INVESTOR OBJECTIVE IN INVESTING STOCK MARKET

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ABSTRACT

An investor is a party that makes an investment into one or more categories of assets viz., Investor invest their personal saving amount in stock market according to their saving. They may be short term investor or long term investor. Investors may prefer their investment in the Derivatives, Commodities, Equity, Mutual fund and Debentures etc with the objective of making a profit. Stock markets attract a wide spectrum of investors. Different categories of investors buy shares in the stock market. There may be reservations for retail investors, non- institutional investors, holders of the issuing company etc. Investors are investing in their interest of the stock market.

Keywords: *Investors behavior, Investment avenues, Long term investment, Stock Market.*

INTRODUCTION

The Indian stock market has witnessed a fundamental transformation and grown manifold both in qualitative and quantitative terms. It now occupies the centre stage of the domestic financial system. Various sectors of the economy are influenced by the changes in it. There is hardly another country in the world, which has witnessed such massive changes in its capital market in such a short period. The capital market is one of the main supporting systems that provide vitality and sustenance to industrial and commercial enterprises. Recognizing the need of capital market development as a precondition for the blossoming of industries and allied areas, every government strives hard for the sustained growth of its capital market. Introduction of on-line trading, dematerialization of securities, derivatives trading, rolling settlement in the stock exchanges etc. are some of the notable measures initiated by the government. This has resulted in increased market capitalization of companies, increased transparency in dealings, rise in market volume and the like.

The capital market is directly responsible for the following activities : (1) Mobilization or concentration of national savings for economic development, (2) Mobilization and import of foreign capital and foreign investment capital plus skill to fill up the deficit in the required financial resources to maintain the expected rate of economic growth, (3) Productive utilization of resources, and (4) Directing the flow to funds of high yields and also strive for balanced and diversified industrialization.

HISTORY OF THE STOCK MARKET

The history of the capital market in India dates back to the eighteenth century when East India Company securities were traded in the country. Until the end of the nineteenth century, securities" trading was unorganized and the main trading centers were Bombay (now Mumbai) and Calcutta (now Kolkata). Of the two, Bombay was the chief trading center wherein bank shares were the major trading stock. During the American Civil War (1860-61), Bombay was an important source of supply for cotton. Hence, trading activities flourished during the period, resulting in a boom in share prices. This boom, the first in the history of the Indian capital market, lasted for a half a decade. The bubble burst on July1, 1865, when there was tremendous slump in share prices13.

STATEMENT OF THE PROBLEM

The researcher is interested in finding out the major factor influencing the investor's objective in investing stock market. The researcher has identified the following as major Investor objectives namely, a)Income from Dividends, b)Capital Appreciation, c)Quick Gain, d)Liquidity, e)Safety against Inflation, f)Tax Benefits, g)Meet Contingencies, h)Safety for Future, i)Regular Returns, j)Speculative Gains.

REVIEW OF LITERATURE

The main objective of the study is to analyze the investment pattern, the studies mainly related to investment culture and investment behavior, investor's protection, risk perception and analysis and related areas are given more importance while reviewing the literature. **M.K. Patel (1994)** in his article on Globalization and Indian Capital Market stated that the Indian Capital Market remained restricted to the territorial limits of the country till the commencement of the process of globalization of the economy started ten years ago. A plethora of controls and regulative measures prevented foreign investors investing in Indian capital market and also the Indian companies raising capital from aboard. Institutional frame work of Indian Capital Market was strengthened to uplift it and put it on par with the international markets. Securities and Exchange Board of India (SEBI) has been given statutory powers. Stock Exchanges have been turning to electronic trading system. Due to change made by the SEBI and financial institutions, there has been a stupendous rise in the number of shares, value of shares, number of investors, number of stock exchanges, etc. **Guajarati and Srinivasan (1980)** in their article discuss the issue of discount coupons being distributed, particularly by textile mills, for purchasing the products of the companies. They argue that such coupons are akin to payment of (disguised) dividends, which would not be taxed. **Talha and RiazulHasanSiddiqui (1995) felt** that the Capital market is a sine-quo-non for speedy growth and development of every country's economy and India is no exception to it. It is considered as a spring-board to provide financial and economic sustainability to a nation's economy. After mapping global scenario, this paper highlighted the emerging trends and future prospects of Indian capital market. **Refael La Porta, Florencio Lopez-de-Silanes and Andrei Shleifer (1996) in** their working paper titled "**Law and Finance"** suggest three broad conclusions. **Firstly**, laws protecting investors differ markedly around the world, though in most places they tend to give investors a rather limited bundle of rights. Countries whose legal systems stem from the common law tradition tend to protect investors considerably better than countries whose systems are based on civil law, especially French civil law. Countries whose systems are based on German and Scandinavian civil law take an intermediate stance towards investor protection. There is no clear evidence that different countries favor different types of investors; the evidence points instead to a stronger stance 212 favoring all investors in common law countries. **Secondly**, law enforcement too differs a great deal around the world. The German and Scandinavian civil law countries have the best law enforcement, although to some extent this reflects their higher average income. Law enforcement is also strong in common law countries, and weakest in the French civil law countries. **Thirdly,** good accounting standards, rule of law, and shareholder protection have a strong negative correlation with the concentration of ownership. This result suggests that inadequate protection of investors may be costly. If small investors are not protected, companies will be unable to raise capital from them, and entrepreneurs will be unable to diversify their holdings. High ownership concentration, then, may be a symptom of a poorly functioning capital market. **Al-Ajmi (2008)** in the paper titled **"**Risk Tolerance of Individual Investors in an Emerging Market"**,** has analyzed the risk perception of investor by administration of Questionnaires to a sample of 1500 individual investors in Bahrain. The findings of the study indicate that as investors, men have high propensity towards risk tolerance than 241 women. Investors with better level of education and wealth are more likely to seek risk than less educated and less wealthy ones. Risk tolerance declines with increased financial commitments and increasing age. Another important finding of the study was low risk tolerance level of citizens of Bahrainis in comparison with non-Bahrainis. The author has intelligibly established the relationship between risk tolerance levels and demographic variables. **Krishna Reddy Chittedi (2009)** has studied about the Bombay stock exchange calculation procedure. In his article, he explained the sensitivity index of BSE and its land mark point 20,000. He suggested/advised the investors should keep in mind that the factors could derail this rally like rising interest rates, high inflation fuelled by firm global crude oil prices, slowdown in the economy and in corporate earnings, fluctuations in currency markets, sluggish pace of economic reforms, political instability, crash in asset prices across the board, political tension and possible terrorist attacks.

SCOPE OF THE STUDY

The research contains people of West Godavari who are investing in stock market. The research involves all income group people and all the different occupations are covered under this study. In this research, all the segments viz., Income from Dividends, Capital Appreciation, Quick Gain, Liquidity, Safety against Inflation, Tax Benefits, Meet Contingencies, Safety for Future, Regular Returns, Speculative Gains etc in which people are investing is taken into consideration .This research also covered all the people investing online and through broking company's advice.

OBJECTIVE OF STUDY

- To study the investor objective in investing stock market

RESEARCH METHODOLOGY

The study is based on both primary and secondary data. The primary data is collected through structured questionnaires. Separate questionnaires were designed comprehensively to elicit information about the socio-economic profile of the investors, their investment Objectives. The population of the study was all individual investors of firms listed at the Stock Market. Deliberative sample method has been used. The target population was individual investors located at West Godavari District. Respondents sample size is 260 investors. The period of study was June and November 2015. The secondary data is also made use of at some places of the study wherever it became necessary. The relevant secondary data gathered from the reports, books, journals, periodicals, and websites. Data collected for this study was analyzed by using Frequencies, percentage and Chi-square test.

ANALYSIS AND INTERPRETATION

Table.1: Age Group-wise Distribution of Respondents

Age	Frequency	Percent
Up to - 20years	6	2.3
21-30 years	56	21.53
31-40 years	91	35
41-50 years	75	28.8
Above 50 years	32	12.3
Total	260	100

Usually, a person enters into employment or vocation or occupation after 20 years of age and starts to invest their savings. They prefer to invest in stock market at this age as the risk tolerance is more in younger people than elders. Elders prefer to invest in less risk assets. Financial obligations, such as housing, education and marriage etc., arise during the age of 30s and 50s of an individual. The investors investing at mean average is 35.0 they are 31-40 years of the investors.

Table.2: Gender -wise Distribution of the Respondents

Gender	Frequency	Percent
Male	205	78.8
Female	55	21.2
Total	260	100

It is clear from the table that substantial number of respondents i.e., 78.8per cent is males. It indicates that least number of females is investing in the stock market. The reasons for lower participation of women are, their husbands manage the financial transactions of their wives, usually, a woman does not visit the stock broker's office, literacy and employment among female is lower when compared with males.

Table.3: Martial Status -wise Distribution of the Respondents

Marital Status	Frequency	Percent
Married	183	70.4
Un Married	73	28.1
Others	4	1.5
Total	260	100

It can be seen from the above table that 183 respondents representing 70.4 per cent of the respondents are married. 73 Respondents representing 28.1per cent of the respondents are unmarried. Married people feel more responsible than unmarried. So they try to earn, save and invest more.

Table.4: Education -wise Distribution of the respondents

Educational Qualification	Frequency	Percent
10th or below	35	13.5
Intermediate	38	14.6
Graduation	86	33.1
Post Graduation	74	28.5
Professional Degree	27	10.4
Total	260	100

From the table, it is clear that 33.1 per cent of respondents are Graduates. Nearly 28.5 per cent of the respondents have post graduate. Those who are educated they only can take the decision which their interest to choose the invest in the stock market.

Table.5: Occupation -wise Distribution of the respondents

Occupation	Frequency	Percent
Agriculture	52	20
Govt. employee	54	20.8
Private employee	65	25
Business & profession	59	22.7
House Wife	15	5.8
Others	15	5.8
Total	260	100

Occupation has great influence on investor perception and investment pattern. The table reveals that majority of respondents are private employees and their percentage is 25. Business & profession Percentage is 22.7, Govt. employee Percentage is 20.8, and Agriculture Percentage is 20.From the table we can observe that the Govt. employee and Agriculture Percentages are similar to each other.

Monthly income we are observing the above table. Most of the People are Below Rs.20,000 and their Percentage is 38.5, Rs.20,001- Rs.40,000 and there Percentage is 36.5 , Rs.40,001-Rs.60,000 and there Percentage is 16.2, Rs.60,001-Rs.80,000 and there Percentage is 5.8 and Above Rs.80,000 and there Percentage is 3.1.

Table.6: Monthly Income-wise Distribution of the respondents

Monthly income	Frequency	Percent
Below Rs.20,000	100	38.5
Rs.20,001- Rs.40,000	95	36.5
Rs.40,001-Rs.60,000	42	16.2
Rs.60,001-Rs.80,000	15	5.8
Above Rs.80,000	8	3.1
Total	260	100

Table.7: Number of earning adults in the house of the Respondents

Earning members in the family	Frequency	Percent	Percent
1	97	37.3	37.3
2	91	35	35
3	37	14.2	14.2
4	33	12.7	12.7
5 & above	2	0.8	0.8
Total	260	100	100

From the above table Earning adult in the family of single is 37.3 ,Earning adults in the family two are there and their Percentage is 35, Earning members in the family Three and there Percentage is 14.2, Earning members in the family Four and there Percentage is 12.7, and Least Percentage Earning members in the family Five & above and there Percentage is 2.

Table.8: Monthly Savings -wise Distribution of the respondents

Monthly Savings	Frequency	Percent
Up to Rs.2500	58	22.3
Rs.2501- Rs.3500	72	27.7
Rs.3501-Rs.4500	29	11.2
Rs.4501-Rs.5500	17	6.5
Rs.5501-6500	19	7.3
Rs. 6501-7500	10	3.8
Rs.7501-8500	4	1.5
Rs.9501-10500	12	4.6
above 10500	39	15
Total	260	100

From the above table we can say that the Monthly Savings of the people the highest usually save their personal save amount is Rs.2501- Rs.3500 Percentage is 27.7, Monthly Savings of the people the Up to Rs.2500 and their Percentage is 22.3, Monthly Savings of the people the above 10500 and their Percentage is 15, monthly Savings of the people the Rs.3501-Rs.4500 and their Percentage is 11.2, monthly Savings of the people the Rs.5501-6500 and their Percentage is 7.3, monthly Savings of the people the Rs.4501-Rs.5500 and their Percentage is 6.5, Monthly Savings of the people the Rs.9501-10500 and their Percentage is 4.6,monthly Savings of the people the Rs. 6501-7500 and their Percentage is 3.8 and lowest monthly Savings of the people theRs.7501-8500 and their Percentage is 1.5.

Table9: Residence-Distribution of the respondents

Residence	Frequency	Percent
Urban	115	44.2
Semi-urban	68	26.2
Rural	77	29.6
Total	260	100

It is evident from the table that majority of respondents (44.2 per cent) are residing in urban areas followed by 29.6 per cent in rural areas. It implies that almost all the stock broking offices are located in urban or in semi-urban areas. Hence, the government has to encourage the setting up of stock broker offices in rural areas by providing some financial assistance for a period of 2 to 3 years.

Table: 10: Tax Status of the respondents

Tax Status	Frequency	Percent
Tax payer	73	28.1
Non Tax payer	187	71.9
Total	260	100

It can be seen from the table that non-tax payers are more than tax payers among the respondents. The investors are enjoying exemption or concessional tax rates. The highest people are Non Tax payers and their Percentage is 71.9.

HYPOTHESIS OF THE STUDY

Null Hypothesis (Ho): There is no significant association among the variables. If the p value is more than 0.05, it is more than of significance level (rejected region). Hence it is conferred that there is no significant association between variables.

Alternative Hypothesis (Ha): There is significant association among the variables. If the p value is less than 0.05, it is less than of significance level (accepted region). Hence it is conferred that there is significant association between variables.

Table No.11: Age and Investment objectives

S.No	Comparison of variables (Investment Objectives)	Chi- square value	d.f	P value	Sig.
1	Age and Income from Dividends	17.589	16	0.348	Insignificant
2	Age and Capital Appreciation	6.527	16	0.981	Insignificant
3	Age and Quick Gain	22.218	16	0.136	Insignificant
4	Age and Liquidity	21.704	16	0.153	Insignificant
5	Age and Safety against Inflation	18.714	16	0.284	Insignificant
6	Age and Tax Benefits	10.72	16	0.826	Insignificant
7	Age and Meet Contingencies	18.121	16	0.317	Insignificant
8	Age and Safety for Future	13.408	16	0.643	Insignificant
9	Age and Regular Returns	30.195	16	0.017	Significant
10	Age and Speculative Gains	13.289	16	0.652	Insignificant

The above table depicts that the relationship among the variables. It is used to find out the association between the age and investment Objectives with level of Importance. Age has significant association on Regular Returns in investment Objectives with level of Importance. Age has insignificant association of the investment Objectives with level Importance such as Income from Dividends, Capital Appreciation, Quick Gain, Liquidity, Safety against Inflation, Tax Benefits, Meet Contingencies, and Safety for Future and Speculative Gains.

Table no.12: Gender and Investment objectives

S.No	Comparison of variables (Investors Objectives)	Chi- square value	d.f	P value	Sig.
1	Gender and Income from Dividends	7.159	4	0.128	Insignificant
2	Gender and Capital Appreciation	4.218	4	0.377	Insignificant
3	Gender and Quick Gain	5.891	4	0.207	Insignificant
4	Gender and Liquidity	12.782	4	0.012	Significant
5	Gender and Safety against Inflation	5.322	4	0.256	Insignificant
6	Gender and Tax Benefits	5.248	4	0.263	Insignificant
7	Gender and Meet Contingencies	5.008	4	0.288	Insignificant
8	Gender and Safety for Future	5.979	4	0.201	Insignificant
9	Gender and Regular Returns	9.775	4	0.044	Significant
10	Gender and Speculative Gains	16.672	4	0.002	Significant

The above table depicts that the relationship among the variables. It is used to find out the association between the Gender and investment Objectives with level of Importance. Gender has significant association on Liquidity, Regular Returns and Speculative Gains in investment Objectives with level of Importance. Gender has insignificant association of the investment Objectives with level Importance such as Income from Dividends, Capital Appreciation, Quick Gain and Safety against Inflation, Tax Benefits, Meet Contingencies and Safety for Future.

Table no.13: Marital Status and Investment objectives

S.No	Comparison of variables (Investors Objectives)	Chi- square value	df	P value	Sig.
1	Marital Status and Income from Dividends	10.89	8	0.208	Insignificant
2	Marital Status Capital Appreciation	12.303	8	0.138	Insignificant
3	Marital Status and Quick Gain	9.686	8	0.288	Insignificant
4	Marital Status and Liquidity	13.526	8	0.095	Insignificant
5	Marital Status and Safety against Inflation	8.827	8	0.357	Insignificant
6	Marital Status and Tax Benefits	7.658	8	0.468	Insignificant
7	Marital Status and Meet Contingencies	10.398	8	0.238	Insignificant
8	Marital Status and Safety for Future	9.11	8	0.333	Insignificant
9	Marital Status and Regular Returns	8.528	8	0.384	Insignificant
10	Marital Status and Speculative Gains	8.542	8	0.382	Insignificant

The above table depicts that the relationship among the variables. It is used to find out the association between the Marital Status and investment Objectives with level of Importance. Marital Status has significant association with none of the above. Marital Status has insignificant association of the investment Objectives with level Importance such as Income from Dividends, Capital Appreciation, Quick Gain, Liquidity, Safety against Inflation, Tax Benefits, Meet Contingencies, and Safety for Future, Regular Returns and Speculative Gains.

Table no: 14 Educational Qualifications and Investment objectives

S.No	Comparison of variables (Investors Objectives)	Chi- square value	d.f	P value	Sig.
1	Educational Qualifications and Income from Dividends	18.89	16	0.274	Insignificant
2	Educational Qualifications and Capital Appreciation	27.653	16	0.035	Significant
3	Educational Qualifications and Quick Gain	32.389	16	0.009	Significant
4	Educational Qualifications and Liquidity	21.22	16	0.17	Insignificant
5	Educational Qualifications and Safety against Inflation	16.876	16	0.394	Insignificant

6	Educational Qualifications and Tax Benefits	15.023	16	0.523	Insignificant
7	Educational Qualifications and Meet Contingencies	15.631	16	0.479	Insignificant
8	Educational Qualifications and Safety for Future	29.684	16	0.02	Significant
9	Educational Qualifications and Regular Returns	13.607	16	0.628	Insignificant
10	Educational Qualifications and Speculative Gains	26.369	16	0.049	Insignificant

The above table depicts that the relationship among the variables. It is used to find out the association between the Educational Qualifications and investment Objectives with level of Importance. Educational Qualifications has significant association on Capital Appreciation, Quick Gain and Safety for Future in investment Objectives with level of Importance. Educational Qualifications has insignificant association of the investment Objectives with level Importance such as Income from Dividends, Liquidity, and Safety against Inflation, Tax Benefits, Meet Contingencies, Regular Returns and Speculative Gains.

Table no: 15 Occupation and Investment objectives

S.No	Comparison of variables (Investors Objectives)	Chi- square value	d.f	P value	Sig.
1	Occupation and Income from Dividends	22.124	20	0.334	Insignificant
2	Occupation and Capital Appreciation	24.295	20	0.230	Insignificant
3	Occupation and Quick Gain	34.902	20	0.021	Significant
4	Occupation and Liquidity	27.965	20	0.110	Insignificant
5	Occupation and Safety against Inflation	29.955	20	0.071	Insignificant
6	Occupation and Tax Benefits	17.239	20	0.637	Insignificant
7	Occupation and Meet Contingencies	10.582	20	0.956	Insignificant
8	Occupation and Safety for Future	23.808	20	0.251	Insignificant
9	Occupation and Regular Returns	32.912	20	0.035	Significant
10	Occupation and Speculative Gains	20.380	20	0.434	Insignificant

The above table depicts that the relationship among the variables. It is used to find out the association between the Occupation and investment Objectives with level of Importance. Occupation has significant association on Quick Gain and Regular Returns in investment Objectives with level of Importance. Occupation has insignificant association of the investment Objectives with level Importance such as Income from Dividends, Capital Appreciation, Liquidity, Safety against Inflation, Tax Benefits, Meet Contingencies, and Safety for Future, and Speculative Gains.

Table no.16: Monthly Income and Investment objectives

S.No	Comparison of variables (Investors Objectives)	Chi- square value	d.f	P value	Sig.
1	Monthly Income and Income from Dividends	18.070	16	0.320	Insignificant
2	Monthly Income and Capital Appreciation	30.413	16	0.016	Insignificant
3	Monthly Income and Quick Gain	34.276	16	0.005	Insignificant
4	Monthly Income and Liquidity	28.241	16	0.030	Insignificant
5	Monthly Income and Safety against Inflation	30.358	16	0.016	Insignificant
6	Monthly Income and Tax Benefits	40.546	16	0.001	Insignificant
7	Monthly Income and Meet Contingencies	13.553	16	0.632	Insignificant
8	Monthly Income and Safety for Future	17.223	16	0.371	Insignificant
9	Monthly Income and Regular Returns	27.134	16	0.040	Significant
10	Monthly Income and Speculative Gains	18.668	16	0.286	Insignificant

The above table depicts that the relationship among the variables. It is used to find out the association between the Monthly Income and investment Objectives with level of Importance. Monthly Income has significant association on Regular Returns in investment Objectives with level of Importance. Monthly Income has insignificant association of the investment Objectives with level Importance such as Income from Dividends, Capital Appreciation, Quick Gain, Liquidity, Safety against Inflation, Tax Benefits, Meet Contingencies, and Safety for Future and Speculative Gains.

FINDINGS OF THE STUDY

- They prefer to invest in stock market at this age of 30 years to 40 years in between as the risk tolerance is more in younger people than elders. Elders prefer to invest in less risk asset.
- Male participation is more play the important role in the stock market .Female participation is very less in the stock market. The reasons for lower participation of women are, their husbands manage the financial transactions of their wives, usually, a woman does not visit the stock broker's office, literacy and employment among female is lower when compared with males.
- In the investment of the stock market mostly they are married people. They invest for earning purpose only they will take risk.
- From the above study investors those who are graduated they are taking more initiate in the stock market. They are awareness about the particularly stock market.
- Those who are private employee they are investing in the stock market .Most of the people are investing in the stock market to earn the property.
- From the study we observed that the bellowing monthly income level of 20,000 are 38.5%.
- I observed that the single member in the adults to earn the money in the family is 37.3%

- Monthly savings of the people they will invest the less amount from their savings and their percentage is 27.7%.
- It is evident from the table that majority of respondents (44.2 per cent) are residing in urban areas followed by 29.6 per cent in rural areas.
- The study reveals that investors are enjoying exemption or concessional tax rates. The highest people are Non Tax payers and their Percentage is 71.9.

SUGGESTIONS

- Majority of the investing respondents were found to be in the age group of 20 to 40 years. Hence it is suggested that investment schemes tailored to the senior citizens need to be developed.
- It was found from the study that urban people were more aware of the different investment schemes than the rural. As more than 80 percent of the Indian society resides in rural areas, it is strongly suggested that necessary steps should be taken to increase awareness among rural population about the existing investment schemes.
- It implies that almost all the stock broking offices are located in urban or in semi-urban areas. Hence, the government has to encourage the setting up of stock broker offices in rural areas by providing some financial assistance for a period of 2 to 3 years.
- If you are an investor you should invest a portion of your savings in the stock market regularly.
- Some are depending on the stock broking agencies for trading, but we have to touch with the stock broker regularly through mobile or direct contact. In the secondary market will get the more benefits and we will get expected return from your investment in the stock market. Of the different groups of investors, professionals and businessman pay less attention while evaluating the pros and cons of investing in different securities. They have to be explained about the need and benefit of systematic and analytical evaluation of different alternatives an competitive investment avenues. Then only it is possible to park surpluses in economically viable investments. It was found that the investors used only their personal savings to invest in the stock market. Only a few used borrowed funds, it may be because of non-availability of funds. The financial institutions should come forward to provide loan facilities to the investors for the investment.
- In the stock market long term investment only will get the more benefits, and less risk.

LIMITATIONS OF THE STUDY

The present study is mainly based on data collected through the administration of a questionnaire. The general limitations of the validity of the responses of the investors are subject to their interest in giving responses. As far as possible, care was taken to spend more time with the investors, so that the responses are given with some thought based on their experience with the stock market operations.

CONCLUSION

There are considerable number of studies on Indian Stock markets and its related activities. However, most of this study concentrated either on investor objective in investing stock market in India. Most of the studies reviewed above have mainly covered the aspects at socio-economic profile of investor they are Age ,Gender, Marital status, Educational qualifications, Occupation , Monthly income, Earning members in the family, Monthly savings, Residence and Tax status. By observing the investors they are taking more risk and they are not getting their expected return in the stock market.

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