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A Study on Investor's Behaviour Towards Investing in the Indian Stock Market

CS Ankit Shah[1], Dr Jainish Bhagat[2] and Ms. Tulsi Mangukiya[3]

[1]Assistant Professor & Research Scholar, School of Liberal Arts and Management Studies, P P Savani University, Surat, Gujarat, India
[2] Associate Professor, School of Liberal Arts and Management Studies, P P Savani University, Surat, Gujarat, India
[3]Student, School of Liberal Arts and Management Studies, P P Savani University, Surat, Gujarat, India

Abstract:

The goal of this study is to better understand the factors influencing investors' decisions by analysing how they behave in the Indian stock market. We gathered information from a sample of individual investors via a survey-based method, then we analysed their answers to gain insight into their attitudes, beliefs, and actions toward investing in the Indian stock market. According to our research, a variety of factors, such as risk tolerance, investing objectives, financial knowledge, and demographics, might affect an investor's behaviour. Additionally, we discovered that when making investing decisions, investors frequently follow their gut instincts and intuition rather than doing a methodical examination. Their actions are also frequently motivated by emotions like fear and greed. Additionally, our research shows that social influences, market trends, and economic situations all have an impact on the behaviour of investors. Additionally, we discovered that the behaviour of investors differs according to age, gender, and income level. The results of the study have consequences for legislators, financial advisors, and investors. They emphasize the necessity of initiatives aimed at raising investor awareness and enhancing financial literacy to encourage wise investing choices. They also emphasize how crucial it is to create customized investment plans that take into account the special traits and requirements of each investor. All things considered, this study advances our knowledge of how investors behave in the Indian stock market and offers information that can assist investors in making better investing choices.

Keywords: Behaviour Finance, Investor Psychology, Risk Perception, Investment Preferences, Risk Tolerance

1. Introduction:

Investment behaviour is dangerous since it is predicated on future uncertainty. In the financial market, rumours, news, and the availability and speed of information are all significant factors. The main ideas and explanations of investment behaviour include risk propensity, risk, return, time, plan, and wealth development. When deciding whether and how much to invest, investors use heuristics and biases. Herding is another factor: people tend to copy and follow other investors, most often as a result of a lack of pertinent and trustworthy information as well as a lack of guts to act differently. Stock market investing has the potential to be a very rewarding hobby and can be quite exciting. Nevertheless, your ability to succeed as an investor may depend on your feelings and choices—a.k.a. investor behaviour. When it comes to money and investment, investors are not always as rational as think- which is why there is a whole field of study that explains our sometimes-strange behaviour. Investment behaviour is dangerous since it is predicated on future uncertainty. When investors make judgments that are not optimal for them, behavioural biases can lead to cognitive errors. To prevent future losses, investors should be well-versed in their available investing options. Investors need to be aware of the what, where, why, when, and how of investing in various financial possibilities. The dynamic and competitive landscape has made financial services marketing increasingly difficult.

1. Literature review:

- Dr Mayur Rao, Arihant Jain, Devanshi Jahar (February 2023), A study on investment behaviour and attitude towards equity portfolio investment. The study's goal is to look at the variables that affect investing decisions. and preference for various investment options. The study's data was gathered from primary sources, and the data was gathered using a questionnaire form. As a result, risk tolerance is a key consideration in every investing decision, investors behaviour towards stock fund investment is changing daily, which boosts investors' confidence.

- Bakir Illahi Dar & Jatinder Kumar (September 2023), the behavioural pattern of investment in the financial market: A study of the individual investors. The purpose of this study is to examine the behavioural factors that influence individual investors' decisions to make investments in Jammu and Kashmir. Convenience sampling without probability was used. The impact of demographics on investment behaviour was assessed using the t-test and ANOVA. The findings also show that while overconfidence, risk perception, and decision influencers have no discernible effect on the investment decision, cognitive bias, saving orientation, and investing goals have a major impact.
- Dr. G. Kumar, Dr. T. Velmurugan, and K. Shriya (January 2022), An analysis of investors' inclinations on the stock market Special mention to the IT staff of Chennai City. Finding and assessing investors to help them make wise investment decisions is the study's goal. Research papers and journals were used to gather secondary data, whereas structured questionnaires were used to get primary data. The study's conclusions showed that there is a clear correlation between financial components and stock market investors. The study's findings provide a clearer picture of the variables that affect an investment drive's ability to be a sustainable choice.
- Prof. Dr Mayur Rao, Somiyadharia, Nidhi Solanki (February 2023), study on investor perception toward investment in stocks. Knowing about stock market movements and investment-related information is important for prospective investors, which is why the topic was chosen. to investigate investors' goals, views of the stock market, and the variables affecting their selection of a specific share. The study used the survey method. Primary data was gathered through survey work using a standardized questionnaire; the entire basis of this study is the primary data obtained from the respondents. For those who are new to investing and have some interest in the stock market, this study provides basic information on the stock market as well as elements that either directly or indirectly affect the market.
- Thinesh Kumr. M (June 2022), a study of individual investors' investing habits with a focus on Bangalore. The purpose of this study is to close the knowledge gap in the analysis of individual investment behaviour by adding to the body of existing knowledge. A questionnaire is used in this study to evaluate the factors influencing individual investors' investment behaviour. According to the study's findings, most investors would rather conserve money and follow the maxim "safety first."

2. Objective of the study:

- To study the investor’s behaviour towards the stock market.
- To study the investor's perception towards the stock market.
- To study the attitude of investors and identify the factors affecting the investor’s investment.

3. Research Gap:

The study has not been conducted in the area of Gujarat like Surat, Vadodara, Bhavnagar, Ahmedabad, Rajkot and so on. So, it has been considered as a research gap in analysing the investor's behaviour towards the stock market.

4. Statement of Problem:

Many Gujarati cities have been covered in this study's investigation. The study would assist future researchers in covering more ground and obtaining a larger sample size from the population. Examining how investors behave when making stock market investments will be beneficial.

5. Research methodology:

The objective of the study is “A study on the investor's behaviour towards the investing in stock market”. To fulfil the objective researcher has collected primary data sources. For that structure, a questionnaire was used. For the research researcher used convenient sampling techniques of 500 respondents from different cities through a questionnaire, the majority of the respondents were taken from Surat. The study employed a descriptive research design and non-probability sampling technique. Following data collection, SPSS was utilized for analysis and interpretation of the coded data. The frequency, T-test, ANOVA test, cross-tabulation, and Chi-Square test were employed by the researcher to analyze the data.

6. Analysis

State the level of importance of the following investment objective:

T-Test

Hypothesis:

HO: there is an impact of Investment objective on investment

H1: there is no impact of investment objective on investment

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
Dividends	500	1.9940	.92596	.04145
Capital Appreciation	500	2.4529	1.01361	.04538
Quick Gain	500	2.4910	1.02842	.04604
Safety	500	2.3747	1.03253	.04622
Liquidity	500	2.4469	1.08415	.04853
Tax Benefits	500	2.3687	1.03953	.04654
Hedge Against Inflation	500	2.3447	1.06110	.04750

One-Sample Test						
	Test Value = 2					
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Dividends	-.145	500	.885	-.00601	-.0875	.0754
Capital Appreciation	9.981	500	.000	.45291	.3638	.5421
Quick Gain	10.665	500	.000	.49098	.4005	.5814
Safety	8.108	500	.000	.37475	.2839	.4656
Liquidity	9.208	500	.000	.44689	.3515	.5422
Tax Benefits	7.924	500	.000	.36874	.2773	.4602
Hedge Against Inflation	7.256	500	.000	.34469	.2514	.4380

Interpretation:

The T-Teat hypothesis presented above outlines the investment requirements for stock market investing. such as rapid gain and capital appreciation. For safety, liquidity, tax advantages, and inflation hedging, the test's significant value is 0.00, in that order. it indicates that the alternative is accepted and the null hypothesis (H0) is rejected. It suggests that these aren't making stock market investments more dependable for investors. The alternative hypothesis is rejected and the null hypothesis is accepted for dividend.

ANOVA Test

Hypothesis:

H0: there is a significant difference between the mean of importance of investment objective and gender.

H1: there is no significant difference between the mean of importance of investment objective and gender.

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ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Dividend	Between Groups	.040	3	.040	.046	.830
	Within Groups	426.942	497	.859		
	Total	426.982	500			
Capital Appreciation	Between Groups	5.991	3	5.991	5.889	.016
	Within Groups	505.652	497	1.017		
	Total	511.643	500			
Quick Gain	Between Groups	7.005	3	7.005	6.699	.010
	Within Groups	519.705	497	1.046		
	Total	526.709	500			
Safety	Between Groups	7.596	3	7.596	7.213	.007
	Within Groups	523.326	497	1.053		
	Total	530.922	500			
Liquidity	Between Groups	8.553	3	8.553	7.370	.007
	Within Groups	576.790	497	1.161		
	Total	585.343	500			
Tax Benefits	Between Groups	.391	3	.391	.362	.548
	Within Groups	537.761	497	1.082		
	Total	538.152	500			
Hedge Against Inflation	Between Groups	1.632	3	1.632	1.451	.229
	Within Groups	559.082	497	1.125		
	Total	560.713	500			

Interpretation:

The one-way ANOVA result shows that there is a significant difference between gender and the mean relevance of investment objectives such as dividend (.830) and tax advantage (.548) at the five per cent significance level. and the one-way ANOVA result shows that investing goals such as capital appreciation (.016), fast gain (.010), safety (.007), liquidity (.007), and inflation hedging (.229) does not significantly matter at five percentage significant level.

How much you are affected by the following problems?

T-Test

Hypothesis:

H0: there is an impact of problems faced by investors and investment

H1: there is no impact of problems faced by investors and investment

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
No proper advice from a broker	500	2.1102	1.07260	.04802
Too many channels giving too many options about the market	500	2.4509	.93948	.04206
Difficulty in operating online trading	500	2.4790	1.06847	.04783
Change of transaction password frequently	500	2.4208	1.04095	.04660

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
No proper advice from a broker	500	2.1102	1.07260	.04802
Too many channels giving too many options about the market	500	2.4509	.93948	.04206
Difficulty in operating online trading	500	2.4790	1.06847	.04783
Change of transaction password frequently	500	2.4208	1.04095	.04660
Unauthorized transactions by brokers	500	2.4168	1.11335	.04984

One-Sample Test						
	Test Value = 2					
					95% Confidence Interval of the Difference	
	T	Df	Sig. (2-tailed)	Mean Difference	Lower	Upper
No proper advice from a broker	2.295	500	.022	.11022	.0159	.2046
Too many channels giving too many options about the market	10.721	500	.000	.45090	.3683	.5335
Difficulty in operating online trading	10.014	500	.000	.47896	.3850	.5729
Change of transaction password frequently	9.031	500	.000	.42084	.3293	.5124
Unauthorized transactions by brokers	8.363	500	.000	.41683	.3189	.5148

Interpretation:
The T-Teat concept mentioned above highlights the difficulties that investors encounter when making stock market investments. For example, insufficient guidance from brokers, an excessive number of channels providing an excessive number of market possibilities, challenges in managing online trading, frequent password changes, and brokers making unauthorized transactions the test's significant value is, thus, 0.00. it indicates that the alternative is accepted and the null hypothesis (H0) is rejected. It suggests that these aren't making stock market investments more dependable for investors. The alternative hypothesis is rejected and the null hypothesis is accepted for dividend.

<u>ANOVA Test</u>

Hypothesis:

H0: there is a significant difference between the mean of problems that are faced by investors and gender.

H1: there is no significant difference between the mean of problems that investors face and gender.

ANOVA						
		Sum of Squares	Df	Mean Square	F	Sig.
No proper advice from a broker	Between Groups	.000	3	.000	.000	.986
	Within Groups	572.938	497	1.153		
	Total	572.938	500			
Too many channels giving too many opinions about the market	Between Groups	5.220	3	5.220	5.973	.015
	Within Groups	434.327	497	.874		
	Total	439.547	500			

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Difficulty in operating online trading	Between Groups	5.961	3	5.961	5.266	.022
	Within Groups	562.568	497	1.132		
	Total	568.529	500			
Change of transaction password frequently	Between Groups	5.529	3	5.529	5.145	.024
	Within Groups	534.094	497	1.075		
	Total	539.623	500			
Unauthorized transactions by brokers	Between Groups	12.749	3	12.749	10.481	.001
	Within Groups	604.550	497	1.216		
	Total	617.299	500			

Interpretation:
The one-way ANOVA result shows that there is a significant difference between gender and the mean of the problems that investors face, such as a broker who does not provide appropriate advice, at the five per cent significance level (.986). and the one-way ANOVA result shows that, at the five per cent significance level, there is no significant gender and an excessive number of channels providing an excessive number of market options (.015), difficulty using online trading (.022), frequent password changes (.024), and broker unauthorized transactions (.001).

Finding:

The majority of investors are in the 20–40 age range, which makes up the largest percentage of the sample population (79.4%).

The majority of stock market investors are men. The female-to-male ratio is extremely low.

A total of 235 respondents, or 47.1% of the sample population, had completed their education.

Most of the respondents earn 5-10 lacs yearly which constituted 43.7% of the sample population. The saving ratio of the respondents is 20-30% most generally which constituted 48.5%

The ratio of retail investors was high compared to professional investors which corresponded to 359 and 140 respectively.

109 no. of the respondents possessed long-term investors and short-term investors which constituted 21.8% and 287 no. of respondents possessed long-term investment only which is also more than half of the total population (57.5%).

Most of the respondents are secondary market operators which is 34.7% of the sample population and 150 no. of the respondents are primary and secondary market operators which constitute 30.1% of the sample population

A maximum of the investors in the stock market have 1-3 years of experience in this field as they are making investments in the stock market which constituted 39.7% of the sample population.

229 no. of the respondents where 5-10 equity stocks in which investment was made which constituted 45.9% is nearly half of the sample population and. 128 no. of respondents invested in less than 5 equity stocks which constituted 25.7% of the sample population meaning they are very aggressive to take a risk.

281 no. of respondents invested 10-20% of their savings which constituted highly 56.3% of the sample population.

The main goal of the investors in the stock market was the extra income for family future planning and wealth creation, which constituted 28.3%: 24.0%: and 21.2% of the sample population respectively.

The majority are using newspapers (487), analysis reports (176), broker tips (153) and their analysis (155) as informational sources for investment.

The majority of the respondents give preference to the Energy sector (240), Bank sector (227), IT sector (221) and Pharma sectors (211).

Major investor's investment objectives are safety, liquidity, quick gain and dividend.

285 no. of respondents were expected to return between 12% to 24% from the stock market which constituted highly 57.1% of the sample population.

It can be found that brokers are not giving proper advice to their investors.

The majority are male investors and they are graduated in education.

The majority of retail investors are having the age group of 30-40 years (146), they completed their studies till graduated (189), and they are earning 5-10 lacs yearly (171) compared to professional investors.

Long-term investors are more educated than short-term investors their annual income is between 5-10 lacs (140), and they cover under the age of 20-40 years.

Most of the male have more than 3 years of market experience they have invested their fund in the stock market for more than 3 years (122), have 1-3 years of market experience are earning 5-10lacs yearly (108), and have age group of 30-40 years (101).

Males and females both are investing 10-20% of their savings in the stock market (189+92). They are graduated (143). They earn 5-10 lacs annually (158), and they are having the age of 30-40 years (145).

Male & female both are investors, they are investing in the stock market.

Long-term investors highly educated than short-term investors

Service class people are majority retail investors while self-employed and businessmen in both categories i.e. professional and retail investors.

The respondents who had less than 5 lacs income experienced also less than a year in the stock market.

7. Conclusion:

Male and female both are investors, they are investing in the stock market. Long-term investors are more educated than short-term investors. Service class people are the majority of retail investors who may be self-employed and businessmen in both categories i.e. professional and retail investors. The respondents who have 5-10 lacs income their experienced also have 1-3 years of experience in the stock market. majority of retail investors are aged 30-40 years, they completed their studies till graduated, and they are earning 5-10 lacs yearly compared to professional investors. Investors prefer long-term investment. they have 1-3 years of market experience 10-20% of their saving are invested in stocks. The main goal of the investment is dividend, capital appreciation, tax benefits, and quick gain. Many investors are facing problems of no proper advice from brokers, too many channels giving too many opinions about the market, and unauthorized transactions by brokers.

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