An Investors Perspective on Stock Market Investment

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Abstract

Purpose: The constant buying and selling that occurs in the stock market causes daily fluctuations in share values. Stock prices are never constant; they fluctuate in cycles and trends.

Theoretical framework: In order to maximize his return on investment, a stock market investor buys assets at a discount and sells them at a premium. But making a profit on investments in a stock market that is prone to volatility is no simple task.

Design/methodology/approach: A potential investor ought to possess sufficient understanding regarding the operation of the stock and securities market, as well as the types of hazards associated with it.

Findings: Investors may get a fundamental grasp of the market by receiving clear and concise information on the securities that are traded in the markets and the fluctuations in their pricing.

Research, Practical & Social implications: The study here is conducted with reference to Geojit financial service ltd. The data collected from investors and their preferences in each factor treated around the stock market is taken into consideration. The study here talks about how customers focus or their view on stock market investment and their preferences.

Originality/value: To understand the relation between demographic factors and the customer's capabilities, that is between gender and risk-taking perception of investors in Geojit. Whereas in the overall outlook different factors contributing customers decision is analyzed in this project.

Keywords: *Stock Market, Business Selling Investigating Behavior, Investors, Traders, Business Management, No Poverty, Industry Innovation and Infrastructure*

1.   Introduction

There has been a stock market in India for 130 years. One of the world's oldest stock exchanges, the Bombay Stock Exchange, which serves as the recognizable symbol of our securities market, was founded in 1875. This exchange, a pioneer in structured stock broking, was the idea of several innovative brokers. The Indian securities market has developed progressively over the years to become one of Asia's most advanced and effective marketplaces, pioneering cutting-edge technology and settlement procedures. The primary market and secondary market are the two main divisions of the Indian securities market. The market for new issues, or the primary market, is where resources are mobilized through either public issues or private placements. The secondary market gives participants' holdings liquidity by enabling them to purchase and sell securities in accordance with their estimates of risk and reward. The Over the Counter (OTC) market and the exchange trade market are further divisions of this sector. The OTC markets are unregulated markets where deals are negotiated over a dealer-to-dealer telephone and/or computer network. The BSE Sensex and the S&P CNX Nifty are the two indices that are followed the most in India. The Sensex, which was first put together in 1986, is a collection of 30 constituent equities from businesses that rank among the top 100 in terms of market capitalization. The Indian Index Services

Ltd. owns and manages the S&P CNX Nifty, an index endorsed by S&P. (IISL). It is an index of 50 equities that correspond to 24 economic categories. The Indian stock market is now a significant source of funding for both the government and business, in addition to being a well-liked outlet for investments. The most widely recognized economic barometer, it measures the pulse of the Indian markets. The stock market is a platform where individuals and organizations can buy and sell shares of publicly traded companies. Stock market investment is a popular form of investment where individuals invest their money in stocks, hoping to earn a return on their investment through the appreciation of stock prices or dividends paid by the company. Investing in the stock market can be an effective way to grow wealth over the long term, but it can also be a risky endeavor. The stock market is subject to fluctuations, and the value of stocks can rise or fall rapidly due to various factors such as company performance, economic conditions, political events, and market sentiment. Customers' perceptions of stock market investment can vary widely depending on their level of knowledge, experience, and risk tolerance. Some customers may view stock market investment as a risky and complex endeavor, while others may see it as a potentially lucrative way to grow their wealth.

Customer perceptions of stock market investment can also be influenced by various external factors such as media coverage, economic conditions, and financial advisors' recommendations.

2.   Literature Review

Based on the chosen topic, studies were examined and evaluated. There was a brief discussion on the volatility of the Indian stock market in a paper published in the International Journal of Science and Research (IJSR) in 2021. emphasizing primarily the fear that investors have when faced with a risky situation. Additionally, the investor's choice was impacted by several criteria, including critical security, monetization, maturity, tax advantages, and risk discovery. As a result, it became possible to study investor behavior later. When it comes to outgoing and combining investments, a big percentage of investors choose to make stock purchases. A research gap was found after reviewing the papers. Based on the selected subject, papers were examined and evaluated. The National Capital Region (NCR) investors of India was the main topic of concentration in the publication that the multidisciplinary journal of modern research in business introduced in 2021. The topic of reliability in investment planning was covered in this publication. In addition, there are additional areas like the effect on the goal of the investment and the level of education they have obtained. It was revealed in the end that investment qualities, charges, and liquidity all function as mediating elements in investors' perceptions. Benefits and effects from investments are highly relevant. After looking over the papers, a research issue was found. The chosen topic informed the analysis and review of the papers. An analysis of consumer perceptions on stock market investing in India was the primary goal of a study report published in Nagpur in 2016. He concentrated on those who were knowledgeable about the stock market and some who had only a passing familiarity with it. It was possible to develop the conclusion with the assistance of 80 responders. A research gap was discovered when the studies were reviewed. Studies that were gathered in accordance with the chosen topic were analyzed and reviewed. In a publication made available by the International Journal of Trend in Scientific Research& Development (IJTSRD) in the year 2018. This study clarified the options offered by various markets and their investing strategies. The following factors were gathered and focused on for the analysis and study: return on investment, market trend or risk, short-term profitability, share price, dividend policy, past financial performance, company reputation, board reputation, current earnings of the company, and expert opinion. Reviewing the papers led to the discovery of a research gap.

A paper was published in the International Journal of Management in 2020 after studies were examined and chosen based on a predetermined theme. The demographic characteristics were used as the starting point for study, with almost ten factors being examined or examined. Moreover, a variety of additional details, such innovation goals. The outcomes also indicated how self-aware the investors were when participating in stock market investing programs. Reviewing the previously listed papers led to the discovery of a research gap. The Global Journal of Finance and Management assessed and analyzed papers based on the selected topic. The paper's conclusions were reached by Ravindra College of Engineering for Women (RCEW). This essay aims to comprehend the importance of demographic characteristics and their inclinations as they affect an investor's choice to invest. The goal of this research is to ascertain the significance of demographic variables in the community, such as age, gender,

education, employment, income, savings, and family size, on several areas related to investment choices, including priorities established by investment attributes, investment horizon, and reach. The goals of the research have guided the development of the hypothesis. The dependent variable that was selected was how investors behaved while making riskier decisions. Demographic factors—such as age, gender, and education—are considered independent variables. It is believed that there are two mediators: risk propensity and risk perception. The relationship between risk perception and demographic characteristics is mediated by individual risk preferences. The information was tested, categorized, and tallied. To draw statistical conclusions, the hypothesis and Pearson's Chi-square were utilized. Upon reviewing the papers, a research gap was identified. Based on the selected subject, studies were examined and analyzed. He examined how stock exchanges function in India for his book Working of Stock Exchange in India, and he offered some suggestions to enhance their operation. The research highlights how crucial it is to control the amount of speculation to maintain price stability and liquidity. It suggests that to increase liquidity, corporate securities should be listed simultaneously on multiple stock exchanges. To safeguard small investors, the research also hopes for minimal issuance costs. Reviews and analyses of research that were gathered in accordance with the chosen topic were completed. Stock markets are without a doubt a crucial and indispensable part of an economy. But the impact of stock markets on one country's economy could not be the same as the impact of stock markets on other countries' economies.   This is because the way stock exchanges are set up, how they interact with other components of the financial system, and the country's governance structure all affect how the stock markets affect the economy.

The impact of stock markets on national economies varies according to the differences in each of these components. Over the years, significant institutional changes have been made to the Indian capital market system, resulting in lower transaction costs and a significant improvement in efficiency, transparency, and safety. All these developments have helped the economy flourish through stock markets. A significant need for stock market development is projected, much as new goods and services, together with technological improvements, are expected to drive economic growth. The current study is split into two pieces. To help us understand how stock markets became the dominating economic forces they are today, the first portion gives a quick outline of the history of international stock markets as well as the changes in Indian stock markets. A selection of papers that look at these trends are presented in the second part. After looking over the papers, a research issue was found. The results of studies that were picked in line with the chosen topic were examined and analyzed. Each nation's stock exchange offers a unique platform for determining the significant value of different company stocks and evaluating their performance in relation to their assets and activities. The primary differentiation between the Indian and international stock markets lies in the fact that, although investors in the latter enjoy complete control over the platform that is made available to them, they are not endowed with the capacity to curate their own portfolio of companies that includes precise details in every aspect. The study's technique is conclusion-based research, and its research type is quantitative research. To assess the stock market investing behavior of 120 individual investors who were selected as respondents from the Chennai region using a structured questionnaire, convenient sampling, a non-probabilistic sampling approach, was employed in this study to collect primary data. After looking over the papers, a research gap was discovered. Based on the selected topic, studies were examined and analyzed. Most investors today consider the stock market as a desirable alternative for investments, and this sentiment has grown over time. Yet a lot of investors are hesitant to make investments due to the stock market's regular volatility. Investing in the stock market carries a significant risk, and investors fear losing the money they have worked so hard to accumulate. The purpose of this study is to get a better understanding of the varied variables affecting different types of investments and the myriad human factors influencing people's investment decisions. An investigation was also conducted to find out where investors learned about the stock market. An online survey and in-person interviews with the investors were conducted to gain further insight into their perspectives, behaviors, and awareness levels. One method used to determine the nature of the association between the two variables was the chi square test.

Investor decisions are impacted by several factors, such as principal safety, risk return, tax benefits, maturity period, and capital growth. Most investors, however, believed that returns had the greatest influence on their decision. For most investors, equities were the preferred investment over mutual funds and derivatives. According to the survey, some investors were influenced by workshops, seminars, ads, and newspaper articles, even though

most investors made their own investing decisions. As a result, studies investigated the attitudes and actions of investors about the stock market. Upon reviewing the papers, a research gap was identified.

Proposed Model Analysis and Interpretation

The methodical technique to conducting research is known as research methodology. It includes the guidelines, protocols, and methods that scientists employ while planning, carrying out, and analysing their research. To ensure that research is rigorous, effective, and reliable, a sound research methodology. It will cover the numerous procedures a researcher could apply while researching a subject, as well as the reasoning behind them, to help you better understand why we use a particular approach or technique and how to evaluate the research findings

Data Analysis & Interpretations

Table. 1. Gender ratio

SI. No.	Gender	No. of Respondents	Percentage
1	MALE	32	53.3%
2	FEMALE	28	46.7%
	TOTAL	**60**	**100%**

Graph. 1. Classification of gender
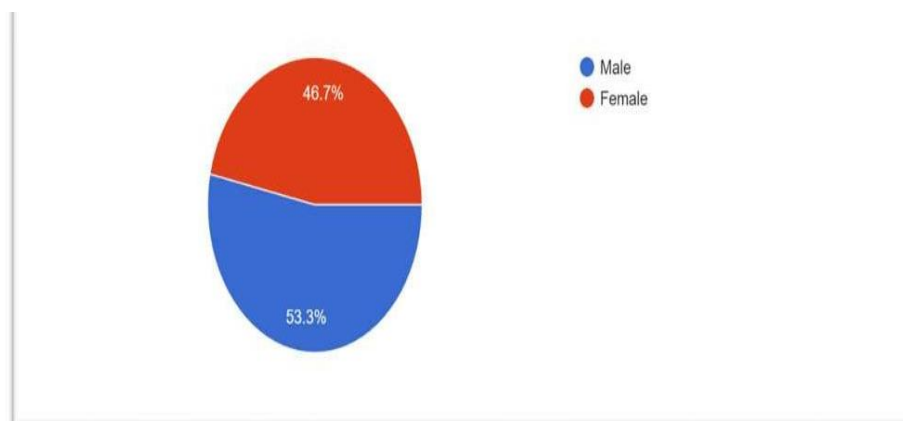
The distribution of investors is based on gender. The data is presented in two category bases, and the corresponding number of investors and percentage of the total sample are provided for each category. Most of the investors has been found out to be male category. From the analysis it is inferred that above 50% is under the male category.

Table. 2. Age of response

SI. No.	Age	No. of Respondents	Percentage
1	Up-to 20	7	11.7%
2	21 – 30	46	76.7%
3	31 – 40	6	10%
4	41 - 50	1	1.7%
5	Above 51	0	0
	TOTAL	**60**	**100%**

The table shows the distribution of investors based on the age category. The data is presented in five age

categories, and the corresponding number of investors and percentage of the total sample are provided for each category. Most of the investors were in the age range of 21-30, observed that 76.7% of the total sample fell into this category. The remaining age categories had fewer investors, with the smallest number in the 41-50 age range, with no investors in the category above 51, out of the total sample. Overall, the data suggests that the teenage and middle-aged category is showing more interest in investment. which help in the future development of investment sector along with economic development.

Graph. 2. Qualifications ratio
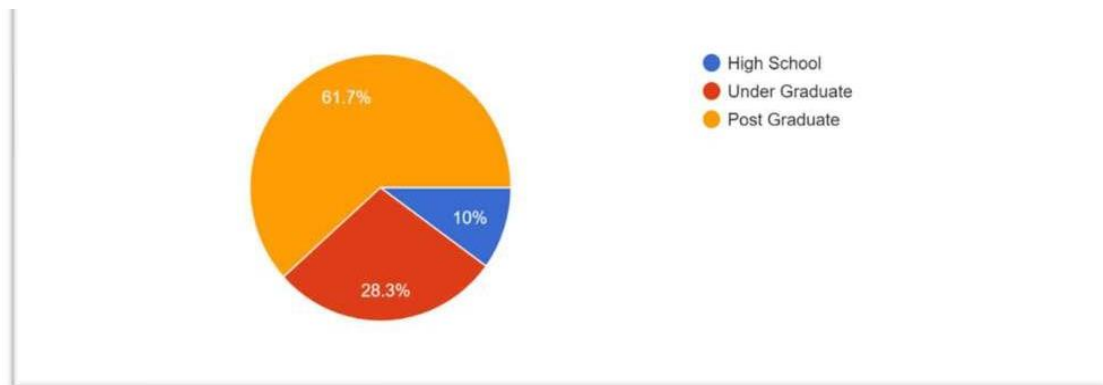
The data is presented in three category bases, and the corresponding number of investors and percentage of the total sample are provided for each category. Most of the investors were in Post graduate category, with almost 61.7% of the total investors falling into this category. The Undergraduate category with 28.3% of the total sample. And the High school category with the remaining 10% of the total sample. Overall, the data suggests that higher qualification attained people are more tend to investment schemes as they might be more aware of the tactics and benefits in it.

Table . 3. Response of occupation

SI. No.	Occupation	No. of Respondents	Percentage
1	Business	8	13.3%
2	Student	38	63.3%
3	Government job	3	5%
4	Private job	10	16.7%
5	Other	1	1.7%
	TOTAL	**60**	**100%**

The distribution of investors is based on the Occupation category. The data is presented in five age categories, and the corresponding number of investors and percentage of the total sample are provided for each category. Most of the investors were students, with nearly 63.3% of the total investors falling into this category. 16.7% of them are private organization employees. Remaining investors are almost less than 15% when analyzed.

Graph. 3. Regular investment
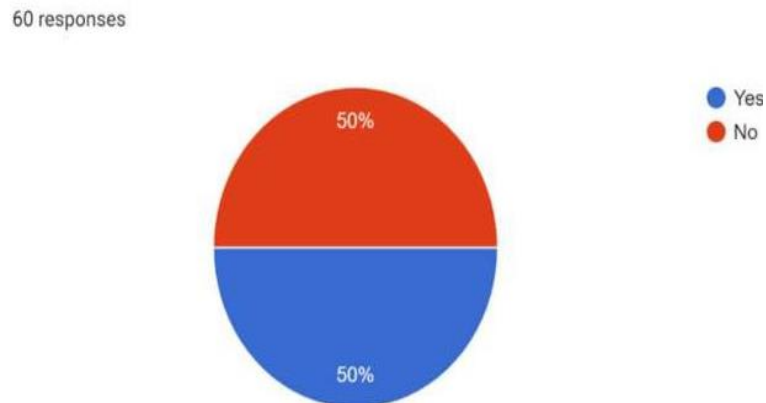
Its observed half of the investors are regular investors whereas other half are not regular investors. Out of total investors it is observed that almost half of the investors are focused on regular investment.

Table. 4. Research on stock market

SI. No.	Method	No. of Respondents	Percentage
1	Television	1	1.7%
2	Internet	33	55%
3	Newspaper	8	13.3%
4	Social medium	18	30%
	TOTAL	**60**	**100%**

On behalf analysis on the method adopted to conduct research upon stock market investment, it's found out that out of the total investors almost more than half of the investors prefer internet as a source for conducting research. Social media is also taken in consideration as 30% of investors prefer that. From the above results it is understandable that most of the investors are dependable on online medium like internet and social media which could give a quick grasp information and it's the future.
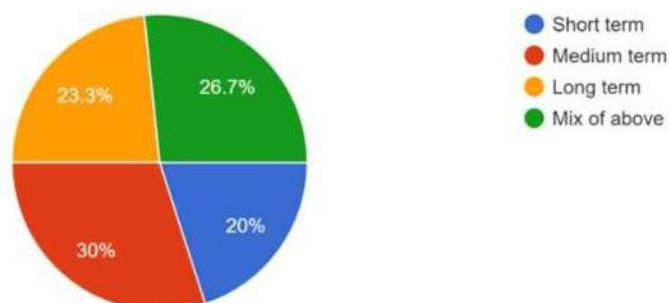

Graph. 4. Investor ratio

Interpretation regarding the preference on type of investment chosen by the investors is observed that about 30% of the investors prefer medium term investment, whereas 26.7% of the investors are likely to prefer mixed investment schemes. Here all types of investment are comparatively equal in selection process, the highest opted

medium-term investment is just 3.3% higher than following. There for a tight competition is seen in all types including the mixed one.

Table. 5. Time spends on investments

| SI. No.	Time spends (in hours)	No. of Respondents	Percentage
1	Less than 10 hr	34	56.7%
2	10 hr – 20 hr	10	16.7%
3	20 hr – 40 hr	8	13.3%
4	40 hr – 60 hr	7	11.7%
5	More than 60 hr	1	1.7%
	TOTAL	**60**	**100%**
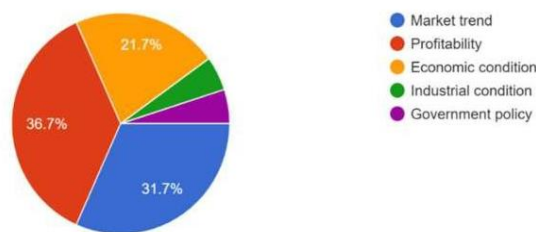
Graph. 5. Selection sectors

Interpretation is out of the total investors, in factors decided while selecting sectors it is observed that profitability factor was opted by most of the investors, that is about 36.7% investors considering it as primary factor. Followed by market trend which is considered by about 31.7% of the investors.

Table. 6. Income invested ratio

| SI. No.	Investment percentage	No. of Respondents	Percentage
1	Less than 5%	13	21.7%
2	5% - 10%	26	43.3%
3	10% - 20%	14	23.3%
4	20% - 30%	6	10%
5	Above 30%	1	1.7%
	TOTAL	**60**	**100%**
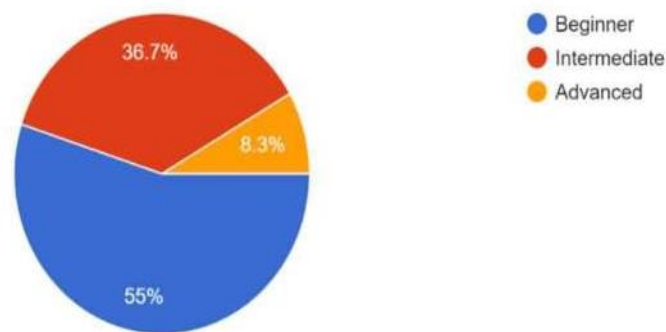
Graph. 6. Level of experience

Interpretation is considering the level of experience, it is found out that more than half of the investors are at beginner level, that is almost 55% of them. Followed by the intermediate level with among 36.7% of them. Only about 8.3% of the total are at the advanced level.

Table. 7. Traders details

SI. No.	Trader	No. of Respondents	Percentage
1	Intra day	13	21.7%
2	Delivery	19	31.7%
3	Both	28	46.7%
	TOTAL	**60**	**100%**

Interpretation is classification on type of trader it is observed that majority of them are both intraday trader and delivery type traders. That means nearly 46.7% of the investors prefer a mix of both while investing. While analyzing individually delivery is much preferred as 31.7% of the investors consider only this.

Graph. 7. Frequency of trading
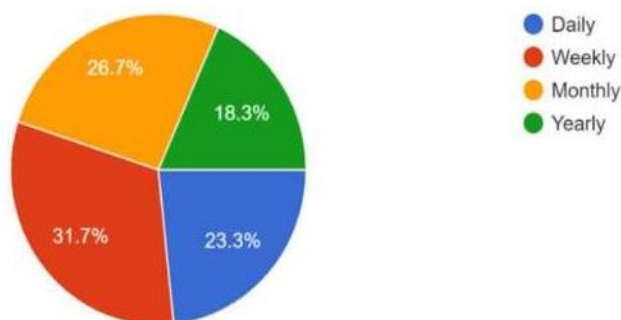
Interpretation is about frequency of trading in stock market, it is observed that 31.7% of investors are weekly traders, followed by 26.7% of them are concerned with monthly trading. Looking upon the daily and yearly trading they are up to 23.3% and 18.3% respectively.

Table. 8. Risking taking predictions

SI. No.	Risk-taking	No. of Respondents	Percentage
1	High	14	23.3%

| 2	Medium	38	63.3%
3	Low	8	13.3%
	TOTAL	**60**	**100%**
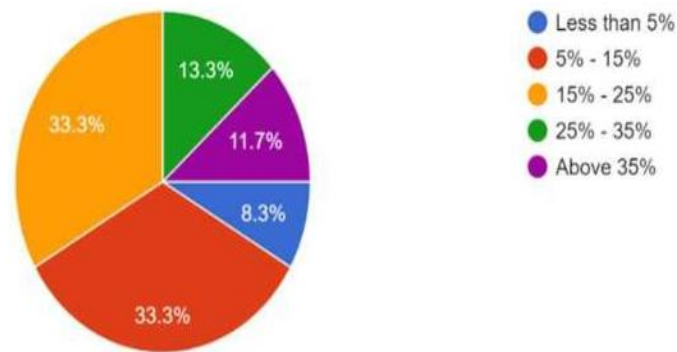
Graph. 8. Expected return

Interpretation on the basis of percentage of return expected from stock market investment it is understood that most of the investors, that is about 33.3% of the investors expect returns within range of 5%-15% of the invested value. Similarly, an equal ratio of investors prefers the return range of 15%-25%. Were other ranges being considerably less than 20% respectively.

Table. 9. Decision making mechanism

SI. No.	Decision taking	No. of Respondents	Percentage
1	Own decision	37	61.7%
2	Advisor's decision	23	38.3%
	TOTAL	**60**	**100%**

Table .10. Selection of company

Factors	No. of Respondents	Rank 1	Rank 2	Rank 3	Rank 4	Rank 5
EPS	60	18	16	8	9	9
Dividend	60	10	19	10	12	9
Market capitalization	60	10	13	20	9	8
Performance of company	60	8	9	10	24	9
P/E ratio	60	8	13	8	13	18
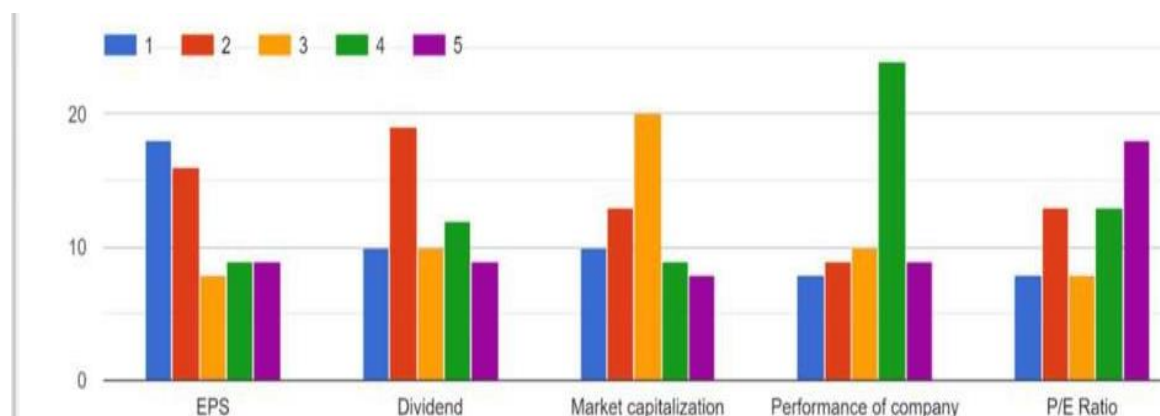
Graph. 9. Company selection ratio

Interpretation: About the ranking preference it is compounded that, EPS is analyzed on ranking basis of investors, and it is found out that, in about 30% of the investors out of total opting that, followed by 26.6% of the investors preferring EPS in 2nd rank. Whereas only 15% of investors consider EPS as rank 5th. Dividend is analyzed on ranking basis of investors, and it is found out that, in about 16.6% investors out of total opting that, whereas 31.6% of the investors preferring dividend as 2nd rank. Whereas 15% of the investors consider dividend as rank 5th. Market capitalization is analyzed on a ranking basis of investors, and it is found out that, in about 16.6% of the investors out of total opting it in rank 1st, whereas 21.6% of investors preferring market capitalization as 2nd rank. Whereas 13.3% of investors consider market capitalization as rank 5th. Performance of company is analyzed on ranking basis of investors, and it is found out that, in about 13.3% of investors out of total opting it as 1st rank, whereas 33.3% of the investors prefer Performance of company as 3rd rank. And about 15% of investors consider Performance of company as rank 5th. P/E ratio is analyzed on ranking basis of investors, and it is found out that, in about 13.3% of the investors out of total opting that it as rank 1st, Whereas about 21.6% of the investors preferring P/E ratio as 2nd and 4th rank respectively. However, 3o% of them consider P/E ratio as rank 5th.

Table. 11. Preference sector

| Sector	No. of Respondents	Rank 1	Rank 2	Rank 3	Rank 4	Rank 5
Power sector	60	23	9	16	3	9
Infrastructure sector	60	9	27	10	8	6
Banking sector	60	14	11	12	12	11
Automobile sector	60	12	14	11	17	6
IT sector	60	12	11	2	7	18

Interpretation: In case of ranking the sectors being considered for investment purpose it is found out that (on basis of higher preferred rank in each), Power sector is ranked 1st by almost 38.3% of the investors. The infrastructure sector ranked 2nd by 45% of the investors. The banking sector ranked 1st by 23.3% of the investors. The automobile sector ranked 4th by 28.3% of the investors. The IT sector ranked 5th by 30% of them.

Table. 12. Significant factors of investment

Factors	No. of Respondents	Highly important	Important	Not sure	Not so important	Not at all important
Safety	60	34	25	1	0	0
Tax benefit	60	10	29	15	4	2

| Liquidity | 60 | 14 | 24 | 19 | 3 | 0 |
| High return | 60 | 33 | 17 | 3 | 5 | 2 |

Graph. 10. Factors of investment
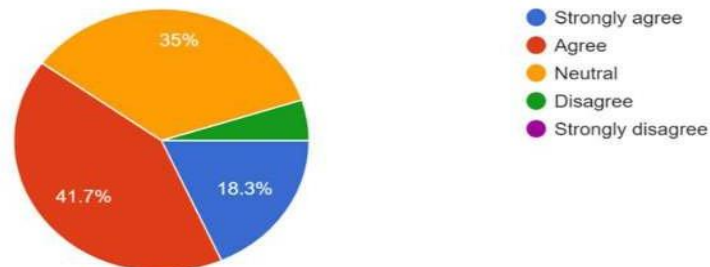
Interpretation: From the analysis upon the level of importance considered it is observed that, Safety factor along with high return factors are considered as highly important by the investors, where both are opted up by more than 50% of them. Whereas the remaining factors such as tax benefit and liquidity are considered by about 48.3% and 40% of the investors respectively.

Table. 13. Stock market regulation

SI. No.	Well regulated	No. of Respondents	Percentage
1	Strongly Agree	11	18.3%
2	Agree	25	41.7%
3	Neutral	21	35%
4	Disagree	3	5%
5	Strongly disagree	0	0%
	TOTAL	**60**	**100%**

Graph. 11. Stock market regulations

Interpretation is about the survey on whether Indian stock market is well regulated or not, it is observed that about 41.7% of the investors 'agree' to the survey. And about 35% of them strongly agree upon the regulation.
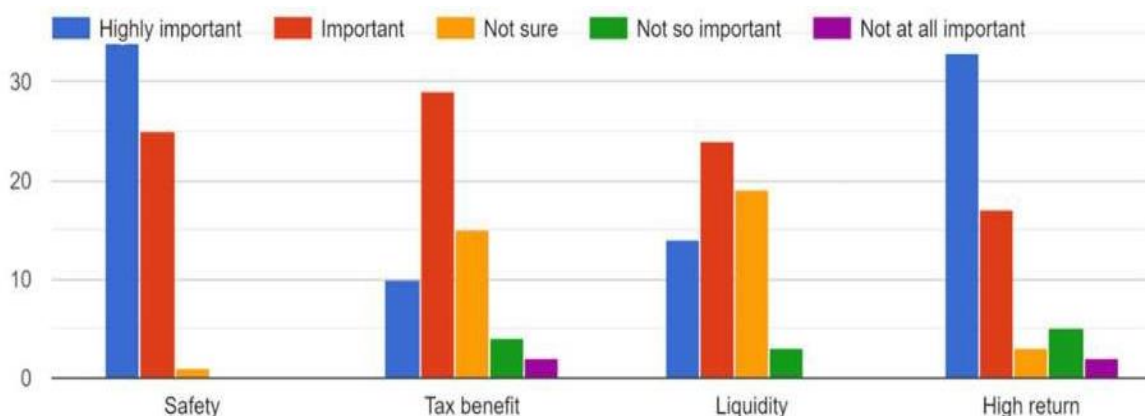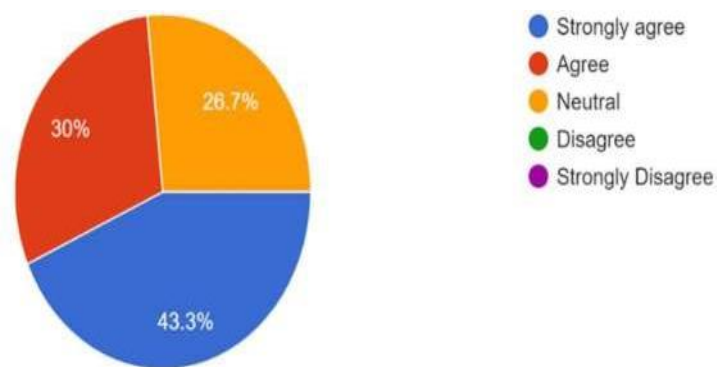
Graph. 12.Preferred mode of trading

Table. 14. Test of hypothesis

Age	Short Term	Medium Term	Long Term	Mix of Any	Total
Up to 20	2	4	0	1	7
21-30	10	14	12	10	46
31-40	0	0	2	4	6
41-50	0	0	0	1	1
Total	12	18	14	16	60

Source Code

```
> age <- c("Upto 20", "21-30", "31-40", "41-50", "Total")

> short_term <- c(2, 10, 0, 0, 12)

> medium_term <- c(4, 14, 0, 0, 18)

> long_term <- c(0, 12, 2, 0, 14)

> mix_of_any <- c(1, 10, 4, 1, 16)

> total <- c(7, 46, 6, 1, 60)

> df <- data.frame(age, short_term, medium_term, long_term, mix_of_any, total)

>

> df

Fisher's Exact Test for Count Data

data: df[1:4, 2:5]

p-value = 0.0634

alternative hypothesis: two. Sided
```

Understanding P value is found to be 0.0634 using the Fisher's exact technique of two-sided test. Considering that the p-value exceeds the significance level, which is typically 0.05, the null hypothesis cannot be rejected. The assertion that there is a substantial correlation between age and desire for stock market investments is thus not supported by sufficient data.

Table. 15. Actual value of hypothesis

Gender	Low	Medium	High	Total
Male	2	19	11	32
Female	6	19	3	28
Total	8	38	14	60

Table. 16. Expected value of hypothesis

Gender	Low	Medium	High	Total
Male	4.266	20.266	7.466	32
Female	3.733	17.733	6.533	28
Total	8	38	14	60

The interpretation of the chi-square statistic is 6.33291 with 2 degrees of freedom, and the p-value is 0.0421528. Since the p- value is lesser than the significance level (usually 0.05), we accept alternative hypothesis. Therefore, we have enough evidence to support the claim that there is a significant relationship between the Gender and Risk-taking perception. In other words, the data does provide enough evidence to conclude that there is a relationship between Gender and Risk-taking perception. It is important to note that this result only applies to the specific sample of data that was collected and analysed, and it does not necessarily generalize to the entire population.

3.   Conclusion

The study aims to determine the level of understanding of various investment options and attitudes towards stock market investment. The research objectives include studying the investors' perception towards stock market, identifying the factors that influence investors' decision-making, and examining the various objectives of investors. Overall, the data suggests that the students are in majority position as upcoming generation are most concerned with stock market investment. Also, private job sector is also in relatively in better position, might be considering as an alternative option. So more schemes and mechanism to be discussed with students and also classes can be provided to them. On behalf of the above findings it's clear that majority of investors preferred to conduct their stock market research on the internet, with social media placing second. This highlights the growing importance of digital platforms in investment research and suggests that company may have an opportunity to develop and improve their online presence. Based on the findings presented above, it is possible to conclude that a significant proportion of investors engage in frequent stock market trading, with a preference for weekly and monthly trading. So, company should be more concerned with weekly and monthly trading activities. There is a significant relationship between the Gender and Risk-taking perception. This relation was identified with Chi square test.

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