A STUDY ON THE INVESTORS' AWARENESS IN THE EQUITY MARKET WITH SPECIAL REFERENCE TO COIMBATORE CITY

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Abstract

India has 17.5 percent of the world's population, and over 76 percent of its adult population is unfamiliar even with the basic financial principles that are very essential for making a good investment decision. Stocks and mutual funds generate better returns, but they are volatile and necessitate some financial education to participate in. Several people invest without proper knowledge and end up losing money because they invest in a stock solely based on tips. It takes a lot of time to understand the market movements. Many people do not even know how to analyze a company's fundamentals, which is the most important part of investing. People are completely new with conceptual understanding like BVPS, ROE, ROCE, EBIT, and PAT. In light of these issues, the main goal of this study is to determine and check the level of awareness of the equity market investments among Coimbatore residents and to gain a thorough understanding of their knowledge of the equity market. Also, to know on what basis or criteria people invest in a particular stock and to know about people's knowledge on call & put options (i.e., Futures & Options). For this purpose, 100 investors of Coimbatore were chosen through the snowball sampling method and a structured questionnaire was circulated among them. Percentage and chi-square analyses were used to evaluate the results of the study. The study revealed that the majority of respondents invest based on their own knowledge, are aware of the bull & bear markets, are aware of F&O and terms related to F&O such as call & put options, and are interested to learn advanced techniques and explore more in trading activities. The results of the study also show that the respondents are aware of stock splits, bonus issues & buyback of shares but they are not able to understand the entire concept behind these terms. It is evident that investors who invest for a longer period of time (more than three years) have a strong understanding of the market. Investors are recommended and suggested to attend seminars and webinars

conducted by SEBI, and NSE to get a good understanding of the equity market. It is concluded that investors in Coimbatore have a decent knowledge of the equity market in the overall aspect.

Keywords: *Investor's Awareness, Equity/Stock Market, F&O.*

Introduction

Shareholder awareness is a phrase used in equity research by listed companies and similar organizations to define how well their shareholders and the investment market, in general, understand their business. Its importance derives from the fact that investors are estimated to establish their investment decisions on awareness and knowledge, and an absence of these may result in a low status between its peers in the sector (i.e., competitive companies and investment opportunities), to the hindrance of the company.

Contrary to popular belief, India's development in equity exposure has not been particularly slow. Results of recent years show that things have changed significantly, especially in recent years. Moreover, we have to grow more rapidly than the rest of the developed world. India is a densely populated country, but only 10% of the population has access to capital markets, compared to 90% in many developed economies such as the United States and the United Kingdom. That's a massive gap. The key reason for this is a lack of awareness and belief in investment products. Investing in stocks or mutual funds demands some financial consciousness and requires knowledge.

Last year, there was significant growth in the number of people investing in the stock market because Covid-19 made people understand the importance of money and people discovered that income should not be derived solely from one source; alternative incomes or specific investments should be made to meet an unforeseen circumstance.

"If You don't find a way to make money while you sleep you will work until you die" - Warren Buffet

On March 23, 2020, the Sensex fell 3,934.72 points (13.15 percent) and the Nifty fell 1,135 points (12.98 percent) to 7610.25 as coronavirus-caused lockdowns around the world sparked fears of an economic crisis. These were the lowest levels seen since 2016. It was experiencing its largest weekly loss since October 2008, as the number of coronavirus cases in India and around the world was rising. But after this, the market experienced a massive recovery. It rallied a lot; the Nifty touched a peak of 18,604 points. This created a positive impact in people's minds and induced them to invest in the stock market.

"The Stock Market is a device for transferring money from the impatient to the patient"- Warren Buffett

It is believed that only 5 to 10% of people investing in the stock market generate good returns. Making investments in stock markets is a method of accumulating wealth over time. Moreover, it is not unexpected to lose money initially. Stock market values fluctuate. Investing requires a lot of patience. This can be challenging for a beginner to grasp. Many investors make a loss because they believe the money invested will make them get rich quickly. Individuals who use penny stock or day-trading techniques can instantly lose their investment. In India, the equity segment currently accounts for more than 75% of market

activity. Equity is the most significant means of creating wealth and economic security. Long-term equity holdings can be highly gratifying if done with due care. The longer the holding period, the more likely the money invested will generate good returns.

According to a global poll conducted by Standard & Poor's Financial Services LLC (S&P), less than 25% of individuals in South Asian countries are financially literate. Money management is yet to become a necessity for the average Indian.

Statement of Problem

India is the world's second-largest country by population. The number of retail investors investing in stock markets in the country increased in 2021, although it is still quite low when compared to other developed countries such as the United States and the United Kingdom. The majority of individuals continue to save money in traditional ways, such as investing in gold and saving in bank FDs, and recurring deposits. People are unaware that bank interest rates are extremely low and yield a low return, making it impossible to manage the country's present inflation rate.

Stocks and mutual funds generate better returns, but they are volatile and necessitate some financial education to participate in. The stock market sector has so many fancy words, such as equities, intraday trading, short selling, mutual funds, and so on, that these terms may be completely alien to people who do not come from a finance background. A person with a background in commerce or finance may be familiar with some of these terms, but there is still so much more to explore and learn in this domain.

In light of these issues, the purpose of this study is to determine and check the level of awareness of the equity market investments among Coimbatore residents and to gain a thorough understanding of their knowledge of the equity market. Also, to know on what basis or criteria people invest in a particular stock and to know about people's knowledge on call & put options (i.e., Futures & Options).

Objectives of the study

- To get an understanding of investors' knowledge in the equity market.
- To analyze the factors that influence the investors to invest in a specific stock.
- To know about investors' knowledge on call & put options (i.e., Futures & Options).
- To evaluate and check the overall awareness of the investors in Coimbatore city.

Significance of the study

"Never invest in a business that you cannot understand"- Warren Buffet

An equity market is a place where people can generate good returns, if they invest in fundamentally good stocks. But, according to various reports, only very few people generate profit from it when it is available for everyone. Several people invest without proper knowledge and end up losing money because they invest in a stock solely based on tips. It takes a lot of time to understand the market movements. People don't have patience; they just want to generate multi-bagger returns in no time. For that, they just need a stock tip from someone. Many people do not even know how to analyze a company's fundamentals, which

is the most important part of investing. People are completely new with conceptual understanding like BVPS, ROE, ROCE, EBIT, and PAT. Some people are ready to take higher risks so they try to do trading activities like intra-day and short selling. These trading activities should be done with caution. This requires a lot of time to research and to act accordingly. Some people do these activities through stock analysts and brokerage firms by paying a commission. But the general investors are completely unaware of the terms related to derivatives. (i.e., Futures & Options)

Scope of the study

✓ As the number of retail investors investing in the stock market has been rising gradually, it is important to know whether they are investing with proper knowledge or not.

✓ This study was done with the help of the data collected through primary sources and it covered 100 investors in Coimbatore city.

✓ It helps to know the current state of investors' knowledge in the equity market, and the criteria used by them to pick a stock.

✓ Additionally, it helps to know about investors' perception and understanding of F&O.

✓ And finally, it also shows how much people save from their income and where people prefer to invest more, whether stock or mutual funds or traditional investments such as gold, and real estate.

Research Methodology

The research prototype is created to provide an acceptable framework for investigation. The research method chosen is a significant consideration in the research design process because it specifies how relevant information for a study can be gathered; however, much other interconnected decision-making is also included in the research design process.

During this study, the following actions were taken:

Universe	Investors of Coimbatore
Measuring tool	Questionnaire
Sample size	100
Sampling method	Snowball sampling
Data analysis method	Percentage analysis (tables, graphs), chi-square

Data Collection

Data collection is a significant aspect of research methodology because it aids in the collection of relevant information that allows the researcher to forecast, analyze, and evaluate various outcomes. This study's data collection includes the following two types of data:

Primary data: Questionnaire

Secondary data: It includes comparable studies, publications, journals, and research papers.

Limitations of the study

- There was a slight difficulty in identifying the investors for conducting the survey.

- Investors' awareness was evaluated for the year 2022, but evaluations may fluctuate over time.

- Additionally, the study was limited to the Coimbatore area. As a matter of fact, the findings may not apply to investors in other parts of the country.

Review of Literature

Prabu. A & Gajendran. A. (2021) the foremost goal was to identify, inspect, and evaluate the factors that influence stock market investment awareness, as well as to investigate the relationship between stock market investment awareness, stock market investment sources of information, stock market investment choice, and stock market investment judgments. This study relied on primary data gathered from Tamil Nadu stock market investors. A standard questionnaire was used to collect data. The questionnaire's reliability was tested using confirmatory factor analysis in this study. This paper has been applied to IBM SPSS AMOS 23 statistical software. Through the Anova, confirmatory factor analysis, it was determined that every investor must have an appropriate understanding of the share market, acquire information from multiple sources, and how much importance investors should give to their investments in order toely, adequate investment decisions regarding stock market trading. As a result, having significant knowledge of an identified variable will result in making appropriate decisions, allowing users to accomplish in the stock market.

A. Manorselvi & Ulchi Venkata Sumalatha (2019) emphasizes the importance of stock market efficiency because it provides shareholders with adequate knowledge before investing in the stock market. Shareholders learn about market volatility and invest in the best investment proposals as a result. Furthermore, it lays the groundwork for a return on investment following a thorough analysis. The report's goals are to assess the relationship between age and financial instruments traded in the stock market, as well as the impact of information technology on the spread of stock market news. This study's data is supplemented with primary and secondary sources. Postgraduate students from the selected sample list of educational institutions provided primary data. The research model was tested using the Chi-Square Analysis and the Mann Whitney U Test. From this experiment, it was revealed that there was no direct influence between variables such as age, gender, years of study of the respondents and knowledge and awareness on the ways to use to follow stock market updates, knowledge of the familiar financial instruments traded, and return on investment in the market.

A. Kamaruniza (2019) attempts to examine investors' stock market awareness. A structured questionnaire was developed to gather data from 100 retail stock market investors in Chennai. Percentages and mean values were used in the evaluation. The study demonstrates that postgraduate, professional, high-income investors are cautious of investment patterns through friends and neighbours, and they earn a high income. The research also revealed that retail investors are aware of fundamental and technical investment analysis, which helps them make better and wiser investments.

Sakshi Agrawal & Simrina Singh (2019) examined the retail investor behaviour pattern with a focus on Bhopal. The study took 5 factors into account: retail investors' predictive skills, the purchase price of the stock as a reference point for trading, experiences with the NSE, the choice for short-term investments, and holding on to losers while selling winners. The study backs up the given factors that reflect these investors' attitudes. The study is based on the analysis of primary data. Primary data was obtained using the survey questionnaires. The questionnaire was distributed in the investor market in both hard copy and soft copy. They discovered that in the stock market, it is mathematically confirmed that investors use their predictive skills to outperform the market, and 59.8 percent of investors agree. According to the findings, investors use the purchase price of stocks as a benchmark in trading, and 21.2 percent of investors agree. It was proven that investors trading on the NSE based on previous market experiences assist them in making effective decisions, and 59 percent agreed.

P. Gurusamy & S. Sathiyavani (2019) the primary goal of the research was to determine the expected return of investors, understand the risk taken by investors, and determine investor gratification in the equity market. The data was compiled using both primary and secondary sources. A questionnaire was developed to collect primary data, which was then analyzed using a convenient sampling technique. The collected data was then classified, tabulated, and analyzed using basic statistical tools such as percentage analysis and the chi-square test. According to their findings, the majority of respondents (90%) believe they have realized the benefits of investing in the stock market, while 10% do not.

Data Analysis and Interpretation

Table showing the gender of the respondents

S. No	Gender	No. of responses	Percentage
1.)	Male	65	65%
2.)	Female	35	35%
	Total	**100**	**100%**

From the above table, it is inferred that 65% of respondents are male and 35% of respondents are female. The majority (65%) of the respondents are male.

Table showing the educational qualifications of the respondents

S. No	Educational qualification	No. of responses	Percentage
1.)	High School	22	22%
2.)	Bachelor's Degree (UG)	29	29%
3.)	Master's Degree (PG)	40	40%
4.)	Ph. D or higher	9	9%
	Total	**100**	**100%**

From the above table, it is inferred that 22% of respondents have completed their high school, 29% of respondents have completed their Bachelor's degree, 40% of respondents have completed their Master's Degree and 9% of respondents have completed their Ph. D. The majority (40%) of the respondents have completed their Master's Degree.

Table showing where people invest most

S. No	Type of investment	No. of responses	Percentage
1.)	Equities	36	36%
2.)	Futures & Options	8	8%
3.)	Mutual Funds	16	16%
4.)	Equities & Mutual funds	25	25%
5.)	All of the above (Equities, MF & F&O)	15	15%
	Total	**100**	**100%**

From the above table, it is inferred that 36% of respondents invest only in equities, 8% of the respondents invest and trade only through F&O, 25% of the people invest in both equities and mutual funds, 15% of the people invest in all the three i.e., equities, MF, and F&O. The majority (36%) of the people invest only in the equities.

Table showing the percentage of returns respondents expect on an average

S. No	Average returns per year	No. of responses	Percentage
1.)	5-10%	21	21%
2.)	10-20%	46	46%
3.)	20-30%	18	18%
4.)	30-40%	12	12%
5.)	More than 40%	3	3%
	Total	**100**	**100%**

From the table, it is inferred that 21% of the respondents expect 5-10% of returns, 46% of the respondents expect 10-20%, 18% of the respondents expect 20-30%, 12% of the respondents expect 30-40% and only 3% of the respondents expect more than 40% of returns on an average for a year. The majority (46%) of the respondents expect 10-20% of returns on an average.

Table showing investors' awareness of bull & bear markets

S. No	Awareness level	No. of responses	Percentage
1.)	Yes	55	55%
2.)	No	25	25%
3.)	May be	20	20%
	Total	**100**	**100%**

From the table, it is inferred that 55% of the respondents are completely aware of bull & bear markets, 25% of the respondents completely unaware, and 20% of the respondents are partially aware of these bull & bear markets. The majority (55%) of the respondents are aware of the bull & bear markets.

Table showing the investors' awareness in checking the fundamentals of a company or a stock

S. No	Awareness level	No. of responses	Percentage
1.)	Yes	70	70%
2.)	No	30	30%
	Total	**100**	**100**

From the table, it is inferred that 70% of the respondents are aware and know how to check the fundamentals of a company/stock, and 30% of the respondents are completely unaware and they don't know to check the fundamentals of the company. The majority (70%) of the respondents know how to check the fundamentals of a company/stock.

Table showing investors' awareness regarding P/E and P/B ratios

S. No	Awareness level	No. of responses	Percentage
1.)	Yes	63	63%
2.)	No	37	37%
	Total	**100**	**100**

From the table, it is inferred that 63% of the respondents are aware of P/E and P/B ratios and 37% of the respondents are completely unaware of these ratios. The majority (63%) of the respondents are aware of these ratios which act as the most important part of the fundamental valuation of a stock.

Table showing investors' awareness and perception towards F&O and terms related to F&O such as call and put options

S. No	Awareness level	No. of responses	Percentage
1.)	Yes, but not interested in doing trading activities	21	21%
2.)	Yes, interested to learn advanced techniques and explore more in trading activities	39	39%
3.)	No, but interested to learn some basics to explore trading activities	17	17%
4.)	No, completely unaware and not interested	22	22%
5.)	Aware about the terms and invested some proportion	1	1%
	Total	**100**	**100%**

From the table, it is inferred that 21% of the respondents are aware of F&O and terms related to F&O such as call & put options, whereas 39% of the respondents are aware of these F&O related terms and are interested to learn advanced techniques and explore more in trading activities, 17% of the respondents don't know about these F&O related but are interested to learn some basics to explore trading activities and 22% of the respondents are completely unaware and are not interested in doing trading activities. The majority (39%) of the respondents are aware of F&O and terms related to F&O such as call & put options and are interested to learn advanced techniques and explore more in trading activities.

Table showing the relationship between the expected returns and the duration of their investment in the stock market

H_0 – There is no significant association between the average percentage of return expected by investors per annum and the duration of their investment in the stock market.

H_1 – There is a significant association between the average percentage of return expected by investors per annum and the duration of their investment in the stock market.

Chi-Square Tests			
	Value	**df**	**Asymp. Sig. (2-sided)**
Pearson Chi-Square	36.199[a]	16	.003
Likelihood Ratio	38.501	16	.001
N of Valid Cases	100		
a. 17 cells (68.0%) have an expected count of less than 5. The minimum expected count is .42.			

The cross tables have been performed to find the association between the average percentage of return expected by investors per annum and their duration of investing in the stock market. It can be understood that the p-value (0.003) is lesser than 0.05 at a 5% level of significance. The null hypothesis is rejected, as there is a significant association between the average percentage of return expected by investors per annum and the duration of their investment in the stock market. Therefore, it can be concluded that there is an association between the average percentage of return expected by investors per annum and the duration of their investment in the stock market.

Table showing the relationship between the expected returns and the annual household income of the investors

H_0 – There is no significant association between the expected returns and the annual household income of the investors.

H_1 – There is a significant association between the expected returns and the annual household income of the investors.

Chi-Square Tests			
	Value	**df**	**Asymp. Sig. (2-sided)**
Pearson Chi-Square	36.358[a]	16	.003
Likelihood Ratio	39.998	16	.001
N of Valid Cases	100		
a. 19 cells (76.0%) have an expected count of less than 5. The minimum expected count is .36.			

The cross tables have been performed to find the association between the expected returns and the annual household income of the investors. It can be understood that the p-value (0.003) is lesser than 0.05 at a 5% level of significance. The null hypothesis is rejected, as there is a significant association between the

expected returns and the annual household income of the investors. Therefore, it can be concluded that there is an association between the expected returns and the annual household income of the investors.

Findings

➢ The majority (65%) of the respondents are male.

➢ The majority (40%) of the respondents are between 18-28 years of age.

➢ The majority (26%) of the respondents are earning a household income of around ₹700,001 to ₹10,00,000.

➢ The majority (39%) of the respondents allocate around 10 to 14% of their income for savings.

➢ The majority (36%) of the people invest only in equities.

➢ The majority (30%) of the respondents have been investing for 1-3 years.

➢ The majority (46%) of the respondents expect 10-20% of returns on average.

➢ The majority (55%) of the respondents are aware of the bull & bear markets.

➢ The majority (30%) of the respondents invest based on all three aspects i.e., fundamental analysis, technical analysis, and previous year returns.

➢ The majority (70%) of the respondents know how to check the fundamentals of a company/stock.

➢ The majority (63%) of the respondents are aware of P/E, and P/B ratios which act as the most important part of the fundamental valuation of a stock.

➢ The majority (35%) of the respondents are aware of some of the financial terms that are essential for choosing a stock.

➢ The majority (43%) of the respondents are aware of intra-day and short-selling but they are not interested in doing trading activities.

➢ The majority (39%) of the respondents are aware of F&O and terms related to F&O such as call & put options and are interested to learn advanced techniques and explore more in trading activities.

➢ The majority (77%) of the respondents don't follow any specific charts/patterns for investing or for performing trading activities.

➢ The majority (45%) of the respondents are aware of these terms but they are not able to understand the entire concept behind these terms such as stock split, bonus issue & buyback of shares.

➢ The majority (24%) of the respondents invest based on their own knowledge.

➢ There is a significant relationship between the average percentage of return expected by investors per annum and the duration of their investment in the stock market.

➢ There is a significant relationship between the duration of their investment and the awareness & perception of intraday trading & short-selling.

➢ There is a significant relationship between the expected returns and the annual household income of the investors.

Suggestions and recommendations

- Respondents feel that awareness regarding investing should be taught in high school and college-level itself.
- Government should launch its own platform, where individuals can use it to learn about equities and MF.
- From, the study it is understood that most of the investors do not follow any specific trading patterns or chart patterns, it is recommended to use some tools for analyzing a stock.

  Example: Candle-stick chart patterns, screener to know the moving averages, and moneycontrol to check the fundamentals and other details.
- There are so many seminars and webinars conducted by various institutions and individuals SEBI, and NSE both are conducting various awareness programs, investors are recommended to attend these to get a good understanding of the equity market.
- For conceptual understanding like knowing about financial terms in the balance sheet, checking the valuations, to understand the concepts behind, stock-split, bonus-issue, and merger, it is recommended to study more about these terms online. There are so many blogs based on these terms.
- Short-term traders who are trading in F&O and other instruments should possess good knowledge and understanding of it. From, the study it is found that some investors are interested in trading activities, for them, it is recommended to study well before investing.
- It is recommended to watch videos online and undergo some paid courses regarding that if necessary.

  Recommended Youtube channels: CA Rachana Phadke Ranade and Sahil Bhadviya.
- If an investor is a beginner, it would be recommended to invest in a basket of stocks, mutual funds, or index funds, because it saves time and requires less knowledge and the risk is also less. After getting a solid understanding, they can opt for investing in specific stocks.
- Recommended books to enhance financial knowledge: The Psychology of Money, Rich Dad Poor Dad, The Intelligent Investor.

Conclusion

The overall level of investor awareness in Coimbatore has been assessed based on the results of this study. It is extremely crucial for investors to invest with adequate knowledge, and investments must not be made based on someone else's recommendation or tips. According to this perspective, it is good to see that the majority of respondents invest based on their own knowledge. However, some respondents are still investing based on some tips; this could be completely eliminated if investors are willing to put in some effort and learn to understand some financial terms and other concepts involved in the equity market, such as stock splits, bonus issues, and so on, in order to know more about the financial market. As per the study, most of the investors are aware of intraday trading and F&O, but they are not interested because it entails

more risks. The results of the study also show that the respondents are aware of stock splits, bonus issues & buyback of shares but they are not able to understand the entire concept behind these terms.

It is evident that investors who invest for a longer period of time (more than three years) have a strong understanding of the market and do not anticipate very high returns. This is proven by the chi-square analysis, as there is a significant relationship between the average percentage of return expected by investors per annum and the duration of their investment in the equity market and there is also a significant relationship between the duration of their investment and the awareness & perception of intraday trading & short-selling. As a result, understanding the market and share price movements takes time. If investors stay invested in the market for the long term, they can steadily enhance their understanding and knowledge.

According to the results of this study, investors in Coimbatore have a decent knowledge of the equity market in the overall aspect. However, there are some participants who are only aware of certain aspects. This can be improved significantly if they try to implement the aforementioned recommendations and suggestions.

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