

Perception of Investors in Stock Market: A Case Study of Bhopal Region

Dr. Sangeeta Jauhari

Dr. Deepti Maheshwari

Prof. H.S. Yadav,

Prof. Kavita Indapurkar

ABSTRACT

Investing prudently is an important part of financial security. An Individual is always seeking for such an investment alternatives which give maximum and faster returns. As it is well known fact that more returns is being accompanied by more risk. The one such alternative of these kind i.e. faster returns with more risk is the investment in stock market. It is being observed over a period of time that the individuals are attracting towards stock market due to the liquidity and multifold returns, although the proportion of loss of funds invested by the investors is also very high at some instances. Thus the present study is a small attempt to understand the basic psychology of an Investor towards stock market and other parameters and factors related to it. The study is based on a rational to understand the basic facts and ideologies an investor is carrying about the stock market in general and in specific. For the purpose of this study, Primary data has been gathered from the cross section society of Bhopal region using systematic random sampling. Data has been analyzed with the help of descriptive analysis and regression analysis.

INTRODUCTION

With rising trend of popularity of stock market in general as a place where one can earn good returns in less time has given a push to a common man to be a part of this market. In academics term an Individual who commits money to any source of investment with the expectation of financial return is being recognized as an Investor. The prime concern of an Individual Investor is usually to have more profit with minimum risk. As oppose to this a speculator is always willing to expect a higher level of risk in the hopes of collecting higher than average profits. An individual with the various levels of needs and level of risks being taken is being classified in different categories of Investors. Some categories of Investors are mutually exclusive and some are not. The classification which not mutually exclusive mainly includes gambling , Angel Investors , some equity Investors, Investment Trust, Mutual Funds, Hedge Funds, Sovereign Wealth Fund.

With the growing pace of Investment alternatives availability in the market the awareness and knowledge level of the Investors have also increased many folds. An Individual usually willing to relocate their surplus amount of funds with the Government Securities, Banks, and LICs as they were being recognized as safe mode of keeping the savings and also to earn a decent return on the deployed funds. Gradually the scenario has taken a shift which leads to the introduction of market linked securities with moderate component of risk and other investment opportunities with flexible level approach. This gave an opportunity to an individual investor to diverse his/her portfolio to earn a higher rate of return with calculated amount of risk. Gradually the shift is being observed in the nature of Investor towards their investment pattern. During the 1980's the noise of Stock Market operations had become prominent among the society. With a bit hesitation individuals started shelling out the small segment of their earning into the share purchasing with a feel of having fast and maximum return in a short span of time. Over a period it is being realized that the Stock Market has made its footage as an identity of Market which gives maximum return but with rich component of risk in a short span of time.

On accounts of understanding the behavior of investors in stock market a large number of studies have been carried out in India. Though there are no conclusive results yet they provide the general base to further investigate the pattern in this contemporary field of research.

Sidiqqui (2008) analyzed the Delhi stock market investors behavior with reference to analyze finance perspective, through a sample of 300 investor and with a series of questions related to the behaviors of investment in terms of decision making, source of information; expected outcomes in terms of profit or losses and type of investment. He concluded that the majority of investors analyze and evaluate and take the decision. The emotions are not effective and the uncertainty mostly about yielding the profit. They choose more attractive

options and the holding depends on the goodwill of company. Finally majority of the investors do not agree that the big companies are less risky. Raju B.P. (2009) has analyzed the potential of e-broking vs. brokerage firms with an objective to determine the potential of e-broking service and preferences of choosing brokerage firms. The study was based on primary data and the data has been collected through structured questionnaire administered in Hyderabad city and focused that the investors are more prone to internet-broking. The study has extracted three main factors related to the augmented facilities, credit facilities and transactions facilities to the investors which induce the person to go for e-broking. Ganpathi and Ramaswamy have done a study on customer's expectation towards share brokers. The objective of the paper was to understand the customer's expectation from the share brokers. The study was based on primary data and it was collected from the customer with the help of structured questionnaire. The study found that 8 percentages of the male respondents were interested to invest their savings in the share market. There is a close significant relationship between the share broker and the satisfaction level of the respondents. The study was aimed to ascertain customer's expectation from share broker in Coimbatore city. A study by G. Prageetha Raju (2009) were carried out in Hyderabad have analyzed the potential of e-broking and the preference of investors in choosing a brokerage firm with the help of regression analysis and the other relevant test. The study has analyzed the factors which mainly affect the choice of an investor in the selection of a brokerage firm. The main factors which influence an investor to take decision about brokerage firm were the availability and reliability. R. dhivya and Sekar (2010) have studied the investor's preference towards financial investment in Coimbatore district with a sample size of 60 respondents. The main objective of the study was to study the factors influencing the investment decision of an investor and to identify the information sources influencing the choice of a particular financial instrument and also to determine the degree of correlation between annual income and annual savings. The results have shown a high degree of correlation between annual income and annual savings and also the level of knowledge related to investment options is very high among the respondents.

The studies so far provide sporadic conclusion and are not comprehensive to provide the generalization and leave out many questions unanswered Present study is an attempt to understand and explore the attitude of the individual investor who actively participate in the operational activities of stock market. The respondents have been taken from the cross sectional society of Bhopal region. Data had been collected through structured questionnaire and conclusions have been drawn with the help of relevant statistical tools and techniques.

THE STATUS AND BEHAVIOR OF INVESTORS

The general behavior of investors have been studied and analyzed. The analysis is divided into general background Investment pattern decision making, perception of market and finally the correlates and determinants of investment. To make generalization general frequency tables are constructed and described. Correlation regression coefficients are calculated to find the degree and direction of factors related to investments .To analyze and interpret the data collected in meaningful terms primarily descriptive statistics have been computed. Frequencies are being computed to understand the degree of responses of the respondents towards the individual parameter covered as a research segment.

Among the respondents covered in the questionnaire the age group carrying higher frequency is of 26-30 Years. The next age group near to the highest frequency is of 18-25 Years, which is followed by the age group of 36-40 Years and 31-35 Years. The highest frequency of 18-25 age groups indicates the involvement of youngsters in the activities of share market. It can be interpreted with this result that the faster returns and volatility of the market fascinate young force towards its operational activities.As far as education is concerned most of the respondents posses level of Post Graduation. It shows that the segment which is being operational in the stock market segment carries and possesses some knowledge of Stock Market is from well educated stream.Among the respondents it has been observed that maximum Individual belongs to private sector that is they work with private firms. This result can be correlated with the fact that a person get good and surplus income get inclined towards Stock market and take the initiations to Invest.Out of the total respondents maximum respondents were male. Although in recent environment females do participate in Stock Market activities but in present study responses are showing that maximum males are mainly involved in the Stock Market Investments.

Out of the total respondents the maximum were unmarried. It is being considered that Stock Market is risky market to Invest and risk taking is usually possible when an Individual is free from the major financial responsibilities and also has surplus level of income. It is presumed that an unmarried person comparatively have lesser level of responsibilities in comparison to married one. So it can be interpreted from the above stated results that the unmarried people are more Indulge in Stock Market Activities. The respondents cover is a

sample of present study is on an average is being 4 adult members in their family and further few also have 2 to 3 adults in their family. Out of the total respondents maximum have 2 children in their family.

Among the total respondents maximum have one member is an earning member of the family supported further by 2 members as earning member in family. Among the total respondents maximum are having their own house to live and possess four wheeler in their house. This also indicate the fact that a person who is bit financial sound can only take a considerable amount risk and usually act as an investor in the stock market .

The frequency of the income group of class 0-10000 is highest followed by the group of having income range from 35000-50000. The category of income from subsidiary source having higher frequency belong to category of 0-5000. Both annual income classification is showing high degree of variable in terms of frequencies. It means the respondents are of wide range in terms of income they incur annually from main source as well as from subsidiary source.

Out of the total respondents covered in the study, maximum have entered in to stock market by their self analysis and also with the help of their friend's advice. This observation supports that over a period of time individual awareness towards stock market activities has grown manifold. Maximum respondents are operating in the stock market with the assistance of brokers. Although a person get in to this market with self analysis and also with referrals but he/she needs a continuous update and analysis of the market, which is being provided by the brokers for which they charge commission to their client.

The frequency level indicates that age group of which respondents have started investing in the stock market belongs to the class interval of 18-25 years followed by 26-30 years. This fact is supporting the fact which indicates the higher frequency of age group of respondents investing in stock market.

Among the respondents maximum are acting as a long term investor and also day trader as well. This observation led to an opinion that stock market not only provide the instant fast returns but also provides a base to invest for long term period. The investors as per the situation and scenario invest and get the returns out of it.

Out of the total respondents the maximum frequency indicates that the income level generate by the investor belong to the class range from 0-5000 and then 5000-15000. Among the respondents maximum individual rotate their money in the market. It implies that they earn returns from the market and then re-invest in the market itself. As far as total amount of investment is concerned in cash as well as commodity market the range of amount is mainly ranges from 0-10,000. Further maximum respondents have not indicated their investment level in cash market as they gave neutral response on it. The respondents covered in research work of have less frequency of loss in stock market. It means they have not incurred loss on regular basis but occasionally.

Among the total respondents maximum respondent close to 32 percent have not indicates the amount of loss and 10 percent have stated that they incur a loss ranges from 1500-5000. Out of the total respondents' maximum opines that they recognized losses from the market as well. As the philosophy of market states that the trend of the market usually repeats. On the response of decision about the purchase of shares the respondents have strongly supported that while taking decision they strongly support the self analysis with the help of media and news paper support. Very few have supported the fact that they consider consultancy from agency and take an aid from brokers while deciding about the purchase of any share. These results also support the increasing awareness level of investors and knowledge about the investment and stock market operations.

While evaluating the rank for the factors influencing decision making regarding actual buying of shares. The factor which carries very high preference while deciding the buying of shares are market value of shares and track records of shares. On the response that before investing or trading the respondents consider company credential maximum respondents replied positive and stated that while considering the company credentials Very few respondents have given preference to analyze EPS. Maximum respondents have not clearly indicated the factors they consider about a company before investing.

While analyzing the factors which induce a person to invest in stock market, the respondents have given weightage to faster return, then to capital gains followed by liquidity and then consider tax benefit.

For the responses towards a fact that individuals inclined towards share market indicates that the factors like knowledge about the market and faster and liquid returns carrying highest frequencies among the respondents are the major factors induces an individual to be a part of share market. The Investors or respondents opine that the relationship between various economic parameters and sensex is bidirectional. On the responses of the respondents while selecting the parameters which carries the maximum influence on change in the Sensex value the parameters have high frequencies are government policies, inflating parameters, have moderate frequencies are domestic savings , capital formation, invest rates , natural calamities and exchange rates and future of market

indices. On the response of success in the field of stock market. Out of the total respondents maximum that is 52 percent opines that they are successful in the field of stock market.

Further the frequencies and percentage calculations which indicate the aggregate of responses of the respondents towards a particular factor or component it is imperative to examine the degree and directions of relationship among the factors representing the investors attitude and patterns towards the stock market. For this kearl Pearson coefficient of correlation (r) is being calculated and t value has been calculated to check the level of significance of the relationships.

CORRELATES AND DETERMINANTS OF INVESTMENT

From the results calculated it is being found that maximum factors which are being correlated are significant at 1 percent level of significance. It is being observed that the relationship among the factors covered in the study is not too much strong. The probable reason for these results may be as the researcher tries to cover the various dimensions of the stock market related to an individual attitude. So far the relationships which are being observed significant and also the relationship among them is positive.

The significant value of coefficient of correlation ($r = 0.5$) indicates the moderate level of correlations between the variables like age, education, occupation. The correlation is being found in the variables i.e. age in which an investor start investing in stock market along with the available assets possessed by an individual investor. Further the part of income an investor normally allot for share purchase in possessing a short correlation with the factors an investor considers while buying a share that is fundamentals of company and other market related factors pertaining to share. Further to correlation simple bivariate regression is being calculated considering the investment in the different segment of stock market as dependent variable and the demographic factors as independent variables.

The calculated value of ' R^2 ' and ' t ' value for different variables like age, education, occupation, gender, marital status, no. of earning members in the family, annual income from main source, income from subsidiary source, income from stock market depicts the different explanation levels for the dependents variables i.e. investment in cash market. Among the variables ' R^2 ' value is higher for the variable income from stock market and next is the age. This indicates that the so far investment in cash market is concerned the variable explain the magnitude of it are the income the investor generate from stock market itself and from the main source and also the age of the investor. The other variables are not significantly explaining the nature of investment.

The calculated value of R^2 and ' t ' statistics shows that among the variables, age is the variable explaining the phenomena and also the income of investor from main source and subsidiary source. In addition to this number of earning members in family also influence the investment pattern. The results are showing that so far the investment in derivative market is concerned the age income and number of earning members are having significant bearing. The calculated value of R^2 and ' t ' statistics indicates that education and income are the major two variables explaining the phenomena of investment in commodity market. These results suffice the fact that educational background and the level of income play a significant role in determining the quantum of investment.

CONCLUSION

It is being general and obvious phenomena that investment pattern and its magnitude mainly consider the age, knowledge level and source of income. An investor while investing observes how much he or she earns from the respective sources, assesses the investment alternatives available in stock market. Different age levels have different requirements and responsibilities. Due to these factors the levels of investment get varied as per the age of the investor. Further the availability of income and availability of investment alternatives also plays a significant role in determining the behavior of investor towards the investment.

REFERENCES

- [1] Parikh, P. (2008). Stocks to Riches Insights on Investor Behaviour. Tata McGraw-Hill, New Delhi.
- [2] Jain Sonal et.al (2013). Investment Management & Security Analysis. R.B.D. Publications, New Delhi

- [3] Raghunathan V.(1991) Stock Exchanges And Investments, Tata McGraw Hill Publishing Company Ltd, New Delhi.
- [4] Raju. G. P. (2009). Analyzing The Potential Of E-Broking Vis-A-Vis Preferences Of The Investor In Choosing A Brokerage Firm -A Study In Hyderabad. Indian Journal Of Finance ,Vol 3,pp 10-29.
- [5] R. Dhivya and C. S. (2010). Investor's Preference Towards Financial Investments-Some Survey Evidence . Indian Journal Of Finance ,Vol 4,No.7,pp 39-46.
- [6] Siddiqui.S.(2008). A Study Of Stock Market Investor Of Delhi - A Behavioural Finance Perspective.Indian Journal Of Finance ,Vol 2,pp 22-26.

Annexures

TABLE-6.1:
Background of Investor: Age wise distribution of investors

Age	Frequency	Percent
18-25	15	17.65
26-30	28	32.94
31-35	12	14.12
36-40	13	15.29
41-45	8	9.41
46-50	2	2.35
51-55	4	4.71
Above 55	3	3.53
Total	85	100

TABLE-6.2
Educational Background

Educational Qualification	Frequency	Percent
Graduate	41	48.24
Post Graduate	44	51.76
Total	85	100

TABLE-6.3
Primary Occupation of Respondents

Occupation	Frequency	Percent
Business	20	23.53
Professional	8	9.41
Government	4	4.71
Private	45	52.94
Retired	3	3.53
Total	80	94.12
Missing System	5	5.88
Total	85	100

TABLE-6.4:
Gender classification of Respondents

5. Gender m=1 ,f=2		
Gender	Frequency	Percent
Male	79	92.95
Female	6	7.06
Total	85	100

TABLE-6.5:
Married status

	Frequency	Percent
Married	39	45.88
Unmarried	46	54.12
Total	85	100

TABLE-6.6:
Size of dependents (Adults)

	Frequency	Percent
1	7	8.24
2	23	27.06
3	13	15.29
4	26	30.59
5	7	8.24
6	7	8.24
7	2	2.35
Total	85	100

TABLE-6.7:
Size of dependents (Children)

	Frequency	Percent
0	35	41.18
1	16	18.82
2	24	28.24
3	9	10.59
4	1	1.18
Total	85	100

**TABLE-6.8:
 Number of Earning Members in Family**

	Frequency	Percent
1	36	42.36
2	29	34.12
3	13	15.29
4	6	7.06
5	1	1.18
Total	85	100

**TABLE-6.9a:
 Housing status of Respondents**

	Frequency	Percent
Self	65	76.47
Rented	20	23.54
Total	85	100

**TABLE- 6.9b
 Ownership of Vehicles**

	Frequency	Percent
1	42	49.41
2	10	11.76
3	29	34.12
4	4	4.71
Total	85	100

**TABLE 6.9c
 Shop /Premise Ownership**

	Frequency	Percent
0	48	56.47
1	11	12.94
2	23	27.06
3	3	3.53
Total	85	100

TABLE 6.9d
value of other fixed assets

	Frequency	Percent
0-30000	40	47.06
30000-100000	4	4.71
100000-300000	114	16.47
300000-500000	6	7.06
5lakh-15 lakh	4	4.71
15 lakh-40lakh	6	7.06
40lakh- 1 crore	11	12.94
Total	85	100

Table 6.10
Annual Income of Respondents

	Frequency	Percent
0-10000	24	28.24
10000-50000	4	4.71
50000-1 Lakh	2	2.35
100000-150000	7	8.24
150000-200000	6	7.06
200000-250000	8	9.41
250000-350000	8	9.41
350000-500000	16	18.82
500000-1000000	8	9.41
1 Lakh and Abobe	2	2.35
Total	85	100

Table 6.10a.
Annual Income From Subsidiary Source

	Frequency	Percent
0-5000	65	76.47
5000-10000	3	3.53
10000-50000	5	5.88
50000-100000	2	2.35
100000-200000	5	5.88
200000-500000	4	4.71
5lakh and above	1	1.18
Total	85	100

TABLE-6.11
How did you entered in the Stock Market Operation

	Frequency	Percent
Self	24	28.24
Agency	8	9.41
Friend	26	30.59
Broker	20	23.53
Through Media	7	8.24
Total	85	100

TABLE-6.12
How You Operate in Stock Market

	Frequency	Percent
Independent	20	23.53
Through Broker	39	45.88
From Agency office	26	30.59
Total	85	100

TABLE-6.13
At which age you Started Investing in Stock Market

	Frequency	Percent
18-25-years	34	40
26-30years	26	30.59
31-35years	12	14.12
36-40years	8	9.41
41-45years	3	3.56
46years and above	2	2.35
Total	85	100

TABLE-6.14
Are you a day trader =1 /or a long term investor=2 / both=3

	Frequency	Percent
Day Trader	29	34.12
Long term investor	28	32.94
Both	28	32.94
Total	85	100

TABLE-6.15
Income from Stock Market

	Frequency	Percent
0-5000	41	48.24
5000-15000	10	11.76
15000-25000	7	8.24
25000-35000	5	5.88
35000-50000	9	10.59
50000-100000	5	5.88
100000-200000	6	7.06
Above 2lakh	2	2.35
Total	85	100

TABLE-6.16
Part of income you allot for reinvestment in Stock Market.

	Frequency	Percent
1	33	38.82352941
2	17	20
3	35	41.17647059
Total	85	100

TABLE-6.17
Total Investment in Stock Market in different segment till date. (Please give approx figure)Cash (Equity Market)

	Frequency	Percent
0-10000	9	10.59
10000-25000	8	9.41
25000-50000	2	2.35
50000-1Lakh	3	3.53
1lakh-2Lakh	3	3.53
2 lakh and above	1	1.18
No response	59	69.42

Table 6.18
Total investment in stock market in different segment till date.(Please give approx figure) Commodity Market

	Frequency	Percent
0-10000	63	74.12
10000-25000	4	4.71
25000-50000	10	11.76
50000-1Lakh	6	7.06
1lakh-2Lakh	1	1.18
2 lakh and above	1	1.18
Total	85	100

Table 6.19 a
Have you incurred Losses in the Stock Market. Rarely=1/ often=2/regular=3

	Frequency	Percent
Rarely	37	43.53
Often	33	38.82
Regular	15	17.65
Total	85	100

TABLE-6.19 b
State the amount of loss

	Frequency	Percent
0	28	32.94
Upto 1500	3	3.53
1500-5000	9	10.59
5000-15000	7	8.24
15000-25000	20	23.53
25000-50000	8	9.41
50000-1lakh	6	7.19
1lakh-2lakh	3	3.53
Above 2 lakh	3	3.53
Total	85	100

TABLE-6.19 c
Have you regained losses from the market - yes=1/ no=2

	Frequency	Percent
Yes	47	55.29
No	38	44.71
Total	85	100

TABLE-6.20
Decision making by investor

How do you Decide about the purchase of shares - self		
	Frequency	Percent
No	37	43.53
Yes	48	56.47
Total	85	100

How do you Decide about the purchase of shares - consult agency		
	Frequency	Percent
No	80	94.12
Yes	5	5.88
Total	85	100

How do you Decide about the purchase of shares - broker		
	Frequency	Percent
NO	62	72.94
Yes	23	27.06
Total	85	100

How do you Decide about the purchase of shares - Media/TV/Newspaper		
	Frequency	Percent
No	66	77.65
Yes	19	22.35
Total	85	100

TABLE-6.21
Perception of Respondents

24.What factors influence your decision making regarding actual buying of share. Rank it 1 as high preference and 5 as a low preference -Market Value of share.		
	Frequency	Percent
No Response	42	49.41
Very High	12	14.12
High	12	14.12
Moderate	6	7.06
Low	5	5.88
Very Low	8	9.41
Total	85	100

What factors influence your decision making regarding actual buying of share. Rank it 1 as high preference and 5 as a low preference - Track records of share		
	Frequency	Percent
No Response	34	40
Very High	34	40
High	9	10.59
Moderate	4	4.71
Low	3	3.53
Very Low	1	1.18
Total	85	100

What factors influence your decision making regarding actual buying of share. Rank it 1 as high preference and 5 as a low preference - Company's Dividend policy		
	Frequency	Percent
No Response	46	54.12
Very High	2	2.35
High	1	1.18
Moderate	3	3.53
Low	8	9.41
Very Low	25	29.41
Total	85	100

**TABLE-6.22 and Table 6.23
 Decision Making By Respondents**

25 Do you keep eye on company parameters before investing/trading		
	Frequency	Percent
Yes	47	55.29
No	38	44.71
Total	85	100

26. If yes then what parameters you consider. Rank 1 being the least 5 being the most - ESP(Earning per share)		
	Frequency	Percent
No Response	45	52.94
Very Low	8	9.41
Low	3	3.53
Moderate	12	14.12
High	8	9.41
Very High	9	10.59
Total	85	100

If yes then what parameters you consider. Rank 1 being the least 5 being the most - Track records of share of specific company		
	Frequency	Percent
No Response	43	50.59
Very Low	11	12.94
Low	2	2.35
Moderate	7	8.24
High	4	4.71
Very High	18	21.18
Total	85	100

If yes then what parameters you consider. Rank 1 being the least 5 being the most - Dividends given by the company		
	Frequency	Percent
No Response	47	55.29
Very Low	7	8.24
Low	14	16.47
Moderate	5	5.88
High	5	5.88
Very High	7	8.24
Total	85	100

If yes then what parameters you consider. Rank 1 being the least 5 being the most - Current value of the shares of a particular company		
	Frequency	Percent
No Response	49	57.65
Very Low	3	3.53
Low	6	7.06
Moderate	6	7.06
High	11	12.94
Very High	10	11.76
Total	85	100

TABLE 6.24
Perceptions of Investors

27. If an individual wants to invest money in stock market. What preference in terms of market you would suggest to him. Please rank it on a five point scale - Derivative Market		
	Frequency	Percent
1	24	28.24
2	12	14.11764706
3	23	27.05882353
4	21	24.70588235
5	5	5.882352941
Total	85	100

State the reasons for the above stated preferences (1) Very Low (5) Very high - Faster Returns		
	Frequency	Percent
Very Low	22	25.88
Low	15	17.65
Moderate	17	20
High	15	17.65
Very High	16	18.82
Total	85	100

TABLE 6.24 a

28. State the reasons for the above stated preferences (1) Very Low (5) Very high - Security		
	Frequency	Percent
Very Low	20	23.53
Low	21	24.71
Moderate	21	24.71
High	10	11.76
Very High	13	15.29
Total	85	100

State the reasons for the above stated preferences (1) Very Low (5) Very high - Liquidity		
	Frequency	Percent
Very Low	24	28.24
Low	10	11.76
Moderate	17	20
High	25	29.41
Very High	9	10.59
Total	85	100

State the reasons for the above stated preferences (1) Very Low (5) Very high - Tax benefit		
	Frequency	Percent
Very Low	27	31.76
Low	16	18.82
Moderate	27	31.76
High	11	12.94
Very High	4	4.72
Total	85	100.00

TABLE-6.25
Perception of Investor towards Factor Influencing Investment

29. Which factors according to you is influencing most for investment in stock market - Faster returns		
	Frequency	Percent
No	37	43.53
Yes	48	56.47
Total	85	100

Which factors according to you is influencing most for investment in stock market - liquidity		
	Frequency	Percent
No	74	87.06
Yes	11	12.94
Total	85	100

Which factors according to you is influencing most for investment in stock market - tax benefit		
	Frequency	Percent
No	76	89.41
Yes	9	10.59
Total	85	100

Which factors according to you is influencing most for investment in stock market - capita gains		
	Frequency	Percent
No	73	85.88
Yes	12	14.12
Total	85	100

TABLE-6.26
Perception of Investors

31. Currently many individuals are inclined towards share market. What factors attract them - Knowledge about market.		
	Frequency	Percent
1	26	30.59
2	21	24.71
3	22	25.88
4	13	15.29
5	3	3.53
Total	85	100

Currently many individuals are inclined towards share market. What factors attract them - Easy way of earning money		
	Frequency	Percent
1	20	23.53
2	9	10.59
3	23	27.06
4	20	23.53
5	13	15.29
Total	85	100

Currently many individuals are inclined towards share market. What factors attract them - Faster and Liquid returns.		
	Frequency	Percent
1	20	23.53
2	14	16.47
3	14	16.47
4	25	29.41
5	12	14.12
Total	85	100

TABLE-6.27
Directionality of Sensex

32. Is the relationship between various economic parameters and Sensex is unidirectional or two way relationship (Influence each other)		
	Frequency	Percent
Unidirectional	15	17.65
Two Way Relationship	70	82.35
Total	85	100

TABLE-6.28
Perception about Determinants of Sensex

33.What is your rating on a five point scale that the parameters below influence the changes in the sensex - Government policies		
	Frequency	Percent
1	11	12.94
2	3	3.53
3	29	34.12
4	20	23.53
5	22	25.88
Total	85	100

What is your rating on a five point scale that the parameters below influence the changes in the sensex - Domestic Savings		
	Frequency	Percent
1	14	16.47
2	16	18.82
3	37	43.53
4	15	17.65
5	3	3.53
Total	85	100

What is your rating on a five point scale that the parameters below influence the changes in the sensex - Capital Formation		
	Frequency	Percent
1	13	15.29
2	18	21.18
3	28	32.94
4	24	28.24
5	2	2.35
Total	85	100

What is your rating on a five point scale that the parameters below influence the changes in the sensex - Inflation		
	Frequency	Percent
1	12	14.12
2	8	9.41
3	16	18.82
4	27	31.76
5	22	25.88
Total	85	100

What is your rating on a five point scale that the parameters below influence the changes in the Sensex - Interest Rate		
	Frequency	Percent
1	9	10.59
2	7	8.24
3	34	40
4	22	25.88
5	12	14.12
23	1	1.18
Total	85	100

What is your rating on a five point scale that the parameters below influence the changes in the Sensex - Natural Calamities		
	Frequency	Percent
1	13	15.29
2	9	10.59
3	34	40
4	13	15.29
5	16	18.82
Total	85	100

What is your rating on a five point scale that the parameters below influence the changes in the Sensex - Exchange Rates		
	Frequency	Percent
1	14	16.47
2	7	8.24
3	42	49.41
4	16	18.82
5	6	7.06
Total	85	100

What is your rating on a five point scale that the parameters below influence the changes in the Sensex - Future of market Indices		
	Frequency	Percent
1	14	16.47
2	8	9.41
3	39	45.88
4	15	17.65
5	9	10.59
Total	85	100

TABLE-6.29
Do you feel successful in the field of stock market so far

34. Do you feel successful in the field of stock market so far.		
	Frequency	Percent
Yes	45	52.94
No	40	47.06
Total	85	100

Table 6.30
Investment in Cash Market -Dependent Variable

Variables	α	β	r square	't'
Age	-76762.7	4050.21	0.17	2.24
Education	13375	25812.5	0.02	0.73
Occupation	-12025.4	19842.81	0.07	1.28
Gender	77523.81	-19261.9	0.01	-0.47
Mariatal Status	21263.16	19236.14	0.01	0.53
No. of Earning Members in family	16191.56	19126.62	0.06	1.17
Annual income from Main source	32119.33	0.07	0.15	2.03
Annual income from Subsidiary source	52541.10	0.07	0.01	0.37
Income From Stock market	17282.6	1.42	0.35	3.72

Table 6.31
Investment in Derivative Market -Dependent Variable

Variables	α	β	r square	't'
Age	915.37	0.14	0.02	1.31
Education	15117.23	-0.05	0.00	-0.43
Occupation	16584.42	-0.08	0.01	-0.75
Gender	-3717.95	0.17	0.03	1.51
Mariatal Status	23034.67	-0.16	0.03	-1.45
No. of Earning Members in family	-1808.65	0.30	0.09	2.79
Annual income from Main source	8489.41	0.17	0.03	1.55
Annual income from Subsidiary source	10027.71	0.20	0.04	1.86
Income From Stock market	11642.75	0.00	0.00	0.04

Table 6.32
Investment in Commodity Market -Dependent Variable

Variables	α	β	r square	't'
Age	9133.90	0.06	0.003	0.53
Education	41675.97	-0.11	0.013	-1.00
Occupation	26599.39	-0.03	0.001	-0.27
Gender	5591.03	0.06	0.004	0.56
Marital Status	39845.56	-0.09	0.009	-0.85
No. of Earning Members in family	17296.33	0.03	0.001	0.29
Annual income from Main source	13387.06	0.15	0.024	1.42
Annual income from Subsidiary source	15040.15	0.29	0.085	2.78
Income From Stock market	20356.63	0.06	0.004	0.58

The IISTE is a pioneer in the Open-Access hosting service and academic event management. The aim of the firm is Accelerating Global Knowledge Sharing.

More information about the firm can be found on the homepage:

<http://www.iiste.org>

CALL FOR JOURNAL PAPERS

There are more than 30 peer-reviewed academic journals hosted under the hosting platform.

Prospective authors of journals can find the submission instruction on the following page: <http://www.iiste.org/journals/> All the journals articles are available online to the readers all over the world without financial, legal, or technical barriers other than those inseparable from gaining access to the internet itself. Paper version of the journals is also available upon request of readers and authors.

MORE RESOURCES

Book publication information: <http://www.iiste.org/book/>

Academic conference: <http://www.iiste.org/conference/upcoming-conferences-call-for-paper/>

IISTE Knowledge Sharing Partners

EBSCO, Index Copernicus, Ulrich's Periodicals Directory, JournalTOCS, PKP Open Archives Harvester, Bielefeld Academic Search Engine, Elektronische Zeitschriftenbibliothek EZB, Open J-Gate, OCLC WorldCat, Universe Digital Library, NewJour, Google Scholar

