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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	IMPACT OF INVENTORY MANAGEMENT ON THE PROFITABILITY OF SMES IN TANZANIA <i>DR. SRINIVAS MADISHETTI & DEOGRATIAS KIBONA</i>	1
2.	CORPORATE GOVERNANCE AND AUDIT QUALITY IN NIGERIAN BANKS <i>OBARETIN OSASU & DR. CHINWUBA OKAFOR</i>	6
3.	THE RELATIONSHIP BETWEEN TENURE WITH COST STICKY AND COST OF GOODS SOLD IN TEHRAN STOCK EXCHANGE <i>ROYA DARABI & LEILA DARVISHI</i>	10
4.	AN ASSESSMENT OF THE CHALLENGES AND OPPORTUNITIES OF COOPERATIVE BANK OF OROMIYA, ARSI NEGELLE TOWN, ETHIOPIA, EAST AFRICA <i>DR. K. KANAGARAJ</i>	18
5.	INVESTIGATING THE RELATIONSHIP BETWEEN OVERVALUATION OF STOCKS AND STOCKHOLDERS' EQUITY AND PROFIT-SMOOTHING IN TSE CEMENT AND AUTOMOBILE INDUSTRIES <i>MOHAMMAD REZA ASGARI & SHAHIN SAHRAEI</i>	25
6.	THE INFLUENCE OF MANAGEMENT ON SCHOOL CULTURE AND ITS EFFECTS ON ACADEMIC PERFORMANCE: A CASE OF ST. PATRICK'S HIGH SCHOOL ITEN <i>CHRISTINE KETER</i>	29
7.	DETERMINANTS OF LIFE INSURANCE IN ETHIOPIA <i>ADERAW GASHAYIE AYALIEW</i>	36
8.	COLLABORATION BETWEEN SALES AND MARKETING INCREASES THE BUSINESS PERFORMANCE: EVIDENCE FROM PAKISTANI EXPORT INDUSTRY <i>ARSLAN RAFI, YASIR SALEEM, JAVED IQBAL, ALI IFTIKHAR & MUHAMMAD NAWAZ</i>	46
9.	EFFECT OF OUTSOURCING ON ORGANIZATIONAL PERFORMANCE IN BANKING INDUSTRY IN NIGERIA <i>OLUYEMI OLUWOLE OLUTOSIN</i>	51
10.	A STUDY ON ORGANISATIONAL SUPPORT AND ITS IMPACT ON WORK-LIFE BALANCE OF EMPLOYEES IN INSURANCE COMPANIES IN COIMBATORE <i>DR. SHRIPRIA. V</i>	59
11.	AN EMPIRICAL STUDY ON USER SATISFACTION IN CORPORATE HOSPITALS <i>DR. T. SREENIVAS & DR. U. SRINIVASA RAO</i>	63
12.	EMPLOYER BRANDING IN INDIA: EMERGING DIMENSIONS <i>DR. M. K. SINGH & DR. SONAL SHARMA</i>	70
13.	AN EMPIRICAL ANALYSIS ON FINANCIAL PERFORMANCE OF PUBLIC SECTOR HOUSING CORPORATION IN INDIA: A CASE STUDY OF HUDCO <i>CH. HARI GOVINDA RAO, DR. N. APPARAO & B. VENKAT RAO</i>	76
14.	FACTORS INFLUENCING RETAIL INVESTORS IN INDIAN PRIMARY MARKET <i>DR. T. MANJUNATHA & K. T. GOPI</i>	81
15.	A STUDY ON CUSTOMERS ATTITUDE TOWARDS PURCHASE OF MIDDLE SEGMENT CARS IN VELLORE CITY <i>S. SHRILATHA & DR. A. ARULAPPAN</i>	87
16.	AN EMPIRICAL STUDY ON EXPLOITATION AND EXPLORATION OF BUSINESS OPPORTUNITIES FOR BSNL IN INDIAN TELECOM MARKET <i>K. ARUN PRASAD & DR. S. V. DEVANATHAN</i>	91
17.	A COMPARATIVE STUDY ABOUT THE MANAGING OF STRESS BY WOMEN NURSES BOTH AT PRIVATE AND GOVERNMENT HOSPITALS AT KANCHIPURAM DISTRICT <i>T. THIRUMALESWARI & DR. C. B. RAGOTHAMAN</i>	99
18.	A STUDY ON FRANCHISED RESTAURANTS AS A SUCCESSFUL BUSINESS MODEL FOR FRANCHISEES <i>USHA DINAKARAN</i>	107
19.	ATTITUDE OF MUTUAL FUND INVESTORS – AN EMPIRICAL STUDY <i>DR. SANYASI RAJU G.V.S.S.N</i>	112
20.	IMPACT ANALYSIS OF VARIOUS DEVELOPMENTAL SCHEMES IN JAMMU & KASHMIR STATE <i>AASIM MIR & SHIV KUMAR GUPTA</i>	117
21.	PERFORMANCE OF FOREIGN BANKS IN INDIA: AN EVALUATION <i>DR. VIJAY KUMAR SHARMA & ANUJ KUMAR</i>	120
22.	AN EVALUATION OF PERFORMANCE OF THE WEST BENGAL STATE CO-OPERATIVE BANK LTD. <i>TARASANKAR DAS</i>	131
23.	A STUDY OF CUSTOMERS' ATTITUDE AND BEHAVIOUR ON JEWELLERY PURCHASE IN SALEM DISTRICT <i>DR. S. DEEPA & DR. M. NATARAJAN</i>	137
24.	CUSTOMERS PERCEPTION AND CHANGING WAVES IN INDIAN RETAILING: A CASE STUDY OF BELAGAVI, KARNATAKA STATE <i>DR. B. S. NAVI</i>	143
25.	ROLE OF CELEBRITY ENDORSEMENT ON PURCHASE BEHAVIOUR <i>PRIYANKA SHAH & ANU GUPTA</i>	147
26.	STUDY OF THE PRODUCTS OF LAKME COMPANY LTD. WITH REFERENCE TO PUNE CITY <i>DR. G. SYAMALA</i>	150
27.	ROLE OF WORKING CAPITAL FINANCING IN SMOOTH RUNNING OF A BUSINESS: AN EVALUATIVE STUDY <i>DR. UTTAM PAUL</i>	155
28.	FINANCIAL INCLUSION – AN EMPIRICAL STUDY ON RURAL HOUSEHOLD'S AWARENESS: A STUDY WITH SPECIAL REFERENCE TO SELECTED VILLAGES IN MADURAI DISTRICT <i>DR. K. UMA & S. RAMAN</i>	160
29.	PORTFOLIO EVALUATION OF MUTUAL FUNDS IN INDIA - AN EMPIRICAL STUDY OF EQUITY GROWTH SCHEMES OF SELECT FUNDS <i>B. USHA REKHA & DR. K. RAJENDER</i>	164
30.	IMPULSE BUYING OF APPARELS <i>ANKITA NANDA</i>	170
	REQUEST FOR FEEDBACK	177

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FACTORS INFLUENCING RETAIL INVESTORS IN INDIAN PRIMARY MARKET**DR. T. MANJUNATHA****PRINCIPAL****BAPUJI ACADEMY OF MANAGEMENT & RESEARCH****DAVANGERE****K. T. GOPI****ASST. PROFESSOR****DEPARTMENT OF MANAGEMENT STUDIES****RAOBAHADUR Y MAHABALESWARAPPA ENGINEERING COLLEGE****BELLARY****ABSTRACT**

The investment decision optimum for one investor may not be suitable for the other investor. Every investor has his own investment objectives, risk acceptance level, inflows and outflows of money, and other constraints. 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 factors influencing retail investors in Indian primary market based on survey from April 2009 to October 2011. The empirical study shows that the decision of retail investors in primary market are influenced by issue price, information availability, brokers advice, recommendation of the analysts, secondary market situation, disclosure by market participants and other factors.

KEYWORDS

Decision Making, IPOs, Primary Market, Retail Investors.

1. INTRODUCTION

Economic success and sound financial system is intertwined in both literature and practice. Economic reform process of 1991 had a great impact on redefining the financial system of India leading to overall economic development of the country. Today, India's financial system is considered to be sound and stable as compared to many other Asian countries where the financial market is facing many crises.

Effective decision-making in financial market requires better insight, and understanding of human nature in a global perspective, apart from sharp financial skills and ability to gain best out of investments. Positive vision, foresight, perseverance and drive are must for an investor to be successful in his investment decisions. Investors differ in characteristics due to demographic factors such as socio-economic background, educational level, age, gender, and alike. So, it is difficult for an investor to make an appropriate investment decision on the basis of the decisions made by someone else. It implies that an investment decision optimum for one investor may not be suitable for the other investor. Every investor has his own investment objectives, risk tolerance level, inflows and outflows of money, and other constraints. And accordingly, he designs his investment portfolio considering all these factors. Institutional investors have to estimate the output mean-variance optimization as well. But when it comes to make investment decisions by individual investors, they fail to follow the standard procedure for designing an optimum investment strategy.

There is always an issue that suggests difficulty in making good, rational investment decisions. Indeed many past research studies show that investors were not always rational. Investment decision-making is a complex process and the decision processes are subject to several cognitive biases. People invest in financial markets where investment returns are highly uncertain and unpredictable as well as subject to a relatively high degree of market risk which could be affected by actions of others and their own emotional weaknesses. Studies have shown that various factors such as the investors' demographic factors, socio-economic relations, education level and income range an influence to their decision-making process.

Investors have different mindset when they decide about investing in a particular avenue. Every individual wants his saving to be invested in most secure and liquid avenue. However, the decision varies for every individual and his risk taking ability. Investment behaviour is related to activities of individual investors regarding searching, evaluating, acquiring, reviewing the investment products and if necessary, disposing such investment products. Investment behaviour reveals how the individual investor allocates the surplus financial resources to various instruments available. The investment behaviour consists of why they invest, where and how they get information, what factors they use to evaluate, who influences them on choice of investment and how they act after investment. The study was conducted mainly to know the factors influencing retail investors in Indian primary market.

In this paper we propose to study the factor influencing retail investor in Indian primary market. The paper is structured as follows: Part 1 forms the introduction; part 2 emphasises on literature review; part 3 presents the objectives and research methodology; part 4 data analysis and discussion while part 5 presents the conclusion. References are given after part 5 and the Tables are presented after the references.

2. REVIEW OF LITERATURE

What are the major factors that affect investors' decision-making? Investors generally aim to maximise their wealth by trading based on their belief in the issuing company's future profitability and risk profile. They also trade to liquidate paper assets, realise tax losses or rebalance their portfolios. Investors may use many approaches to justify their investment decisions by incorporating economic, industrial and financial variables into their decision making processes.

Nagy and Obenberger (1994) studied on Factors Influencing Individual Investor Behavior. The study examined various utility maximization and behavioral variables underlying individual investor behavior provides a more comprehensive understanding of the investment decision process. These variables are grouped into seven summary factors like Neutral Information, Accounting Information, Self-Image/Firm-Image Coincidence, classic, social relevance, advocate recommendation and personal financial needs that capture major investor considerations. Data collected from a questionnaire sent to a random sample of individual equity investors with substantial holdings in Fortune 500 firms revealed that classical wealth maximization criteria are important to investors, even though investors employ diverse criteria when choosing stocks. Contemporary concerns such as local or international operations, environmental track record and the firm's ethical posture appear to be given only cursory consideration. The recommendations of brokerage houses, individual stock brokers, family members and co workers go largely unheeded. Many individual investors discount the benefits of valuation models when evaluating stocks and study found that investors do not tend to rely on a single integrated approach. **Iyer and Bhaskar (2002)** studied on Investors Psychology a Study of Investors Behaviour in the Indian Capital Market. The study revealed that observing and analyzing the market psychology, people can learn and use it to accomplish trades. The paper also shows that Indian markets are directed and controlled by few players who have information unavailable to others and market activity is concentrated in few scrips and psychological factors do play an important role in market. **Rajarajan (2003)** studied on Investors demographics and risk bearing capacity. The study was undertaken in Chennai. A sample of 450 investors was selected covering different age, occupation and income groups using judgment sampling. A structured questionnaire was issued to each one of them. The study revealed that characterise the relationship between various demographic characteristics and the risk exposure of individual portfolios. The evidence from cross sectional data suggests that individual's demographic characteristic does have strong

association with their risk bearing capacity. **Mittal and Vyas (2008)** explored the relationship between various demographic factors and the investment personality exhibited by the investors. Empirical evidence suggested that factors such as income, education and marital status affect an individual's investment decision. Further the results revealed that investors in India can be classified into four dominant investment personalities namely casual, technical, informed and cautious. **Bharathi (2010)** study reveals that in a significant choice criterion which includes return on investment, scope for trade, and level of completion, other factors which influence the investment decision making are market environment, financial health of the corporate, competition, return and risk, nature of business, corporate policy and earning quality. **Manjunatha et.al (2007), Manjunatha (2008), Manjunatha and Mallikarjunappa (2006; 2009)** have questioned the validity of CAPM in Indian markets. **Sultana (2010)** the study revealed that irrespective of gender, most of the investors (41%) are found have low risk tolerance level and many others (34%) have high risk tolerance level rather than moderate risk tolerance level. It is also found that there is a strong negative correlation between Age and Risk tolerance level of the investor. Television is the media that is largely influencing the investor's decisions. **Shaikh and Kalkundarikar (2011)** study reveals that knowledge level significantly leverages the returns on the investments and there is a negative correlation between the occupation of retail investor and the level of risk.

From the above review of literature it can be inferred that primary market is capturing the attention of various segments of the society, like academicians, industrialists, financial intermediaries, investors and regulators for varied reasons and deserves an in depth study. It is obvious from the review of previous research studies that most of them pertains to decision making of investors in stock market, demographic factors its influence on decision making, risk taking capacity of investors, attitude of small investors and institutional investors towards stock market. Moreover, the aforesaid researches belong to foreign countries. Truth is that no study has so far been conducted in order to identify the factors influencing retail investors in Indian primary market.

Evidently, there is still a lot to substantiate on how different factors influencing retail investors in Indian primary market. Hence, with this background, the study attempts to evaluate the "Factors Influencing Retail Investors in Indian Primary Market".

3. OBJECTIVES AND RESEARCH METHODOLOGY

OBJECTIVES

The major objective of the study is to understand the factors influencing retail investors in Indian primary market. Following are the objectives set for the present study.

- 1) To study the factors that influences investors' decision making process in Indian primary market.
- 2) To study the factors considered by the retail investor while investing in primary market.

RESEARCH METHODOLOGY

The questionnaire approach was used by Schiller (2002) to measure investor confidence in the United States capital markets. Subsequently Tsutsui and Kon-ya along with Schiller used the same approach to measure investor confidence in secondary stock market in Japan. This study also uses questionnaires and distributed to individual primary market investors. A simple random sampling method was used to achieve the required response rate. The intercept target respondents were from identified geographical areas, namely, the main towns in Karnataka state. A total of 1000 questionnaires were collected during the survey period from April 2009 to October 2011. The data were collected by directly meeting the investors and also obtained from the investors through various share brokers.

The questions inquired the factor influencing retail investors in Indian primary market, and the users were given 29 statements. In addition, the respondents had to rate the importance of the statements, on the 'five point Likert scale.' Data were subject to statistical analysis such as descriptive statistics and frequency distribution.

4. DATA ANALYSIS AND DISCUSSION

RESPONDENTS' DEMOGRAPHIC INFORMATION

1. Table 1 presents the detail of the respondents' gender. 85.3percent of the respondents were males and 14.7percent of the respondents were females. Male respondents seemed to be much more aggressive in primary market investment.
2. It is understood from the table 2 that 34.6percent of the respondents are belonging to the age group of 36-50 years, 30.5percent of the respondents are in the age group of 26-35 years, 26.4percent of the respondents are in the age group of 50-60 years, 5.6percent of the respondents are in the age group of 18-25 years and remaining 2.9percent of the respondents are in the age group of above 60 years. SEBI recognised that primary market investment from the younger age group was low and it has undertaken various promotions to encourage the young generation to invest in the primary market. As expected, the findings also show that reduced involvement of primary market investors in the older age group. This further suggests that older people were not willing to take higher risks as compared with younger investors with investment in the primary market.
3. The status of literacy of the investors is shown in the table 3 that 41.1 percent of the respondents have graduation as their qualification, 27 percent of the respondents completed post graduation, 12.3 percent of the respondents are having M.B.A. as their qualification, 9.9 percent of the respondents are having professional qualification like CA, CS & ICWA, 6.5 percent of the respondents are having others like MBBS, diploma holders, ITI etc and remaining 2.4 percent and .8 percent of the respondents have completed pre-university and high school education respectively. This reveals that highly educated respondents dominated investment in the Indian primary market
4. Regarding marital status of the respondents is given in the table 4 that 83.7 percent of the respondents are married followed by 15.3 percent of the respondents are unmarried. Besides, 0.5 percent and 0.5 percent of the respondents are divorced and widower respectively.
5. The distribution of investors according to their occupations is given in Table 5 that 45.7 percent of the respondents are employees, 25.1percent of the respondents are doing business, 20.7 percent of the respondents are Professionals like, Chartered Accountants, Doctors, Engineers, etc., 5.4 percent of the respondents are housewife and remaining 3.1 percent of the respondents are retired persons. It is interesting to note that almost 25.1% of the respondents were self-employed who actively invested in the primary market to raise their wealth besides relying on income from their business.
6. It is understood from the table 6 that 35.2 percent of the respondents earning annual income of Rs.3,00,000 to Rs. 5,00,000 per annum, 23.1 percent of the respondents earning annual income of Rs. 1,50,000 to Rs.3,00,000, 17 percent of the respondents earning annual income of Rs.5,00,000 to Rs.8,00,000, 13.4 percent of the respondents earning annual income of Rs.1,00,000 to Rs.1,50,000, 6.2 percent of the respondents earning annual income of Rs.8,00,000 to Rs.10,00,000. Beside, 3.8 and 1.3 percent of the respondents earning annual income of Rs.50,000 to Rs.1,00,000 and More than Rs.10,00,000 respectively.

FACTORS INFLUENCES RETAIL INVESTORS' DECISION IN INDIAN PRIMARY MARKET

1. It is clear from the table 7 that 56.4percent of the respondents agree that they invest in primary market issues of listed companies with good current market prices, 21.1 percent of the respondents neutral that they invest in primary market issues of listed companies with good current market prices, 20.8 percent of the respondents strongly agree that they invest in primary market issues of listed companies with good current market prices, 1.6 percent of the respondents disagree that they invest in primary market issues of listed companies with good current market prices and 0.1 percent of the respondents strongly disagree that they invest in primary market issues of listed companies with good current market prices. One respondent has not given his response.
2. It is inferred from the table 7 that 43.1 percent of the respondents agree that their investment decision is based on advice of the broker, 33.1 percent of the respondents neutral that their investment decision is based on advice of the broker, 14 percent of the respondents disagree that their investment decision is based on advice of the broker, 8.6 percent of the respondents strongly agree that their investment decision is based on advice of the broker and 1.1 percent of the respondents strongly disagree that their investment decision is based on advice of the broker. One respondent has not given his response.

3. It is inferred from the table 7 that 40.6percent of the respondents agree that they invest in new issues market based on their personal analysis, 28.4 of the respondents neutral that they invest in new issues market based on their personal analysis, 25.8percent of the respondents strongly agree that they invest in new issues market based on their personal analysis, 4.7 percent of the respondents disagree that they invest in new issues market based on their personal analysis and 0.5 percent of the respondents strongly disagree that they invest in new issues market based on their personal analysis. Six respondents have not given their response.
4. It is inferred from the table 7 that 40.3percent of the respondents agree that they will sell shares after allotment, 29.8 of the respondents neutral that they will sell shares after allotment, 14.5 percent of the respondents disagree that they will sell shares after allotment, 13.4 percent of the respondents strongly agree that they will sell shares after allotment and 1.9 percent respondents strongly disagree that they will sell shares after allotment. Three respondents have not given their response.
5. It is understood from the table 7 that 53.1percent of the respondents agree that they use analysts recommendations to invest in new issues market, 27.9 percent of the respondents neutral that they use analysts recommendations to invest in new issues market, 11.5 percent of the respondents strongly agree that they use analysts recommendations to invest in new issues market, 6.8 percent of the respondents disagree that they use analysts recommendations to invest in new issues market, 0.7 percent strongly disagree that they use analysts recommendations to invest in new issues market. One respondent has not given his response.
6. It is clear from the table 7 that 46.9 percent of the respondents agree that they will invest in private sector companies, 31.8percent of the respondents neutral that they will invest in private sector companies, 10.5 percent of the respondents disagree that they will invest in private sector companies, 9.2 percent of the respondents strongly agree that they will invest in private sector companies and 1.6percent respondents strongly disagree that they will invest in private sector companies. Five respondents have not given their response.
7. It is understood from the table 7 that 63.8 percent of the respondents agree that they will invest in public sector companies, 19.7 percent of the respondents neutral that they will invest in public sector companies, 14.2 percent of the respondents strongly agree that they will invest in public sector companies and 2.3 percent respondents disagree that they will invest in public sector companies. One respondent has not given his response.
8. It is inferred from the table 7 that 43.5 percent of the respondents neutral that they will consider size of the issue and expanded equity size, 38.1 of the respondents agree that they will consider size of the issue and expanded equity size, 8.1percent of the respondents strongly agree that they will consider size of the issue and expanded equity size, 7.4percent of the respondents disagree that they will consider size of the issue and expanded equity size and 2.8percent respondents strongly disagree that they will consider size of the issue and expanded equity size while investing in primary market. Sixteen respondents have not given their response.
9. It is obvious from the table 7 that 60.4percent of the respondents neutral that they will consider export orientation, 20.4 of the respondents agree that they will consider export orientation, 12.1percent of the respondents disagree that they will consider export orientation, 3.8percent of the respondents strongly agree that they will consider export orientation and 3.4percent respondents strongly disagree that they will consider export orientation of the firm while investing in primary market. Fourteen respondents have not given their response.
10. It is clear from the table 7 that 55.7 percent of the respondents agree that they see the industry performance, 25.7 of the respondents strongly agree that they see the industry performance, 15 percent of the respondents neutral that they see the industry performance and 3.6 percent of the respondents disagree that they see the industry performance while investing in primary market. Six respondents have not given their response.

FACTORS CONSIDERED BY RETAIL INVESTORS WHILE INVESTING IN INDIAN PRIMARY MARKET

1. It is inferred from the table 8 that 50.6percent of the respondents strongly agree that they will consider issue price, 34.6percent of the respondents agree that they will consider issue price, 11.1percent of the respondents neutral that they will consider issue price, 2.1percent of the respondents disagree that they will consider issue price and 1.6percent respondents strongly disagree that they will consider issue price while investing in primary market.
2. It is clear from the table 8 that 52.4 percent of the respondents agree that they will consider information availability, 27.5percent of the respondents strongly agree that they will consider information availability, 16.3 percent of the respondents neutral that they will consider information availability, 2.2percent of the respondents disagree that they will consider information availability and 1.6 percent of the respondents strongly disagree that they will consider information availability while investing in primary market. Six respondents have not given their response.
3. It is obvious from the table 8 that 46 percent of the respondents agree that they will consider market price immediately after listing, 27.3 percent of the respondents neutral that they will consider market price immediately after listing, 22.1 percent of the respondents strongly agree that they will consider market price immediately after listing, 4.5percent of the respondents disagree that they will consider market price immediately after listing and 0.1 percent respondents strongly disagree that they will consider market price immediately after listing while investing in primary market. Six respondents have not given their response.
4. It is clear from the table 8 that 57.2 percent of the respondents agree that they will consider liquidity after listing, 20.2 percent of the respondents strongly agree that they will consider liquidity after listing, 16.9 percent of the respondents neutral that they will consider liquidity after listing, 5.5 percent of the respondents disagree that they will consider liquidity after listing and 0.1 percent of the respondents strongly disagree that they will consider liquidity after listing while investing in primary market. Six respondents have not given their response.
5. It is understood from the table 8 that 58.8 percent of the respondents agree that they will see secondary market situation, 22.5percent of the respondents strongly agree that they will see secondary market situation, 16percent of the respondents neutral that they will see secondary market situation, 2.6percent respondents disagree that they will see secondary market situation and 0.1 percent of the respondent strongly disagree that they will see secondary market situation while investing in primary market. Four respondents have not given their response.
6. It is inferred from the table 8 that 58.5 percent of the respondents agree that they will consider business prospectus, 22 percent of the respondents neutral that they will consider business prospectus, 17 percent of the respondents strongly agree that they will consider business prospectus, 2.2 percent of the respondents disagree that they will consider business prospectus, and 0.1 percent respondents strongly disagree that they will consider business prospectus while investing in primary market. One respondent has not given any response.
7. It is clear from the table 8 that 47.7 percent of the respondents neutral that they will consider lead managers image, 30.4 percent of the respondents agree that they will consider lead managers image, 14.6 percent of the respondents disagree that they will consider lead managers image, 4.5 percent of the respondents strongly agree that they will consider lead managers image and 2.8percent of the respondents strongly disagree that they will consider lead managers image while investing in primary market. Five respondents have not given their response.
8. It is understood from the table 8 that 40.9 percent of the respondents neutral that they will consider regulatory environment, 39.4 percent of the respondents agree that they will consider regulatory environment, 13.4 percent of the respondents disagree that they will consider regulatory environment, 6 percent respondents strongly agree that they will consider regulatory environment and 0.3 percent of the respondent strongly disagree that will consider regulatory environment while investing in primary market. Sixteen respondents have not given their response.
9. It is obvious from the table 8 that 49.7 percent of the respondents neutral that they will consider IPOs grading, 30.2 percent of the respondents agree that they will consider IPOs grading, 11.1 percent of the respondents disagree that they will consider IPOs grading, 8.8 percent of the respondents strongly agree that they will consider IPOs grading and 0.1 percent respondents strongly disagree that they will consider IPOs grading while investing in primary market. Four respondents have not given their response.
10. It is inferred from the table 8 that 52.5 percent of the respondents neutral that they will consider disclosure by market participants, 30percent of the respondents agree that they will consider disclosure by market participants, 11.1percent of the respondents disagree that they will consider disclosure by market participants, 8.8percent of the respondents strongly agree that they will consider disclosure by market participants and 0.1 percent respondents strongly disagree that they will consider disclosure by market participants while investing in primary market. Fourteen respondents have not given their response.

11. It is understood from the table 8 that 54.4percent of the respondents agree that they will consider retail investors protection, 24percent of the respondents neutral that they will consider retail investors protection, 12.3 percent of the respondents disagree that they will consider retail investors protection, 9.2percent respondents strongly agree that they will consider retail investors protection and 0.1 percent of the respondent strongly disagree that they will consider retail investors protection while investing in primary market. Eight respondents have not given their response.
12. It is clear from the table 8 that 54.8 percent of the respondents agree that they will consider company management, 23.7 percent of the respondents strongly agree that they will consider company management, 16 percent of the respondents neutral that they will consider company management and 5.5 percent of the respondents disagree that they will consider company management while investing in primary market.
13. It is clear from the table 8 that 52.9percent of the respondents agree that they will consider promoter experience, 21 percent of the respondents neutral that they will consider promoter experience, 19.3percent of the respondents strongly agree that they will consider promoter experience and 6.9percent of the respondents disagree that they will consider promoter experience in the industry while investing in primary market. Three respondents have not given their response.
14. It is understood from the table 8 that 48.2percent of the respondents agree that they will consider promoter reputation, 24.1 percent of the respondents neutral that they will consider promoter reputation, 19.8percent of the respondents strongly agree that they will consider promoter reputation and 7.9percent of the respondents disagree that they will consider promoter reputation while investing in primary market. Seven respondents have not given their response.
15. It is inferred from the table 8 that 50.8percent of the respondents agree that they will consider profit track record of the companies, 26.3 percent of the respondents strongly agree that they will consider profit track record of the companies, 21.1percent of the respondents neutral that they will consider profit track record of the companies and 1.8percent of the respondents disagree that they will consider profit track record of the companies while investing in primary market. Two respondents have not given their response.
16. It is understood from the table 8 that 33.1 percent of the respondents neutral that they will consider company location, 31.2 percent of the respondents agree that they will consider company location, 20.6 percent of the respondents disagree that they will consider company location, 9.7 percent respondents strongly agree that they will consider company location and 5.3 percent of the respondent strongly disagree that they will consider company location while investing in primary market. Four respondents have not given their response.
17. It is clear from the table 8 that 43.9 percent of the respondents agree that they will consider promoters stake in the company, 29.6 percent of the respondents neutral that they will consider promoters stake in the company, 18.6 percent of the respondents strongly agree that they will consider promoters stake in the company, 7.2percent respondents disagree that they will consider promoters stake in the company and 0.8percent of the respondent strongly disagree that they will consider promoters stake in the company while investing in primary market. Nine respondents have not given their response.
18. It is inferred from the table 8 that 47.4percent of the respondents agree that they will consider the types of product and services, 20.9percent of the respondents strongly agree that they will consider types of product and services, 16.2percent of the respondents neutral that they will consider types of product and services, 8.4percent of the respondents strongly disagree that they will consider types of product and services and 7.1 percent respondents disagree that they will consider types of product and services while investing in primary market. Six respondents have not given their response.
19. It is inferred from the table 8 that 51.1percent of the respondents agree that they will consider the performance of other companies in the industry, 28.8percent of the respondents neutral that they will consider the performance of other companies in the industry, 14.8percent of the respondents strongly agree that they will consider the performance of other companies in the industry, 5.1percent of the respondents disagree that they will consider the performance of other companies in the industry and 0.2 percent respondents strongly disagree that they will consider the performance of other companies in the industry while investing in primary market. Five respondents have not given their response.

5. CONCLUSION

The surfacing of an array of savings and investment options and the spectacular increase in the volume of primary market for financial assets in the recent years in India has opened up an entirely new vicinity of value creation and management. An average Indian retail investor is a beginner when it comes to financial markets, the causes may be many: the lack of opportunity, lack of conceptual understanding, the influence of a regular-income orientation in the Indian culture and salaried person's savings are most often deposited in traditional avenues like bank deposit.

Our findings suggest that wealth-maximization criteria are important to retail investors while investing in the primary market, even though retail investors employ diverse criteria when choosing investment avenues. Contemporary concerns such as company location, the types of products and services and regulatory environment appear to be given only cursory consideration. The recommendations of brokerage houses, analysts, issue price, IPOs grading, promoter's reputation and other factors go largely heed in the primary market. The investment decision process appears to incorporate a broader range of items than previously assumed. Furthermore, each investor may view the broad criteria differently in terms of relative importance.

From the researchers and academicians point of view, such a study will help in developing and expanding knowledge in this field. Understanding the factors influencing retail investors may help them to avoid irrational investment decision-making, make sound investment decisions that will improve investment results and take appropriate investment strategy execution. Furthermore, it is hope that this study will assist financial advisors to provide sound advice for investors to make optimal investment decisions.

In future, special attention can be given to find the influence of demographic variables on decision making of retail investor in primary market by using chi square, ANOVA and T-test. This will help to find the relationship between demographic variables and decision making of retail investors. This will help policy makers to frame appropriate measures in order to protect and enhance the confidence of the retail investor at large and will provide boom to the primary market in India.

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TABLES

TABLE 1: GENDER OF THE RESPONDENTS

SL.No	Gender	Frequency	Percentage
01	Male	853	85.3
02	Female	147	14.7
Total		1000	100.0

TABLE 2: AGE OF THE RESPONDENTS

SL.No	Age	Frequency	Percentage	Mean	Standard Deviation
01	18-25 Years	56	5.6	41.46	11.27
02	26 to 35 Years	305	30.5		
03	36 to 50 Years	346	34.6		
04	50 to 60 Years	264	26.4		
05	Above 60 Years	29	2.9		
Total		1000	100.0		

TABLE 3: ACADEMIC QUALIFICATION OF THE RESPONDENTS

SL.No	Qualification	Frequency	Percentage
01	S.S.L.C.	8	0.8
02	P.U.C.	24	2.4
03	Graduate	411	41.1
04	Post Graduate	270	27.0
05	C.A.	35	3.5
06	I.C.W.A.	41	4.1
07	C.S.	23	2.3
08	M.B.A.	123	12.3
09	Others	65	6.5
Total		1000	100.0

TABLE 4: MARTIAL STATUS OF THE RESPONDENTS

SL.No	Marital status	Frequency	Percentage
01	Married	837	83.7
02	Unmarried	153	15.3
03	Divorced	5	.5
04	Widower	5	.5
Total		1000	100.0

TABLE 5: OCCUPATION OF THE RESPONDENTS

SL.No	Occupation	Frequency	Percentage
01	Profession	207	20.7
02	Business	251	25.1
03	Salaried	457	45.7
04	Retired	31	3.1
05	Housewife	54	5.4
Total		1000	100.0

TABLE 6: ANNUAL INCOME OF THE RESPONDENTS

SL.No	Annual Income	Frequency	Percentage	Mean	Standard Deviation
01	Rs. 50,000 to Rs. 1,00,000	38	3.8	394920	238260
02	Rs. 1,00,000 to Rs. 1,50,000	134	13.4		
03	Rs. 1,50,000 to Rs. 3,00,000	231	23.1		
04	Rs. 3,00,000 to Rs. 5,00,000	352	35.2		
05	Rs. 5,00,000 to Rs. 8,00,000	170	17.0		
06	Rs. 8,00,000 to Rs. 10,00,000	62	6.2		
07	More than Rs. 10,00,000	13	1.3		
Total		1000	100.0		

TABLE 7: THE DECISION TAKEN BY THE RETAIL INVESTOR FOR INVESTING IN NEW ISSUES MARKET

SL. No	Decision criteria	Descriptive statistics	SD	D	N	A	SA	Total	Mean	Standard Deviation
01	I invest in primary market issues of listed companies with good current market price.	Frequency	1	16	211	563	208	999	3.96	0.70
		Percentage	0.1	1.6	21.1	56.4	20.8	100.0		
02	Investment decision is based on advice from the broker	Frequency	11	140	331	431	86	999	3.44	0.88
		Percentage	1.1	14.0	33.1	43.1	8.6	100.0		
03	I invest in shares based on personal analysis	Frequency	5	47	282	404	256	994	3.86	0.87
		Percentage	0.5	4.7	28.4	40.6	25.8	100.0		
04	I sell shares after allotment	Frequency	19	145	297	402	134	997	3.49	0.96
		Percentage	1.9	14.5	29.8	40.3	13.4	100.0		
05	I use analysts recommendations	Frequency	7	68	279	530	115	999	3.68	0.79
		Percentage	0.7	6.8	27.9	53.1	11.5	100.0		
06	I invest in private sector companies	Frequency	16	104	316	467	92	995	3.52	0.86
		Percentage	1.6	10.5	31.8	46.9	9.2	100.0		
07	I invest in public sector companies	Frequency		23	197	637	142	999	3.90	0.65
		Percentage		2.3	19.7	63.8	14.2	100.0		
08	I consider the size of the issue and expanded equity size	Frequency	28	73	428	375	80	984	3.41	0.85
		Percentage	2.8	7.4	43.5	38.1	8.1	100.0		
09	I consider export orientation	Frequency	34	118	596	201	37	986	3.09	0.78
		Percentage	3.4	12.0	60.4	20.4	3.8	100.0		
10	I see the industry performance	Frequency		36	149	554	255	994	4.03	0.74
		Percentage		3.6	15.0	55.7	25.7	100.0		

TABLE 8: FOLLOWING FACTORS DO YOU CONSIDER IN YOUR DECISION IN NEW ISSUES MARKET

SL. No	Decision criteria	Descriptive statistics	SD	D	N	A	SA	Total	Mean	Standard Deviation
01	Issue price	Frequency	16	21	111	346	506	1000	4.31	0.87
		Percentage	1.6	2.1	11.1	34.6	50.6	100.0		
02	Information availability	Frequency	16	22	162	521	273	994	4.02	0.82
		Percentage	1.6	2.2	16.3	52.4	27.5	100.0		
03	Market price immediately after listing	Frequency	1	45	271	457	220	994	3.86	0.81
		Percentage	0.1	4.5	27.3	46.0	22.1	100.0		
04	Liquidity after listing	Frequency	1	55	168	569	201	994	3.92	0.77
		Percentage	0.1	5.5	16.9	57.2	20.2	100.0		
05	Secondary market situation	Frequency	1	26	159	586	224	996	4.01	0.71
		Percentage	0.1	2.6	16.0	58.8	22.5	100.0		
06	Business Prospects	Frequency	1	22	222	584	170	999	3.90	0.69
		Percentage	0.1	2.2	22.2	58.5	17.0	100.0		
07	Lead manager's image	Frequency	28	145	475	302	45	995	3.19	0.84
		Percentage	2.8	14.6	47.7	30.4	4.5	100.0		
08	Regulatory environment	Frequency	3	132	402	388	59	984	3.37	0.80
		Percentage	0.3	13.4	40.9	39.4	6.0	100.0		
09	Grading of IPOs	Frequency	1	111	495	301	88	996	3.37	0.80
		Percentage	0.1	11.1	49.7	30.2	8.8	100.0		
10	Disclosure by market participants	Frequency	1	59	518	296	112	986	3.47	0.78
		Percentage	0.1	6.0	52.5	30.0	11.4	100.0		
11	Retail investor protection	Frequency	1	122	238	540	91	992	3.60	0.82
		Percentage	0.1	12.3	24.0	54.4	9.2	100.0		
12	Company Management	Frequency		55	160	548	237	1000	3.97	0.79
		Percentage		5.5	16.0	54.8	23.7	100.0		
13	Promoters Experience	Frequency		69	209	527	192	997	3.84	0.81
		Percentage		6.9	21.0	52.9	19.3	100.0		
14	Promoters Reputation	Frequency		78	239	479	197	993	3.80	0.85
		Percentage		7.9	24.1	48.2	19.8	100.0		
15	Profit track record of companies (existing companies)	Frequency		18	211	507	262	998	4.01	0.74
		Percentage		1.8	21.1	50.8	26.3	100.0		
16	Company Location	Frequency	53	205	330	311	97	996	3.19	1.04
		Percentage	5.3	20.6	33.1	31.2	9.7	100.0		
17	Promoters Stake in the Company	Frequency	8	71	293	435	184	991	3.72	0.87
		Percentage	0.8	7.2	29.6	43.9	18.6	100.0		
18	The Type of Products and Services	Frequency	83	71	161	471	208	994	3.65	1.14
		Percentage	8.4	7.1	16.2	47.4	20.9	100.0		
19	The Performance of Other Companies in the Industry	Frequency	2	51	287	508	147	995	3.75	0.77
		Percentage	0.2	5.1	28.8	51.1	14.8	100.0		

SD-Strongly Disagree, D-Disagree, N-Neutral, A-Agree and SA-Strongly Agree.

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