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IMPACT OF INVESTOR AWARENESS PROGRAM ON PROSPECTIVE INVESTORS IN THE INDIAN STOCK MARKET

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ABSTRACT

Liberalisation, Privatisation and Globalisation (LPG) since 1990 has helped our economy to have attain 7th place in the world. It is evident from recent economic growth that Indian corporates scaled new heights in their respective fields. It is inevitable that market capitalisation of listed companies in Indian stock exchanges contribution measured at 67.97 as on 2012 data available with world bank shows that markets plays immense role in economic development by facilitating corporates to generate the required capital for their projects. Most of the FIIs see Indian market as the Investment Avenue for good returns. The ease of doing business, tax advantage, availability of resources and customer support have made India a heavenly place for FIIs to invest whereas retail participation has been shrinking in the past two decades despite various initiatives by the Government of India and Stock Market Regulators along with the market intermediaries. Investor Awareness Program, as one of the initiative to educate and protect investors has helped mobilising Per Capita/Individual Savings into direct investment. It has been ascertained that the total number of retail investors is much less than 1% of the total Indian population as on 2015. However, relatively low participation of retail investors in the corporate sector continues to be a cause of concern which needs to be addressed at the earliest. This study examines the impact of Investor Awareness Program and its impact on prospective investors in India.


KEYWORDS

investor awareness, prospective investor, Indian stock market.

ABBREVIATIONS

FIIs	–	Foreign Institutional Investors
GDP	–	Gross Domestic Product
IPF	–	Investor Protection Fund.

INTRODUCTION

avings and Investment of individuals of an economy are the two variables by which the strength of an economy can be measured. As per International Monetary Fund World Economic Outlook (April-2015) dated June 03, 2015, the Indian economy stands at 7th place in the world in terms of Nominal GDP and 3rd in terms of Purchase Power Parity (PPP). The corporate sector plays an important role in shaping the economy. The investment in top 500 companies in our country by FIIs had reached 23% with the value over \$335 billion till the year 2014 as reported by Citigroup report 2015. The Retail participation has come down drastically in the recent decades. This leads to a situation where most of the returns were enjoyed by the FIIs rather than the Retail investors, who show less participation in direct investment. The reason for less participation by retail investors in the markets is due to lack of financial education among the investors. There is a need for an initiative to be taken by which retail investors can be educated as well as encouraged to take informed investment decisions in the corporate economy.

Investor Awareness Programmes (IAPs) are conducted across India with the objective of creating awareness amongst the investors about fraudulent schemes and facilitating informed investment decisions by the Ministry of Corporate Affairs (MCA) in association with the Institute of Chartered Accountants of India (ICAI), the Institute of Company Secretaries of India (ICSI) and the Institute of Cost Accountants of India (ICWAI). During the period 01.04.2012 to 28.02.2015, 6402 Investor Awareness programmes have been organized as per Press Information Bureau report, Ministry of Corporate Affairs dated March 13, 2015, SEBI conducts Investor Awareness Programs through Resource Persons, Investor Associations, Exchanges, Depositories and Registered Stock Brokers. SEBI and Stock Exchanges also conduct mass media campaigns with regard to fake investment schemes.

There are 27 Investor Associations registered with SEBI and they are undertaking Investor education initiatives at educational institutions across the country and joint public meetings for the first time investors and grievance redressal guidance meetings along with other market intermediaries.

The stock exchanges in India have established their Investor Protection Fund (IPF) Trusts with the focus of spreading awareness among investors through various forms of education initiatives. These IPF Trusts Conduct Investor Awareness Programs across India regularly. These programs are conducted in regional languages with the distribution of Information Booklets in English and vernacular languages to common people to bring more retail investors into the market. The program emphasises “dos” and “don’ts” while investing and the diligence that an investor needs to adopt along with the awareness investment product features and about knowledge uses.

REVIEW OF LITERATURE

The following are the literatures relating to financial literacy programmes among various markets with their inferences: “**Financial Literacy Strategies: Where Do We Go From Here**”, by Robert I. Lerman and Elizabeth Bell (Networks Financial Institute – An Indiana State University, April 2006). This paper emphasizes the importance of financial literacy in an increasingly complex market economy and examines the current state of financial education in the U.S. and abroad and concludes that financial education influences savings and investments in a positive manner. “**The Impact of Financial Literacy Education on Subsequent Financial Behaviour**” authored by Lewis Mandell and Linda Schmid Klein was published in Journal of Financial Counselling and Planning (Volume 20, Issue 1 2009). The authors studied the impact off financial literacy education and its impact on 79 high school students of financial management and concluded that there was a positive impact of financial education on investors. “**Numeracy, financial literacy and participation in asset markets**” by Johan Almenberg and Olof Widmark published article with the conclusion of their study that financial literacy has direct link to household savings and investment in financial assets. “**Relationship between Financial Literacy and Investment Behavior of Salaried Individuals**”, written by Puneet Bhushan (Journal of Business Management & Social Sciences

Research, Volume 3, No.5, May 2014), studied the level of financial literacy and its impact on investment behaviour of salaried individuals and concluded that individuals with low financial literacy invest in low risky investments and also emphasised that policy makers should take more initiatives to increase financial literacy among individuals. "Financial literacy and income level influences on the savings and investment pattern of urban city households", written by an empirical study with special reference to Coimbatore city was by Bindhu.P.K (March 13, 2015) of Bharatiar University, concluded that there was lack of financial literacy among households in Coimbatore.

STATEMENT OF THE PROBLEM

The Government of India and stock market regulators spent Rs.40 crores on organising 16000 Investor Awareness Programs across 390 districts with 900 resource persons in the last fiscal year. They also informed that Rs.55 crores on Investor protection and education would be spent this fiscal year. The objective of the program was to educate investors about market operations, empower investors, broadening investors' base by way of conducting Investor Awareness Programs across India and campaigning through media. With these measures, they hoped to bring more investors into market. The Swarup Committee report on "Investor Awareness and Protection" titled "Financial Well-Being" dated March 17, 2009 (ref.no.1.57) states that educating individuals in money matters is one of the toughest challenges faced by the national efforts in financial education across the world. This study examines the change in attitude of the participants of the program towards investment in stock markets.

METHODOLOGY OF THE STUDY

The study is analytical in nature. The data required for the study is primary in nature. Primary data was collected through a well-structured questionnaire by adopting random sampling method. The attendees of Investor Awareness Program conducted in and around Coimbatore during the last quarter of 2015. The respondents were the prospective investors who were might invest in shares in future. The collected data were analysed by applying simple percentage and Chi-Square tests.

ANALYSIS AND INTERPRETATION

To evaluate the impact of Investor Awareness Program, Chi-Square test was employed. Based on the data collected from 76 respondents attended IAP sponsored by BSE, NSE and SEBI from areas in and around Coimbatore who, the following demographic details were made up and received and deployed for statistical analysis.

TABLE – I: DEMOGRAPHIC DATA COLLECTED USING QUESTIONNAIRE

Variables	Particulars	Frequency	percentage	Variables	Particulars	Frequency	percentage
Gender	Male	51	67.1	Age	Below 20	14	18.4
	Female	25	32.9		21-25	37	48.7
Back ground	Rural	49	33.6		26-30	21	27.6
	Urban	27	40.2		35 and Above	4	5.3
Medium of Education	English	56	73.7	Income	Less Than Rs.50k	29	38.2
	Tamil	20	26.3		Rs.50k to 1 Lakh	16	21.1
Educational Background	Arts & Science	37	48.7		1 Lakh to 3 Lakhs	12	15.8
	Professional	31	40.8		3 Lakhs to 5 Lakhs	11	14.5
	Engineering	8	10.5		Above 5 Lakhs	8	10.5
Savings Objective	High Returns	27	35.5	Investor in Vicinity	Parents	9	11.8
	Liquidity	2	2.6		Relatives	18	23.7
	Safety	32	42.2		Friends	30	39.5
	Capital Appreciation	6	7.9		Neighbours	19	25
	Tax Savings	9	11.8	Possibility of Stock Market Investment in Future	Low	22	28.9
Impact of IAP	Low	11	14.5		Medium	32	42.1
	Medium	56	73.7		High	22	28.9
	High	9	11.8				

Source: Data from questionnaire

Based on the above table, it is evident that 67.1% participants are Male in Investor Awareness Program with the age group of 21-25 which is higher and safety is the major concern of the participants of Investor Awareness Programs as expressed by 42.2% followed by High Returns with 35.5%, Tax Savings with 11.8%, Capital Appreciation with 7.9% and liquidity with 2.6% of participants. There are 30 respondents having Investors as friends but not influenced towards Stock Investments. 73.7% participants said that the impact of IAP is neither high nor low, but 42.1% participants may consider investing in Stocks provided further interest from either of the parties shown.

TABLE – II: CHI-SQUARE ANALYSIS

Independent Variables	Chi-Square / X2	Remarks
Age	0.302	Insignificant
Gender	0.007**	Significant
Background	0.087	Insignificant
Profession	0.074	Insignificant
Income level	0.049*	Significant
Educational background	0.365	Insignificant
Medium of Education	0.35	Insignificant
Investor in your vicinity	0.131	Insignificant
Investment Objective	0.514	Insignificant
Impact of IAP	0.00**	Significant

Source: Data from questionnaire

* denotes that the Independent variable is significant at 5 % level

** denotes that the variable is significant at 1 % level.

It is clear from the result of Chi-square test that gender and income level of participants impacted stock market investment decision at 5% significant level whereas the knowledge of resource person on stock market tools, current market trend, global situations and access to regulators which enlightened participants during the program had motivated them to invest in stocks.

SUGGESTIONS

It is suggested to the participants of the program to use the opportunity to get their doubts regarding stock market investments clarified and also to register with any of the Investor Associations. It is also suggested that the assistance provided by regulators via website, study materials and such programs can be effectively utilized to their utmost satisfaction. The market participants such as Stock Brokers, Investment advisors may take up a follow up with the participants of the program to help them in investment decision making. The regulators may also contact the participants via emails and by distributing pamphlets, leaflets in vernacular languages regarding the changes in the market and investor concerns in a periodic interval. The study can be further carried out by narrowing the customer's demography and further suggestions can be provided.

CONCLUSION

Investors' education over the last few years has assumed a very significant role in helping our economy to grow and ensuring that the fruits of economic development reach far and wide. Investor education is not and should not be a Government initiative alone. It requires inclusive efforts of all the shareholders – regulators, educational and professional institutes, market intermediaries, trade and business chambers and even corporates – to contribute their resources towards this objective. Though current research shows that 42.1% of participants who are prospective investors of stock markets said that they might consider investing in shares, it would need more attention from the market participants and regulators to convert them into real investors. SEBI Chairman, during his interview to Business Line – The Hindu dated June 02, 2011, stated that there are only 8% of total savings into equity which need to be increased. Statistics shows that less than 1.5% of Indian population invests in shares compared with almost 10 per cent in China and 18 per cent in the U.S. Just 2 per cent of India's household savings are exposed to equity whereas in U.S.A, the average is 45 per cent.

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