INVESTORS BEHAVIOUR IN SECONDARY MARKET

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ABSTRACT

India is one of the countries which are concentrating towards its share market & investment sector because a countries growth is totally dependent upon the growth of its financial market. Behavioral finance focuses upon how investors interpret and act on information to make investment decisions. A better understanding of behavioral processes of how investors generally respond to market movements should help investment advisors devise appropriate asset allocation strategies for their clients. The study also helps to understand about the various viewpoints of the investors which ultimately help the Stock Exchanges/SEBI to find out the areas where it is exactly lagging behind in investor's expectations. The survey method is used wherein Structured Questionnaire, for data collection has been used as a research instrument. A sample size of about 150 customers was taken for this study which included Service class, business persons and students from three districts of Punjab i.e. Jalandhar, Ludhiana, Amritsar. After analyzing the data, it was observed that though there is some strength but still there are areas in which the Stock Exchanges/SEBI needs to improve upon.

Key Words: *Investors, Investors Behavior, Secondary Market etc.*

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INTRODUCTION

The financial system in India is in a process of rapid transformation, particularly after the introduction of reforms in the financial sector and the development of technology. An efficient, competitive and diversified financial system is very essential to raise the rate of capital formation, increase the return on investment and thus to promote the accelerated growth of the economy as a whole. As a result we have recently seen phenomenal changes in the money market, securities market, capital market, debt market and the foreign exchange market. At present, numerous new financial intermediaries have started functioning with a view to extending multifarious services to the investing public in the area of financial services. The emergence of various financial institutions and regulatory bodies has transformed the financial services sector from being a conservative industry to a very dynamic one. The communication technology has become so advanced those even worlds issuers can be linked with the investors in the global financial market without any difficulty by means of offering so many options and opportunities. With a growing awareness amongst the investing public, there has been a distinct shift from investing the savings in physical assets like gold, silver, land etc., to financial assets like shares, debentures, mutual funds etc.

Research in behavioral finance is relatively new. Within behavioral finance it is assumed that information structure and the characteristics of market participants systematically influence individuals' investment decisions as well as market outcomes. According to behavioral finance, investor market behavior derives from psychological principles of decision making to explain why people buy or sell stocks. Behavioral finance focuses upon how investors interpret and act on information to make investment decisions. A better understanding of behavioral processes and outcomes is important for financial planners because an understanding of how investors generally respond to market movements should help investment advisors devise appropriate asset allocation strategies for their clients.

As we know our Indian Stock Market is totally dependent upon the sentiments of the investors. The investment behaviour of market participants has been linked to factors such as investor's investment horizons, the benchmarks used to measure performance, the behaviour of other market participants, the degree of underlying market volatility, and the presence of fads and speculative trading activity in the financial markets. In this paper, we will investigate the investment behavior of market participants, especially individual investors. We have taken this topic because it is helpful for companies, identifying the most influencing factors on their investors' behavior would affect their future policies and strategies. Finally, for government, identifying the most influencing factors on investors' behavior would affect the required legislations and the additional procedures needed in order to satisfy investors' desires and also to give more support to market efficiency.

REVIEW OF LITERATURE

Nayak, M. K. (2010), analyze the significance of difference between the various demographic variable and investor`s knowledge of grievances, awareness of functions of redressed agencies, loading of complain are some of the factors which affect their satisfaction level. He concludes that professionals and servicemen being more educated are expected to be more rational in their decisions, where as business man are more daring, risk bearing, and instinctively investment-minded. Agriculturists are generally less informed and passive to making investment so that they suffer from all the traits of being prone to grievances. **Henrik, C. and Stephan, S. (2009),** stated that the cross-sectional heterogeneity in key measures of investment behavior into genetic and environmental influences. They found that up to 45 percent of the variation in stock market participation, asset allocation, and portfolio risk choices is explained by a genetic component. Genetic variation is a very important explanation for variation in investment behavior compared to the influence of education, net worth, entrepreneurial activity etc. **Harry, P. S. (2009)** reveals that usually rational investors are sometimes prone to depart from their normal logic and follow the mass hysteria. **Chandra, A. (2008)** states that **the** decision-making by individual investors is usually based on their age, education, income, investment portfolio, and other demographic factors. The impact of behavioral aspect like greed and fear, cognitive dissonance, heuristics, mental accounting of investing is, however, often ignored. **Tripathi, V. (2008)** emphasized on behavior of investor along with various kind of investment strategies used by them while investing in the market. She analyzed that there has been substantial change in the investment strategies in last five years and size based strategies, momentum strategies, following FIIs investment behavior, buying stocks on the basis of 30 days moving average and buying stocks on the basis of relative strength index are five most widely used investment strategies in Indian equity market. **Brad M., Barber T, Odean (2007)** measures the effect of attention and news on the buying behavior of individual and institutional investors' and confirms the hypothesis that individual investors are net buyers of attention grabbing stocks. **Dhar, R. and Ning Zhu (2006)** analyze the trading records of a major discount brokerage house to investigate the disposition effect, the tendency to sell winners too quickly than losers. **Ronald G. B._, et. al** (2004) highlighted that many investors are following investment styles where investments decisions are made with only limited reference to available information and no concern with fair value. **Dhake, A. (1996)** emphasized the average investor has the tendency to increase their holdings in investments that perform the best in the short term. At the same time, these same investors tend to sell or reduce their holdings in investments that have performed poorly, again, in the short term. As a result, the average investor will hold a portfolio that is heavily weighted in asset classes that have demonstrated the best short-term performance. Since a large proportion of money has been added to these investments after most of the growth has occurred, this strategy leads to a dramatic decline in their portfolio when the market corrects.

RESEARCH METHODOLOGY

OBJECTIVES OF THE STUDY

The present study is designed to achieve the following objectives:-

1. To study the difference in behavior of investors belonging to different segments of society.
2. To study the investment style of investors belonging to different segments of society.
3. To study the factors which impact the individual behavior of investor.

SCOPE OF STUDY

The present study is delimited to following areas:-

- It is restricted to the study of Individuals only.
- It is restricted to the study of Cash Market (Future Market, Commodity Market & Money Market, Primary market are considered out of the preview of study).
- It is restricted to the study of investors behavior of 3 different districts of Punjab i.e. Jalandhar, Ludhiana and Amritsar.
- It is restricted to the study of individuals belonging to 5 different segments of society.
- This study will be restricted to the Economic, Demographic & Biological factors .

DATA COLLECTION SOURCES

Research work is descriptive in nature. Information has been collected from Primary sources. Which includes Questionnaire, Interviews and Interaction with investors?

HYPOTHESES

The study has been designed to test the following hypotheses:-

1. There is no significant difference in Behavior of investors belonging to different segments of society.
2. There is no significant difference in investment styles used by investors belonging to different segments of society.
3. There is no significant difference between the factors which impact the individual behavior of investor.

SAMPLE SIZE

In order to conduct the study, sample of 150 investors will be selected from 3 different districts of Punjab. Out of the sample of 150 investors, 30 investors belonging to different segments of society.

DESIGN OF THE STUDY

To test the proposed hypotheses the design of the study is as follows:-

1. The systematic lay out of the design is presented below:

For the present study individuals are divided into 5 different categories

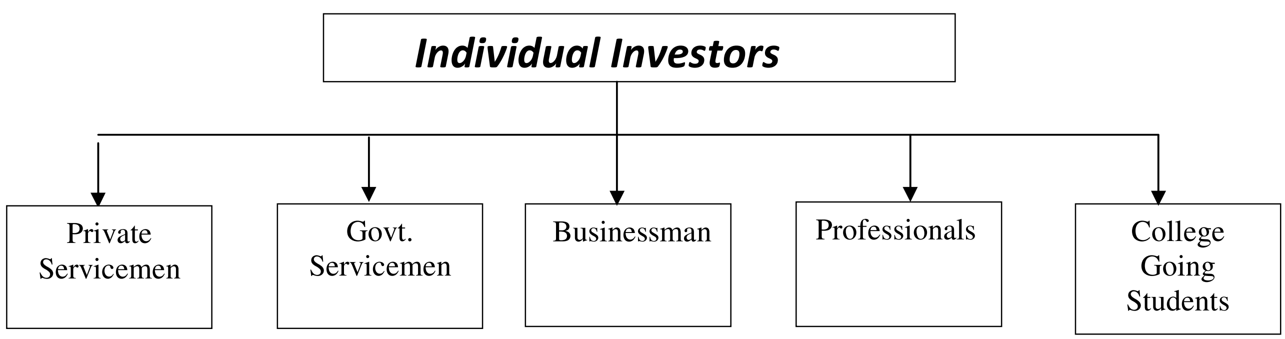


Figure 1.1 the systematic presentation of individuals belonging to different segments of society.

SAMPLING TECHNIQUE:

Quota Sampling Technique used for collecting the data from investors. Which is further based upon convince sampling.

STATISTICAL TECHNIQUES

Statistical techniques employed to analyze the obtained data includes Mean, One –way Anova and Factor Analysis etc.

Data Analysis & Interpretation

For the analysis and Interpretation of data following tables have been used

TABLE 1

		Designation					**Total**
		Private Service	Business man	Govt. Service	Profession al	College Student	
Gender	Male	21	30	25	24	16	**116**
	Female	10	2	5	2	15	**34**
Total		**31**	**32**	**30**	**26**	**31**	**150**
Income Bracket	Below 1,50,000	3	0	0	3	19	**25**
	1,50,000-3,00,000	5	6	9	6	6	**32**
	3,00,000-5,00,000	9	12	17	10	3	**51**
	500,000 and above	14	14	5	7	2	**42**
Total		**31**	**32**	**31**	**26**	**30**	**150**
Qualification	Undergraduate	1	3	0	0	0	**4**
	Graduate	7	14	8	5	9	**43**
	Post Graduate	19	14	22	15	22	**92**
	Other	4	1	0	6	0	**11**
Total		**31**	**32**	**30**	**26**	**31**	**150**
Type of investor	Trader	5	3	11	5	7	**31**
	Short term investor	13	10	6	8	22	**59**
	Long term investor	13	19	13	13	2	**60**
Total		**31**	**32**	**30**	**26**	**31**	**150**
Duration of Experience in stock market	0-2 Year	10	4	7	6	20	**47**
	2-5 Year	15	11	9	7	7	**49**
	5-10 Year	5	15	8	8	3	**39**
	10-15 Year	1	1	3	2	1	**8**
	> 15	0	1	3	3	0	**7**
Total		31	32	30	26	31	**150**
Basis of investing	Technical	8	10	9	6	12	**45**
	Fundamental	10	10	8	4	7	**39**
	Both	13	12	13	16	12	**66**
Total		**31**	**32**	**30**	**26**	**31**	**150**

As per the above table we can say 77.33% are male investors who invest in the stock market where as only 22.67% females are investors in stock market, which indicate stock market is dominated by male investors. Further by comparing income bracket we come to know majority respondents having income level under Rs. 300000-500000 are investing aggressively in the markets because of their lust for higher return.

We also observe that the maximum population investing in the market is postgraduates (i.e. 61.33%) . This shows that education have positive impact on investment in stock market. Where 44% of investors follow the combination of both technical and fundamental before investing in the market. Moreover maximum professionals are using both technical and fundamentals analysis. Technical analysis is being done by majority of college students.

The above data also indicate that majority of individual are more focused toward investments (i.e. 79.33%) rather than trading. In our sample population the investors having experience of 0-5 years (i.e. 64%) are more attracted toward stock market and as their experience increases their tendency toward investment in stock market decreases.

TABLE 2:- Objective of investment

Objective	No. Of Respondents
Growth	45
Higher Returns	89
Meet contingencies	18
Tax benefits	27
Interest	27
Other	2

Majority of the respondents are investing in the stock market with the objective to have higher returns (i.e. 59.33%) and the second preference is given to Growth (i.e. 30%) and least number of investors invest with the purpose to meet their contingencies

TABLE: 3 Rank of the Factors on the basis of their Reliability

Rank	Reliability	Mean Score
1	Brokers	2.11
2	Advice of Charter Accountants/ Analysis's	2.37
3	Newspaper	2.79
4	Friends	3.75
5	Advertisement	4.00

The study reveals that since most of the respondents are educated so they rely upon advice of brokers and experts like Charter Accountants & Financial Analysis's before investing in the stock market rather than on advertisements by companies.

TABLE: 4 Perception of various factors affecting Investor Behaviour

S.no	Statement	FA	SA	N	SD	FD	Mean
1.	Indian equity market has become semi strong efficient.	80	48	21	1	0	**4.3800**
2	Arbitrage opportunities are available in Indian equity market	59	48	31	10	2	4.0133
3	Equity prices in India fully reflect company fundamentals	68	32	23	19	8	**4.35**
4	Beta of Indian companies is highly volatile.	65	48	28	4	5	**4.28**
5.	Retail investors have no role in influencing equity prices in India	32	41	30	33	14	4.1
6.	Investment and trading strategies of investors in Indian equity Market has undergone drastic changes over the past	62	43	29	8	8	4.2
7.	Investment strategies based on technical analysis are more popular than those based on fundamental analysis	55	34	28	27	6	4.2

Table 4 indicate that investors perception Indian equity market has become semi strong efficient. As the mean score for this factor is 4.39 which is more than the mean score of all other factors. The second important factor which impact the perception of investors if the high volatility of Beta of Indian companies. No doubt there is very less difference in mean score of others factors still Retail investors have no role in influencing equity prices in India is described as least important factor as its mean score is least i.e. 4.1.

TABLE: 5 Investment strategies

S.No	Factors affecting Investment strategy	VW	W	N	SW	NA	Mean
1.	Size effect (buy small cap stocks)	77	52	14	6	1	4.32
2.	Leverage effect(buy stocks of highly levered	61	53	26	8	2	4.09
3.	P/E effect (buy low P/E stocks)	91	29	22	6	2	**4.34**
4.	Day of the week effect (buy Monday sell Friday)	94	25	20	11	0	**4.35**
5.	Momentum effect (buy past winners)	104	35	11	8	2	**4.74**
6.	Contrarian effect(buy past losers)	27	38	32	43	10	3.19
7	Buy stock for which a good news is expected	77	49	21	2	1	4.33
8.	Buy stock which is most actively traded	64	43	34	8	1	4.07
9.	Buy stock which has announced good quarterly	66	44	31	7	2	4.1

The above table disclose that the strategy of Momentum effect (buy past winners) is followed by maximum number of investors as its mean score is highest i.e.4.74 and the second important strategy is Day of the week effect (buy Monday sell Friday) .On the other hand ,Contrarian effect is followed by very less number of investors as compared to other strategies.

Table No. 6 Factor Analysis of Perception of Different Factors:

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling		.548
Bartlett's Test of Sphericity	Approx. Chi-Square	114.708
	Df	21
	Sig.	.000

High values (close to 1.0) generally indicate that a factor analysis may be useful with your data. If the value is less than 0.50, the results of the factor analysis probably won't be very useful. As here KMO value is .548 which is more than .50, thus the results of factor analysis are useful with our data.

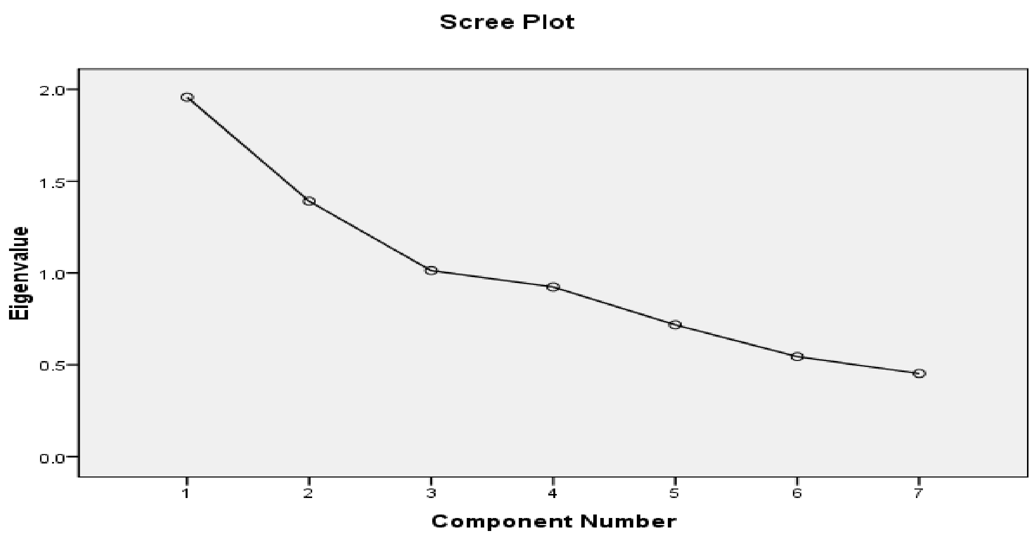
Bartlett's test of sphericity tests the hypothesis that your correlation matrix is an identity matrix, which would indicate that your variables are unrelated and therefore unsuitable for structure detection. Small values (less than 0.05) of the significance level indicate that a factor analysis may be useful with your data.

TABLE: 7

Extraction sum of Squared Loadings		
Total	% of Variable	Cumulative %
1.958	27.966	27.966
1.391	19.872	47.838
1.013	14.473	62.312

This section of the table shows the extracted components. They explain nearly 62% of the variability in the original seven variables, so we can considerably reduce the complexity of the data set by using these components, with only a 38% loss of information.

FIG. 1



The scree plot helps us to determine the optimal number of components. The eigenvalue of each component in the initial solution is plotted. Generally, we want to extract the components on the steep slope. The components on the shallow slope contribute little to the solution. Here the figure shows that the last big drop occurs between the second and third components, so using the first three components is an easy choice and also the factors whose eigenvalue is more than 1, are considered to be important factors.

TABLE: 8

Rotated Component Matrix[a]

	Component		
	1	2	3
1.Indian equity market has become semi strong efficient.	.201	.832	-.201
2.Arbitrage opportunities are available in Indian equity market	-.163	.757	.260
3.Equity prices in India fully reflect company fundamentals	.845	-.063	.104
4.Beta of Indian companies is highly volatile.	.098	-.137	.855
5.Retail investors have no role in influencing equity prices in	.636	.057	.039
6.Investment and trading strategies of investors in Indian equity Market has undergone drastic changes over the past one decade	.521	.103	.491
7.Investment strategies based on technical analysis are more popular than those based on fundamental analysis	.089	.408	.574

a. Rotation converged in 5 iterations.

The rotated component matrix helps us to determine what the components represent. So by doing the factor analysis we came to know that out of the 7 factors there are 3 factors that contribute more while making investment decisions among the given population. The following three factors are:-

- Equity prices in India fully reflect company fundamentals
- Beta of Indian companies is highly volatile
- Indian equity market has become semi strong efficient

ONE –WAY ANOVA

Table No. 9

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Equity prices in India fully reflect company fundamentals	Between Groups	146.070	8	18.259	32.920	.000
	Within Groups	78.203	141	.555		
	Total	224.273	149			

Indian equity market has become semi strong efficient.	Between Groups	18.194	8	2.274	5.166	.000
	Within Groups	62.079	141	.440		
	Total	80.273	149			
Beta of Indian companies is highly volatile.	Between Groups	69.097	8	8.637	13.056	.000
	Within Groups	93.276	141	.662		
	Total	162.373	149			

After doing the factor analysis we came to know the 3 important factors that contribute more while making investment decisions and in order to find the difference in investor's behavior on the basis of those factors we applied one way ANOVAs Technique by taking designation as a base factor and we got the significance level i.e. .000< .05 so our hypothesis have been rejected by giving a result that there is highly significant difference between the factors affecting the investment decisions of different segments of society while investing. Thus we can say can say that the five different segments that we have taken in the study are having different in behaviour in secondary market.

Table No. 10 Factor Analysis of Investment Strategies

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling		.670
Bartlett's Test of Sphericity	Approx. Chi-Square	155.595
	Df	36
	Sig.	.000

As here KMO value is .670 which is more than .50, thus the results of factor analysis are useful with our data.

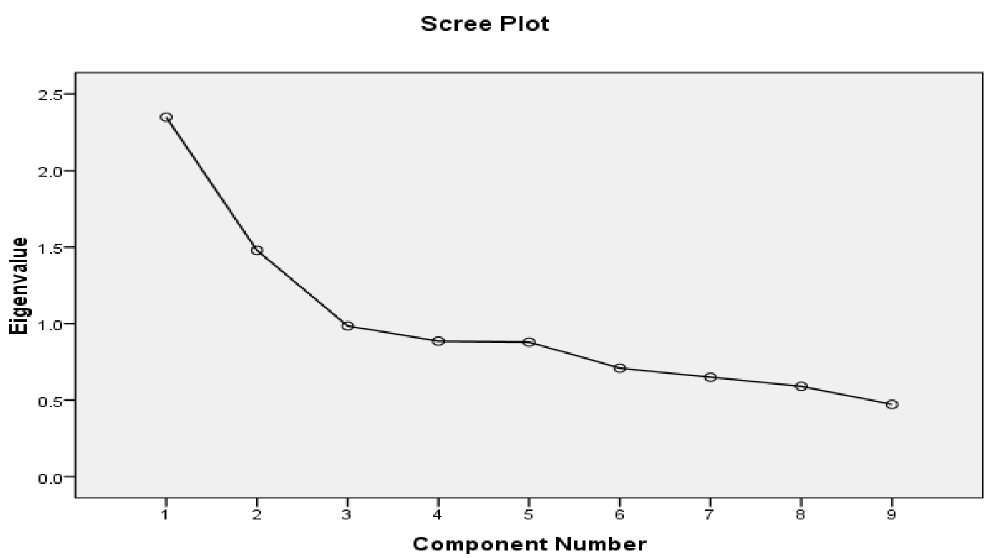
Table No. 11

Extraction sum of Squared Loadings		
Total	% of Variable	Cumulative %
2.35	26.109	27.966

1.479	16.439	47.838
.985	10.942	53.482
.886	9.839	63.321
.879	9.768	73.09

This section of the table shows the extracted components. They explain nearly 73.09% of the variability in the original nine variables, so we can considerably reduce the complexity of the data set by using these components, with only a 26.91% loss of information.

FIG. 2



The scree plot helps us to determine the optimal number of components. The Eigen value of each component in the initial solution is plotted. Generally, we want to extract the components on the steep slope. The components on the shallow slope contribute little to the solution. Here the figure shows that the last big drop occurs between the second and third components, so using the first two components is an easy choice and also the factors whose eigen value is more than 1, are considered to be important factors

Table No. 12		
	Component	
	1	2
1.Size effect (buy small cap stocks)	.655	-.070
2.Leverage effect(buy stocks of highly levered companies)	.491	.162
3.P/E effect (buy low P/E stocks)	.116	.623
4.Day of the week effect (buy Monday sell Friday)	.736	.105
5.Momentum effect (buy past winners)	-.184	.680
6.Contrarian effect(buy past losers)	.629	-.017
7.Buy stock for which a good news is expected	.247	.631
8.Buy stock which is most actively traded	.476	.469
9.Buy stock which has announced good quarterly results	.014	.612
Extraction Method: Principal Component Analysis.		
a. Rotation converged in 3 iterations.		

The rotated component matrix helps us to determine what the components represent. So by doing the factor analysis we came to know that out of the 9 investment strategies there are 2 strategies that contribute more while making investment decisions among the given population. The following are the most important strategies, according to factor analysis:-

- Day of the week effect (buy Monday sell Friday)
- Momentum effect (buy past winners)

ONE -WAY ANOVA:

TABLE 13

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Day of the week effect (buy Monday sell Friday)	Between Groups	87.748	6	14.625	29.009	.000
	Within Groups	72.092	143	.504		
	Total	159.840	149			

Momentum effect (buy past winners)	Between Groups	72.101	6	12.017	23.836	.000
	Within Groups	72.092	143	.504		
	Total	144.193	149			

In order to find out the significant difference in style of investing of the investors,we take the help of factor analysis through SPSS and found the above 2 strategies out of 9 that are more important , and by taking the mean of those two strategies , then we applied one way Annova test , and came to the result that there is significant difference between investing style of investors. As our value of significance is .000 which is less than .05 (.000<.05), and our hypothesis is rejected and indicates that there is highly significant different between investment style of different kinds of investors. In other words the strategies used by investors and traders are significantly different.

CONCLUSION & FINDINGS:

1. From the study, we found that there is a significant difference between the behaviour of the investor of different segments, while investing in secondary market. Also the factors like age, gender, experience , income are different of different type of investors, like
    - Males are investing more in stock market as compared to female.
    - The persons lying in the income bracket of 3 lakh to 5 lakh, and above 5 lakh are investing more as compared to other investors.
    - Maximum number of investors follows the combination of both technical and fundamental before investing in the market. Majority of all the 5 segments, i.e. 66 out of 150 goes for both that is fundamental and technical analysis.
    - Mostly private service and businessman do the fundamental analysis and college students prefer Technical Analysis.
2. The style of investments is different for different kinds of investors like; traders are active investors while long term investors are passive investors. Also the ranking of factors of reliability also differs like investors believe in Research reports and news, while Traders prefer to take advice from Brokers.

3. Investors generally invest in stock market either for growth, while traders invest with the objective to earn short term profit i.e. investors need capital appreciation while traders want current income.
4. Majority of the respondents are investing in the stock market with the objective to have higher returns and the second preference is given to Growth and least number of investors invest with the purpose to meet their contingencies.
5. Advice from Broker and CA seem to be the most reliable factor for taking investment decisions.
6. Majority of the respondents perceive that Indian equity market has become semi strong efficient, Equity prices in India fully reflect company fundamentals and Beta of Indian companies is highly volatile.
7. P/E effect (buy low P/E stocks), Day of the week effect (buy Monday sell Friday) and Momentum effect (buy past winners) are the most widely used strategies and the most important factors which affect Investment Strategy of investors.
8. The problem of delay in transfer of shares and non working of various online trading sites on some specific occasions are highly prevalent among the business segment respondents.

RECOMMENDATIONS:

1. Investors should make the investment with proper planning keeping in mind their investment objectives.
2. Investors should also consults the brokers or agents to seek information and advice but their decision should not merely be based on agents advice rather the decision should be based on their careful investigation.
3. Some of the investors also suggested that there should be more training and awareness camps by SEBI to guide the investors how to invest in stock market and what are the various formalities that must comply with. This will encourage investment and discourage speculation.
4. There should be local tribunals that deals with the problems of investors in different districts of state, because we see very few people approach SEBI or company law board

and they go to exchange cells as per their convenience, so the people living away from exchanges, prefer to not filing complaint.

5. There should be flexible working hours of stock Exchanges, so that the Govt. Employees, Private employees and students can approach them as per their convenience.
6. For the respondents who faced the problem of non working of some trading sites on specific occasions, Govt or SEBI Should interfere into this and try to bring more transparency.
7. The investors should select a particular investment option on basis of their need and risk tolerance and should read the offer document carefully before investing.
8. The investors should diversify their investment portfolio in order to reduce the risk and should continuously monitor their investments.

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