AN EXAMINATION OF RETAIL INVESTORS' BEHAVIOR TOWARDS VARIOUS FINANCIAL ALTERNATIVES: AN EMPIRICAL ANALYSIS

Dr. S. Sathyakala
Assistant Professor, Department of Management Studies
Sona College of technology- Salem
sathyakala@sonamgmt.org
Dr.Mohanasundari M
Associate Professor, Department of Management,
Kongu Engineering College, Perundurai
mohanasundari.mba@kongu.edu
Ms. Sridevi M
Research Scholar,
Department of Management Studies, Periyar University, Salem.
Mmshri.avid92@gmail.com

P.K.Jawahar Kumar
Assistant Professor
Excel Engineering College, Komarapalayam
connectjawa@gmail.com
V. N. Roshini
Second year MBA student
Sona College of Technology Salem
roshiniroshnifd@gmail.com

ABSTRACT

Investors sensed the impact of the 1991 New Economic Policy quite strongly. The biggest hurdles for investors in this environment are increased investment competitiveness and economic perception shift. There are several causes for these alterations. The investor may make wise investment judgments if he fully comprehends the elements. This study's main goal is to increase investment and awareness in the nation. Age, income, family status, occupation, family circumstances, job status, and investing conditions including portfolio choice, risk tolerance, and information sources are all important demographic characteristics that affect investments. The study provides insight into how to raise investor awareness by analyzing these demographic and environmental aspects. This study's goal is to examine the relationship between investment size patterns, anticipated returns, and risk tolerance.

Keywords: Choice of Portfolio, Risk Bearing Capacity, and Investment size pattern.

1. INTRODUCTION

Private persons, who constitute the household sector, have a key position among the nation's numerous economic sectors since they are a major source of domestic savings. Designing an effective savings programme requires an understanding of savings in this industry. The term "savings" in this context refers to the remaining funds that a person has after paying for all consumption costs and loan repayments. The health of the economy depends on the availability of enough cash from individual investors. Individual investors' savings are the principal source of capital investment for business development. The capacity and desire of those with greater earnings to continue providing the money and finances required to finance expansion is the primary and nearly only factor determining the destiny of the free market system. An industry may get funding from individual investors by way of their participation in its shares or their subscription to its debt instruments. Through mutual funds, this participation may be direct or indirect. Whatever shape they take, their participation is extremely necessary for the sector. Savings that are not adequately accounted for by the government might end up in gold investments or unrestrained consumer increases, both of which are bad for the economy. Therefore, it makes sense to put people's money towards worthwhile ventures.

2. BACKGROUND OF THE STUDY

The primary method for raising money for the nation's economic expansion is the capital market. Important capital market activities include the development of household savings, institutional investment, the creation of financial assets, and asset-related product growth. The continuous growth of any nation's economy depends on a robust security market. The securities market serves as a link between significant depositors and final investors, giving careful investors the chance to put their money in the hands of original investors in an effort to boost overall investment and growth. Businesses receive minimal savings and are compelled to concentrate on their operations, which are continually appraised through share prices in the market. This causes a big flow of products and services to emerge from a given stock of invested capital. The size and makeup of household savings and assets vary as a result of the expansion of the securities market. People invest more in highly elastic, divisible, liquid securities and consume less as a result of the availability of yielding securities. The foundation for a positive connection with the family group to raise money in overseas markets is a successful performance in the domestic stock market. Between now and the end of the world, the stock market helps the economy become more globalised. Through capital inflows in the form of portfolio investments, these connections take place. Global financial markets are changing in a reflexive, unprecedented, and quick manner. Processes have undergone a revolution thanks to knowledge, and the emergence of order has dramatically altered how the global economy operates. The transition came as a surprise.

3. IMPORTANCE OF THE STUDY

One of the oldest marketplaces in the world is the capital market in India. It has famously evolved in recent years in step with the world's financial markets. The main and secondary markets make up the two components of the Indian capital market. The primary market is where new securities are offered, while the secondary market is where investors trade with one another. The primary market is the major route via which businesses legitimately access home money for investment needs. The capital market's core is what truly fuels economic and financial activity, giving businesses and the government access to long-term funding. This expands the secondary market's base of securities, adds volume, and creates new securities. The secondary market offers liquidity for securities investments and serves as an economic barometer. Indian companies mostly raise financing on the stock market. Equity and debt are the two main forms of money that are raised. Debt is a component of a firm's external liabilities, whereas equity is a component of net worth. For the company and the investor, equity capital is preferable to borrowed money. The firm's capacity to borrow money from banks and other financial institutions is increased by equity. A company can seek banks to fund long-term investments if it is successful in raising a sizable amount of equity capital in the primary market. From the standpoint of an investor, equity investments have outperformed debt and other asset types over the long run on a global scale. In India, stock has done 15.8 percent better than debt over the course of an 8-year compound annual growth rate (CAGR).

4. STATEMENT OF THE PROBLEM

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Individual investors, mutual funds, and international institutional investors are participants in the Indian stock market. Institutional investment activity attracts individual investment activity. Both local and foreign institutional investors dominate the Indian capital market. Due to the lower investment and associated risk, there is a chance that one will lose interest and power. Therefore, it is important to research the issue facing small investors. Because institutional investors unexpectedly enter and depart the market, there is volatility in the stock market. The goal of the study is to understand the attitudes, preferences, and investment strategies of individual investors in the capital market. Additionally, the study aids in the analysis of numerous socioeconomic and psychological elements that affect how different institutional investors and individual investors make decisions. The idea that stock prices are influenced by emotion rather than rationality is the cornerstone of the investor's psychological approach to investing. The study looks at how respondents save and spend money in relation to equity investments.

5. OBJECTIVES OF THE STUDY

1. To sketch an investor's profile based on their personal, socio-economic and investment patterns in the study area
2. Determine the elements that affect an individual investor's decision.
3. Identify the risk and return on investment of individual investors.

6. HYPOTHESES OF THE STUDY

1. Risk tolerance varies significantly depending on the age of investors.
2. There is a connection between investor gender groupings and risk tolerance.

7. SCOPE OF THE STUDY

The traditional foundation of financial theory is the investor's choice, which must be wise and autonomous and made through the prism of risk and return. Emotions and social instincts are acknowledged and validated as essential factors in decision-making by behavioral finance. Both individual and institutional investors are aware of this psychological tendency while choosing an investment. These psychological tendencies assist us in recognizing the decline in financial literacy, which breeds uncertainty in the stock market. As a result, it is demonstrated that the conventional financial theory about the efficiency of the stock market is false. It is crucial that the investor understands numerous psychological phenomena and finds solutions in this situation. Volatility and overreaction are characteristics of investor behavior. A few psychological traits include obsession, overconfidence, and group instincts. Herd instinct is the tendency for investors to act in a group-think manner rather than independently.

Investors were terrified of learning about marketing information because of the market's movement. Investors are therefore very drawn to what other people are doing. An investor can make wise investments if they can recognize all of these behaviors. Socioeconomic elements and psychological considerations both have an impact on how people make financial decisions. As a result, this study aids in the analysis of the many elements that affect investors' investment behavior.

The focus of this study is on retail investors who purchase corporate securities. The market for corporate securities has to be developed in emerging nations like India so that the business sector may raise long-term capital through the public issuing of securities. The smooth operation of the capital market and ensuring that money goes into the most effective hands are greatly influenced by individual investors.

The difficulty facing policymakers and regulators is how to draw these resources to the capital market given the large amount of household savings. Corporate governance requires significant participation from private investors as well. Individual investors are dispersed and have smaller equity ownership than institutional investors. Consequently, it is essential to uphold their rights. Particularly in Tamil Nadu, shareholder activism is not very common in India. There are hardly many investor organizations in Tamil Nadu that are registered with SEBI. One of India's more developed states, Tamil Nadu has a large potential for participation in the capital market. There is virtually little investor research on Tamil Nadu as a state. Therefore, the purpose of this study is to better understand how investors behave.

8. RESEARCH METHODOLOGY

This study is focused on the analytic and descriptive behavior of individual investors in the capital market. Both primary and secondary data are relevant. The explanatory component known as methodology directs the findings of the investigation. It incorporates and directs the researcher in a methodical approach that assures and supports the validity of the results during the research process. It covers the data gathered for the study, the data's sources, the sampling design, the study's population, the study's setting, the data collection instrument, the data collection method, and the analysis and interpretation of the data gathered using various statistical tools to determine the validity of the data gathered.

9. LOCATION OF THE STUDY

The study used a straightforward random sampling approach. Respondents were chosen from among residents of Salem between the ages of 20 and 65. They represented a variety of investor demographics, including students, investment and fund managers, pensioners, businesspeople, stock brokers, and investment consultants. 720 questionnaires were given out to investors in the Salem district, and 615 of them were eventually collected. In which it was determined that 15 surveys may be used. Consequently, 600 people make up the study's precise sample size.

10. FRAMEWORK ANALYSIS

The basic data used in this study was obtained through a questionnaire given to investors. Secondary data, which was gathered from published sources including books, journals, magazines, and annual reports, are also used. The information gathered from both sources is carefully examined, revised, and tallied. Statistical software for social sciences (SPSS) was used to analyze data including Measurements of dispersion and central tendency, one-way analysis of variance, Chi-square analysis, and the Duncan Post Hoc Test have also been used.

11. LIMITATIONS OF THE STUDY

The study was limited to the Salem District the conclusions, recommendations, and findings may only apply to retail stock investors and not to other institutional investors. Investor opinions, which might occasionally vary due to their psychological makeup, are used to determine the validity and reliability of statistical data.

S.No.		Social economic	Level				DF	Statistical Inference
			Low	Medium	High	Total		
1.	Gender	Male	136	322	108	566	2	$X^2 = 1.866^a$ P<0.01 Significant
		Female	5	23	6	34		
		Total	141	345	114	600		
2.	Age	Less than 30	23	62	20	105	6	$X^2 = 1.125^a$ P<0.01 Significant
		30-45	47	118	35	200		
		45-60	42	91	33	166		
		Above 60	29	74	26	129		
		Total	141	345	114	600		
3.	Academic Qualification	+2	25	72	35	132	6	$X^2 = 7.128^a$ P<0.05 Significant
		UG	44	98	28	170		
		PG	34	85	26	145		
		Professional	38	90	25	153		
		Total	141	345	114	600		
4.	Occupation	Self employed	22	70	24	116	6	$X^2 = 8.597^a$ P<0.05 Significant
		Employed in Govt.	55	132	44	231		
		Employed in private	29	66	31	126		
		Retired	35	77	15	127		
		Total	141	345	114	600		
5.	Annual Income	Below 2 lakhs	24	64	28	116	6	$X^2 = 4.414^a$ P<0.05 Significant
		2-4 lakhs	23	64	20	107		
		4-6 lakhs	39	93	33	165		
		6 lakhs and above	55	124	33	212		
		Total	141	345	114	600		

Table - 1
Association between References for IPOS and Demographic Factor

Table 1 shows the association between the preference for IPOs and the Social economic factors namely gender, age, academic qualification, occupation, and annual income. The hypothesis is a significant relationship between gender and IPO preference and the preference for IPO varies significantly between different age groups of respondents. There is a significant relationship between the academic qualifications of the respondents and their preference for IPO. The preference for IPO varies significantly between respondents of different occupation categories. Likewise, the preference for IPOs varies significantly between respondents with different income

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levels. The tendency of investors to invest in IPOs depends on socio-economic factors, namely gender, age, qualifications, occupation, and annual income.

Table - 2
Association between Preference for Small Lots and Social Economic Factors

Source: Primary data

S.No.		Social economic	Level				DF	Statistical Inference
			Low	Medium	High	Total		
1.	Gender	Male	171	272	123	566	2	$X^2= 1.866^a$ P<0.01 Significant
		Female	10	18	6	34		
		Total	181	290	129	600		
2.	Age	Less than 30	40	44	21	105	6	$X^2= 1.125^a$ P<0.01 Significant
		30-45	53	108	39	200		
		45-60	45	79	42	166		
		Above 60	43	59	27	129		
		Total	181	290	129	600		
3.	Academic Qualification	+2	42	59	31	132	6	$X^2= 7.128^a$ P<0.05 Significant
		UG	47	90	33	170		
		PG	52	61	32	145		
		Professional	40	80	33	153		
		Total	181	290	129	600		
4.	Occupation	Self employed	29	56	31	116	6	$X^2= 8.597^a$ P<0.05 Significant
		Employed in Govt.	67	115	49	231		
		Employed in private	42	65	19	126		
		Retired	43	54	30	127		
		Total	181	290	129	600		
5.	Annual Income	Below 2 lakhs	38	59	19	116	6	$X^2= 4.414^a$ P<0.05 Significant
		2-4 lakhs	35	52	20	107		
		4-6 lakhs	55	68	42	165		
		6 lakhs and above	53	111	48	212		
		Total	181	290	129	600		

Table 2 reveals that there is no relationship between the gender of the respondents and the preference for small stock lots. There is a significant relationship between the age of the respondents and the preference for small stock lots. The preference for small shareholdings does not differ significantly between respondents belonging to different academic levels and the preference for small holdings varies across occupations. The preference for small plots varies significantly depending on the income level of the respondents.

Table – 3

Association between Preference for Small Lots and Social Economic Factors

S.No.		Social economic	Level				DF	Statistical Inference
			Low	Medium	High	Total		
1.	Gender	Male	127	250	189	566	2	$X^2 = 1.866^a$ P<0.01 Significant
		Female	3	17	14	34		
		Total	130	267	203	600		
2.	Age	Less than 30	24	46	35	105	6	$X^2 = 1.125^a$ P<0.01 Significant
		30-45	33	98	69	200		
		45-60	43	61	62	166		
		Above 60	30	62	37	129		
		Total	130	267	203	600		
3.	Academic Qualification	+2	35	55	42	132	6	$X^2 = 7.128^a$ P<0.05 Significant
		UG	37	68	65	170		
		PG	25	76	44	145		
		Professional	33	68	52	153		
		Total	130	267	203	600		
4.	Occupation	Self employed	23	55	38	116	6	$X^2 = 8.597^a$ P<0.05 Significant
		Employed in Govt.	53	106	72	231		
		Employed	25	53	48	126		
		Retired	29	53	45	127		
		Total	130	267	203	600		
5.	Annual Income	Below 2 lakhs	29	42	45	116	6	$X^2 = 4.414^a$ P<0.05 Significant
		2-4 lakhs	18	46	43	107		
		4-6 lakhs	43	77	45	165		
		6 lakhs and above	40	102	70	212		
		Total	130	267	203	600		

Source: Primary data

According to the data in Table 3, it is clear that the tendency to book profits does not differ significantly between genders. Profit booking varies significantly across age groups. There is a significant relationship between income reservation and academic qualification. The earnings trend varies significantly between respondents belonging to different occupations. There is a significant relationship between the earnings trend and the annual income of the respondents.

Table - 4
Association between Level of Performance and Age Groups

Social economic factors	Level			Total	Df	Statistical Inference
	High	Medium	Low			
25 -35 years	14	41	50	105		x^2= 5.003[a]
35 –45 years	34	75	91	200		Significant
45- 55 years	36	57	73	166	6	P<0.05
55- 65 years	17	50	62	129		
Total	101	223	276	600		

Source: Primary data

There is a significant relationship between the preferences for gold the ad age of the respondents.

Table - 5
Association between Level of Performance and gender

Social economic factors		Level			Total	df	Statistical Inference
		High	Medium	Low			
Gender	Male	100	211	255	566	2	6.113[a]
	Female	1	12	21	34		Significant
	Total	101	223	276	600		P<0.05

The chi-square value indicates the preference for gold varies significantly between genders.

Table 6
Details of respondents not reading the investment agreement/documents

investment agreement	Frequency	Percent	Valid Percent
No Opportunity was given	36	16.67	22.7
Time was not available	76	21.30	29.3
Language Barrier	51	23.61	17.5
Did not ask for it	23	10.65	15.5
Did not know the importance of reading at that time	30	13.89	15.0
Total	216	100.0	100.0

Source: Primary data

Table 6 shows the details about respondents not reading the investment agreements and documents at the time of entering into an investment. Nearly 16.67% of the respondents have not been given the opportunity to read and 21.30% of respondents didn't read due to their busy schedule. About 23.6% of respondents have the problem of language barrier and they were not able to read the given documents. 10.65% of respondents have not even know the details so they may not be asked to read.

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13.89% of the respondents are not having an awareness of and importance of capital market decisions so they were not read. Considering this information out of 600, 104 respondents that are nearly 17.33% are willing to invest in the capital market, but they are not having proper awareness and the importance of the capital market and investment-related decisions.

Table 7

Details about the Portfolio of investment of the respondents

Portfolio of investment	% of portfolio	Rank
Bank Deposits	16.3	1
Postal Savings (NSC, KVP, PPF, SSA, etc.)	12.3	4
Chits	2.5	10
Pension/Provident Fund/ Insurance	8.0	7
Real estate	10.7	6
Bullions (Gold, Silver, Diamonds, etc.)	6.4	8
Shares	11.0	5
Debentures/Bonds/Company Deposits	4.0	9
Government Securities	15.2	2
Mutual Funds	13.6	3
Total	100	

Source: Primary data

Table 7 indicates the portfolio of investments of the respondents, 16.30% of respondents were in Bank Deposits, and 15.20% of respondents were invested in Govt. Securities, 13.60% of respondents in Mutual Funds, 12.30% of respondents in Postal Savings, 11.0% of respondents in Shares, 10.70% of respondents in Real Estate, 8% of respondents in Pension and Provident Schemes, 6.4% of respondents in Commodity Markets, 4.0% of respondents in Debenture/ Bonds/ Company Deposits, 2.5% of the respondents in Chits.

Table -8

Duncan post HOC TEST – Group behaviour

Age	N	Subset		
		1	2	3
18-30 years	129	2.6667		
21-35 years	166	2.8916	2.8916	
36-50 years	200		3.0050	3.0050
Above 50 years	105			3.2095
Sig.		.069	.358	.098

Source: Primary data

Group behavior does not differ significantly between 18-30 and Above 55 age groups. The Group behavior differs significantly between the investors in the age groups of 18-30 years and others.

Table -9

Duncan Post Hoc Test – Preference for Short Term Gain

Short term gain	Age	N	Subset for alpha = 0.05
			1
Duncan[a,b]	18-30 years	129	3.7597
	21-35 years	105	3.7619

	36-50 years	200	3.8400
	Above 50 years	166	3.8434
	Sig.		.604

Source: Primary data

Table 9 shows the preference for short-term gain varying significantly among the respondents belonging to different age groups, Duncan's Post Hoc test is done and the respondents were shown in four different groups. The preference for short-term gain does not differ significantly between the respondents in the age group of 21-35 and 36-50. Respondents' preference in the age group of 18-30 differs significantly from others with respect to their preference for short-term gain.

Table 10

Duncan Post Hoc Test – Risk Tolerance

DUNCAN POST HOC TEST	Age	N	Subset for alpha = 0.05
			1
Duncan[a,b]	18-30 years	105	1.9429
	21-35 years	200	1.9500
	36-50 years	129	2.0620
	Above 50 years	166	2.0843
	Sig.		.105

Source: Primary data

Table 10 shows that the respondents belonging to different age groups differ significantly among themselves with respect to risk tolerance. The Post Hoc test as per the above Table reveals that the age group of 36-50, and above 50 years didn't differ significantly from one another with respect to risk tolerance but the respondents in the age group of 18-30 years differ significantly from others.

Table 11

Intercorrelation matrix between media sources

	Television	Newspaper	Newsletter	Internet	Books	Banners/ wallpaper	Handbills/ brochure	Social media
Television	1.000	.028	.096	-.184	-.108	-.220	.004	.192
Newspaper	.028	1.000	.114	-.038	.326	.192	-.133	.032
Newsletter	.096	.114	1.000	-.034	.110	-.092	-.040	.128
Internet	-.184	-.038	-.034	1.000	-.079	.130	-.178	-.223
Books	-.108	.326	.110	-.079	1.000	.158	-.048	.069
Banners/	-.220	.192	-.092	.130	.158	1.000	.102	-.153
Handbills	.004	-.133	-.040	-.178	-.048	.102	1.000	-.243
Social media	.192	.032	.128	-.223	.069	-.153	-.243	1.000

Source: Primary data

In Table 11 inter-correlation matrix has been used to analyze the relationship between media sources. There is a significant relationship between television and newspaper, television and newsletter, television and handbills/brochures, and television and social media. There is a significant relationship between newspapers and newsletters, newspapers and books, and newspapers and social media. There is a significant relationship between newsletters and books and newsletters and social media. There is a significant relationship between the internet and banner/wallpaper. There is a significant relationship between books and banners/wallpaper and books and social media. There is a significant relationship between banners/wallpapers, and handbills/brochures.

Table 12
Intercorrelation matrix between non-media sources

	Own knowledge	Family members	Relatives/ friends	Colleagues/ Neighbor's	Specialist/ expert opinion	Through my bank	Investors opinion	Brokers agents
Own knowledge	1.000	.117	-.061	.203	.091	.044	.172	-.058
Family members	.117	1.000	-.004	.041	-.005	-.050	.228	.196
Relatives/ Friends	-.061	-.004	1.000	.108	-.001	.201	-.006	.299
Colleagues/ Neighbors	.203	.041	.108	1.000	.043	.107	-.190	.073
Specialist/ expert opinion	.091	-.005	-.001	.043	1.000	.120	-.255	.072
Through my bank	.044	-.050	.201	.107	.120	1.000	.146	.052
Investors opinion	.172	.228	-.006	-.190	-.255	.146	1.000	-.043
Brokers agents	-.058	.196	.299	.073	.072	.052	-.043	1.000

Source: Primary data

In Table 12 inter-correlation matrix has been used to analyze the relationship between non-media sources. There is a significant relationship between own knowledge and family members, own knowledge and colleagues/neighbors, own knowledge and specialist/expert opinion, own knowledge and through the bank, own knowledge, and investor's opinion. There is a significant relationship between family members and colleagues/neighbors, family members and investors' opinions, and family members and brokers/agents. There is a significant relationship between relatives/friends and colleagues/neighbors, relatives/friends, and through my bank and relatives/friends and broker agents. There is a significant relationship between colleagues/neighbors and specialists, colleagues/neighbors, and through the bank and colleagues/neighbors and brokers/agents. There is a significant relationship between the bank and investors' opinions and through the bank and brokers' agents.

12. SUMMARY OF THE FINDINGS

According to the study examination of retail investors' behavior towards various financial alternatives, it was found that demographic factors including gender, age, education, occupation, and the yearly income of the respondents have a big impact on investors' behavior. Two groups of respondents stand out noticeably from the other groups among the various groupings of respondents and they are retired investors and investors under the age of 30. Younger investors have a high level of risk tolerance and the same is true with retired investors, who are also quite risk tolerant. Brokers and financial advisers have a big impact on investors. Blue chip stocks and growth funds are the most popular investments, respectively, when it comes to stocks and funds. Majority of the investors have a positive attitude towards the stock market.

13. SUGGESTIONS

Investors should lessen their needless reliance on brokers whether it comes to trading or financial information. A basic requirement is independent, impartial investing information. The survey indicated that the most popular source of investing information is financial advisors. Dependence on a broker could boost trading activity, but it shouldn't boost investors' returns. The broker may get profit from frequent trading, not the investors. Numerous researches back up this behavior. Most investor chooses to diversify their investments, although diversification is important, one should not hold stocks in too many companies because they are difficult to keep track of their results. Preference for short-term gains increases investment risk. Therefore, preference should be given mainly to long-term investments. The tendency to group during trade the opposite approach will be useful.

14. SUGGESTIONS FOR POLICY MEASURES

The investment behavior of the retired investors is very different from that of the other respondents. The level of risk-taking by the retired investors is very high compared to others. This can be attributed to many factors like a higher level of financial security, a lower level of financial commitment, and also the years of experience gained in investing. Investors have the problem of holding excluded stocks. Investor education programs should be held frequently to promote financial literacy and share knowledge on various investment issues. Investors should be warned about companies that are in default. Regulators should widely publicize such defaulting companies. A significant number of respondents have suffered losses in the stock market in the past five years. The study shows that investors depend on stock brokers. Policy measures are needed to educate retail investors about the risks and rewards associated with stock markets. SEBI can regulate financial service providers against undue influence on small and retail investors. Life insurance is an important way to ensure financial security, but the study shows that a large number of respondents are uninsured. Marketing efforts are necessary to promote insurance products. Investor education initiatives are essential to promote the concept of investing in the stock market with a long-term perspective. Most investors view the stock market as a way to make short-term gains or windfalls, as evidenced by the tendency of respondents to book profits and move on to the next trade. This is well supported by brokers for their own benefit. People need to stop thinking of the stock market as a casino. A series of investor education programs that reach all walks of life can change this view of the stock market.

15. CONCLUSION

To better understand investors' investing choices, behaviors, and attitudes, research was undertaken using original data from a select group of individual investors. The study proved that the socio-economic characteristics of the investors had a significant impact on their investing methods. The study's principal finding is that many stock market investors have a short-term outlook. Nearly 20% of them have experienced losses over the previous five years, but the majority has demonstrated a deep interest in the game of investing by the amount of time they devote to it. There is not enough financial knowledge in society today. The average man needs assistance in making his financial plan beneficial for both him and the Indian capital market, hence it is vital to encourage financial literacy at a young age.

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