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A Study on the Investors Awareness Level on Share Market Investment

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Abstract

In India investment decisions of an individual depends upon his compensation and the proportion of risk the individual being referred to is anxious to take. Along with risk and return, the income plays an important role to take a decision. The present study is looking to primarily analyses the awareness level of investors about the various share market investment avenues and factors influencing share market investments. For the purpose of the study, 100 samples were collected from Kerala, by using convenient sampling technique. ANOVA, Weighted average score, Post Hoc Analysis, Factor Analysis were used to analyses the samples. Peoples having greater awareness towards equity investments while compare with other investment options in share market. Most of the people are considering share market investment options are more useful in diversification of their investments. The level of income is an important factor deciding which investment mode is applicable to the people.The SEBI and other regulatory authorities include government can take adequate measures to give level of awareness to the people. Providing adequate share market information to the youngsters is very helpful to generate investment oriented generation in future.

Introduction

In India investment decisions of an individual depends upon his compensation and the proportion of risk the individual being referred to is anxious to take. Placing assets into insurances is the last decision for a couple and for others, they don't think about offer market. Typicality in contributing, level of save reserves similarly has a noteworthy impact in picking the endeavors. In India people generally endeavor to save more rather than theory which incorporates possibility.

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A money related trade is the aggregation of buyers and sellers of stocks (moreover called offers); these may fuse assurances recorded on a stock exchange similarly as those simply traded covertly. It is a strong measure to evaluate the financial condition of a country. It accept an important activity in a cash related structure. It offers appealing odds of enthusiasm for various insurances. These appealing open entryways encourage people to save more and put assets into assurances of corporate region rather than placing assets into incapable assets, for instance, gold, silver, etc. It is one of the most critical ways for associations to raise money, close by commitment markets, which are generally all the all the more driving anyway don't trade unreservedly. Cash related capability is the ability to get account. Fiscal capability or cash related guidance can widely be described as 'outfitting nature with and appreciation of budgetary market things, especially rewards and risks, all together choosing instructed choices'. In countries with various social and fiscal profiles like India, cash related instruction is particularly noteworthy for people who are resource poor and who work at the edge and are frail against steady plummeting budgetary loads (Seth et al., 2010). Even more expressly, money related training suggests the course of action of aptitudes and data that empowers an individual to choose taught and ground-breaking decisions through their cognizance of records. Budgetary capability is generally used with respect to singular store matters. It consistently includes the data on properly choosing decisions identifying with certain individual store zones like land, assurance, contributing, saving, charge orchestrating and retirement and remembers close data for budgetary thoughts like gathered profits, money related organizing, the mechanics of a Mastercard, valuable speculation finances strategies, client rights, time estimation of money, etc. (Thilakam, 2012). Individuals choosing contributing decisions face a staggering task (Ackert and Church, 2006). Today, the budgetary organizations and the money related part are extraordinarily upgraded than whenever in late memory. This improvement proposes that the individual budgetary authorities have a progressively broad extent of adventure instruments to place assets into and there is much increasingly noticeable choice for them on the most ideal approach to contribute their money (Warren et al., 1990). In this setting of extending occupation and unconventionality, any nonattendance of care about the available choices and their characteristics and the subsequent inability to pick things in a perfect world, could basically impact individuals' budgetary outcomes (Aggarwal et al., 2012). Individuals' money related success is officeholder on their exercises. Disregarding the way that influenced by external forces, for instance, money related segments and game plan structures grasped by government and private industry, decisions are in the long run made by individuals. Understanding the association between data on near and dear cash related issues and looking at budgetary direct is logically seen as an area of fundamental fiscal importance.1 The creating flightiness of financial things over the

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earlier decade, joined with cash related headways and the extending move of fiscal perils to nuclear families, have put gigantic weight and commitments on the shoulders of cash related examiners. Cash related organizations are getting energetically accessible, yet they are continuously incredible. The market offers the clients swarm of things with complex features and organizations, which leave various people wiped out furnished to adjust up to the progressed budgetary needs. The economies around the world have continuously seen as cash related training as a key segment for the progression of budgetary game plan of a country. Budgetary capability has starting late got the eagerness of various social occasions including governments, financial specialists, organizations, arrange premium get-togethers, money related markets and various affiliations, especially in made countries. The noteworthiness of improving cash related training has extended in view of components including the headway of new budgetary things, the multifaceted idea of money related markets and the movements in political, measurement and monetary components (Al-Tamimi and Kalli, 2009). Making cash related capability can expect an essential activity in outfitting the customers with the information, head data and aptitudes to evaluate their decisions and engages them to grasp the repercussions of alternative budgetary decisions (Jariwala and Sharma, 2011).

Literature Review

Previous studies have been directed overall estimating the consciousness of people about money related issues, items, protection and securities exchanges. For instance, Beal and Delpachitra (2003) drove and tried five principle ability territories of money related proficiency—essential ideas, markets and instruments of the monetary markets, arranging, examination and basic leadership, and protection. The specialists arrived at the general resolution that college understudies were not gifted, nor educated in budgetary issues. Comparable inductions have been drawn by Commonwealth Bank Foundation's Australian Financial Literacy Assessment (2005). Also, Lusardi and Mitchell (2007) while surveying familiarity with speculators about comprehension of enthusiasm intensifying, impacts of swelling and hazard expansion discovered absence of information among the general masses with especially extreme among the old, females and those with constrained instruction. Additionally, Atkinson and Messy (2010) attested that proof from around the globe presents disturbing and far reaching insufficiency in mindfulness level of individuals about monetary issues like protection, planning, financial exchanges and so forth. In like manner, considers evaluated by the Library of Congress (2011) demonstrate that US retail speculators need essential budgetary market mindfulness. The examinations show that speculators have a feeble handle of basic budgetary ideas and need basic information on approaches to keep away from venture misrepresentation. Overviews additionally show that specific subgroups, includ-ing ladies,

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African-Americans, Hispanics, the most established section of the older populace, and the individuals who are inadequately instructed, have a much more noteworthy absence of speculation information than the normal overall public. Likewise, Thilakam (2012) found that 48.63 percent of rustic populace holds investment accounts that are considered as protected and okay road of holding fluid cash. It is induced that 73.46 percent respondents have put resources into extra security approaches. It has been additionally seen that lion's share, that is, 57.07 percent respondents have gone for broke in putting resources into value share advertise. Moving towards the monetary proficiency situation in India, a set number of studies have been led. Balance expansion, Seth et al. (2010) directed an examination looking at the mindfulness about money related instruments and revealed that around 96 percent of Indian financial specialists have investment account in the banks, however just around 30 percent knew about National Savings Certificate and Public Provident Fund. SAlso, Thilakam (2012) in his investigation found that the money related information on rustic masses in India is especially restricted to the customarily known reserve funds and venture roads like bank sparing, holding protection strategy, and interest in values, gold or in land/building. Comparable surmising were drawn by Nash (2012), that is, 98 percent of Indian residents don't have a demat record, and along these lines need mindfulness about securities exchanges. Albeit numerous investigations have been done in parts of the nation and abroad, as referenced prior, in India a set number of studies have been led here. Hence, it is against this setting the present examination has been embraced to top off this hole and make an unassuming commitment in the field.

Less educated understudies were found to have wrong suppositions and mistaken choices. Chen and Volpe (2002) contemplated sexual orientation contrasts with respect to the individual money related proficiency level among undergrads. The survey was sent to 1800 understudies from 14 schools in USA. 924 useable reactions were utilized, with 51 percent reaction rate. The investigation established of 44 percent male and 56 percent female. It was discovered that instruction and experience significantly affect the monetary education of the two people. Ladies were found to have less information about close to home money related subjects and were found to have less energy and less ability to find out about close to home account themes than men do. Al-Tamimi and Kalli (2009) concentrated on recognizing the connection between monetary education and speculation choices of UAE singular financial specialists. A changed poll was utilized by the scientists from that utilized by the Al-Tamimi (2006) and by the Monetary Authority of Singapore (2005). Strategic relapse was applied to quantify the impact of the statistic/autonomous factors on the money related education. The outcomes uncovered a halfway positive connection among statistic and monetary education. In any case, ANOVA was applied to decide

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noteworthy contrast between the money related proficiency and statistic factors. It was inferred that there was no noteworthy contrast in budgetary proficiency based on their age, business and month to month salary yet there was a critical distinction between monetary proficiency based on sexual orientation, work action and instruction level. The second piece of the examination decided 37 components influencing the speculation choices utilizing a 5 point likert scale. The third part distinguished the connection between budgetary proficiency level and the venture factors. The outcomes uncovered that money related proficiency negatively affected all components arranged in five classifications, with the exemption to the bookkeeping data classification. Sabri et al. (2010) examined the effect of individual and family foundation, scholarly encounters and youth buyer encounters on the money related education level of undergrads in Malaysia. The example of the examination incorporates 2519 understudies from 11 open and private universities. Not exactly 50% of the inquiries were addressed accurately by the understudies. Bivariate t-test, ANOVA and different relapse investigation were utilized for examination reason. The creators reasoned that youngsters who live in grounds and go to private schools are more averse to be monetarily proficient. Seth et al. (2010) surveyed the proficiency level of the individuals living in Delhi and National Capital Region (NCR) who were found to put resources into various instruments like securities exchange, post office reserve funds, Mutual assets, life coverage, and so forth. The investigation concentrated on finding if any relationship existed between budgetary proficiency and statistic factors, that is, age, pay, instruction and furthermore the most favored speculations alongside wellsprings of data pursued by them. It was discovered that no relationship existed between money related proficiency crosswise over age and instruction. Be that as it may, there was discovered a connection between money related proficiency and pay. Respondents were found to depend more on ads on T.V., paper, magazines to think about money related items pursued by counsel from companions. It was discovered that individuals considered Life Insurance as best instrument pursued by fixed store. Thilakam (2012) investigated the proficiency level of the individuals of Coimbatore area, Tamil Nadu. The creator broke down the reactions of Indian country family unit's degree of mindfulness towards sparing modes and speculation roads. Further, he assessed the impact of different components that decide their reserve funds and venture pursued by observation towards budgetary assistance accessibility in rustic regions. Weighted normal scores, Chi-square test, Pearson's relationship and Factor examination was utilized to break down the information. The creators inferred that the legislature should proficient rustic individuals monetarily through camps, courses and meeting; at that point just the country masses can make their interest in an effective way.

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Objective of the study

The present study is looking to primarily analyses the awareness level of investors about the various share market investment avenues and factors influencing share market investments. In the second part, it also analyses the significant differences in the level of awareness and factors influencing the level of awareness based on the Income of the respondents. Because income is the important variable insisted to take investment decisions.

Significance of the study

This study is very helpful to the people in Kerala to understand their level of awareness regarding the various share market investment options. Along with, the SEBI and government authorities can understand the people's level of awareness and take adequate decisions regarding if needed. It is also beneficial for future researchers to go insight into this area.

Scope of the Study

This study is limited to Kerala, only 100 were collected. It only analyses the level of awareness towards various share market investments and the factors influencing their level of awareness. The benefits of the study can be treated in various levels, which are mentioned earlier.

Methodology

The present study is empirical in nature and mainly based on primary data collected from 100 individual stock market investors from Kerala. Convenience sampling techniques were used to collect the samples. The responses of the investors were sought for identifying the ranking for awareness of the major stock market investment options on a scale ranging from Most Aware to Unaware. To analyze the responses, weights were assigned to these responses (5 to 0 and 0 4 to 0 for investment preference. Weighted Average Scores, t- test, ANOVA, factor Analysis etc statistical analysis used to carry out results.

Discussion of Results

The present study is looking to primarily analyses the awareness level of investors about the various share market investment avenues and factors influencing share market investments. The various share market investments identified from Arora, S., &Marwaha, K. (2013).

Table 1

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Respondents Awareness towards Share Market Investment Avenues

Major Share Market Investment Options	Mean	Standard Deviation	Rank
Equity	3.56	1.343	1
Bonds	2.76	1.022	2
Mutual Funds	2.25	1.007	3
Derivatives/Futures/ Options/Swaps	2.06	1.098	4
Commodities ULIP's	1.89	1.297	5
SIP's	1.64	1.112	6
Debentures	1.28	.9874	7

Source: Primary Data

For close observing all the investment avenues, the Equity scored top awareness with an average score of 3.56 on a five point scale with standard deviation of (1.343), followed by Bonds. Mutual Funds is rated as third rank, it scores an average of 2.25 with standard deviation of 1.007 and Derivatives/Futures/ Options/Swaps enjoys fourth rank with average score 2.06 with standard deviation of 1.098. Next priority gives to Commodities ULIP's. It scores an average of 1.89 and 1.297. As per the sample, the SIP's scores sixth rank (Average 1.64 and Standard deviation of 1.112) and Debentures rated in the seventh position with an average of 1.28 and standard deviation of .9874. From the above information it is very clear that the Equity highly demanded and highly aware investment options in the minds of the investors.

INVESTMENT PREFERENCE BASED ON INCOME OF THE RESPONDENTS

The following table shows the average score and standard deviation of investment awareness of respondents with respect of their income.

Ho: The level of awareness towards various share market investment differs according to the income of the respondents

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Table 2

Investment Awarenessbased onIncome

Income	Statistics	Equity	Bonds	Mutual Funds	Derivatives/Futures/ Options/ Swaps	Commodities ULIP's	SIP's	Debentures
Up to Rs.25000	Mean	3.254	.654	1.672	.572	.681	1.645	2.081
	SD	1.136	.971	1.109	.999	1.132	1.154	1.220
Rs.25000-50000	Mean	3.226	.573	1.346	.413	.373	1.520	2.106
	SD	1.034	1.001	1.058	.823	.866	1.119	1.400
Rs.50000-75000	Mean	3.631	.657	1.605	.287	.421	1.973	2.605
	SD	.713	1.07	1.305	.474	.758	1.404	1.498
Rs.75000-100000	Mean	3.190	.595	1.000	.333	.166	1.214	2.214
	SD	1.041	.989	.9370	1.051	.489	.898	1.335
Above Rs.100000	Mean	3.690	.309	1.200	.363	.309	1.290	1.672
	SD	.6631	.766	1.267	.801	.766	1.133	1.306
Significance		.049	.065	.004	.156	.041	.036	.465

Source: Primary Data

Close observing the above analysis, up to Rs.25000, the equity investments. Equity scores an average of 3.254 with a standard deviation of 1.136, followed by debentures with an average score of 2.081 and standard deviation of 1.220. In this particular income category they are only give minimum awareness to bonds and commodities ULIPs with an average of .654 and .681.

The respondents belong to the income category of 25000-50000; they give maximum awareness to equity investments with the average of 3.226 and the standard deviation of 1.034,

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followed by debentures with the average of 2.106 and the standard deviation of 1.400. In this income category, the respondents show least awareness to bonds and commodities ULIPs

Consider the income group of 50000-75000, they reveals maximum share of awareness to equity with the average of 3.631 and the standard deviation of .713, followed by the debentures with the average of 2.605 and the standard deviation of 1.498 and the respondents give limited awareness to derivatives.

In the income category of 75000-100000, they allowed highest preference to equity investments with the average of 3.190 and the standard deviation of 1.041, followed by debentures with mean of 2.214 and the standard deviation of 1.335. The respondents in this category provide least awareness to commodities ULIPs.

Consider the income group of Above 100000, they give highest share in equity investment with an average of 3.690 and the standard deviation of .6631, followed by Debentures savings with an average of 1.672 and the standard deviation of 1.306 and the respondents provides least awareness to bonds.

From the above analysis is very clear that, people have same level of awareness towards equity investments, because all the categories of income give highest share in this equity investment. But the average Scores of equity investments are changes. On the same time the awareness level and averages are varying in other modes of share market investments according to the respondent's income.

As per the ANOVA equity, Mutual Fund, Commodities ULIPs & SIPs shows significant differences at 5% level of significance.

The post hoc analysis shows the clear differences in the awareness towards various share market options regarding different income category

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Table 3

Post HOC Analysis 1 (LSD)

variables	Income level of the respondents	Income level of the respondents	Mean Difference	Std. Error	sig
Equity	below Rs. 25000	Rs. 25001-50000	.0634	.1101	.565
		Rs.50001-75000	-.1551	.2572	.547
		Rs.75001-100000	-3.440	.6599	.000
		Above 100000	-.4408	.5402	.415
	Rs.25000-50001	Rs.50001-75000	-.2186	.26277	.406
		Rs.75001-100000	-3.504	.66210	.000
		Above 100000	-.5043	.54291	.354
	Rs.50001-75000	Rs.75001-100000	-3.285	.70174	.000
		Above 100000	-.2857	.59060	.629
	Rs.75001-100000	Above 100000	3.000	.84743	.000
Mutual Funds	below Rs. 25000	Rs.25001-50000	-.0249	.10349	.810
		Rs.50001-75000	-.0361	.24178	.881
		Rs.75001-100000	-2.607	.62019	.000
		Above100000	.3924	.50773	.440
	Rs.250001-50000	Rs.50001-75000	-.0111	.24694	.964
		Rs.75001-100000	-2.582	.62222	.000
		Above 100000	.4173	.51021	.414
	Rs.50001-75000	Rs.75001-100000	-2.571	.65948	.000
		Above 100000	.4285	.55503	.441

	Rs.75001-100000	Above 100000	3.000	.79639	.000
Commodities ULIP's	Below Rs. 25000	Rs.25001-50000	-.0348	.10594	.742
		Rs.50001-75000	-.0514	.24749	.835
		Rs.75001-100000	-.0863	.25278	.733
		Above 100000	-2.642	.67506	.000
	Rs.25001-50000	50001-75000	2.591	.63485	.000
		75001-100000	2.556	.63693	.000
		Above 100000	2.642	.67506	.000
	Rs.50001-75000	75001-100000	-2.642	.67506	.000
		Above 100000	-1.309	.56815	.022
	Rs.750001-100000	Above 100000	1.333	.81522	.103
SIP's	below Rs. 25000	Rs.25001-50000	.4024	.13581	.003
		50001-75000	.0291	.31728	.927
		75001-100000	-1.327	.81386	.104
		Above 100000	-.3279	.66628	.623
	Rs.25001-50000	50001-75000	-.3732	.32406	.250
		75001-100000	-1.730	.81653	.035
		Above 100000	-.7304	.66954	.276
	Rs.50001-75000	75001-100000	-1.357	.86541	.118
		Above 100000	-.3571	.72835	.624
	Rs.75001-100000	Above 100000	1.000	1.045	.339

Source: Primary Data

In case of Equity, comparison of average score between different income group and the significance of mean differences of all other income groups make it clear that the difference is significant only in the income category of Rs.75001-100000. The comparison reveals that all

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other income categories and the comparison, except Rs.75001-100000 show similar attitude and the awareness towards Real Estate investments.

Considering the Mutual Fund, all the comparison of average of different income group with all other groups, again the significance of mean difference is shows only in the income category of Rs.75001-100000. All other groups establish the same attitude and level awareness regarding the Mutual fund.

Consider the Commodities & ULIP; the average score of income group upto 25000 is compared with all other groups, the mean difference is only significant in the income category of above Rs.100000. Again compare the mean difference of income between 25001-50000 with that other group the significance is identified in all the cases. By comparing the Rs.50001-Rs.75000 with other groups, the mean shows significant difference in all cases. That means, the mean significantly differ from the income category of Rs.25001-50000. On the same time no significance identified in compare the average score of Rs.75001-100000 with above Rs.100000.

Close observing the SIPs, all the comparison of average of below Rs.25000 income group with all other groups, again the significance of mean difference is shows only in the income category of Rs.25001-50000. Another significance observed in the comparison of Rs.25001-50000 with Rs.75001-100000. All other comparison of different income groups with other groups doesn't differ significantly. That means it establishes the same attitude and awareness regarding the SIPs.

FACTOR ANALYSIS-AWARENESS FACTORS

The Major rule of factor is the Eigen worth ought to be more noteworthy than one. Moreover, Kaisor-Meyer-Olkin trial of inspecting ampleness, Bartletts trial of sphericity are additionally utilized and the outcome is fulfilled. The KMO test result ought to be more noteworthy than .5 and trial of sphericity must be critical.

The following table4furnished the VARIMAX rotated factor component loading values and criterion tests values. The factors identified from Arora, S., &Marwaha, K. (2013).

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Table 4

VARIMAX Rotated Component Factor Matrix

	Factors			
Factors	Diversification	Interest and cost	Return and Period	Inflation and Risk Elements
Benefits of diversification	.775	.132	.061	.412
Shares closing price	.715	-.022	.100	.367
Technical analysis and market efficiency	.660	-.052	.139	.268
Current Market indices (NSE/BSE)	.561	.303	.268	.459
Interest rates on debentures/bonds	.069	.960	.100	.264
Transaction costs	.124	.946	.096	.178
Mutual fund returns	-.045	.000	.844	.456
Inflation and return	.272	.023	.700	.156
Settlement period	.081	.358	.552	.411
Stock split	.272	.369	.331	.565
Inflation and prices	.000	.326	.431	.697

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Common Stock returns	.116	.237	.222	.879
P/E ratio and EPS	.456	.412	.379	.589
Mutual fund and market risks	.303	.209	.419	.876
Eigen values	2.192	2.129	1.673	1.978
Sum of cumulative % of Variance	21.916	43.203	59.932	68.69
Kaiser-Meyer-Olkin Measure of Sampling Adequacy			.652	
	Approx. Chi-Square		1316.419	
Bartlett's Test of Sphericity	Degree of freedom		95	
	Significance		.000	

Source: Primary Data

The factor analysis reduces the 14share market awareness elements into 4 different components, by after fulfilling the all basic requirements. The first component comprises Benefits of diversification, Shares closing price, Current Market indices (NSE/BSE), Technical analysis and market efficiency. All these factors are grouped under the head of Diversification. The second factors consist of components like Interest rates on debentures/bonds, Transaction costs. All these components are grouped and called Interest and cost. The third factor is involved Inflation and return, Settlement period, Mutual fund returns. All these items are together and named Return and Period. The fourth factors include Stock split, Inflation and prices, Mutual fund and market risks, P/E ratio and EPS, Common Stock returns. All together this group is called inflation and risk elements.

Ho: The share market investment awareness factors differs according to the income of the respondents

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Table 5

Average Factor Scores based on Level of income of Consumers

Income of Respondents	Statistics	Diversification	Interest and cost	Return and Period	Inflation and Risk Elements
Below Rs. 25000	Mean	3.596	3.265	3.159	2.986
	Std. Deviation	1.569	1.326	1.259	1.300
Rs.25001-50000	Mean	3.698	3.269	3.597	3.789
	Std. Deviation	1.265	1.447	1.153	1.003
50001-75000	Mean	3.211	3.697	3.222	3.217
	Std. Deviation	1.006	1.003	1.267	1.036
75001-100000	Mean	3.784	3.261	3.548	3.698
	Std. Deviation	1.267	1.203	1.897	1.558
Above 100000	Mean	3.554	3.687	3.547	3.698
	Std. Deviation	1.256	1.426	1.260	1.745
Overall	Mean	3.894	3.698	3.414	3.477
	Standard Deviation	1.169	1.321	1.416	1.387
Significance		.005	.071	.062	.115

Sources: Primary Data

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A close observation on the overall average scores of the four factors identified, reveals that income diversification factors are the top priority item for respondents with an average score of 3.894 on a five point scale with a standard deviation (1.169), followed by Interest and cost. Return and Period is ranked third and Inflation and Risk elements factor is comparatively the least important among the four factors influencing the awareness level regarding share market investments of the respondents.

Analysis of variance was executed to see whether the income wise difference in the average scores of all the four factors of awareness level are significant or not and the results are presented in table 5. Significance values in case of Income diversification factors are only less than the significance value (0.05), indicating that respondents with different category of income assign different values for these factors, that means people have different level of awareness towards these factors based on their level of income.

Conclusion

Peoples having greater awareness towards equity investments while compare with other investment options in share market. Most of the people are considering share market investment options are more useful in diversification of their investments. The level of income is an important factor deciding which investment mode is applicable to the people. For selecting various investments in share market they consider so many factors. It is very clear that people who have higher income gives different attitude towards these factors, by comparing lower income. The SEBI and other regulatory authorities include government can take adequate measures to give level of awareness to the people. Providing adequate share market information to the youngsters is very helpful to generate investment oriented generation in future.

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