

A STUDY ON FINANCIAL LITERACY AMONG STOCK MARKET INVESTORS

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ABSTRACT

Individuals have become increasingly active in financial markets, and market participation has been accompanied or even promoted by the advent of new financial products and services. However, some of these products are complex and difficult to grasp, especially for financially unsophisticated investors. The main focus of this study was attempt to have an insight towards awareness stock market investments and the financial literacy level of the individual investors.

The study employed a descriptive survey design. The study measures if there is any significant relationship in the financial literacy of the respondents regarding stock market traits across the gender and educational qualification.

Keywords: Financial literacy, Investment avenues, investment patterns, investor's participation in financial market.

“The number one problem in today's generation and economy is the lack of financial literacy” – Alan Greenspan.

Introduction

Financial literacy has assumed greater importance in the recent years, as financial market have become increasingly complex and as there is information asymmetry between markets and the common person, leading to the latter finding it increasingly difficult to make informed choices. Financial knowledge refers to the level of education and awareness about financial markets' products, participants and processes, which is crucial for the development of any country's economy. Financial markets around the world have become increasingly accessible to the 'small investor,' as new products and financial services grow widespread. To select an appropriate financial products and services for an individual investors is not an easy task and their investment decision is based upon their knowledge and awareness towards financial market operations and investment information. In other words it is a set of skills and knowledge that allows an individual to make informed and effective decisions through their understanding of finances. Financial literacy is mainly used in connection with personal finance matters.

Importance of financial literacy

Financial literacy is considered an important adjunct for promoting financial inclusion and ultimately financial stability. Both developed and developing countries, therefore, are focusing on programmes for financial

literacy/education. In India, the need for financial literacy is even greater considering the low levels of literacy and the large section of the population, which still remains out of the formal financial set-up. In the context of 'financial inclusion', the scope of financial literacy is relatively broader and it acquires greater significance since it could be an important factor in the very access of such excluded groups to finance. Further, the process of educating may invariably involve addressing deep entrenched behavioral and psychological factors that could be major barriers. In countries with diverse social and economic profile like India, financial literacy is particularly relevant for people who are resource-poor and who operate at the margin and are vulnerable to persistent downward financial pressures. With no established banking relationship, the un-banked poor are pushed towards expensive alternatives. The challenges of household cash management under difficult circumstances with few resources to fall back on, could be accentuated by the lack of skills or knowledge to make well informed financial decisions. Financial literacy can help them prepare ahead of time for life cycle needs and deal with unexpected emergencies without assuming unnecessary debt.

Review of literature

Sakthivel and Radh (2015) "study Investors' awareness towards investment in corporate securities: a micro level" study attempted to find the awareness of individual investors in corporate securities in Chennai. The study reveals that the investors' socio-economic factors have a great significant influence on investing pattern of investors and create a good awareness to them. The study also disclosed that the use of information sources such as reports and journals, publications like Economic Review, Dalal Street, Capital market, Financial market, Business Review, Economic News Bulletin are helps to security analysis and to create awareness of corporate securities currently available in the stock market.

Chattopadhyay and Gupta (2015) "Demographic and Socioeconomic Impact On Risk Attitudes Of The Indian Investors – An Empirical Study" study aimed to investigate the critical role of age, gender, marital/social status, number of dependents, educational qualifications, employment and income status, savings pattern, future monetary planning, investments amount and returns from investments play an important role to influence the risk tolerance and thereby finding whether the individual investors are risk averse or risk prone. The study found that the responded investors have a lower risk tolerance level which makes them highly risk averse. The finding also proved adult investors are more risk averse than their younger, inexperienced counterparts; married investors with children and other dependents are more risk averse than their unmarried and with less dependents counterparts; higher education brings risk tolerance attitude and thereby makes investors risk prone; higher income and savings also decrease risk aversion whereas future planning approach increases risk aversion. It is also found that under higher investments amount and returns from such investments increase the risk tolerance level and thus reduces risk aversion of these investors. However, contradictorily with the undertaken hypotheses discussion this study found that women investors are more risk prone than their male counterparts and employment status of the respondents is immaterial in regard to their risk attitude. Prawitz, Aimee D (2014) "Workplace Financial Education Facilitates Improvement in Personal Financial Behaviors" the author examined whether financial education would influence financial behaviors that helps the people to the balance consumption and savings to maximize utility over the lifespan. Specifically, financial education participants and non-participants were compared on perceived financial wellness, savings ratios, frequency of negative financial behaviors, and the likelihood of performing specific financial activities, including budgeting, reviewing asset allocation strategies, retirement contributions, obtaining or updating life insurance plans, and obtaining or updating estate planning documents.

Taft, Marzieh Kalantarie, et.al (2013) “The Relation between Financial Literacy, Financial Wellbeing and Financial Concerns” founded that that age and education are positively correlated with financial literacy and financial wellbeing. Married people and men are more financially literate. Higher financial literacy leads to greater financial well-being and less financial concerns. Finally, financial wellbeing leads to less financial concern. Shaari, Noor Aziah. et.al (2013) “Financial Literacy: A Study among the university students” revealed that the spending habit and year of study have a significant positive relationship with the financial literacy, whereby the age and gender are negatively associated with the financial literacy. Thilakam,C.(2012) “Financial Literacy Among Rural Masses in India” founded that the financial literacy is very important to make efficient decision on their finance. As compared to urban people the rural people have low level of awareness on finance matter. He also concluded that the government should literate the rural people financially through the camp, seminars, and conference then only the rural masses can make their investment in an efficient manner.

Objectives of the study

To identify the investors preference towards various investment avenues.

To study the awareness towards stock market, stock dealings and investment information.

To know the important influential factors to make a suitable investment decision towards various investment avenues

Methodology

The data required for the study were collected from both primary sources and secondary sources. The primary data has been collected directly from the respondents by using questionnaire. The sampling method used was convenience sampling. The sampling technique used in this study is convenient random sampling. The total number of samples was 100 from Chennai. The secondary data were collected from the published journals, books and magazines.

Data Analysis

Tools for Analysis

The primary data which were collected through the questionnaire for the purpose of study is analysed with the help of various statistical tools such as percentage analysis, Independent sample t test, ANOVA and factor analysis.

Hypotheses

There is no significance difference between male and female with regard to the level of awareness towards stock market and investment information.

There is no significance difference between education and awareness towards stock market and investment information.

TABLE: 1
DEMOGRAPHIC & SOCIO-ECONOMIC PROFILE OF THE FINANCIAL LITERACY OF SHARE MARKET INVESTORS

Variables	Particulars	No. of Respondents	Percentage
Gender	Male	83	83
	Female	17	17
	Total	100	100
Age	Below 30 years	24	24
	30-40 years	19	19

	Above 40 years	57	57
	Total	100	100
Marital Status	Married	85	85
	Unmarried	15	15
	Total	100	100
Educational qualification	School Level	3	3
	Graduate	43	43
	Post Graduate	35	35
	Technical / Professional	19	19
	Total	100	100
Occupation	Government Employed	9	9
	Private Employee	46	46
	Professional	27	27
	Self Employed / Business man	15	15
	Student	3	3
	Total	100	100
Monthly Income	Less than Rs.10000	9	9
	Rs.10001 – Rs.25000	39	39
	Rs.25001 – Rs.50000	33	33
	Above Rs.50000	19	19
	Total	100	100
Annual Savings	Less than Rs.50000	58	50
	Rs.50001 to Rs.100000	28	26
	Above Rs.100001	14	24
	Total	100	100

Source: Primary Data

The above table indicates the demographic and socio-economic profile of the sample financial literacy of share market investors. The study indicated that 83 per cent of respondents' surveyed are male and rests of the 17 per cent of the sample population are female investors. The study observed that 57 per cent of the investors' are aged above 40 years and 24 per cent of the sample population are very young at the age grouping of 30 years or less. Subsequently, it was observed that 85 per cent of the respondents' are found to be married and 43 per cent of the investors' have pursued under graduation degree. On the contrary 3 per cent of the investors residing in Chennai city have just completed their school level education. The study inferred that 46 per cent of stock market investors are employed in private organizations, growing financial literacy among youth indicates that 3 percent of sample population surveyed were students. Further, it was observed that 39 per cent of respondents' have stated that their monthly income ranges between Rs.10001– Rs.25000, which is the moderate income of the middle income class family and 58 per cent of respondents' have opined that their annual savings fall below Rs.50000, obviously the saving of the investors is more related to their monthly income.

TABLE: 2
INVESTORS PREFERRED SAVING/INVESTMENT AVENUES

Avenue	Sum	Mean	Rank
Currency	103	1.03	2
Bank Deposit	102	1.02	3
Life Insurance	107	1.07	1
Pension and PF	99	0.99	4
Shares and Debentures	99	0.99	4
Units of UTI & MFs	99	0.99	4
Postal Savings	96	0.96	7
Private Chits	94	0.94	8

Source: Primary Data

The data presented in the Table 4.3 clearly indicates that, majority of the respondents prefer to invest their money in life insurance schemes to get the benefit in future, it is ranked in first place with an average score of 1.07. Followed by, it has been inferred that the investors' prefer to save through Currency, Bank Deposit, Pension and PF, Shares and Debentures and Units of UTI & MFs. These factors are ranked in second, third and fourth with an average score of 1.03, 1.02, and 0.99 respectively. Further it has been observed that the respondents also invest their money in Postal Savings and Private Chits. These are ranked as seventh and eighth with the mean score of 0.96 and 0.94.

Independent sample t test

TABLE: 3

Variables	Male(n=83)		Female(n=17)		t value	p value
	Mean	SD	Mean	SD		
Reputation of the company where one prefers to invest	2.23	.669	1.88	.697	1.934	.056
Future growth potentials of investments	1.89	.733	2.00	.500	.745	.462
Benefits of Diversification of funds	2.46	.831	2.06	.659	2.169	.039 *
Share Price	2.54	.754	1.88	.697	3.328	.001 **
Transaction cost involved	2.77	.831	2.12	.697	3.028	.003**
Knowledge on Technical Analysis & Market Efficiency	2.47	.902	2.06	.659	2.187	.037*
Computation of Compound Interest	2.46	.888	1.88	.697	2.951	.006**
Knowledge on Return on	2.51	.817	2.06	.556	2.762	.009 **

Assets & Return on Equities						
Knowledge on Investment Returns	2.51	.846	2.06	.556	2.732	.010 **
Knowledge on Earning from Investment	2.54	.874	2.18	.393	2.705	.009 **
Knowledge on Stock Split	2.63	.837	2.18	.728	3.400	.001**
Settlement Period	2.40	.997	2.43	1.042	1.974	.051
Knowledge on relation between Interest / dividend Rate and share / Bond Prices	2.63	.879	2.41	.618	.958	.341
Types of investment available	2.57	.736	2.53	.514	.197	.845
Common Stocks Returns	2.58	.871	2.53	.514	.311	.757
Knowledge on Earning per share	2.54	.928	2.24	.664	1.160	.118
Knowledge on Market Risks	2.48	.755	2.24	.664	1.251	.214
Knowledge on Accounting Information	2.60	.748	2.41	.507	1.003	.319
Knowledge on Index Type	2.40	.910	2.41	.507	.089	.929
Knowledge on Taxation	2.67	.767	2.29	.686	1.895	.061
Others	2.47	.831	2.53	.514	.385	.702

Source: Primary Data

Note: ** significant at 0.01 level, * significant at 0.05 level, no star- not significant

Mean and standard deviation score of the respondents were calculated. Results from independent sample t test indicated that male respondents mean and standard deviation much higher on Reputation of the company where one prefers to invest, Benefits of Diversification of funds, Share Price, Transaction cost involved, Knowledge on Technical Analysis & Market Efficiency, Computation of Compound Interest, Knowledge on Return on Assets & Return on Equities, Knowledge on Investment Returns, Knowledge on Earning from Investment, Knowledge on Stock Split, Knowledge on relation between Interest / dividend Rate and share / Bond Prices, Common Stocks Returns, Knowledge on Earning per share, Knowledge on Market Risks and Knowledge on Accounting Information and male respondents mean and standard deviation much higher on Types of investment available and Knowledge on Taxation.

The mean and standard deviation score reveals that female respondents concentrate on reputed company's with the potential of growth, knowledge on index type, settlement period and others.

Independent sample 't' test reveals that there is significance difference between male and female with regard to the level of awareness of the following stock market and investment information. Share Price, Transaction cost involved, Computation of Compound Interest, Knowledge on Return on Assets & Return on Equities, Knowledge on Investment Returns, Knowledge on Earning from Investment, Knowledge on Stock Split, Benefits of Diversification of funds and Knowledge on Technical Analysis & Market Efficiency.

Independent sample 't' test reveals that there is no significance difference between male and female with regard to the level of awareness of the following stock market and investment information. Reputation of the company where one prefers to invest, Future growth potentials of investments, Settlement Period, Knowledge on relation between Interest / dividend Rate and share / Bond Prices, Types of investment available, Common Stocks Returns, Knowledge on Earning per share, Knowledge on Market Risks, Knowledge on Accounting Information, Knowledge on Index Type, Knowledge on Taxation and Others.

Table: 4A**RESULT OF ANOVA****ASSOCIATION BETWEEN EDUCATIONAL QUALIFICATION OF INVESTORS AND FINANCIAL LITERACY TRAITS RETAIN BY THE RESPONDENTS**

Variables	Source	Sum of Square	DF	Mean Square	F	Sig
Reputation of the company where one prefers to invest	Between Groups	1.377	3	.459	.985	.403
	Within Groups	44.733	96	.466		
	Total	46.110	99			
Future growth potentials of investments	Between Groups	4.220	3	1.407	3.071	.031*
	Within Groups	43.970	96	.458		
	Total	48.190	99			
Benefits of Diversification of funds	Between Groups	4.813	3	1.604	2.526	.062
	Within Groups	60.977	96	.635		
	Total	65.790	99			
Share Price	Between Groups	2.733	3	.911	1.514	.216
	Within Groups	57.777	96	.602		
	Total	60.510	99			
Transaction cost involved	Between Groups	10.180	3	3.393	5.406	.002**
	Within Groups	60.260	96	.628		
	Total	70.440	99			
Knowledge on Technical Analysis & Market Efficiency	Between Groups	6.055	3	2.018	2.770	.046*
	Within Groups	69.945	96	.729		
	Total	76.000	99			
Computation of Compound Interest	Between Groups	21.834	3	7.278	12.656	.001**
	Within Groups	55.206	96	.575		
	Total	77.040	99			
Knowledge on Return on Assets & Return on Equities	Between Groups	17.382	3	5.794	12.326	.001**
	Within Groups	45.128	96	.470		
	Total	62.510	99			

Knowledge on Investment Returns	Between Groups	12.750	3	4.250	7.589	.001**
	Within Groups	53.760	96	.560		
	Total	66.510	99			
Knowledge on Earning from Investment	Between Groups	7.786	3	2.595	4.210	.008**
	Within Groups	59.174	96	.616		
	Total	66.960	99			
Knowledge on Stock Split	Between Groups	12.154	3	4.051	7.687	.001**
	Within Groups	50.596	96	.527		
	Total	62.750	99			

Table: 4B**RESULT OF ANOVA****ASSOCIATION BETWEEN EDUCATIONAL QUALIFICATION OF INVESTORS AND FINANCIAL LITERACY TRAITS RETAIN BY THE RESPONDENTS**

Variables	Source	Sum of Square	DF	Mean Square	F	Sig
Settlement Period	Between Groups	13.077	3	4.359	6.785	.001**
	Within Groups	61.673	96	.642		
	Total	74.750	99			
Knowledge on relation between Interest / dividend Rate and share / Bond Prices	Between Groups	11.559	3	3.853	6.308	.001**
	Within Groups	58.631	96	.611		
	Total	70.190	99			
Types of investment available	Between Groups	8.247	3	2.749	6.534	.001**
	Within Groups	40.393	96	.421		
	Total	48.640	99			
Common Stocks Returns	Between Groups	4.325	3	1.422	2.226	.090
	Within Groups	62.185	96	.648		
	Total	66.510	99			
Knowledge on Earning per share	Between Groups	12.600	3	4.200	6.073	.001**
	Within Groups	66.390	96	.692		
	Total	78.990	99			
Knowledge on Market Risks	Between Groups	9.135	3	3.045	6.424	.001**
	Within Groups	45.505	96	.474		
	Total	54.640	99			
Knowledge on Accounting Information	Between Groups	4.826	3	1.609	3.381	.021*
	Within Groups	45.684	96	.476		
	Total	50.510	99			
Knowledge on Index Type	Between Groups	15.169	3	5.056	8.541	.001**
	Within Groups	56.831	96	.592		
	Total	72.000	99			

Knowledge on Taxation	Between Groups	5.319	3	1.773	3.24 4	.025*
	Within Groups	52.471	96	.547		
	Total	57.790	99			
Others	Between Groups	11.001	3	3.667	7.04 7	.001**
	Within Groups	49.959	96	.520		
	Total	60.960	99			

Note: * denotes Significant

** denotes Highly Significant

No star denotes not significant

Since 'P' value is less than 0.01 the null hypothesis is rejected at 1% level with regards to Transaction cost involved, Computation of Compound Interest, Knowledge on Return on Assets & Return on Equities, Knowledge on Investment Returns, Knowledge on Earning from Investment, Knowledge on Stock Split, Settlement Period, Knowledge on relation between Interest / dividend Rate and share / Bond Prices, Types of investment available, Knowledge on Earning per share, Knowledge on Market Risks, Knowledge on Index Type and others. Hence there is an association between qualification and financial literacy traits retained by the respondents for the above mentioned variables.

Since 'P' value is less than 0.05 the null hypothesis is rejected at 5% level with regards to Future growth potentials of investments, Knowledge on Technical Analysis & Market Efficiency, Knowledge on Accounting Information and Knowledge on Taxation. Hence there is an association between qualification and financial literacy traits retained by the respondents for the above mentioned variables

There is no association between qualification and financial literacy traits retained by the respondents with regard to Reputation of the company where one prefers to invest, Benefits of Diversification of funds, Share Price and Common Stocks Returns.

From Tables 4 (A) and 4 (B) it has been inferred that probability value of ANOVA at 5 percent level establishes good relationship between the variables tested. It has been concluded that there exists rational association between educational qualification of investors and financial literacy traits retained by the respondents.

Table 5 Reliability Statistics

Cronbach's Alpha	N of Items
.919	21

Factor Analysis Output

Table 6

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.622
Approx. Chi-Square		2327.996
Bartlett's Test of Sphericity	df	210
	Sig.	.000

Table 7

ROTATED COMPONENT MATRIX

Stock market information	Component					
	1	2	3	4	5	6
Knowledge on Investment Returns	.892	.152	.177	-.003	.097	.240
Knowledge on Return on Assets & Return on Equities	.878	.128	.177	.129	.060	.240
Knowledge on Earning from Investment	.831	.188	.110	-.182	.069	.196
Settlement Period	.825	.064	.309	.108	.048	-.056
Common Stocks Returns	.680	.398	.306	-.078	-.106	-.161
Knowledge on Earning per share	.059	.883	.247	-.031	.060	.172
14. Types of investment available	.521	.727	.206	.080	.092	-.077
Knowledge on Accounting Information	.339	.726	.228	.366	.120	-.183
Knowledge on Stock Split	.181	.723	.131	.345	-.003	.430
Knowledge on relation between Interest / dividend Rate and share / Bond Prices	.208	.217	.771	.139	.005	.246
Knowledge on Market Risks	.216	.401	.723	-.001	-.052	.248
Others	.549	.224	.671	.181	.026	-.114
Knowledge on Index Type	.511	.337	.615	.172	.035	-.183
Knowledge on Taxation	.321	-.058	.612	-.137	.607	.048
Knowledge on Technical Analysis & Market Efficiency	.001	.298	.110	.749	.108	.326
Benefits of Diversification of funds	.361	.003	-.089	.735	.273	.155
Future growth potentials of investments	-.250	.083	.155	.713	.146	-.009
Reputation of the company where one prefers to invest	-.079	.165	-.057	.136	.866	.016
Share Price	.135	-.054	.037	.329	.796	.149
Transaction cost involved	.067	.182	.036	.180	.505	.734
Computation of Compound Interest	.403	.006	.340	.347	-.038	.721
Eigenvalues	1.908	.614	.331	6.134	9.979	2.034
Percentage of total variance	9.085	2.927	1.574	29.210	47.516	9.687
Number of test measures	5	4	5	3	2	2

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization

Rotation converged in 8 iterations.

The six topic factors

Five items loaded onto Factor 1. It is clear from table 7 that these five items all relate Knowledge on Investment Returns, Knowledge on Return on Assets & Return on Equities, Knowledge on Earning from Investment, Settlement Period and Common Stocks Returns. This factor was labelled, **“Returns on Investment”**.

Four items loaded onto second factor related to Knowledge on Earning per share, Types of investment available, Knowledge on Accounting Information and Knowledge on Stock Split. This factor was labelled, **“Investment Avenues”**.

Five items loaded onto third factor related to Knowledge on relation between Interest / Dividend Rate and share / Bond Prices, Knowledge on Market Risks, Others, Knowledge on Index Type and Knowledge on Taxation. This factor was labelled, **“Investment Risk & Type of Index”**.

Three items loaded onto fourth factor related to Knowledge on Technical Analysis & Market Efficiency, Benefits of Diversification of funds and Future growth potentials of investments. This factor was labelled, **“Benefits of Investment”**.

Two items loaded onto fifth factor related to Reputation of the company where one prefers to invest and Share Price. This factor was labelled, **“Basic Information to Invest”**

Two items loaded onto fifth factor related to Transaction cost involved and Computation of Compound Interest. This factor was labelled, **“Interest and Charges on Investment”**.

Suggestions

Financial Literacy creates demand for financial products & services, thereby accelerating the pace of financial inclusion as it enables the common man to understand the needs and benefits of the products and services offered by the banks. All segments of the society need financial literacy in one form or the other. However, considering that a large segment of our society is financially excluded, financial literacy programs, at present, should primarily focus on the individuals who are vulnerable to persistent downward financial pressures due to lack of understanding in the matters relating to personal finance.

1. Conduct financial literacy programs. The primary challenges in improving the effectiveness of financial literacy programs is the non-availability of standardized basic curriculum, to be conveyed to the target group of new investors.
2. Conduct financial literacy camps .The objective of conduct of financial literacy camps is to facilitate financial inclusion through provision of two essentials i.e. literacy and easy access. It should aim at imparting knowledge to enable financial planning, inculcate saving habits and improve the understanding of financial products leading to effective use of financial services by the common man.
3. Banks must provide a bouquet of banking services comprising of a small overdraft facility, variable recurring deposit account, KCC, remittance facilities to the account holders in order to make the accounts transactional. Small customer is the key and banks should harness the business opportunities available at the bottom of the pyramid. Hence, banks must view the financial literacy efforts as their future investments.
4. Creating awareness and knowledge about various products and providing these products at their doorstep would be the first step in capturing the accounts. The objective of the Financial Literacy Guide is to create awareness and educate masses in a lucid manner about management of money, importance of savings, advantages of saving with banks, other facilities provided by banks and benefits of borrowing from banks.

Conclusion

The present study is an exploratory study to know the financial literacy level of the individual investors regarding the various stock market traits. According to the findings of the study, it can be concluded that there is no significance difference between male and female investors with regard to the level of awareness towards

stock market traits and there is an association between qualification and financial literacy traits retained by the investors.

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