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INVESTORS' EDUCATION & AWARENESS - ROLE OF VARIOUS STAKE HOLDERS**DR. G. SURENDAR****ASST. PROFESSOR****DEPARTMENT OF BUSINESS MANAGEMENT****SR ENGINEERING COLLEGE (AUTONOMOUS)****WARANGAL****ABSTRACT**

The role of capital markets is vital for inclusive growth in terms of wealth distribution and making capital safer for investors. To make the capital market safer for investors, it is required to educate and make aware the investor about financial literacy and various developments that have been taking place in capital market. In this regard, this paper will make an attempt to help to understand the current ecosystem with respect to investor awareness and education; it will examine the role of the various stake holders in the process of investor education and awareness.

KEYWORDS

investors education, awareness, stake holders.

INTRODUCTION

As capital markets develop and the regulatory environment becomes more vibrant, that is to say that the structural issues that plague markets in nascent stages of their growth and modernization have been dealt with and change is more a process of up-gradation rather than modernization, it becomes important to address more sophisticated issues that plague the market and also grow its base of investors.

India has always been a nation of savers but for the growth of the economy it is important to channel these savings into productive capital via capital markets. While volumes in daily trading of Indian markets have grown substantially over the last two decades, it is largely from derivative trading that this growth has been derived. New capital formation is dependent on participation of investors in the primary market. By converting a larger share of these retail savings in to capital investment – whether directly or indirectly – will help in not only contributing towards capital formation but also providing a type of financial buffer or retirement plan for investors. An interesting by-product of this type of contribution by retail participants could be a reduced dependence and deepening of the capital markets on foreign institutional investors for its growth and development. Many proponents also feel that retail participation also leads to a better regulatory and disclosure regime. This is obviously based on the assumption that institutional investors by their very nature are not only better informed but also better equipped to protect themselves.

A recent report released by McKinsey and Co. states that Indian households invest much less in equity markets than do their developed market counterparts, particularly in the United States and the United Kingdom. As a result, retail equity ownership (non-promoter) amounts to only around 10 per cent of total equity ownership, and has come down by 3 per cent over the last seven years. It was also noted that there exists a problem of dominance of top-4 cities in trading volumes: Only four cities, 'Mumbai, Delhi, Ahmadabad and Kolkata' account for 85 per cent of cash trading. Considering the minuscule contribution of the other top-350 urban centers, there is a huge opportunity to deepen the retail investor base in India¹.

ROLE OF SECURITIES EXCHANGE BOARD OF INDIA (SEBI)

As the prime regulator of Indian capital markets, SEBI has a huge task set before it when it comes to creating awareness amongst investors about financial products and the ecosystem. With over 1.2 billion people in the country, stakeholders are many, far-flung and highly segmented; each demographic section requires a different approach and every region a specific language.

SEBI's stated objective is to build the capacity of investors through education and awareness to enable investors to take informed investment decisions. SEBI has been organizing investor education and awareness workshops directly and through investor associations and market participants; and has been encouraging market participants to organize similar programmes. It maintains an updated, comprehensive website for education of investors. It publishes various kinds of cautions through media. It responds to the queries of investors through telephone, e-mails, letters, and in person for those who visit SEBI office.²

SEBI has recognized the need for appropriate disclosures in order to increase investor awareness; making it mandatory for issuers and intermediaries to make public any relevant information so that investors may take informed decisions. Decreasing settlement periods, making price discovery more transparent via the introduction of screen based trading complemented by the dematerialization of securities are reforms that have gone a long way to make investors more comfortable with equity markets. In order to increase awareness amongst investors about financial markets and products, SEBI has designed different campaigns for different target demographic groups and in relevant regional languages as captured in the table on the next page. Apart from the publication of investor education material such as booklets and presentations, SEBI also conducts a number of workshops to actively engage new participants into the market. According to its website, since 2010, a total of 6,095 workshops have been conducted by its appointed resource persons and another 256 engagements had been planned for the rest of the calendar year 2012-13.³ Its board has empanelled approximately 484 resource persons to further the task of investor awareness in addition to its own efforts in this field.

One of the most interesting programmes and perhaps one with most long term potential to bring about change is the financial literacy programme aimed at school going children called 'Pocket Money'. This financial literacy initiative amongst others is being promoted by the National Institute of Securities Markets, established by SEBI in 2010 in order to focus on increasing investor education and providing formal certifications to participants. According to Mr Anant Barua, the Pocket Money programme which educates students by training teachers has covered 5,783 students from 256 schools across the country. This programme aims to teach students basic principles like saving, financial planning and budgeting along with the pros and cons of basic investment options. The programme is divided into 3 stages, the first being teacher training, the second is student enrolment and classes which culminates into the third stage viz. a certification exam conducted by NISM. Additionally, SEBI has trained 238 teachers and 14,550 students through the Meljol programme in 2009-10 which covered 197 schools.

A number of these investor outreach initiatives are also delivered for SEBI by empanelled NGOs, investor associations, industry bodies, institutions and resource persons. Simpler solutions such as help lines and email addresses for investor queries have also been set up. SEBI has a dedicated website which contains the relevant information for investors.⁴ The board has also articulated a media plan in order to disseminate information on financial markets to the masses in English, Hindi and 12 other regional languages. In 2011, SEBI articulated a 3 pronged approach in order to disseminate awareness about financial markets:

- Print: Newspaper advertisements in non-financial dailies
- Television: 30 second slots in prime time on TV channels
- Radio: Audio slots through radio, including FM channels⁵

¹ Capital Markets 2020: Going for 3X by McKinsey and Co.

² <http://investor.sebi.gov.in/oia.html>

³ <http://investor.sebi.gov.in/feworkshops.html>

⁴ <http://investor.sebi.gov.in>

⁵ Strategic Plan for 2011 - SEBI

These initiatives have been developed with the help of market participants such as exchanges, depositories and Mutual Fund houses. The regulator has earmarked about Rs 12 crore for the media campaign and investor awareness programmes for 2011-12. In the past, the Reserve Bank of India has regularly used the print and electronic media to alert the public about various fictitious schemes and fake currencies.⁶ As of August 2012, the board had shortlisted 13 ad agencies to assist them in their efforts and design a media plan. Although there are proposed plans to have audio-visual films covering subjects like investing in primary and secondary market, rights of investors and mutual fund investments; these are not available on SEBI's website.

Although SEBI regularly tracks the number of programmes conducted in the country, there is little being done by the way of measuring impact of these programmes or even the increase in investor awareness and confidence or education levels over time. Certificate courses offered by institutes such as NISM can obviously be tracked quantitatively by way of students enrolled and degrees awarded but the level of investor awareness is a much more nuanced and qualitative subject. As SEBI tries to increase the size and strength of its physical outreach, it would also be important to understand the effectiveness of these programmes.

The costs of these programmes are borne by SEBI under the Investor Protection and Education Fund established in 2001, seeded with an investment of Rs.10 crore. This fund is also the beneficiary of amounts which have remained unclaimed and unpaid for a period of seven years from the date they became due for payment such as unpaid dividend accounts of the companies, matured debentures, grants and donations by the Central Govt., State Govt., companies or any other institutions etc. and contributions from the market participants themselves.

ROLE OF RESERVE BANK OF INDIA

In the context of investor awareness, education and protection, the RBI has a pivotal role to play due to its authority over the banking system. It is currently running a project known as 'Project Financial Literacy', the objective of the mission is to spread information and awareness regarding banking, personal finance and operations of the central bank to various sections of society that may otherwise remain unaware about these subjects. The project has been designed to be implemented in two modules, one module focusing on the economy, RBI and its activities, and the other module on general banking. The material is created in English and other vernacular languages. It is disseminated to the target audience with the help of banks, local government machinery, schools and colleges through presentations, pamphlets, brochures, films and also through RBI's website. These are in the form of comic books for school kids, puzzles and also films that can be viewed on its website. The RBI is also trying to engage school-going children directly by involving them in essay writing competitions where they stand to win prizes. The RBI's approach to financial education is in line with those of many other countries which, especially since the beginning of this century have realised the full potential of spreading financial literacy through national projects. Given the large number of stakeholders, including the Central and State governments, banks and financial institutions, a coordinated national project will be beneficial

THE ROLE OF STOCK EXCHANGES

THE NATIONAL STOCK EXCHANGE OF INDIA (NSE)

The most recent events conducted by the NSE to create investor awareness were

- The Investothon
- The Sealdah Rajdhani campaign

The Investothon is conducted by the NSE jointly with the business news channel CNBC TV18 and was started in March 2011 in Mumbai to promote health, wealth and investor awareness in Mumbai, Delhi, Ahmedabad and Chennai with more than 4,000 investors and corporates participating in each of the initiatives.⁷

The Sealdah Rajdhani Express is an interesting initiative launched by the NSE as part of its 'Financial Literacy on Wheels' campaign. The Sealdah Rajdhani, which runs through key states like Uttar Pradesh, Bihar and Jharkhand, ends its journey at the Sealdah station, one of the busiest stations in India, which also has a suburban rail terminal. The 14 coaches of the train will carry Nifty images on the train, with panels inside on the precautions an investor should take before, during and after trading. Audio messages will also play inside the coaches, throughout the 17 hour journey from Delhi to Sealdah and on the return journey. The Sealdah Rajdhani campaign continues to build on a seamless link that was first started in April, when an awareness drive was begun on the Rajdhani trains from Delhi to the Southern cities of Chennai, Trivandrum and Bangalore.⁸ Following the successful implementation of this campaign, the NSE replicated this effort with the Delhi Metro Rail Corporation during the recently conducted Commonwealth Games in the city. While this is no doubt a novel idea, its effectiveness and reach needs to be examined in further detail. Additionally, the NSE as a part of its mandate also tries to spread investor awareness through its member-brokers and works closely with the Ministry of Corporate Affairs to coordinate their efforts.

ROLE OF BOMBAY STOCK EXCHANGE (BSE)

The BSE as part of its mandate conducts a number of Investor Awareness and education programmes. These investor awareness programmes are hosted in conjunction with other market participants such as Mutual Funds, CDSL and member brokers. The Investor Awareness Programmes cover topics like rights of investors, different instruments being traded on the exchange, the concept of portfolio building, distinction between trading and investing, the value of mutual funds, the process of trading i.e. how trades are cleared and settled, why dematerialization is important for investors, safety of transactions on the exchanges along with the means of redressal for the investors. These programmes aim to make investors more confident while interacting with intermediaries and also help them understand the terminology that may be used, for many investors, markets are like a black box and most are unsure of what happens to their funds once they have been invested into any share or mutual funds.

THE MULTI COMMODITY EXCHANGE – STOCK EXCHANGE (MCX- SX)

The MCX-SX is owned by the Financial Technologies group, under whose aegis the Financial Technologies Knowledge Management Company or FTKMC is also run. The FTKMC is a knowledge initiative that has implemented various financial literacy programmes on its 'Knowledge for Markets' platform. These include:

- One-year Diploma in Financial Markets Practice, jointly with Indira Gandhi National Open University (IGNOU)
- International Winter School in Financial Markets Practice, jointly with National Institute of Industrial Engineering (NITIE), Mumbai
- Global Financial Markets Exposure Programme
- National Simulation Lab, a simulated market environment to understand and appreciate the trading in markets in various asset classes
- 'Money Plant', a programme on Doordarshan
- Various certification programmes, including MCX Certified Commodity Professional MCCC
- Short-term training programmes
- Farmers Awareness Programmes along with the Forward Markets Commission (FMC), the commodities market regulator
- 'Markets in Motion', the weekly newsletter
- Periodicals; reviews; insights; and other publications.⁹
- On the 13th of September 2012, the MCX – SX via its press release announced its intentions to conduct 1,000 in-depth education and training programmes in order to increase awareness and literacy about financial markets amongst the very first batch of 500 trading members.

⁶ Investor-friendly SEBI to launch ad campaign next month by Samie Modak for Business Standard Jan 25, 2012

⁷ <http://investothon.moneycontrol.com/>

⁸ <http://pib.nic.in/newsite/erelease.aspx?relid=66223>

⁹ <http://www.ftkmc.com/financial-literacy.html>

ROLE OF MINISTRY OF CORPORATE AFFAIRS (MCA)

In its effort to promote investor awareness and protection, it has realized that it is equally important to improve the ecosystem by way of information and competition. It aims to do this by simplifying laws, increasing transparency and disclosure norms and reducing the barriers to entry. The MCA clearly wants to do away with archaic laws that are no longer relevant by trying to update them in accordance with the best practices and informed policy advisory.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Investor Education and Protection Fund (IEPF) was established under Section 205C of the Companies Act, 1956 by way of Companies (Amendment) Act, 1999 for promotion of investors' awareness and protection of the interests of investors. The IEPF organizes various investor interaction sessions, seminars and workshops as part of its broader mandate to educate investors. The stated objectives of the fund are:

- Educating investors about market operations
- Equipping investors to analyze information to take informed decisions
- Making investors aware about market volatilities
- Empowering the investors by making them aware of their rights and responsibilities under various laws
- Continuously disseminating information about unscrupulous elements and unfair practices in the securities markets and broadening the investors' base by encouraging new investors to participate in the securities market
- Promoting research and investors survey to create a knowledge base that facilitates informed policy decisions

WWW.INVESTORHELPLINE.IN

This was a website that was sponsored by the Ministry of Corporate Affairs until it was discontinued in early 2012. It was an initiative by the MCA to provide a fast and efficient redressal mechanism for investors. According to statistics available on the now defunct website they had received a total of 14,292 complaints in a nearly 6 year period between September 2005 and June 2011, of which 10578 were valid and 10364 were satisfactorily dealt with while 214 were pending.

ROLE OF MUTUAL FUND INDUSTRY

The Association of Mutual Funds of India (AMFI) under the guidance of SEBI has made investor awareness a focus area; they have constituted two committees, one focused on Investor awareness while the other one is known as investor connect. The idea is to understand the problems investors face vis-à-vis mutual fund investments and how they could be resolved. According to the Swarup committee report of 2009⁶⁰, India's investor population has plummeted from 20 million in the 1990s to eight million in 2009. AMFI clearly sees reaching out to investors directly through an investor awareness campaign in the media and by way of promotional events as a potential way to combat the falling interest in mutual funds by distributors and agents. AMFI has also directed its members to hold as many as 5 investor awareness seminars every month⁶¹. All the investor awareness programmes that are approved by AMFI are listed on the website and are hosted by asset management companies in a range of cities and districts across the country. Additionally, each asset management company also runs its own investor awareness initiatives under the same mandate by AMFI and provides educational materials and a schedule of its events on its website.

The Government would also like to popularize mutual funds as an asset class for every level of the Indian population; the Ministry of Finance (MoF) has recently introduced the Rajiv Gandhi Equity Savings Scheme (RGESS) to incentivize retail investors to participate in equity markets. The scheme offers investors who earn up to Rs. 10 lakh per annum, a tax break if they invest up to Rs. 50,000 a year in the scheme. The scheme is quite ambitious in its objectives, i.e. to mobilize part of the savings in Indian households towards equity markets by way of mutual funds as most people in the smaller towns and cities of India are quite uncomfortable with equity investments. Accordingly, the MoF has planned to run an investor awareness and education drive in order to change this perception amongst the retail masses.

CONCLUSION

Capital market is the heart of any economy through which the savings are channelized into effective long-term investments. A developed and vibrant Capital Market will immensely contribute towards speedy economic growth and development and it is possible when there is a substantial participation of investors. Knowledge on financial literacy and awareness on capital markets and its developments will definitely increase this participation. SEBI and other stake holders like RBI, Stock exchanges, AMFI and Ministry of Corporate Affairs are playing a significant role in educating the investors by various means conducting seminars, workshops, through advertisements in media and offering certificate courses etc. However, there is more to be done in this area.

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