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REVIEW OF LITERATURE

NEED/IMPORTANCE OF THE STUDY

STATEMENT OF THE PROBLEM

OBJECTIVES

HYPOTHESES

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

CONCLUSIONS

SCOPE FOR FURTHER RESEARCH

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STUDY OF THE AWARENESS ABOUT THE SERVICES OFFERED BY THE DEPOSITORY PARTICIPANTS IN RAJASTHAN

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ABSTRACT

The research study was based on the micro economic approach of estimating the awareness level of services offered by the depository participants to the respondents i.e. demat account holders in the state of Rajasthan. The study done on a demat account holders all over the Rajasthan state. The data was collected by distributing a structured questionnaire to 100 demat account holders. The awareness level about services offered by depository participants to the investors was moderate. The opinion regarding the account opening and maintenance charges was reasonable. The level of awareness about closing and termination of demat account was also moderate. Most of the investors were equity holders & there was no significant relationship between demographic factors and level of awareness.

KEYWORDS

Awareness, Depository, Investment, Investors, Services.

INTRODUCTION

Before 1996, the account settlement period of stock exchanges was 14 days which has been shortened to 7 days. The National Securities Clearing Corporation Ltd. (NSCCL) is a wholly owned subsidiary of NSE providing a settlement guarantee and Bank Of India Shareholding Ltd. is the clearing house of the BSE which is owned jointly by the Bank Of India and BSE. In the case of corporate securities the issuer used to maintain the register and the issuer or the transfer agent used to physically receive the security from a transferee accompanied by a transfer deed signed by the transferor. Majority of the transactions settled in the security market were based on physical movement leading to a wide variety of bottlenecks like increase in transaction cost, bad delivery, tearing, mutilation of certificate, fraud and theft, time and postal delays etc and to remove all these bottlenecks, The Depositories Act 1996, was introduced for dematerialization of securities, electronic transfer of securities, and electronic book entry in depositories.

As the depository network expanded the NSDL and CDSL had been granted a certificate of commencement of business by SEBI. Depository is an institution which holds securities with it, in which trading is done among shares, debentures, mutual funds, derivatives, future & options and commodities. The intermediaries are depository participants and every depository participant needs to be registered under any depository in India before they begin their operation in the market. Thus, in India there are two depositories functioning for over a decade (NSDL & CDSL). Therefore there is a need to identify the level of awareness about the services offered by the depositories in India.

REVIEW OF LITERATURE

Dellarocas C, (2000) Contributed to the development of a rigorous discipline for designing trust management mechanisms in online communities. He identifies several properties of online interaction that are challenging the accumulated wisdom of our communities on how to produce trust and require the development of new mechanisms and systems. **Sultan Sing (2011)** studied the factors affecting the decision making of the investors in the depository system. Most of the investors are aware of the view that shorter settlement period, safety of securities with the depositories, attitude of the staff available with the DPs, timely services provided by the DPs to the investors, reduction in transaction cost, repatriation of sales proceeds of shares/debentures by NRIs were some of the factors that affect the decision making of the investors in the depository system. Earlier studies covered the depository system and environment, which mainly pertained to depository legislation, which was a viable alternative of depository, implications of depositories ordinance, internal audit of depository participants, an overview of the Depositories Act 1996, responsibilities of auditing profession, role of depository in stock and capital market, SEBI guidelines in the depository system, services provided by different depositories or accessibility of depositories to retail investors. But it was very important to study the financial performance of depositories themselves and hence the author conducted the study. **Aggarwal and Dixit (1996)** expressed their views about the legal framework for depository system in India. They also explained the benefits of the paperless trading, responsibilities of depository or participants and eligibility criteria, etc. **Ravi Shah (2002)** highlighted that NSDL and CDSL have changed the face of the Indian capital market. The move from an account period settlement in paper form only to a T+3 settlement in pure electronic form has been achieved in a record span of few years, whereas it took somewhere between 10-20 years in most of the developed countries. **Hurkat and Ved (1999)** discussed the role of depository system in many advanced countries in the stock and capital markets the world over. They also analyzed the services offered by NSDL, dematerialization, re-materialization, trading and fee or charges, comparison of a bank and a depository for the benefits of the depository.

STATEMENT OF PROBLEM

The number of investor accounts in the country's stock market is inching towards the 2 crore mark, with the opening of more than 10 lakh new accounts since the beginning of 2010. At the end of October, the total number of investor accounts, as maintained with the country's two depositories NSDL and CDSL, stood at little over 1.97 crore, up from about 1.86 crore as on December 31, 2010. However, the rate of increase in the number of accounts seems to have slowed down drastically from the recent years. While the number of total accounts has increased by about 11 lakh so far in 2011, the increase was of about 20 lakh accounts during 2010 with both NSDL and CDSL accounting for addition of 10 lakh accounts each. The number of investor accounts had swelled even faster in previous years, especially between 2006-2009, on the back of growing investor interest in the stock market as markets were rallying smartly with a number of high-profile IPOs. A sluggish trend prevailing in the market for many months now and absence of any major IPOs seems to have adversely affected the interest of new investors in the market. The total number of investors could be, however, somewhat lower as some of the people or entities could have more than one accounts. As per the latest data available, the total number of investor accounts in demat or electronic format, which have been made mandatory to trade in the capital markets, maintained with NSDL (National Securities Depository Ltd) currently stands at about 1.20 crore. On the other hand, Central Depository Services (India) Ltd (CDSL) currently maintains about 77.7 lakh demat investor accounts. These exclude the invalid accounts that have been closed or frozen due to unavailability of investor identification details like PAN (Permanent Account Number). Lakhs of investor accounts have been frozen or closed in the recent years.

after PAN was made mandatory for these accounts in 2006. At the end of 2010-2011, NSDL had a total of 1.13 crore investor accounts, while CDSL had 73.4 lakh accounts.

Hence, with the increase in the number of investors account and compulsion of SEBI to trade securities in demat mode, an attempt has been made to study about the "Awareness level of services offered by Depository Participants among Retail Investors" at a micro level. For this purpose, instead of carrying out nationwide research emphasis has been given on a particular state. For this purpose, 5 investors' intensive state has been identified and among those states, Rajasthan state has been selected randomly.

OBJECTIVE OF THE STUDY

- To study the awareness level of retail investors about the nomination services and other services offered by the depository participants in respect of their age, qualification, income etc.
- To study the awareness level of retail investors about the closing and termination of demat accounts.
- To examine the investors opinion regarding charges on various services offered by the depository participants.
- To examine which security the investor finds most appealing.

HYPOTHESIS FRAMED FOR THE STUDY

H₀₁: There is no significant association between educational qualification and the level of awareness about services offered by the depository participants.

H₀₂: There is no significant association between annual income and the level of awareness about the services offered by the depository participants.

METHODOLOGY

- The study is exploratory study with the objective of analyzing the investors awareness about the services offered by the depository participants to the demat account holders. The study has been conducted with the help of the opinion collected from the investors existing in the Rajasthan state. Here, collecting the opinion from all the investors is not possible. Hence, it has been decided to select a representing sample from the investors. For this purpose the sample of hundred investors was selected randomly by adopting the lottery method.
- A well structured questionnaire was prepared and the responses were invited on the investors' awareness and their opinion.
- A pilot study was conducted before administering the questionnaire to the respondents. The purpose was to find out if any modifications were required in the questionnaire or not. A sample of ten respondents was selected for pre-testing. After pre-testing it was found that there is no need for modification, so the questionnaire was used to collect data. Chi-square test and Analysis of Variance (ANOVA) were used to test the hypothesis formulated for the present study. Chi square test was used to find out whether there is any association between socio-economic attributes and awareness level of investors. ANOVA was used to compare the mean score of opinion on charges among investors of different educational qualifications, annual income, age and range of investment in securities.

LIMITATION OF THE STUDY

The study is confined to Rajasthan state only. This is because other states will definitely involve high cost and time.

ANALYSIS AND INTERPRETATION OF DATA

TABLE 1: DEMOGRAPHIC FACTORS

S. No.	Status	No. of respondents	percentage
1. Educational Qualification			
1	Non-Graduate	2	2.0
2	Graduate	53	53.0
3	Post-Graduate	40	40.0
4	Others	5	5.0
	Total	100	100.0
2. Annual Income			
1	Less Than Rs. 1,50,000	9	9.0
2	Rs. 1,50,000 - Rs. 2,50,000	14	14.0
3	Rs. 2,50,000 - Rs. 4,50,000	26	26.0
4	More Than Rs. 4,50,000	51	51.0
	Total	100	100.0
3. Age Group			
1	Less Than 30 Years	45	45.0
2	30-40 Years	30	30.0
3	40-50 Years	17	17.0
4	50-60 Years	7	7.0
5	More Than 60 Years	1	1.0
	Total	100	100.0
4. Gender			
1	Male	88	88.0
2	Female	12	12.0
	Total	100	100.0
5. Range of investment			
1	Less Than Rs. 10,000	4	4.0
2	Rs. 10,000 - Rs. 30,000	11	11.0
3	Rs. 30,000 - Rs. 50,000	19	19.0
4	Rs. 50,000 - Rs. 70,000	12	12.0
5	Rs. 70,000 - Rs. 1,00,000	8	8.0
6	More Than Rs. 1,00,000	46	46.0
	Total	100	100.0

Sources: Primary Data

The respondents were asked about their present educational qualification, annual income age, gender and range of investment with the objective of finding its relation with their awareness. The above table shows that of the 100 respondents most of the respondent were graduates and post graduates and having an

annual income of more than Rs.4, 50,000 and were of less than 30 years of age & invested more than Rs. 1, 00,000 per year. Most of the respondents were male (88%). These all were the crucial to determine the risk taken by the investors.

INVESTORS CHOICE OF INVESTMENT

The investors were given options to choose the type of investment or security in which they invest. The choice of investments was Equity, Debentures, Government Security, Initial Public Offerings, and Mutual Fund.

TABLE 2: INVESTORS' CHOICE OF INVESTMENT

Sr. No.	Choice of investment	Number Of Respondents	Percentage
1	Equity	64	32.65
2	Debentures	23	11.74
3	Government Security	24	12.24
4	Initial Public Offerings	36	18.37
5	Mutual Fund	49	25
	TOTAL	196	100

Sources: Primary Data

The investors were given multiple options to choose. The above table shows that of 100 respondents, 32.65% invest in equity, only 11.74% in debentures, 12.24% in government securities 18.37% in initial public offerings, and 25% of the respondents also invest in mutual funds.

EDUCATIONAL QUALIFICATION AND AWARENESS ABOUT SERVICES OFFERED BY DEPOSITORY PARTICIPANTS

In order to find out the association between the educational qualification of the respondents and their awareness about services provided by depository participants, and the chi-square test is applied.

Null Hypothesis: The association between the educational qualification of the respondents and their level of awareness about services offered by depository participants is not significant.

TABLE 3: EDUCATIONAL QUALIFICATION AND AWARENESS ABOUT SERVICES OFFERED BY DEPOSITORY PARTICIPANTS

Level of Awareness	Educational Qualifications				Total
	Non-Graduate	Graduate	Post-Graduate	Others	
Low	0(.2)	6(5.3)	4(4)	0(.5)	10(10)
Moderate	2(1.3)	36(33.4)	23(25.2)	2(3.2)	63(63.0)
High	0(.4)	9(11.7)	11(8.8)	2(1.1)	22(22.0)
Very High	0(.1)	2(2.7)	2(2)	1(.3)	5(5.0)
TOTAL	2	53	40	5	100

Sources: Primary Data (Figures in the brackets represent the expected frequency)

CHI-SQUARE TESTS			
	Value	Degree of freedom	Asymp. Sig. (2-sided)
Chi-Square	6.886	9	.649

As the calculated chi-square value (6.886) is less than the table value (16.919) at 5% level of significance for 9 degree of freedom, the null hypothesis is accepted and it could be concluded that the association between the educational qualification and the level of awareness about the services offered by the depository participants is not significant. Awareness level is moderate among all the group of investors, whether they are highly qualified or have low qualification.

ANNUAL INCOME AND AWARENESS ABOUT SERVICES OFFERED BY DEPOSITORY PARTICIPANTS

In order to find out the association between the annual income of the respondents and their awareness level about services provided by the depository participants, the Chi-square test is applied.

Null Hypothesis: The association between the annual income of the respondents and their level of awareness about services offered by depository participants is not significant.

TABLE 4: ANNUAL INCOME AND AWARENESS ABOUT SERVICES OFFERED BY DEPOSITORY PARTICIPANTS

Level Of Awareness	Annual Income				Total
	Less Than Rs. 1,50,000	Rs. 1,50,000 – Rs. 2,50,000	Rs. 2,50,000 – Rs. 4,50,000	More Than Rs. 4,50,000	
Low	2(.9)	2(1.4)	1(2.6)	5(5.1)	10
Moderate	7(5.7)	8(8.8)	22(16.4)	26(32.1)	63
High	0(2.0)	3(3.1)	3(5.7)	16(11.2)	22
Very High	0(.5)	1(.7)	0(1.3)	4(2.6)	5(5.0)
TOTAL	9	14	26	51	100

Sources: Primary Data (Figures in the brackets represent the expected frequency)

CHI-SQUARE TESTS			
	Value	Degree of freedom	Asymp. Sig. (2-sided)
Chi-Square	14.089	9	.119

As the calculated chi-square value (14.089) is less than the table value (16.919) at 5% level of significance for 9 degree of freedom, the null hypothesis is accepted and it could be concluded that the association between the annual income and their level of awareness about the services offered by the depository participants is not significant. Awareness level is moderate among all the group of investors, whether they have high income or have low income.

AGE GROUP AND LEVEL OF AWARENESS ABOUT SERVICES OFFERED BY DEPOSITORY PARTICIPANTS

In order to find out the association between the age group of the respondents and their awareness level about services provided by the depository participants, the Chi-square test is applied.

Null Hypothesis: The association between the age group of the respondents and their level of awareness about services offered by depository participants is not significant.

TABLE 5: AGE GROUP AND AWARENESS ABOUT SERVICES PROVIDED BY DEPOSITORY PARTICIPANTS

Level of Awareness	Age Group					Total
	Less Than 30 Years	30-40 Years	40-50 Years	50-60 Years	More Than 60 Years	
Low	2(4.5)	3(3.0)	4(1.7)	1(.7)	0(.1)	10
Moderate	32(28.4)	14(18.9)	10(10.7)	6(4.4)	1(.6)	63
High	9(9.9)	10(6.6)	3(3.7)	0(1.5)	0(.2)	22
Very High	2(2.3)	3(1.5)	0(.9)	0(.4)	0(.1)	5
TOTAL	45	30	17	7	1	100

Sources: Primary Data (Figures in the brackets represent the expected frequency)

CHI-SQUARE TESTS			
	Value	Degree of freedom	Asymp. Sig. (2-sided)
Chi-Square	13.825	12	.312

As the calculated chi-square value (13.825) is less than the table value (21.026) at 5% level of significance for 12 degree of freedom, the null hypothesis is accepted and it could be concluded that the association between the age group and their level of awareness about the services offered by the depository participants is not significant. Awareness level is moderate among all the age groups.

RANGE OF INVESTMENT IN SECURITY AND LEVEL OF AWARENES ABOUT SERVICES PROVIDED BY THE DEPOSITORY PARTICIPANTS

In order to find out the association between the age group of the respondents and their awareness level about services provided by the depository participants, the Chi-square test is applied.

Null Hypothesis: The association between the range of investment of the respondents and their level of awareness about services offered by depository participants is not significant.

TABLE 6: RANGE OF INVESTMENT AND AWARENESS ABOUT SERVICES PROVIDED BY DEPOSITORY PARTICIPANTS

Level of Awareness	Range Of Investment in Securities						Total
	Less Than Rs. 10,000	Rs. 10,000 - Rs. 30,000	Rs. 30,000 - Rs. 50,000	Rs. 50,000 - Rs. 70,000	Rs. 70,000 - Rs. 1,00,000	More Than Rs. 1,00,000	
Low	0(.4)	2(1.1)	4(1.9)	1(1.2)	1(.8)	2(4.6)	10
Moderate	4(2.5)	9(6.9)	12(12.0)	9(7.6)	7(5.0)	22(29.0)	63
High	0(.9)	0(2.4)	3(4.2)	2(2.6)	0(1.8)	17(10.1)	22
Very High	0(.2)	0(.6)	0(1.0)	0(.6)	0(.4)	5(2.3)	5
TOTAL	4	11	19	12	8	46	100

Sources: Primary Data (Figures in the brackets represent the expected frequency)

CHI-SQUARE TESTS			
	Value	Degree of freedom	Asymp. Sig. (2-sided)
Chi-Square	25.311	15	.046

As the calculated chi-square value (25.311) is more than the table value (24.996) at 5% level of significance for 15 degree of freedom, the null hypothesis is rejected and it could be concluded that the association between the range of investment and their level of awareness about the services offered by the depository participants is significant. The respondents having low awareness have lower range of investment and the respondents having high awareness have the higher range of investment.

Comparison of Mean Score of Opinion on Charges among Investors of Different Educational Qualification

Null Hypothesis: There is no significant difference between mean score of opinion on charges among investors of different educational qualification.

TABLE 7: EDUCATIONAL QUALIFICATION AND OPINION SCORE ON CHARGES

Educational Qualifications	Mean	Std. Deviation	Number of respondents
Non-Graduate	1.50	.707	2
Graduate	.53	.799	53
Post-Graduate	.63	.807	40
Others	.00	.000	5
Total	.56	.795	100

Sources: Primary Data

ANNOVA TABLE

	Sum of Squares	Degree of freedom	Mean Square	F	Sig.
Between Groups	3.557	3	1.186	1.927	.130
Within Groups	59.083	96	.615		
TOTAL	62.640	99			

Sources: Primary Data

ANOVA was applied to test whether respondents with different qualification vary in their mean scores on opinion regarding charges. The ANOVA results shows that the significant value (.130) is greater than the level of significant value i.e. 5% (.05), therefore the difference in the investors' educational qualification is insignificant to the score of opinion on charges. Hence null hypothesis is accepted.

Comparison of Mean Score of Opinion on Charges Among Investors of Different Annual Income

Null Hypothesis: There is no significant difference between mean score of opinion on charges among investors of different annual income.

TABLE 8: ANNUAL INCOME AND OPINION SCORE ON CHARGES

Annual Income	Mean	Std. Deviation	Number of respondents
Less Than Rs. 1,50,000	.33	.707	9
Rs. 1,50,000 - Rs. 2,50,000	1.07	.730	14
Rs. 2,50,000 - Rs. 4,50,000	.50	.707	26
More Than Rs. 4,50,000	.49	.834	51
TOTAL	.56	.795	100

Sources: Primary Data

ANNOVA TABLE

	Sum of Squares	Degree of freedom	Mean Square	F	Sig.
Between Groups	4.466	3	1.489	2.457	.068
Within Groups	58.174	96	.606		
TOTAL	62.640	99			

Sources: Primary Data

ANOVA was applied to test whether respondents with different annual income vary in their mean scores on opinion regarding charges. The ANOVA results shows that the significant value (.068) is greater than the level of significant value i.e. 5% (.05), therefore the difference in investors' annual income is insignificant to the mean score of opinion on charges. Hence null hypothesis is accepted.

Comparison of Mean Score of Opinion on Charges among Investors of Different Range Of Investment

Null Hypothesis: There is no significant difference between mean score of opinion on charges among investors of different range of investment.

TABLE 9: RANGE OF INVESTMENT AND OPINION SCORE ON CHARGES

Range Of Investment in Securities	Mean	Std. Deviation	Number of respondents
Less Than Rs. 10,000	.50	.577	4
Rs. 10,000 - Rs. 30,000	1.00	.894	11
Rs. 30,000 - Rs. 50,000	.79	.855	19
Rs. 50,000 - Rs. 70,000	.33	.651	12
Rs. 70,000 - Rs. 1,00,000	.63	.744	8
More Than Rs. 1,00,000	.41	.777	46
TOTAL	.56	.795	100

Sources: Primary Data

ANOVA TABLE

	Sum of Squares	Degree of freedom	Mean Square	F	Sig.
Between Groups	4.788	5	.958	1.556	.180
Within Groups	57.852	94	.615		
TOTAL	62.640	99			

Sources: Primary Data

ANOVA was applied to test whether respondents with different range of investment vary in their mean scores on opinion regarding charges. The ANOVA results shows that the significant value (.180) is greater than the level of significant value i.e. 5% (.05), therefore the difference in the investors' range of investment is insignificant to the score of opinion on charges. Hence null hypothesis is accepted.

CONCLUSION

The findings from the chi-square test shows that the investors' level of awareness about services offered by depository participants and about closing and termination of demat account is moderate though they vary in their educational qualification, age group & annual income.

However, the finding from ANOVA reveals that the account opening charges and maintenance charges are reasonable. This research made an attempt to find out the level of awareness about the services offered by the depository participants in the Rajasthan state. The conclusion drawn from the analyzed data show that the awareness level among investors is not up to the mark and they are not aware about the various services offered by the depository participants. The results of this study will be a sort of feedback for the investors, brokers and regulatory bodies as to what extent have the investors' education programme reached. It is therefore, a matter of paramount importance that the investors are empowered through education on the functioning of the market, obligation of the intermediaries like depository participants the operational intricacies and the risks and pitfalls involved in security trading.

SUGGESTIONS

1. Investors' awareness programmes should be organised to make the investors aware about the services offered by the depository participants.
2. As most of the investors are only aware about the NSDL, They must be made aware about both the depositories NSDL and CDSL.
3. Day to day trends in stock markets, industries and economy can be provided to the investors that would make them more cautious while trading in securities.
4. Investors must be made aware about the usage of internet based services to know about their transaction details.
5. Other than nomination, facilities provided by the depository participants like transposition-cum-demat facility, transmission facility, client-level-pay-in facility and dematerialization must be made known to the investors.
6. Investors must be made aware about the circumstances under which a depository participant can terminate their demat account.
7. Better infrastructure facilities with more computer terminals for easier and convenient transaction can be provided by the depository participants.

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