

Investors Perception Towards Stock Market: An Exploratory Approach

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Abstract:— Stock market has become an attractive investment avenue for most of the investors, and stock market has enormously grown over the years. But lot of investors fear to invest in stock market due to the volatility often seen in share market. The risk often undertaken by the investors in share market is high, the investors need to bear an equal amount of risk as well as moreover the investors must sure of which investment avenue, they are selecting in order to ensure high returns. This study was undertaken to understand the different personal factors affecting their investment decision and the different factors influencing various categories of investment. The was also conducted to know the source of investors awareness regarding stock market. Questionnaire and personal interview of the investors was conducted to understand the view point, behavior and attitude of the investors as well as their level of awareness. Chi square test was used as a tool to arrive at a decision regarding the association between the two variables. It was that there are many factors influencing the investor's decision such as risk return, tax benefits, maturity period, capital appreciation and safety of principal. But majority of the investors believed returns is the most important factor influencing their decision. The highest number of investors preferred to invest in stocks, when compared to mutual funds and derivatives. The study also revealed that majority of the investors took their own decision to invest, whereas some of the investors were influenced by Workshops, Seminars, Advertisements and newspapers. Thus, study attempted to learn the behavior of the investors towards stock market.

Index Terms:— Stock Market, Investor perception, Retail, India, BSE, NSE.

1 INTRODUCTION

Investors act as major key players in Indian stock market. Since they constitute a greater share of investments and income, the behavior of individual investor cannot be ignored by the regulators of the stock market. The above study is undertaken to understand and to be aware of the factors that bears an impact on behavior and attitude of the retail investor. Basic concentration lies on investors' quality of decisions and their viewpoints towards investing in stock market. Maximization of income and minimization of expenses proves to be main motive of the investors engaged in investment. The rational behavior of the investors routes them to spare their income between expenditure and savings. Decision-making becomes tough for the investors in the investment process, when probability of profit and loss is taken into consideration. Well- framed and structured questionnaire is a technique adopted to know the perspective of investors in the stock market. The personality traits of investors and their stock preference are a factor that widely affects the investment decisions so utmost care is taken up to study these psychological traits of the investors. In this volatile market, the perception and attitude of the investors towards stock market changes from time to time, taking into consideration of this aspect, this study was undertaken to understand the behavior of the investors and to know the awareness, taste and preferences of the investors regarding the various investment avenues.

1.1 Stock Exchange

A stock exchange, it is an exchange where traders and stock brokers purchase and sell bonds, stocks and other securities with certain rules and regulations. So, stock exchange is called as structured or organized market. It also provides services for redemption and deliverance of securities and other financial instruments. Organization members are joined together to deal with company stocks and securities for the purpose of monitoring of buying and selling securities. There are two major stock exchanges in India, they are:

- BSE (Bombay Stock Exchange)
- NSE (National Stock Exchange)

1.2 Bombay Stock Exchange (BSE)

One of the oldest and growing stock exchanges in Asia is Bombay Stock Exchange casualty called as BSE. "Native Share and Stock Brokers Association" was started. It was registered in the year 1875, where we can say that it is an AOP app as to create non-profit institution of persons. Where it shifted over the years into leading stock exchange in the country with current status. BSE takes an essential role in stock market in the country. It is the first and foremost stock exchange in the country received lifetime appreciation in 1956. The exchange provides a clear-cut picture about trading securities to their customers, it reviles the companies and brokers noticeable complaints and mistakes about Derivatives, Debts, and Provisions. It mainly deals with educating and instructing the investors by guiding awareness programme and improving essential and knowledgeable information, by this we can say that BSE mainly deals with directing because without proper direction there is no destination. Top 20 bodies" gives proper directions under the governing board. Which is very essential to frame the terms and policies, and it also selects the control system. Policies and control system also connected with exchange relationships and affairs of the retirement. Everyone third of the year retirement process will take place. Which consist of 6 public representatives, nine nominated directors, executive directors, three SEBI candidates and operating officer. Chief operating officer is answerable for daily activity and operation of the exchange.

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BSE also linked with other foreign stock exchanges like EUREX and BRCS nations.

2. LITERATURE REVIEW

In his study relating to investors preferences about capital market in different investment avenues, and kinds of risk faced by investors. Questionnaire method to be used to collect the information from the investors. Descriptive research, sample method, various parametric and non-parametric techniques to be used to adopt and analyzing the data. Investors mainly chosen by the short-term investment in capital market, who are forced to join by the guidance of the investors. He conducted a study with a main intention to determine the behavior and attitude of the investors belonging to north eastern region to the Investment Portfolio about mutual fund (Rajagopalan, P., & Gurusamy, S. 2015; Arathy, B 2015; Trang, P. T. M., & Tho, N. H. 2017; Muthumeenakshi, M. 2017; Manimozhy, N., & Borah, N. 2018). The study is published an output that the salaried persons and businessmen created the demand for mutual fund because of tax allowances. Derivative trading introduced in India 200 years ago. Various study states self-conscious is the most dominating trait in among the demographic variables. The study justified the regulatory authorities to increase disclosure of financial information and to take action with the aim of increasing investors and their financial literacy to mitigate the psychological bias. In case of mutual fund, in India it has found not favourable alternatives as situation prevails in developed countries (Kaur, I., & Kaushik, K. P. 2016; Boda, J. R., & Sunitha, G. 2018; Saravanan, S., & Satish, R. 2018). In India the expiation of financial market has provided opportunities for the people to invest. In countries like Singapore the investment pattern has increased, and stock market has been sharply expanded (Lim, K. L et al. 2016; Rao, P. S. 2018; Sharma, S et al. 2018; Rehan, R. et al. 2018).

3. DATA ANALYSIS AND INTERPRETATION

To understand the association between demographic variables and factors influencing the investment decision. A demographic variable includes gender, age group, educational qualification, occupation and income group, are tested against factors influencing the investment decision.

Table 1: Impact of gender and factors influencing the investment decision

Gender: What is the factor that influences your investment in share market								
		What is the factor that influences your investment in share market						Total
		Maturity period	Capital appreciation	Return on investment	Safety of principal	Tax benefits	Risk	
Gender	Male	4	12	17	5	11	5	54
	Female	0	3	7	0	4	2	16
Total		4	15	24	5	15	7	70

Table 1 data shows the relationship between the gender and the factors influencing their investment. Out of 54 male respondents, 17 respondents feel that return on investment is the driving force behind their decision to invest. While 4 of the respondents agree that maturity period is the important factor

that influences them. Out of the 16 female respondents, 7 of the respondents are of the opinion that return on investment is the important factor that influences their decision to invest. This clearly suggests that majority of the investors are of the opinion that return on investment is the factor that affects their decision to invest.

Table 2: Chi-square tests of gender and factors influencing the investment decision

Pearson Chi-Square	Value	Df	Asymp. Sig. (2-sided)
	3.531	5	.619

Table 2 it clearly portrays that the chi-square value is 0.619, Which is more than 0.05 i.e. $0.619 > 0.05$, this means, that investment in share market is not influenced or we can say that there is no association or relationship between gender and factor affecting investment.

Table 3: Impact of age group and factors influencing the investment decision

Age: What is the factor that influences your investment in share market								
		What is the factor that influences your investment in share market						Total
		Maturity period	Capital appreciation	Return on investment	Safety of principal	Tax benefits	Risk	
Age	>20	0	1	1	1	0	1	4
	21-30	0	4	7	1	3	1	16
	31-40	2	4	6	1	5	1	19
	41-50	1	3	5	2	3	2	16
	<50	1	3	5	0	4	2	15
Total		4	15	24	5	15	7	70

Table 3 shows the relationship between factor that influences the investment and age of the investors. Out of the 19 respondents, 6 respondents who are of the age between 31-40 feel that return on investment is the driving force behind their decision to invest. 10 out of 19 respondents is of the opinion that safety of principal and risk is the factor influencing their decision. Out of the 16 respondents, 7 respondents who are of the age between 21-30 feel that return on investment is the driving force behind their decision to invest. Out of the 16 respondents, 5 respondents who are of the age between 41-50 feel that return on investment is the driving force behind their decision to invest. Out of the 15 respondents, 5 respondents who above the age of 50 feel that return on investment is the driving force behind their decision to invest. This clearly suggests that majority of the investors feel that return on investment is the important factor that affects their decision to invest.

Table 4: Chi-square tests of age group and factors influencing the investment decision

Pearson Chi-Square	Value	Df	Asymp. Sig. (2-sided)
	9.537	20	.976

Table 4 clearly mentions that the amount of chi-square is

0.976 > 0.05, This means, that investment in share market is not influenced or it implies that there is no association between age group and factor affecting investment.

Table 5: Impact of educational qualification and factors influencing the investment decision

		Educational qualification: What is the factor that influences your investment in share market						Total
		What is the factor that influences your investment in share market						
		Maturity period	Capital appreciation	Return on investment	Safety of principal	Tax benefits	Risk	
Educational qualification	High school	1	1	0	0	1	1	4
	PUC	0	2	3	1	3	1	10
	Graduate	3	6	14	3	10	2	38
	Post graduate	0	6	7	1	1	3	18
Total		4	15	24	5	15	7	70

Table 5 mentions that, out of 38 appellants who are graduates, 14 respondents feel that return on investment is the driving force behind their decision to invest while 2 of them are of the opinion that risk is the major factor influencing their investment decision. Out of 18 respondents who are post graduates, 7 of them feel that return is an important factor affecting investment. From this, majority of the investors are of the opinion that return on investment affects their investment decision to the maximum.

Table 6: Chi-square tests of educational qualification and factors influencing the investment decision.

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	13.869	15	.535

Table 6 depicts that based on educational qualification and factors affecting investment, it clearly shows that the amount of chi-square is 0.535 which is > 0.05, This means, that investment in share market is not influenced or it implies that there is no association or relationship between educational qualification and factor affecting investment.

Table 7: Impact of occupation and factors influencing the investment Decision

		Occupation: What is the factor that influences your investment in share market						Total
		What is the factor that influences your investment in share market						
		Maturity period	Capital appreciation	Return on investment	Safety of principal	Tax benefits	Risk	
Occupation	House wives	0	3	3	0	1	0	7
	Professionals	1	1	5	1	3	1	12
	Salaried	2	5	10	1	3	3	24
	Retired	1	2	3	0	2	2	10
	Business men	0	4	3	3	6	1	17
Total		4	15	24	5	15	7	70

Table 7 mentions that, out of the 24 appellants who are salaried, 10 respondents feel that return on investment is the driving force behind their decision to invest while just 1

investor feel that safety of principal is an important factor affecting the decision to invest. Out of 17 respondents who are businessmen, 6 of the respondents agree that tax benefit is the major factor affecting their investment decision. This suggests that majority of the investor's decision is influenced by return on investment and tax benefits.

Table 8: Chi-square tests of occupation and factors influencing the investment decision

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	15.781	20	.730

Table 8 clearly mentions that the amount of chi-square is 0.730 which is > 0.05. This means, that investment in share market is not influenced or we can clearly say that there is no relationship between occupation and factor affecting investment.

Table 9: Impact of income and factors influencing the investment decision

		Income (Per month): What is the factor that influences your investment in share market						Total
		What is the factor that influences your investment in share market						
		Maturity period	Capital appreciation	Return on investment	Safety of principal	Tax benefits	Risk	
Income (per month)	>15000	0	3	3	1	4	2	13
	Rs. 16000-24000	0	1	7	2	1	1	12
	Rs. 25000-34000	1	2	4	1	0	1	9
	Rs. 35000-44000	3	6	5	1	3	1	19
	<45000	0	3	5	0	7	2	17
Total		4	15	24	5	15	7	70

Table 9 shows out of the 19 respondents who earn a salary between Rs.35000-44000, 6 of the respondents are of the opinion that capital appreciation is an important factor influencing their investment decision. But just 1 investor feel that safety of principal and risk is the major factor affecting their decision. Out of the 17 respondents who earn an income more than Rs.45000, 7 of them tax benefit is an important factor that influencing their investment decision. This clearly states that majority of the respondents feel that the factor that mostly influences their decision to invest is return on investment, capital appreciation and tax benefit.

Table 10: Chi-square tests of income and factors influencing investment decision

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	22.212	20	.329

Table 10 explicit based on income group and factor affecting investment, it clearly mentions that the value of chi-square is 0.329 > 0.05. This means, there is no relationship or association between income group and factor affecting investment.

Testing of Hypothesis

H0: There is no association between factors influencing investment and demographic variables

H1: There is association between factors influencing investment and demographic variables.

All the demographic variables such as gender, age, occupation, educational qualification and income were checked against the factors influencing the investment such as maturity period, capital appreciation, return on investment, safety of principal, tax benefits and risk. From the above chi-square analysis, it is evident that, as all the p values are greater than 0.05, there exists no relationship between the demographic variables and factors influencing investment which implies that it is insignificant. Therefore, H0 is accepted and H1 is rejected. To understand the relationship or association between demographic variables and category of investment in the stock market A demographic variable includes gender, age group, educational qualification, occupation and income group, are tested against the category of investment in the stock market

Table 11: Impact of gender and category of investment in the stock market.

Gender: In which category you have been investing					
		In which category you have been investing			Total
		Stocks	Derivatives	Mutual funds	
Gender	Male	26	5	23	54
	Female	6	3	7	16
Total		32	8	30	70

Table 11 shows the relationship between gender and category of investment in the stock market. Out of 54 male respondents, 26 of them preferred investing in stocks while 23 of them preferred investing in mutual funds. Out of the 16 female respondents, 7 of them feel that investing in mutual funds was beneficial. This suggests that majority of the respondents felt that investment in stocks and mutual fund is much better.

Table 12: Chi-square tests of gender and category of investment in the stock market.

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.283	2	.527

Table 12 depicts on gender and category of investment in the stock market, it clearly mentions that the value of chi-square is $0.527 > 0.05$. This means, there is no relationship or association between gender and category of investment in the stock market.

Table 13: Impact of age group and category of investment in the stock market.

Age: In which category you have been investing					
		In which category you have been investing			Total
		Stocks	Derivatives	Mutual funds	
Age	>20	2	0	2	4
	21-30	6	2	8	16
	31-40	10	2	7	19
	41-50	6	1	9	16
	<50	8	3	4	15
Total		32	8	30	70

Table 13 shows the association between age group of the investors and category of investment in the stock market. Out of the 19 respondents between the age of 31-40, 10 of them preferred investing in stocks while 7 of them preferred mutual funds. Out of the 16 respondents who fall in the age group between 21-30, 8 of them preferred investing in mutual funds while, while 6 of them preferred stocks. Out of the 16 respondents who fall in the age group between 41-50, 9 of them preferred investing in mutual funds while, while 6 of them preferred stocks. Out of the 15 respondents, who above the age of 50, 8 of them preferred investing in stocks while, while 4 of them preferred mutual funds. Out of the 4 respondents who, below the age of 20, 2 of them preferred investing in mutual funds while, while 2 of them preferred stocks. This suggests that majority of the investors preferred investing in stocks and mutual funds.

Table 14: Chi-square tests of age group and category of investment in the stock market.

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4.690	8	.790

Table 14 is on age group and category of investment in the stock market, it clearly mentions that the amount of chi-square is $0.790 > 0.05$. This means, there is no relationship or association between age group and category of investment in the stock market.

Table 15: Impact of educational qualification and category of investment in the stock market

Educational qualification: In which category you have been investing					
		In which category you have been investing			Total
		Stocks	Derivatives	Mutual funds	
Educational qualification	High school	1	1	2	4
	PUC	3	2	5	10
	Graduate	19	3	16	38
	Post graduate	9	2	7	18
Total		32	8	30	70

Table 15 shows the relationship between the educational qualification of the investors and category of investment in the stock market. Out of the 38 respondents who are graduates, 19 respondents preferred investing in stocks while 16 of them preferred mutual funds. Out of 18 respondents who are post graduates, 9 of them preferred investing in stocks whereas 7 of them preferred investing in mutual funds. Out of 10 respondents who are PUC, 3 of them preferred investing in stocks whereas 5 of them preferred investing in mutual funds. Out of 4 respondents who are high school, 2 of them preferred investing in mutual funds. Majority of the respondents preferred investing in stocks and mutual funds.

Table 16: Chi-square tests of educational qualification and category of investment in the stock market

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	3.083	6	.798

Table 16 shows on educational qualification and category of investment in the stock market, it clearly mentions that the value of chi-square is $0.798 > 0.05$. This means, there is no relationship or association between educational qualification and category of investment in the stock market.

Table 17: Impact of occupation and category of investment in the stock market.

Occupation: In which category you have been investing					
		In which category you have been investing			Total
		Stocks	Derivatives	Mutual funds	
Occupation	House wives	2	1	4	7
	Professionals	6	0	6	12
	Salaried	11	2	11	24
	Retired	7	2	1	10
	Businessmen	6	3	8	17
Total		32	8	30	70

Table 17 shows the relationship between the occupation of the investors and category of investment in the stock market. Out of the 24 respondents who are salaried, 11 respondents preferred investing in stocks and equal number of respondents preferred mutual funds. Out of the 17 respondents who are businessmen, 8 of them are interested in mutual funds, whereas 6 of them preferred stocks. Out of the 12 respondents who are profession, 6 respondents preferred investing in stocks and equal number of respondents preferred mutual funds. Out of the 10 respondents who are retired, 7 respondents preferred investing in stocks. Out of the 7 respondents who are housewives, 4 respondents preferred investing in mutual funds and 2 respondents preferred investing in stocks. Majority of the respondents chose to invest in stock and mutual funds.

Table 18: Chi-square tests of occupation and category of investment in the stock market

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	8.148	8	.419

Table 18 is on occupation and category of investment in the stock market, it clearly mentions that the value of chi-square is $0.419 > 0.05$. This means, there is no relationship or association between occupation and category of investment in the stock market.

Table 19: Impact of income and category of investment in the stock market

Income (Per month): In which category you have been investing					
		In which category you have been investing			Total
		Stocks	Derivatives	Mutual funds	
Income (Per month)	>15000	5	3	5	13
	Rs. 16000-24000	7	0	5	12
	Rs. 25000-34000	3	3	3	9
	Rs. 35000-44000	11	0	8	19
	< 45000	6	2	9	17
Total		32	8	30	70

Table 19 shows the association between income of the investors and category of investment in the stock market. Out of the 19 respondents, 11 respondents who earn an income between Rs 35000-44000, opted to invest in stocks while 8 of them preferred investing in mutual funds. Out of the 17 respondents who earn an income more than Rs 45000, 9 of them chose to invest in mutual funds whereas 6 of them preferred stocks. Out of the 13 respondents, 5 respondents who earn an income less than 15000, opted to invest in stocks and equal number of respondents preferred investing in mutual funds. Out of the 12 respondents, who earn an income between Rs 16000-24000, opted to invest in stocks while 7 of them preferred investing in stocks whereas 5 of them preferred mutual funds. Majority of the respondents chose to invest in stock and mutual funds.

Table 20: Chi-square tests of income and category of investment in the stock market.

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	11.415	8	.179

Based on income group and category of investment in the stock market, it clearly mentions that the value of chi-square is $0.179 > 0.05$. This means, there is no relationship or association between income group and category of investment in the stock market.

Hypothesis Testing

H0: There is no relationship between category of investment in the stock market and demographic variables

H1: There is relationship between category of investment in the stock market and demographic variables.

All the demographic variables such as gender, age, occupation, educational qualification and income were checked against the category of investment in the stock market such as stocks, derivatives and mutual funds. From the above chi-square analysis, it is evident that, as all the p values are greater than 0.05, there exists no relationship between the demographic variables and category of investment which implies that it is insignificant. Therefore, H0 is accepted and H1 is rejected.

SOURCE OF INVESTORS AWARENESS IN THE STOCK MARKET

To understand the association or relationship between demographic variables and source of investors awareness in the stock market A demographic variable includes gender, age group, educational qualification, occupation and income group, are tested against the source of investors awareness in the stock market

Table 21: Impact of gender and source of investor's awareness in the stock market

Gender: How did you come to know about stock market								
		How did you come to know about stock market					Total	
		Self (own decision)	Service providers and experts	Friends, Neighbors and Relatives	Workshop and seminars	Advertisements, Newspapers and		Agents
Gender	Male	23	6	10	3	7	5	54
	Female	9	1	4	0	2	0	16
Total		32	7	14	3	9	5	70

Table 21 depicts the relationship between the gender and source of awareness about stock market. Out of 54 male respondents, 23 respondents decided to invest on their own. While 3 of the respondents feel that workshops and seminars motivated them to invest. Out of the 16 female respondents, 9 of the respondents are of the opinion that they decided to invest in stock market on their own. This clearly suggests that majority of the investors were motivated to invest by their own decision.

Table 22: Chi-square tests of gender and source of investors' awareness in the stock market.

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	3.427	5	.634

Table 22 based on gender and source of investors awareness in the stock market, it clearly mentions that the value of chi-square is 0.634>0.05. This means, there is no relationship or association between gender and source of investors awareness in the stock market.

Table 23: Impact of age group and source of investor's awareness in the stock market

Age: How did you came to know about stock market								
		How did you came to know about stock market						Total
		Self (own decision)	Service providers and experts	Friends, Neighbors and Relatives	Workshop and seminars	Advertisement, Newspapers and	Agents	
Age	>20	2	0	0	1	0	1	4
	21-30	8	1	5	0	2	0	16
	31-40	9	3	4	1	2	0	19
	41-50	8	0	3	0	4	1	16
	<50	5	3	2	1	1	3	15
Total		32	7	14	3	9	5	70

Table 23 shows the relationship or association between age group of the investors and source of investor's awareness in the stock market. Out of the 19 respondents who are between the age of 31-40, 9 of them preferred investing in stocks on their own without influence from others. Out of the 16 respondents who fall in the age group between 21-30, 8 of them preferred investing on their own. Out of the 16 respondents who fall in the age group between 41-50, 8 of them believed they took the decision to invest in stock market on their own. Out of the 15 respondents, who above the age of 50, 5 of them preferred investing in stocks on their own, while 1 investor each was motivated by seminars and workshops as well as newspapers and magazines. Out of the 4 respondents who are below the age of 20, 2 of them preferred investing in stocks on their own. This suggests that majority of the investors preferred investing in stocks by their own decision.

Table 24: Chi-square tests of age group and source of investors awareness in the stock market.

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	23.460	20	.267

awareness in the stock market, it clearly mentions that the value of chi-square is 0.267>0.05. This means, there is no association between age group and source of investors awareness in the stock market.

Table 25: Impact of educational qualification and source of investors' awareness in the stock market

Educational qualification: How did you came to know about stock market								
		How did you came to know about stock market						Total
		Self (own decision)	Service providers and experts	Friends Neighbors and Relatives	Workshop and Seminars	Advertisements, Newspapers and	Agents	
Educational Qualification	High school	1	1	1	0	0	1	4
	PUC	4	1	1	2	1	1	10
	Graduate	22	3	7	1	4	1	38
	PG	5	2	5	0	4	2	18
Total		32	7	14	3	9	5	70

Table 25 shows the relationship or association between the educational qualification of the investors and source of investors' awareness in the stock market. Out of the 38 respondents who are graduates, 22 respondents took their own decision to invest in stocks while 1 investor believed workshops, seminars as well as advertisements, magazines and newspapers motivated them to invest. Out of 18 respondents who are post graduates, 5 of them preferred investing in stocks own their own and 5 were motivated by neighbors, relatives and friends. Out of 10 respondents who are PUC, 4 of them preferred investing in stocks on their own. Therefore, it can be concluded that majority of them took their own decision to invest in stocks.

Table 26: Chi-square tests of educational qualification and source of investors' awareness in the stock Market.

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	17.472	15	.291

Table 26 is based on educational qualification and source of investors awareness in the stock market, it clearly mentions that the value of chi-square is 0.291>0.05. This means, there is no relationship or association between educational qualification and source of investors awareness in the stock market.

Table 27: Impact of occupation and source of investor's awareness in the stock market.

Occupation: How did you came to know about stock market								
		How did you came to know about stock market						Total
		Self (own decision)	Service providers and Experts	Friends, Neighbors and Relatives	Workshop and Seminars	Advertisements, Newspapers and	Agents	
Occupation	House wives	5	0	0	0	2	0	7
	Professionals	6	1	4	0	1	0	12
	Salaried	10	1	7	0	4	2	24
	Retired	4	2	0	1	1	2	10
	Businessmen	7	3	3	2	1	1	17
Total		32	7	14	3	9	5	70

Table 27 shows the relationship or association between the occupation of the investors and source of investors' awareness in the stock market. Out of the 24 respondents who

are salaried, 10 respondents preferred investing in stocks on their own while 2 of them were motivated by agents. Out of the 17 respondents who are businessmen, 7 of them took their own decision to invest whereas 1 investor each was motivated by both agents as well as by newspaper, magazines and advertisements. Out of the 12 respondents who are professionals, 6 took their own decision to invest. Out of the 10 respondents who are retired, 4 respondents preferred investing in stocks own their own. Out of the 7 respondents who are housewives, 5 of them took their own decision to invest. This suggests that majority of them decided to invest in stocks on their own.

Table 28: Chi-square tests of occupation and source of investors' awareness about stock market.

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	21.454	20	.371

Table 28 is based on occupation and source of investors awareness in the stock market, it clearly mentions that the value of chi-square is $0.371 > 0.05$. This means, there is no relationship or association between occupation and source of investors awareness in the stock market.

Table 29: Impact of income (per month) and source of investor's awareness in the stock market.

Income (Per month): How did you came to know about stock market								
		How did you come to know about stock market						Total
		Self (own decision)	Service providers and Experts	Friends, Neighbors and Relatives	Workshop and Seminars	Advertisements, Newspapers and	Agents	
Income (Per month)	>15000	9	2	1	0	1	0	13
	16000-24000	7	0	2	2	1	0	12
	25000-34000	3	2	3	0	1	0	9
	35000-44000	8	0	4	0	4	3	19
	<45000	5	3	4	1	2	2	17
Total		32	7	14	3	9	5	70

Table 29 shows the relationship or association between income of the investors and source of investors' awareness about stock market. Out of the 19 respondents, 5 respondents who earn an income between Rs 35000-44000, opted to invest in stocks own their own. Out of the 17 respondents who earn an income more than Rs 45000, 5 of them chose to invest by taking their own decision while 1 investor was influenced by workshops and seminars. Out of the 13 respondents, 5 respondents who earn an income less than 15000 opted to invest in stocks on their own. Out of the 12 respondents, who earn an income between Rs 16000-24000, 7 opted to invest in stocks on their own. This suggests that majority of them invested by taking their own decision.

Table 30: Chi-square tests of income (per month) and source of investors awareness in the stock market.

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	23.685	20	.256

Table 30 is based on income group and source of investors awareness in the stock market, it clearly mentions that the value of chi-square is $0.256 > 0.05$. This means, there is no relationship or association between income group and source of investors awareness in the stock market.

Hypothesis Tested

H0: There is no relationship between source of investors' awareness in the stock market and demographic variables

H1: There is relationship between source of investors' awareness in the stock market and demographic variables.

All the demographic variables such as gender, age, occupation, educational qualification and income were checked against the source of investors awareness in the stock market such as Self (own decision), Service providers and Experts, Friends, Neighbors and Relatives, Workshops and Seminars, Advertisements, Newspapers and Magazines, Agents. From the above chi-square analysis, it is evident that, as all the p values are greater than 0.05, there exists no relationship between the demographic variables and source of awareness about stock market. This implies that it is insignificant. Therefore, H0 is accepted and H1 is rejected.

CONCLUSION

The objective of every investor is to get high return on investment where the investor must bear high risk. Their attitude towards stock market and market condition help them to achieve a good return on the investment and their good decision-making skill would enable them to be a successful investor. This study contains understanding the retail investor's behavior, level of awareness and their investment decision in the stock market. And study includes discussion with the investors, survey through questionnaire method in order to collect more information from investors. The views and perception relating to investment often differ from person to person. The various factors that can influence an individual to invest in stock market is the ability to bear risk, the present and future financial goals, return expected, the requirements and needs of the investors etc. The study revealed that majority of the investors considers return as the motivating factor that influences their investment decision. Most of the investors decided to invest on their own and few of them were influenced by newspapers, advertisements, seminars and workshops. Majority of the investors preferred investing in stocks rather than mutual funds and derivatives. Thus, it can be concluded that, investors who expect high return will be ready to undertake high risk though few of them avoid investing in stock market due to fear of losing their hard-earned money.

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