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RETAIL INVESTORS INVESTMENT BEHAVIOUR IN INDIAN PRIMARY MARKET

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ABSTRACT

Initial Public Offerings are the selling of securities to the public in the primary stock market. The present study focuses on perceptions and develops a greater understanding of how various factors can influence the level of satisfaction of retail investors towards Initial Public Offerings. Descriptive-cum-exploratory research design was adopted for the present study and the essential data were collected with the help of a questionnaire on a purposive basis from 100 retail investors who are investing in Initial Public Offerings. The analysis of the data reveals that electric media stands first as the main source of information and 64 percent of respondents invest in Initial Public Offerings to benefit from listing gain. It can be stated from the data analysis that majority of the respondents find the Initial Public Offerings procedure to be complicated and 46 percent of the respondents believe in the performance of the existing company. Out of the total samples taken, 39 percent of the investors were satisfied with Initial Public Offerings. Further, the factor analysis found that credit rating, leadership quality of the top management; institutional investment, and the company's corporate governance are the most influencing factor that influences the investment decision of the retail investors.

KEYWORDS

initial public offerings, stock exchange, retail investors, stock exchange.

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INTRODUCTION

Initial Public Offering (IPO) is the most phenomenal event for an organization. IPOs are the selling of securities to the public in the primary stock market. Unlisted companies raise money from investors for their future projects and get listed on the stock exchange through IPOs (Nagtilak & Kulkarni, 2015). The 1990s have been remarkable for the Indian equity market. The market has grown exponentially in terms of resource mobilization, number of stock exchanges, numbers of listed stocks, market capitalization, trading volumes, turnover, and investors' base. Along with this growth, the profile of the investors, issuers, and intermediaries has changed significantly (Goel & Gupta, 2011). Indian investors have been exposed to a plethora of investment opportunities in the past decade and a half, after the liberalization process which commenced in 1991. Over the years, the increased competition has brought a wind of change, not just in the economic environment within the country, but also a radical change in the choices and preferences of financial consumers (Sahi & Arora, 2012). After the new economic policy of 1991, rapid growth and technological enablement of the Indian capital market mainly the new issue market has given more importance to issuers, intermediaries, and investors (Ahmad & Anshuja, 2017). Along with this growth, the investor profile has shifted drastically. Due to the capital market's liberalized regulation, a large number of retail investors' also entered the new issue market and retail investor behavior is shifting from savings to investments (Henry, 2000). Retail investors' involvement persistent to grow exponentially in FY2021 as well, the overall number of retail investors climbed by an astonishing 14.2 million, with 1.9 million new accounts being opened on National Securities Depository Limited (NSDL) and 12.25 million in Central Depository Services Limited (CDSL). Individual investors' percentage share on the NSE has increased from 33% in 2016 to 45% to 2021 and it demonstrates that the Indian stock market is currently dominated by retail investors' (Reli, 2021). These investors are human and obviously, their nature is complex, thus they are susceptible to various social, psychological, demographic factors, and heuristic influences in their decisions to invest or not, and how much to invest (Sahi et al., 2012). Risk preference, risk propensity, perception, and attitude are the foremost concepts and explanations of investors' investment behavior (Raaij, 2016). Investors must understand how their preferences, perceptions, attitudes, and biases can impact the investment decision process. This study focuses on behavioral aspects of wealth management i.e., perception and level of satisfaction of retail investors towards IPOs and develops a greater understanding of how various factors can influence investors' investment decisions towards IPOs.

REVIEW OF LITERATURE

A lot of research work has been carried out at the national as well as international levels by various researchers but most of the research studies focus on measuring the IPOs' performance in the short run and long run. The main purpose of the literature review was to analyze the previous studies to understand the perception and level of satisfaction of retail investors and understand how various factors can influence investors' investment decisions towards IPOs. (Singh, 2012) examined the risk perception of the investors in respect of IPO investment and the degree of influence of the elements of the marketing mix on the overall level of risk perception. The study found that equity investors perceive equity investment through IPO as moderately risky. The degree of influence of promotion feature-driven measure of risk perception is highest. The second, third, and fourth factors affecting the risk perception in respect of equity investment through IPOs are price, product, and place feature-driven measures of risk perception. (S. K. Sahi et al., 2013) explored the manifestations of investment biases among Indian individual investors. The study found that investors are prone to a combination of biases that impact their financial behavior. Investors have less knowledge of the market and are not financially satisfied. The findings also found four clusters of Individual Investors' behavioral biases, in India namely, the Competent Confirmer, Novice Learner, Efficient Planner, and Cautious Anticipator. (Lodhi, 2014) examined the impact of accounting information, financial literacy, information asymmetry, and openness to experience on individual investors' decision-making through empirical research in Karachi city. The study found that accounting information and financial literacy help investors in lowering information asymmetry and allow investors to invest in risky instruments. With the increase in age and experiences of retail investors, their investment preferences are changed to less risky investments, but it does not mean that an investor does not prefer to invest in shares, he will get a dividend return rather than capital gain. (Nagtilak & Kulkarni, 2015) examined the investors' perception of Initial Public Offering in Mumbai. The study found that large numbers of investors show confidence in IPOs and prefer to invest in IPOs and according to them IPO is one of the best options for investment. (Joshi & Chawla, 2014) examined the retail investors' investment perception about factors affecting Indian primary market mechanisms. The study

reveals that the most important factors while investing in the primary market according to investors are the current financial position of the company, the company's goodwill, government holding in the company, corporate profile, and promoters' stake in the company. While the least significant factors are the size of the IPOs issued, disclosure by market participants, and the minimum investment amount required. The findings also show that the saving ratio of investors is the only demographic factor affecting the perception of retail investors about various factors affecting the primary market and delay in allotment of shares, refund of payment and lack of transparency are major problems faced by the investors. (Abdallah & Hilu, 2015) determining individual determinants that are likely to influence the financial trading behavior of the investors. The study found that the identified determinants are closely associated with the risk attitudes of individual investors. The findings also show that access to information, overconfidence, and market perception showed predictive capacity concerning the risk attitudes of individuals. (Sarvanan & Sathish, 2017) identified a model to understand the relationship among various constructs in the understanding perception of retail investors towards initial public offers. Structural Equation Modeling (SEM) was employed to understand the relationship. In this model Perceived behavioral control was reframed as Economy, Industry, and Company attributes (EIC) with a justification of control that is possible through the attributes mentioned above. The influence of information on EIC and Investor attitude is tested and the relationship was positive. It was found Investor Attitude is the most influencing factor in forming the behavioral intentions of an individual. (Ahmad, 2017) determined the factors that influence retail investors' investment behavior in the Pakistani financial markets. The study found that the most influencing factors in terms of the order are expected corporate earnings, dividends paid, stock marketability, condition of financial statements, expected dividends, current economic indicators, past performance of the firm stock, broker recommendations, get rich quick and firm status in the industry. The least influencing factors by the order are religious reasons, environmental records, family member opinions, political party affiliation and perceived ethics of the firm or broker recommendation is an unpredictably highly influential factor that affects the Pakistani individual investors' behavior while they make their investment decision. (Vakil, 2018) investigated the individual investor's perception of Initial Public Offer (IPO) and IPO's performance in the stock market. The study found that there is a positive relationship between Gross Domestic Product and SENSEX and various ratios are useful to know about the fundamentals of the particular company. The findings also show that the satisfaction level of investors increased and economic factors are affecting the company. (Pdhadke & Kamat, 2018) investigated the impact of macroeconomic and IPO factors on the under-pricing of Initial Public Offerings on the NSE. The study found that there is a strong negative relationship between large-cap, mid-cap to MAARO, and book-built to MAARO. The findings also show that there is a positive relationship between subscription rate and repo rate to MAARO and there is no relationship between exchange rate and level of under-pricing. (Krishna et al., 2019) studied the investor's investment perception in primary and popular investment avenues in the Kurnool District of Andhra Pradesh. The study found that the investor's investment preference reasons are different in different investment avenues and it depends upon the investment objectives such as return, risk, liquidity, and safe return of the investment. (Kurniawati & Sutrisno, 2019) examined the influence of the benchmark used by investors in the investment decision-making process at IPO in Indonesia. The study indicated that CEO reputation, underwriter reputation, financial statements, availability bias, and representativeness bias didn't affect investment decision-making during the IPO process. While self-control and overconfidence bias have a significant positive impact on investors' investment decision-making during the IPO processes. (Raut et al., 2020) explored the factors that underpin individual investors' investment decision-making behavior to find whether the Indian financial market is efficient and whether investors make rational decisions. The finding reveals that the investors are significantly influenced by herding, anchoring, information cascades, overconfidence, and representativeness while contagion shows an insignificant result. The findings also show strong evidence of investors' irrationality as well as the inefficiency of the financial market. (Prasad et al., 2021) examined the influence of financial literacy on retail investors' decisions about risk, return and market analysis. Financial literacy is composed of market information, accounting information, technical knowledge, and a broad overview. Factor analysis was used for understanding the factors of financial literacy and PLS-SEM was employed for examining the relationship between financial literacy and Investment decision. The study found a significant positive relationship between financial literacy and investment decision. To the best of the researcher's knowledge, no such study has conducted on the perception and level of satisfaction of retail investors as well as factors that influence the perception and satisfaction level of the retail investors' investment decision toward IPOs. Thus, there is enough scope for undertaking research in this area.

OBJECTIVES OF THE STUDY

1. To understand the perception of the retail investors towards Initial IPOs.
2. To identify the level of satisfaction of retail investors towards IPOs.
3. To identify the factors influencing level of satisfaction of the retail investors towards IPOs.

HYPOTHESES DEVELOPMENT

H₀₁: There is no significant difference in the perception of the retail investors toward Initial Public Offerings.

H₀₂: There is no significant difference in the level of satisfaction of retail investors toward Initial Public Offerings.

H₀₃: There is no significant difference among retail investors towards factors affecting Initial Public Offerings.

RESEARCH METHODOLOGY

Descriptive-cum-exploratory research design was adopted for the present study because the study is concerned with describing the investors' perception of IPOs and exploring the factors that influence the level of satisfaction of the retail investors' investment decisions. The essential data were collected with the help of a questionnaire on a purposive basis from retail investors having exposure to the IPOs investment. The respondents for the study were the investors of Sirsa, Haryana who are investing in IPOs. The sample size of the present study is limited to 100 respondents only. Out of which only 94 people had invested in IPO. The other 6 people had not invested in IPO. The analysis of the data is done by using descriptive as well as inferential statistics. The factor analysis was performed in SPSS to identify the factors that influence the investors to invest in IPOs.

PROFILE OF SAMPLE

The sample was selected of them who are individual investors. The sample size of the present study is limited to 100 respondents only. Most of the respondents belong to the age group of 25-45, followed by 45-55, and 25 - Below. This shows that the Age group of 25 to 45 is highly invested in the capital market and IPOs. From the total respondents, 72% were males and 28% were females. We can see that the number of males is more compared to the number of female respondents. This reveals the interests of the male respondents in IPOs investments.

DEMOGRAPHIC PROFILE

The respondent's profile has been shown in the following table:

TABLE 1: DEMOGRAPHIC PROFILE OF THE RESPONDENTS

Profile		Frequency	Percentage
Age	Below 25	17	18.00
	25-45	42	44.68
	45-55	20	21.27
	Above 55	15	15.95
Gender	Male	68	72.00
	Female	26	28.00
	Third Gender	00	00
Educational Qualifications	Final School	11	11.70
	Graduate	23	24.46
	Post Graduate	36	38.30
	Doctorate	16	17.00
	Others	8	08.50
Occupation	Employee	28	29.78
	Businessman	11	11.70
	Professional	33	35.10
	Others	22	23.40
Annual Income	Below 100000	18	19.14
	100001 to 200000	17	18.00
	2000001 to 3000000	21	22.34
	Above 3000000	38	40.42
Investment Amount in IPOs	15000 to 50000	46	48.93
	50001 to 100000	29	30.85
	100001 to 200000	19	20.21
Experience towards Investment in IPOs	Below 2 years	28	29.78
	2 years to 5 years	51	54.25
	5 years to 10 years	8	08.51
	Above 10 years	7	07.44

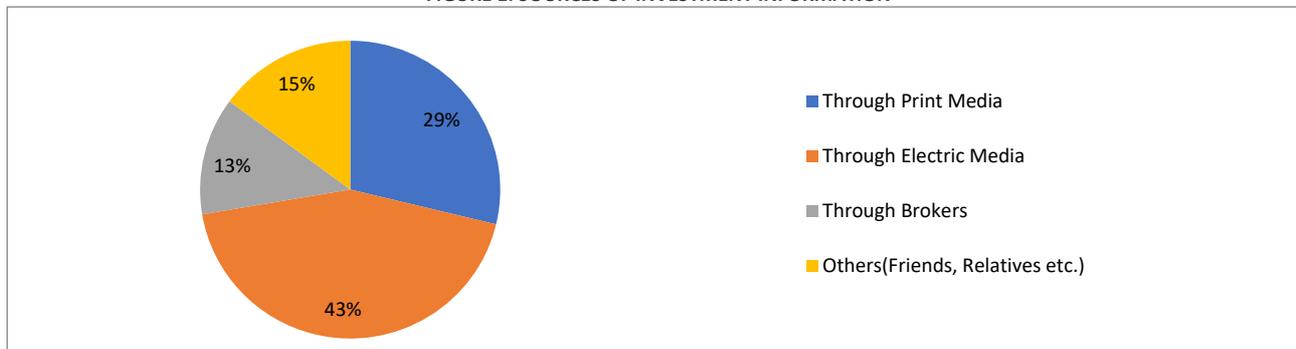
Source: Questionnaire.

ANALYSIS

SOURCES OF INVESTMENT INFORMATION

Figure 1 reveals that the electric media stands first as the main source of information that is 43% of the sample size and followed by the Print Media (n=29% of the sample) and through others (friends, relatives, etc.) (n=15% of the sample) and Brokers (n=13% of the sample). The point to be noted is that investors do prefer electric media before investing in IPOs. The main source of information regarding an IPO comes mainly from the electric media and the print media rather than the other forms of sources.

FIGURE 1: SOURCES OF INVESTMENT INFORMATION

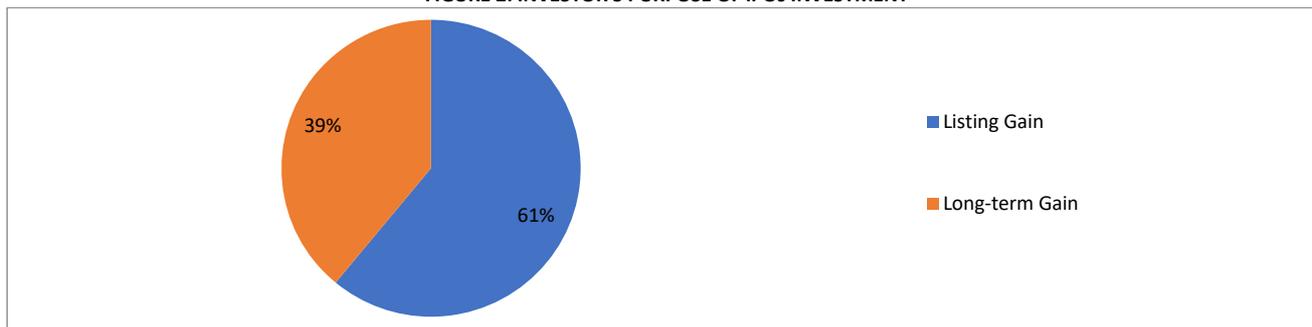


Source: Questionnaire.

PURPOSE OF IPO INVESTMENT FROM INVESTOR'S PERCEPTIVE

Figure 2 reveals that 61% of respondents invest in an IPO to obtain the listing gains and 39% of respondents invest in an IPO to obtain long-term gains. This clearly shows that the majority of investors invest in IPOs to earn profit at the time of listing and they are not long-term investors.

FIGURE 2: INVESTOR'S PURPOSE OF IPOs INVESTMENT

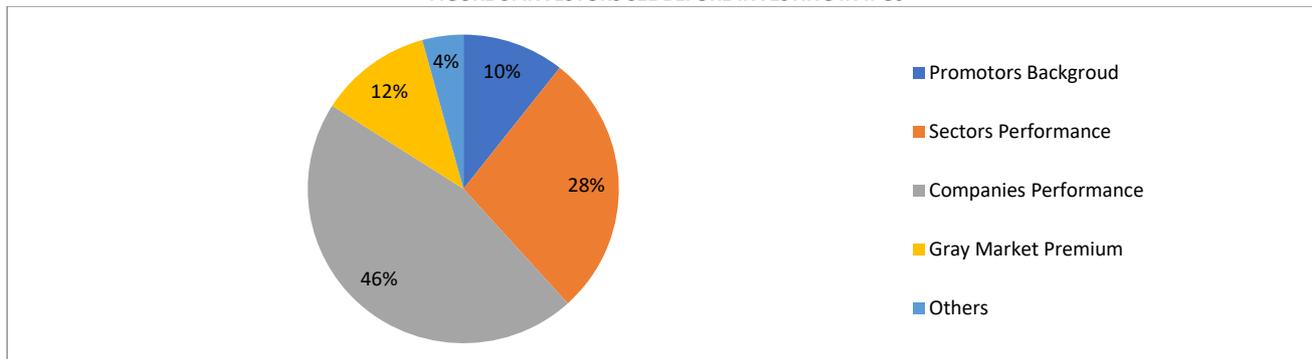


Source: Questionnaire.

WHAT DO INVESTORS SEE BEFORE INVESTING IN IPO?

Figure 3 reveals the various factors that should be considered before investing in an IPO. Out of total samples, 46% of the respondents believe in the performance of the existing company whereas 28% believe the sector performance needs to be considered compared to others, 12% believe that Gray market Premium amount should be considered compared to others and the rest 10% feel that the promoters are the most important factor for deciding on the investment of IPO.

FIGURE 3: INVESTORS SEE BEFORE INVESTING IN IPOs

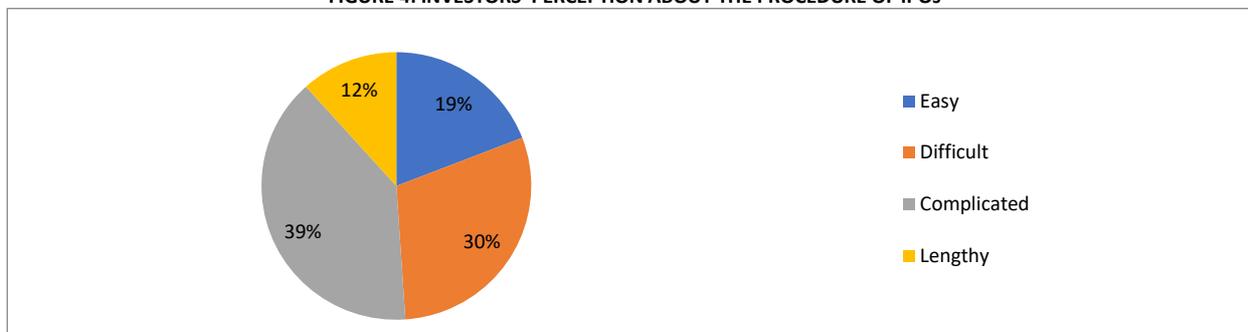


Source: Questionnaire.

WHAT DO INVESTORS FEEL ABOUT THE PROCEDURE OF IPOs?

Figure 4 reveals that 39% of the respondents believe that the IPO listing procedure is complicated. 30% of the respondents feel it is difficult while 19% of respondents feel that it is easy and 12% of the respondents feel that it is lengthy. The overall opinion of the respondents is that the IPO procedure is complicated and difficult.

FIGURE 4: INVESTORS' PERCEPTION ABOUT THE PROCEDURE OF IPOs

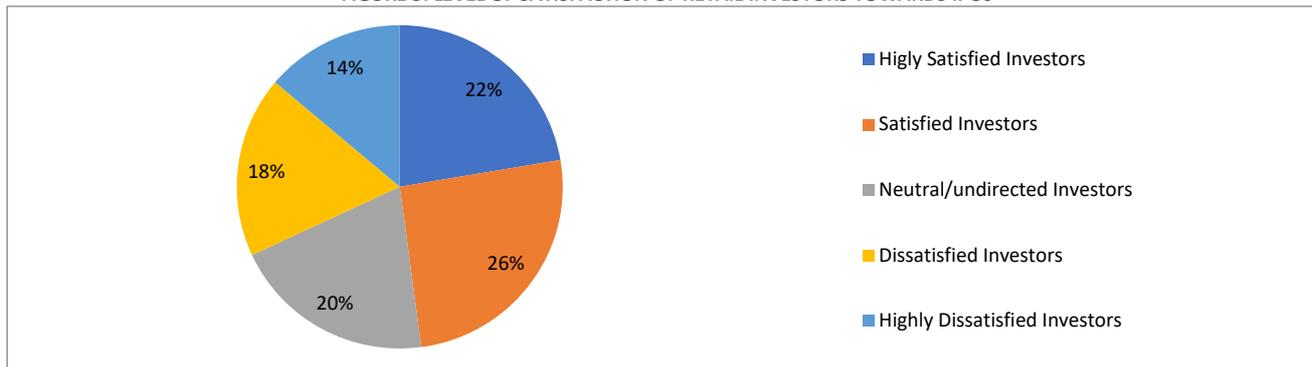


Source: Questionnaire.

LEVEL OF SATISFACTION OF RETAIL INVESTORS TOWARDS IPOs

Figure 5 reveals the level of satisfaction of retail investors toward Initial Public Offerings. Out of the total samples taken, 26% of the investors were satisfied and 22% of investors are highly satisfied. 20% of investors are neutral or undirected and 18% of investors are dissatisfied. Only 14% of investors are highly dissatisfied. Overall, the majority of investors are satisfied and highly satisfied with IPOs.

FIGURE 5: LEVEL OF SATISFACTION OF RETAIL INVESTORS TOWARDS IPOs



Source: Questionnaire.

FACTORS INFLUENCING IPOs INVESTMENT

The factor analysis was performed to identify the factors that influence the investors to invest in IPOs. Exploratory Factor Analysis is multivariate in which variables under investigation are evaluated together to extract the factors (Cudeck, 2000). In order to establish the strength of the factor analysis solution, it is essential to establish the reliability and validity of the obtained factors (Soelberg & Armstrong, 1968).

TABLE 2: KMO AND BARTLETT'S TEST

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.679
Bartlett's Test of Approx. Chi-Square	777.464
Sphericity Df	105
Sig.	.000

KMO stands for the Kaiser-Mayer-Olkin, which is a measure of sampling adequacy test (Naryoso & Lailiyah, 2020). The KMO value of 0.679 which is greater than 0.6 reveals that there is an adequate number of factors that can be extracted and again the significant value of Bartlett's Test of Sphericity is 0.000 which is <0.001

(Shrestha, 2021). So, the sample inter-correlation matrix did not come from a population in which the inter-correlation matrix is an identity matrix. Results from table 3 shows that all the variables have commonalities of more than 0.4. It represents that all variables are significantly loaded on the factor.

TABLE 3: COMMUNALITIES

	Initial	Extraction
Stock Exchange Information affects the IPOs	1.000	.657
Risk Factors affect the IPOs	1.000	.952
Leading Manager Image is affect the IPOs	1.000	.620
Credit Rating affects the IPOs	1.000	.857
Brokers' Advice/Analysis Forecast/ Advertisement Impact are affect the IPOs	1.000	.481
Company History affects the IPOs	1.000	.637
Promoters' Background affect the IPOs	1.000	.945
The leadership quality of the top management affects the IPOs	1.000	.873
The objective of the Present Issue is to affect the IPOs	1.000	.900
The Management of the company is affect the IPOs	1.000	.851
Institutional Investment affects the IPOs	1.000	.606
The Mission and Vision of the company affect the IPOs	1.000	.690
The financial Parameters of the Company affect the IPOs	1.000	.668
A company's corporate governance affects the IPOs	1.000	.730
Goodwill of the Company affects the IPOs	1.000	.806

The total variance explained output is presented in Table 4. The total items were 15, which constitutes five components. There are five factors from the analysis explaining a total of 75.151 percent of the variation in the entire data set which indicates well (Schmitt, 2011). The percentage of the variation is explained by the five factors 20.772, 20.042, 13.902, 12.819, and 7.616 percent respectively after varimax rotation is performed.

TABLE 4: COMPONENT MATRIX

	Component				
	1	2	3	4	5
Stock exchange information affects the IPOs	-.027	.799	.054	-.077	.093
Risk Factors affect the IPOs	-.080	.057	.708	.663	.009
A leading manager's image affects the IPOs	.164	-.021	.614	-.445	.135
Credit rating affects the IPOs	.911	.105	-.047	.119	-.024
Brokers' Advice/Analysis Forecast/ Advertisement Impact are affecting the IPOs	-.070	-.083	.075	.022	.680
The historical background of the company affects the IPOs	.302	-.034	.038	-.120	.727
Promoters' backgrounds affect the IPOs	-.091	.115	.707	.651	.021
The leadership quality of the top management of the company is affect the IPOs	.884	.186	-.214	.098	.050
The objective of the present issue is to affect the IPOs	-.114	.934	.032	-.111	.021
The management of the company is affecting the IPOs	.297	-.116	.730	-.460	-.069
Institutional investment affects the IPOs	.735	.138	-.058	.133	-.158
The Mission and Vision of the company affect the IPOs	-.281	.775	-.017	-.084	.060
The financial parameters of the company affect the IPOs	.305	-.073	.557	-.451	-.237
Company's corporate governance affects the IPOs	.805	.169	-.117	.199	.013
Goodwill of the company is affecting the IPOs	-.082	.886	.042	-.072	-.082

Extraction Method: Principal Component Analysis.

The study uses the rotated component matrix for factor loading and, in this way, the study gets five factors. Factor 1 comprises four variables namely credit rating, leadership quality of the top management, institutional investment, and company's corporate governance which are the very highly influential factor that affects the level of satisfaction of retail investors while they make their investment decision in IPO. Factor 2 comprises four variables namely stock exchange information, the objective of the present issue, mission and vision of the company, and goodwill of the company is a highly influential factor that affects the level of satisfaction of retail investors while they make their investment decision in IPO. Factor 3 comprises five variables namely the study found that risk factors, leading manager image, promoters' background management of the company, and financial parameters of the company are the neutral influential factor that affects the level of satisfaction of retail investors while they make their investment decision in IPO. Factor 4 comprises two variables namely risk factors and promoters' backgrounds are the low influential factor that affects the level of satisfaction of retail investors while they make their investment decision in IPO. Factor 5 comprises two variables namely advertisement impact and historical background of the company very are the low influential factor that affects the level of satisfaction of retail investors while they make their investment decision in IPO.

The factor score is calculated of those five factors and it is used as an independent variables and level of satisfaction as a dependent variable and the following regression is obtained.

TABLE 5: MODEL SUMMARY

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.822 ^a	0.675	0.657	0.78833

The regression results indicate that 67.5 percent of the variations in the level of satisfaction of retail investors towards IPOs are explained by five factors which indicate well (Kasuya, 2019).

TABLE 6: ANOVA^b

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	113.662	5	22.732	36.579	.000 ^a
1 Residual	54.689	88	.621		
Total	168.351	93			

a. Predictors: (Constant), REGR factor score 1 for analysis 5, REGR factor score 1 for analysis 4, REGR factor score 1 for analysis 2, REGR factor score 1 for analysis 1, REGR factor score 1 for analysis 3

b. Dependent Variable: Level of Satisfaction

TABLE 7: COEFFICIENTS^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	3.266	.081		40.167	.000
REGR factor score 1 for analysis 1	-.171	.083	-.127	-2.065	.042
REGR factor score 1 for analysis 2	1.088	.082	.809	13.241	.000
REGR factor score 1 for analysis 3	-.067	.083	-.050	-.807	.422
REGR factor score 1 for analysis 4	-.032	.082	-.024	-.387	.699
REGR factor score 1 for analysis 5	.003	.082	.002	.035	.972

a. Dependent Variable: Level of Satisfaction

The regression results indicate that 67.5 percent of the variations in the level of satisfaction of retail investors are explained by five factors. The second factor is the highly influencing factor to the level of satisfaction of the retail investors towards IPOs because the absolute standardized coefficient is highest (Deegan, 1978), followed by factor five, factor four, factor three, and factor first.

CONCLUSIONS

The analysis of the data reveals that electric media stands first as the main source of information. 64 percent of respondents invest in IPO to benefit from listing gain and only 39% of respondents invest in an IPO to obtain long-term gains. The majority of the respondents find the IPO procedure to be complicated and 46 percent of the respondents believe in the performance of the existing company. Out of the total samples taken, 26 percent of the investors were satisfied with IPOs. The majority of investors are satisfied and highly satisfied with IPOs. The factor analysis was carried out to identify the factors that influence the investors to invest in IPOs. The KMO value of 0.679 suggests that there are an adequate number of factors that can be extracted. The analysis accounted for 75 percent of variance and the most influenced factor that influence the investment decision of the retail investors are credit rating, leadership quality of the top management, institutional investment, and the company's corporate governance. The study uses the rotated component matrix for factor loading and in this way, the study gets five factors. The factor score is calculated of those five factors and it is used as an independent variable and level of satisfaction as a dependent variable and the following regression is obtained. The regression results indicate that 67.5 percent of the variations in the level of satisfaction of retail investors are explained by five factors. The second factor is the highly influencing factor to the level of satisfaction of the retail investors towards IPOs because the absolute standardized coefficient is highest, followed by factor five, factor four, factor three, and factor first.

DECLARATION OF CONFLICTING INTEREST

The authors declared no potential conflicts of interest concerning the research, authorship, and publication of this article.

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