5

The χ^2 statistic for the above data = **9.26**

4. **Table value:**

d.f (c-1) (r-1) = (2-1) (5-1) = 4.

For 4 d.f the table value χ^2 at 5% LOS = **11.07**.

5. **Make Decision:** Since the calculated value of χ^2 (= **9.26**) is less than the table value of χ^2 (= 11.07) at **0.05%**, as per decision rule accept the H_{02} . That means high growth is a First motive for investing in stock market not for diversification.

ANALYSIS OF VARIANCE

1. **Statement of the Problem:** Whether the investors' worries about stock market or not like volatility and unfair trade practices regarding selling and buying of shares in market

2. **Hypothesis 7:** H_0 = Investors not worry about stock market H_1 = Investors worry about stock market

Particulars	Too much volatility	Unfair practices
1 st reason to worry	152	177
2 nd reason to worry	157	185
3 rd reason to worry	204	151

ANOVA: SINGLE FACTOR

Source of Variation	SS	df	MS	Computed F	P-value	F crit
Between Groups	169	2	84.5	0.120199	0.890808	9.552094
Within Groups	2109	3	703			
Total	2278	5				

Interpretation: Tabulated value of F for 5% significance level with degrees of freedom 2, 3 ($F_{2,3,0.5}$) = 9.55. Since the computed value is (0.12019) less than the tabulated value (9.55), we reject H_0 and accept H_1 and concluded that the most of the investors worry about stock market i.e., 3rd reason to worry.

SUGGESTIONS

- It is suggested in view of the importance of media, more programmes on stock market operations should be carried out to increase awareness level of investors. The business newspapers and magazines should also give technical analysis and fundamental analysis about different companies and industries in such a language understandable to all the investors across India irrespective of their educational level.
- It is suggested that a great deal of awareness about futures and options must be created among potential investors in view of the importance of futures and options trade. The awareness level is very low. As such SEBI and other government agencies have to undertake adequate measures to create awareness.
- It is suggested that a great deal of awareness about commodities trading must be created among potential investors in view of the importance of commodities trade. The awareness level is very low. As such SEBI and other government agencies have to undertake adequate measures to create awareness.
- It is suggested that the companies should practice good corporate governance by disclosing true accounting and financial position. The indulgence in unethical and unscrupulous activities will erode the investor confidence in the companies. The balance sheet should be transparent and reflect the true financial position of the company.
- It is suggested that the media should guide the investors properly in investing their hard earned money. The media should invite stock market experts to give valuable tips to the potential investors through their programmes. The media should also conduct programmes to create awareness about investment in stock market operations. They should also educate the uneducated investors about technical analysis and fundamental analysis and intricacies involved in stock market trading.
- It is suggested that SEBI has to play very active role in protecting the interest of the investors by regulating the companies. They should check the irregularities, corporate mis-governance, insider trading and price rigging of companies. The SEBI should be given proper teeth to check and to regulate the activities of companies.
- It is suggested that awareness levels of potential investors towards debentures should be increased in view of the safety and security of debentures.
- It is suggested that awareness levels about unit linked plans should be increased as they serve the dual purpose – investment and insurance.
- It is suggested that measures must be taken to create awareness about gold traded funds so as to avoid the possibility of wear and tear and depreciation associated with custody of gold.
- For small investors and investors without much knowledge about stock market operations, mutual funds prove to be Best Avenue for investment. Hence, it is suggested that measures should be taken to develop confidence among investors about mutual funds.

LIMITATIONS OF THE STUDY

In a study of this magnitude though, meticulous care has been taken in each and every aspect of study. Certain limitations are likely to be there in the study.

- Since the study is a sample based and undertaken in Anantapur District, Andhra Pradesh, the findings of the study may have the limitation of generalization to the entire population.
- Despite the care taken to understand the feelings and opinions of the respondents, some articulation error may have crept into the study.
- Some respondents may not be aware of certain latest procedures and aspects of stock market.
- A few respondents were hesitant to give details.
- There might be a sense of bias crept in answers given by the respondents.
- The conclusion may or may not be generalized since the study is confined to Anantapur District of Andhra Pradesh only.

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