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A STUDY ON INVESTORS' ATTITUDE TOWARDS STOCK MARKET INVESTMENT

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ABSTRACT

Investor's attitude will provide a way to accurately measure how do the investors think about the investment portfolio. The purpose of the study is to analyze the investors' attitude towards investment in stock market and also to analyze the factors responsible to prefer investment in stock market. The impact of various demographic factors on investors' attitude towards investment in stock market has been studied with the help of data collected through questionnaire method from the stock market investors in Pondicherry. The study reveals that capital appreciation, risk level and return on investment are the main factors the investors focus before investing their hard earned money in stock market. The study also reveals that there is no significant relationship between investors belonging to different education groups and the duration of investment in stock market.

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G11, G10

KEYWORDS

Investors' attitude, source of information for investment, stock market investment.

INTRODUCTION

Indian stock market is the oldest one in the entire Asia. The Bombay Stock Exchange (BSE) and the National Stock Exchange of India Ltd (NSE) are the two primary major stock exchanges in India. A **stock market** or **equity market** is a public entity for the trading of company stock (shares) and derivatives at an agreed price. It is one of the most vital areas of a market economy as it provides firms with access to capital and allows investors to own firms and participate in economic growth through primary and secondary markets. While the primary market provides the channel for creation and sale of new securities, the secondary market deals with the securities issued already.

The success of any investment depends on how effectively it has been able to meet the investors' expectation and preference. Today, there are many investment avenues available in financial market for an investor. One of the well known and reputed investments is equity or share market investment. Many investors earn more return by carrying out trading at the share/stock market. Before investing into any investment, investors will always view on certain areas viz., *company reputation, capital appreciation, risk and return* and so on.

The present study is an attempt to study the general attitude of investors towards stock market investment by analyzing the factors responsible for investors to prefer investment in stock market.

REVIEW OF LITERATURE

Many researchers conducted several studies on various aspects of stock markets in the past. However, the general attitude of investors towards the stock market investment should be known. Hence, this study focused on the investors' general attitude towards investment in stock market.

Bennet Collins et al. (2011) carried out a study on the factors influencing the investor stock selection decision and found that *return on equity, quality of management, price earnings ratio* and *return on investment* were the important factors which the investors considered the most before selecting the stock to invest. **Suman and Warne (2012)** pointed out that income level and annual savings are the important consideration by the investors for the stock market investment.

Murthy and Joshi (2012), who examined the Indian investors' behavior stated that the investors are irrational with different investment options and over confident. **Patidar (2010)** stated that the investors who are below 35 years of age are actively participating in speculation and those of above 35 years of age are hesitant to take risk and therefore they are not at all interested in the share market investment.

Joshi et al. (2011) pointed out that *financial performance of firm, performance of stock, sentiment of stock market and reputation of firm* are the important factors influenced the investment decision of investors in stock market. **Murugan (2012)** found that majority of investors in Nellore are quite unaware of the investment avenues like equity and preference shares, mutual funds, corporate debt and securities and deposits. **Sasikumar and Vikkraman (2011)** studied and investigated the relationship between socio economic characteristics of investors with stock market investment and found that the investors trade regularly with an experience of more than 3 years.

NEED AND IMPORTANCE OF THE STUDY

The aim of the study is to track out the investors' general attitude towards investment in stock market. This paper provides information about the future of stock market industry as well as the awareness level among the investors. This paper is very much informative for the beginners who want to understand and undertake empirical work regarding stock market investment.

STATEMENT OF THE PROBLEM

In recent days, by and large, most of the investors prefer to invest their hard earned money in stock market. Even though many researchers have made attempts in this area, no major study has been done regarding the behavioral aspects of investors with special reference to Indian stock market. So this study is a maiden attempt to analyze the attitude of individual investors towards stock market investment.

OBJECTIVES OF THE STUDY

The primary objectives of the paper are:

1. To study the general attitude of investors towards investment in stock market.
2. To analyze the factors influencing the investors to prefer stock market investment and
3. To study the preferred sector and source of information for stock market investment.

HYPOTHESES DEVELOPED FOR THE STUDY

The following hypotheses are formulated to study the general attitude of investors in stock market.

H_0^1 : There is no significant difference between gender and factors affecting the selection of investment.

H_0^2 : There is no significant difference between the investors belonging to different age groups and saving objectives.

H_0^3 : There is no significant difference between the investors belonging to different education groups and the duration of investment in stock market.

H_0^4 : There is no significant difference between the investors belonging to different income groups and size (proportion) of total investment made in stock market.

RESEARCH METHODOLOGY**DATA SOURCE**

The study is based on primary data and personal survey method is used to collect the data with the help of the structured questionnaire. The respondents are those who have invested in stock market and having residence in Puducherry. For collection of data, various stock market agencies were approached to get filled in questionnaire. Only two agencies (40 respondents from each agency) have permitted to approach the investors, hence the questionnaires were given to investors and information has then been collected from them.

SAMPLING PLAN

Target Population : Investors in Puducherry region
 Sample Element : An individual investor in stock market
 Sample Size : 80
 Area of Survey : Various areas in Puducherry

RESEARCH METHODS

For testing H_0^1 Mann-Whitney U Test is employed. For testing H_0^2 to H_0^4 Kruskal Wallis H Test is used. Further, to study the preferred sector and source of information relating to stock market Henry Garrett Ranking Test is applied.

I. MANN-WHITNEY U TEST

Mann-Whitney U Test is used to study whether there is a significant difference between genders with regard to factors affecting the selection of investment in stock market. Mann-Whitney U Test formula is as follows:

$$Z = \frac{|U - E(U)|}{\sqrt{V(U)}} \sim N(0, 1) \quad \begin{array}{l} U = n_1 n_2 + \frac{n_1(n_1 + 1)}{2} - R_1 \\ \text{or} \\ U = n_1 n_2 + \frac{n_2(n_2 + 1)}{2} - R_2 \end{array}$$

$$E(U) = \frac{n_1 n_2}{2} \quad V(U) = \frac{n_1 n_2 (n_1 + n_2 + 1)}{12}$$

Where,

U=Mann-Whitney U test

n_1 = sample size one

n_2 = Sample size two

R_i = Rank of the sample size

II. KRUSKAL WALLIS H TEST

Kruskal Wallis H Test is used for comparing more than two samples that are independent, or not related. This test is used to study whether saving objectives of investors vary with age. Kruskal Wallis H Test formula is as follows:

$$\chi^2 = \frac{12 \sum \left(\frac{R^2}{n} \right)}{N(N+1)} - 3(N+1) \sim \chi^2_{k-1 \text{ df}}$$

Where,

R = Sum of rank of each group

N = Total number of observations

n = Number of observations in each group

k = Number of groups

III. GARRETT RANKING METHOD

Garrett Ranking Method is used to rank the various investment portfolios in which the investors desire to invest. For the purpose, the investors are asked to rank their preference for investment. The order of priority given by the investors is converted into rank by using the following formula:

$$\text{Present position} = 100(R_{ij} - 0.5) / N_j$$

Where,

R_{ij} = Rank given for the i^{th} variable by the j^{th} respondent.

N_j = Number of variables ranked by the j^{th} respondent.

The present position of each rank obtained is converted into scores by referring to **Henry Garrett Ranking Table**. The scores of individual respondents are added together and divided by the total number of respondents for whom the scores are added. The mean score for all the factors is computed and the factor having the highest mean value is considered to be the most important factor.

RESULTS AND DISCUSSION

Tables 1 and 2 show the demographic characteristics of the respondents, and their attitude on the stock market investments.

The demographic variables viz., *gender, age, marital status, education, occupation, income, expenses, saving and number of dependents* are shown in table 1. The variables viz., *gender, age, education and income groups* are associated with the dimensions of investment attributes viz., the selection of investment in stock market, saving objectives, duration of investment and proportion of investment respectively.

TABLE 1: DEMOGRAPHIC CHARACTERISTICS OF THE RESPONDENTS

Characteristics	Frequency	Per cent
Gender	Male	69
	Female	11
	Total	80
Age	Up to 30	20
	31-40	31
	41-50	17
	51-60	7
	61 and above	5
	Total	80
Marital Status	Married	61
	Unmarried	19
	Total	80
Education	Up to High School	3
	Up to Higher Sec. School	5
	Under Graduate	32
	Post Graduate	40
	Total	80
Occupation	Business	23
	Professional	16
	Self Employed	4
	Salaried (Govt/Pvt)	20
	Retired (Govt/Pvt)	10
	Home Maker	4
	Others	3
	Total	80
Monthly Income	Up to ₹25000	42
	₹25001- ₹50000	23
	₹50001- ₹100000	14
	Above ₹100000	1
	Total	80
Monthly Expenses	Up to ₹10000	37
	₹10001- ₹20000	24
	₹20001- ₹30000	14
	₹30001- ₹40000	1
	₹40001- ₹50000	4
	Above ₹50000	0
	Total	80
Monthly Saving	Up to ₹10000	66
	₹10001- ₹20000	8
	₹20001- ₹30000	3
	₹30001- ₹40000	2
	₹40001- ₹50000	1
	₹50001- ₹60000	0
	Above ₹60000	0
	Total	80
Number of Dependents	No Dependent	17
	1-3 Dependents	55
	4 & Above Dependents	8
	Total	80

Source: Computed results based on survey data

Gender of the respondents plays an important role in the stock market investment. It is observed from table 1 that 69% of the respondents are male and 11% of them are female. It indicates that stock market investment is widely preferred by men than that of the women. *Age* is considered to be the important parameter in deciding the investment portfolio. Therefore, to analyze the influence on age, the respondents are classified into 5 categories (see table 1). The analysis reveals that majority of the respondents are aged between 31- 40 and about 15% of the investors are in the age group of 51-70. Out of 80 investors, 76% of them are married and the rest are unmarried.

Educational level of the investors is another important factor that determines the general attitude of investors. In general, awareness about the investment in stock market will be more among the educated investors. It is proved that 50% of the investors are 'Post Graduates' and 40% (32) of the investors are 'Under Graduates'. The *Occupation* of the investors is also an important factor in investment decision on stock market because it directly affects the investor's income, expense, saving and choice of investment. Nearly 19% of the investors belong to business class, 20% are professional, 25% are salaried and the rest are self employed, retired and home makers. It is found that 53% (42) of the investors' monthly income is up to ₹25,000.

It is evident from the table that 46% (37) of the investors spend monthly expense of ₹10,000. 30% of the investors spend between ₹10,001 and ₹20000 per month and 18% of the investors spend between ₹20,001 and ₹30,000. With regard to the monthly saving, 83% (66) of the investors save ₹10,000, 10% of the investors save between ₹10,001 and ₹20000 per month and 4% of the investors save between ₹20,001 and ₹30,000.

The attitude of respondents in respect of investment objectives, proportion of investment in stock market and duration of investment in stock market are shown in Table 2.

TABLE 2: INVESTORS' ATTITUDE TOWARDS STOCK MARKET INVESTMENT

Parameter		Frequency	Per cent
Investment Objective in Stock Market	Income and Capital Preservation	22	27.5
	Long-term Growth	17	21.2
	Growth and Income	35	43.8
	Short-term Growth	6	7.5
	Total	80	100.0
Proportion of total investment in Stock Market	Less than 25%	55	68.8
	25-50%	19	23.8
	51-75%	5	6.2
	More than 75%	1	1.2
	Total	80	100.0
Duration of Investment in Stock Market	Less than 1 year	11	13.8
	1 to 2 years	28	35.0
	2 to 3 years	11	13.8
	More than 3 years	30	37.5
	Total	80	100.0
Dealing with Stock Market Investment	Daily	22	27.5
	Weekly	24	30.0
	Monthly	10	12.5
	Occasionally	9	11.2
	Rarely	6	7.5
	Can't say	9	11.2
	Total	80	100.0
Recommending others to invest in Stock Market	Definitely	29	36.2
	Probably	21	26.2
	Not Sure	11	13.8
	Probably Not	5	6.2
	Never	14	17.5
	Total	80	100.0

Source: Computed results based on survey data

The study has attempted to analyze the general attitude of investors in respect of selective dimensions viz., investment objectives, proportion of investment, duration of investment, dealing with stock market and recommending others to invest in stock market. With regard to investment objectives, 44% (35) of respondents are for 'Growth and Income'. It is noteworthy to infer that 69% (55) of the investors invested up to 25% of their total investment in stock market. It could be seen from table 2 that (30) 38% of the investors have more than 3 years experience, (28) 35% of the investors have 1 to 2 years of experience in stock market investment, the rest of the investors have less than 1 year of experience in stock market investment. When asked about the frequency of investment in stock market, it is inferred that about 30% of the investors deal with stock market weekly and 28% of the investors deal daily. 36% of the respondents recommend others to invest in the stock market and only few, say 6% of the respondents do not recommend others to invest in the stock market.

H_0^1 There is no significant difference between gender and factors affecting the selection of investment.

Mann-Whitney U Test – Analysis of Gender and Factors of Selection of Investment.

To test whether the factors affecting the selection of investments varies with gender, Mann-Whitney U Test is performed. The result of the analysis is given in Tables 3(A) and 3(B).

TABLE 3(A): GENDER AND FACTORS OF SELECTION OF INVESTMENTS IN STOCK MARKET

Factors	Gender	N	Mean Rank	Sum of Ranks
Capital Appreciation	Male	69	42.57	2937.50
	Female	11	27.50	302.50
Period of Holding	Male	69	40.86	2819.50
	Female	11	38.23	420.50
Risk Level	Male	69	40.12	2768.00
	Female	11	42.91	472.00
Return on Investment	Male	69	39.95	2756.50
	Female	11	43.95	483.50
Tax Benefit	Male	69	40.53	2796.50
	Female	11	40.32	443.50
Company size & Reputation	Male	69	40.38	2786.00
	Female	11	41.27	454.00
Liquidity	Male	69	40.17	2772.00
	Female	11	42.55	468.00
Market Trend	Male	69	39.76	2743.50
	Female	11	45.14	496.50
Government Policies	Male	69	40.13	2769.00
	Female	11	42.82	471.00
Inflation	Male	69	39.51	2726.00
	Female	11	46.73	514.00

Source: Computed results based on survey data

TABLE 3(B): MANN-WHITNEY U TEST ANALYSIS FOR GENDER DIFFERENCE IN ATTITUDE ON FACTORS DETERMINING INVESTMENT IN STOCK MARKET

Factors	Capital Appreciation	Period of Holding	Risk Level	Return on Investment	Tax Benefit	Company size & Reputation	Liquidity	Market Trend	Government Policies	Inflation
Mann-Whitney U	236.500	354.500	353.000	341.500	377.500	371.000	357.000	328.500	354.000	311.000
Wilcoxon W	302.500	420.500	2768.000	2756.500	443.500	2786.000	2.772	2743.500	2769.000	2.726
Z	-2.359	-.410	-.415	-.578	-.029	-.125	-.347	-.770	-.375	-1.001
Asymp. Sig. (2-tailed)	.018	.682	.678	.563	.977	.900	.728	.441	.707	.317

Source: Computed results based on survey data. Grouping variable-Gender *Significant at 5%.

The result of Mann-Whitney U Test reveals that the difference is not significant for variables viz., *period of holding, risk level, return on investment, tax benefit, company size and reputation, liquidity, market trend, government policy and inflation*. However, difference is found to be significant for *capital appreciation*. Since, p value for capital appreciation (.018) is less than 0.05, the null hypothesis H_0^1 is rejected at 5% level. Therefore, it can be concluded that there is a significant difference between gender and factors determining the selection of investment in stock market.

H_0^2 There is no significant difference between the investors belonging to different age groups and saving objectives.

Kruskal Wallis H Test – Analysis of Age and Saving Objectives

To test whether the saving objectives of investors vary with the age groups, the Kruskal Wallis H Test is employed and the results are presented in Tables 4(A), 4(B) and 4(C).

TABLE 4(A): AGE AND SAVING OBJECTIVES OF INVESTORS

Saving Objectives	Age Group	N	Mean Rank	Saving Objectives	Age Group	N	Mean Rank
To take care of me in post retirement period	Up to 30	20	39.28	To avail tax benefit	Up to 30	20	48.58
	31-40	31	31.34		31-40	31	34.45
	41-50	17	46.56		41-50	17	42.74
	51-60	7	48.14		51-60	7	29.71
	61 and above	5	70.90		61 and above	5	53.20
	Total	80			Total	80	
To meet contingencies	Up to 30	20	49.65	To give education to children	Up to 30	20	37.98
	31-40	31	32.06		31-40	31	49.02
	41-50	17	38.24		41-50	17	45.53
	51-60	7	57.79		51-60	7	16.71
	61 and above	5	39.70		61 and above	5	14.00
	Total	80			Total	80	
To purchase fixed assets	Up to 30	20	51.88	To get marriage of children	Up to 30	20	32.82
	31-40	31	36.68		31-40	31	51.82
	41-50	17	39.53		41-50	17	46.09
	51-60	7	43.64		51-60	7	19.00
	61 and above	5	17.60		61 and above	5	12.10
	Total	80			Total	80	

Source: Computed results based on survey data

TABLE 4(B): KRUSKAL WALLIS H TEST FOR AGE AND SAVING OBJECTIVES

Saving Objectives	To take care of me in post retirement period	To avail tax benefit	To meet contingencies	To give education to children	To purchase fixed assets	To get marriage of children
Chi-Square	15.982	9.186	11.803	19.628	11.044	24.614
df	4	4	4	4	4	4
Asymp. Sig.	.003**	.057*	.019*	.001**	.026*	.000**

Source: Computed data based on survey data. Grouping variable-Age. *Significant at 5%, **Significant at 1%.

The investors of various age groups do vary significantly with regard to saving objectives viz., 'to take care of them in post retirement period', 'to give education to children' and 'to get marriage of children'. Since the p value for the saving objectives of children's education and children's marriage is less than or equal to 0.01, the H_0^2 is rejected at 1% level and hence can be inferred that there is a significant difference between different age groups of investors and saving objectives. Likewise, since the p value is less than 0.05 for the saving objectives viz., 'to avail tax benefit', 'to meet contingencies' and 'to purchase of fixed assets', the null hypothesis H_0^2 is rejected at 5% level.

The result indicates that the investors belonging to different age groups differ in their saving objectives, therefore it can be concluded that there is a significant difference between age group of investors and the saving objectives of investors in stock market investment.

TABLE 4(C): DESCRIPTIVE STATISTICS FOR SAVING OBJECTIVES OF INVESTORS IN STOCK MARKET

Saving Objectives	Range	Mean	Std. Deviation	Mean Rank
To take care of me in post retirement period	75	16.47	18.944	2
To avail tax benefit	40	5.04	6.989	6
To meet contingencies	50	11.04	11.121	5
To give education to children	50	13.66	11.076	3
To purchase fixed assets	50	13.43	13.734	4
To get marriage of children	60	17.09	12.858	1

Source: Computed results based on survey data

The result shows that the saving objectives viz., 'to get marriage of children', followed by 'to take care of them in post retirement period' are the most preferred objectives for saving. The saving objective, 'to give education to children' is the third preferred one followed by purchase of fixed assets. The saving objective 'to meet contingencies' occupies the fifth position, probably because it is considered to be one of the important aspects for every individual. Finally, the last and the sixth place of saving objectives are occupied by 'to avail tax benefit'.

H_0^3 There is no significant difference between the investors belonging to different education groups and the duration of investment in stock market.

To test whether the duration of investment in stock market varies with the level of education of investors, the Kruskal Wallis H Test is employed and the result is presented in Table 5.

TABLE 5: MEAN RANK AND TEST STATISTICS IN RESPECT OF EDUCATIONAL LEVEL AND DURATION OF INVESTMENT

Duration of investment in stock market	EDUCATIONAL LEVEL	N	MEAN RANK	χ^2	DF	ASYMP. SIG.
	Up to High School	3	38.83	.396	3	.941
	Up to Higher Sec. School	5	37.40			
	Under Graduate Level	32	39.28			
	Post Graduate Level	40	41.99			
	Total	80				

Source: Computed results based on survey data

From the analysis, it is inferred that the mean rank is 38.33 for the investors who have studied 'up to High School' level, 37.40 for the investor who have studied "up to Higher Sec. School" level, 39.28 for the investors who have studied up to "Under Graduates" and 41.99 for the investors who have studied up to "Post Graduate" level. The investors belonging to various educational groups vary significantly with regard to the duration of investment in stock market. Since the p value (.94) is greater than 0.05, the H_0^3 is accepted, leading to conclude that there is no significant difference between the investors belonging to different educational groups and the duration of investment in stock market, and the difference found in the analysis is due to chance.

H_0^4 There is no significant difference between the investors belonging to different income groups and the (size) proportion of total investment made in stock market.

To test whether the proportion of investment in stock market varies with the income level of the respondents, the Kruskal Wallis H Test is performed and the result is presented in Table 6.

TABLE 6: MEAN RANK AND TEST STATISTICS FOR INCOME AND PROPORTION OF INVESTMENT

Proportion of Investment	INCOME LEVEL	N	MEAN RANK	χ^2	DF	ASYMP. SIG.
	Up to Rs. ₹ 25000	42	33.05	17.970	3	.000
	₹ 25001- ₹ 50000	23	44.61			
	₹ 50001- ₹ 100000	14	53.50			
	Above ₹ 100000	1	77.00			
	Total	80				

Source: Computed results based on survey data

The result of Kruskal Wallis H Test reveals that there is a significant difference between income level and proportion of investment in stock market. Since the p value (0.00) is less than 0.01, H_0^4 is rejected at 1% level. Hence, it is inferred that there is a significant difference between the income level and proportion of total investment in stock market.

TABLE 7: FACTORS AFFECTING THE SELECTION OF INVESTMENT IN STOCK MARKET

Factors	NI (1)	NVI (2)	SI (3)	I (4)	HI (5)	Weighted Score	Rank
Capital Appreciation	0	0	3 (3.8%)	27 (33.8%)	50 (62.5%)	367	I
Period of Holding	0	1 (1.2%)	8 (10.0%)	51 (63.8%)	20 (25.0%)	330	IV
Risk Level	0	2 (2.5%)	5 (6.2%)	31 (38.8%)	42 (52.5%)	353	II
Return on Investment	1 1.2%	4 5.0%	7 8.8%	32 40.0%	36 45.0%	338	III
Tax Benefit	4 (5.0%)	6 (7.5%)	24 (30.0%)	28 (35.0%)	18 (22.5%)	290	VI
Company size & Reputation	2 (2.5%)	7 (8.8%)	25 (31.2%)	32 (40.0%)	14 (17.5%)	289	VII
Liquidity	1 (1.2%)	4 (5.0%)	16 (20.0%)	44 (55.0%)	15 (18.8%)	308	V
Market Trend	0	10 (12.5%)	26 (32.5%)	38 (47.5%)	6 (7.5%)	280	IX
Government Policy	4 (5.0%)	4 (5.0%)	26 (32.5%)	31 (38.8%)	15 (18.8%)	289	VII
Inflation	7 (8.8%)	8 (10.0%)	29 (36.2%)	26 (32.5%)	10 (12.5%)	264	X

Source: Computed results based on survey data. Not at all Important-1, Not Very Important-2, Somewhat Important-3, Important-4, Highly Important-5

Table 7 shows the factors affecting the investment decision in stock market. The weighted score in respect of factor "capital appreciation" (367) is more than that of the mean score of all other factors. Hence, it stood as the first rank. Out of 80 respondents, 52.5%, 38.8% and 6.2% of the respondents stated that the factor "risk level" is highly important, important and somewhat important respectively. Since most of the respondents stated that it is the important aspect, it is ranked in the second position. The factor "return on investment" stood in the third rank and the factor "inflation" occupied the last rank in the weighted score (264) as 36% of the investors stated it as somewhat important.

TABLE 8: GARRETT RANKING SCORES AND RANK FOR VARIOUS PREFERRED SECTORS OF INVESTMENT IN STOCK MARKET

S. No.	SECTOR	TOTAL SCORE	MEAN SCORE	RANK
1.	IT	4949	61.86	II
2.	Pharmaceutical	3380	42.25	VIII
3.	Telecommunication	2976	37.20	IX
4.	Banking	5234	65.42	I
5.	Petroleum	4536	56.7	III
6.	Automobile	4347	54.33	V
7.	Entertainment	2746	34.32	X
8.	Engineering	3464	43.30	VII
9.	Oil & Gas	4471	55.88	IV
10.	Metals & Mining	3852	48.15	VI

Source: Computed results based on survey data

Table 8 highlights the Garrett's ranking scores, which shows the preferred sectors for investment by the respondents while investing in stock market. It could be observed from the table that the sector "banking" has been ranked first with the Garrett Score of 5234. The second and third rank respectively occupied by 'IT' and 'Petroleum' sectors with the Garrett Score of 4949 and 4536 respectively. It is followed by Oil & Gas, Automobile, Metals & Mining, and Pharmaceutical. The last two ranks were occupied by 'Telecommunication' and 'Entertainment' sectors with the least Garrett Score of 2976 and 2746 respectively. From the analysis, it is inferred that most of the investors preferred 'Banking' as the preferred sector for their investment in stock market.

TABLE 9: GARRETT RANKING SCORES AND RANK FOR VARIOUS PREFERRED SOURCES OF INFORMATION IN STOCK MARKET

S. No.	SOURCES OF INFORMATION	TOTAL SCORE	MEAN SCORE	RANK
1.	Brokers/Agent	5594	69.92	I
2.	Prospectus	3671	45.88	VI
3.	Advertisement	2534	31.67	VIII
4.	Annual Report	3873	48.41	V
5.	Newspapers	4737	59.21	II
6.	Magazines	3019	37.73	VII
7.	Friends/Relatives	4348	54.35	III
8.	Television	4225	52.81	IV

Source: Computed results based on survey data

Table 9 highlights Garrett's ranking scores, which shows the preferred source of information for the investors. In this analysis, the highest Garrett's score is vested with the source 'brokers and agents' with 5594. The second and third rank is placed for 'newspapers' (4737) and 'friends/relatives' (4348) respectively. The source of information like television, annual report and prospectus are ranked in fourth, fifth and sixth place with the Garrett's score of 4225, 3873 and 3671 respectively. Finally, the last two ranks are occupied by magazines (3019) and advertisement (2534). Hence, from the Garrett's ranking analysis, it is inferred that most of the investors rely upon the source of "brokers and agents" and also get information through "newspapers" for investing in stock market than that of the other sources of information like magazines and advertisements.

FINDINGS

The objective of the study is to analyze the general perception of the investors in stock market and to analyze the factors influencing the investors to prefer stock market investment. For this purpose, primary data have been collected through questionnaire method and tested using Mann-Whitney U Test, Kruskal Wallis H Test, and Garrett's ranking.

The finding of the study reveals that male investors dominate their counterparts in the stock market investment. As per age wise classification, the investors in the age group of 31-40 do actively participate in the stock market investment. The investors who are employed by themselves and home makers are not interested to invest their hard earned money in the stock market, whereas the investors who involve in business and salaried class do actively participate in the stock market investment. Investors falling under income group below ₹25,000 show more interest in investing their earnings in the stock market than those of the investors who belong to other categories of income. Capital appreciation, risk level and return on investment are the main factors, which influence the investors to invest their money in stock market.

Majority of the investors prefer 'growth and income' followed by 'income and capital preservation' as the objectives for their investment in stock market. Most of the investors do invest their money through brokers and agents and they get their information relating to the investment through brokers, newspapers and friends and relatives rather than from magazines and advertisements.

CONCLUDING REMARKS

The primary objective of the study is to analyze the general perception of the investors in stock market. Relatively, hypotheses were framed and tested using the data (sample of 80 respondents) which are collected through the structured questionnaire method. The result proves that there is a significant difference between gender, age groups, income groups and factors affecting the selection of stock market investment, saving objectives and proportion of investment in stock market respectively. The study also reveals that there is no significant difference between the investors belonging to educational groups and duration of investment in stock market investment.

LIMITATIONS OF THE STUDY

1. The sample size is limited to 80 respondents only.
2. The respondent contacted belongs to Puducherry only.

SUGGESTIONS AND SCOPE FOR FURTHER STUDIES

Investors who are employed by themselves are not interested in stock market investment when compared to the businessmen. The self employed investors could also participate actively in stock market like business class people with the help of the brokers and agents, but they are willing to come forward. Since the present study is limited to the investors in Puducherry, the result may vary, if conducted elsewhere. The study could also be extended to other regions by focusing on other aspects also. The present study focused only on general attitude of investors in stock market by approaching two agencies only for collection of data. Hence, further studies could also be made by concentrating on the specific aspects like gender, education, risk level and others by approaching several agencies with large size sample.

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