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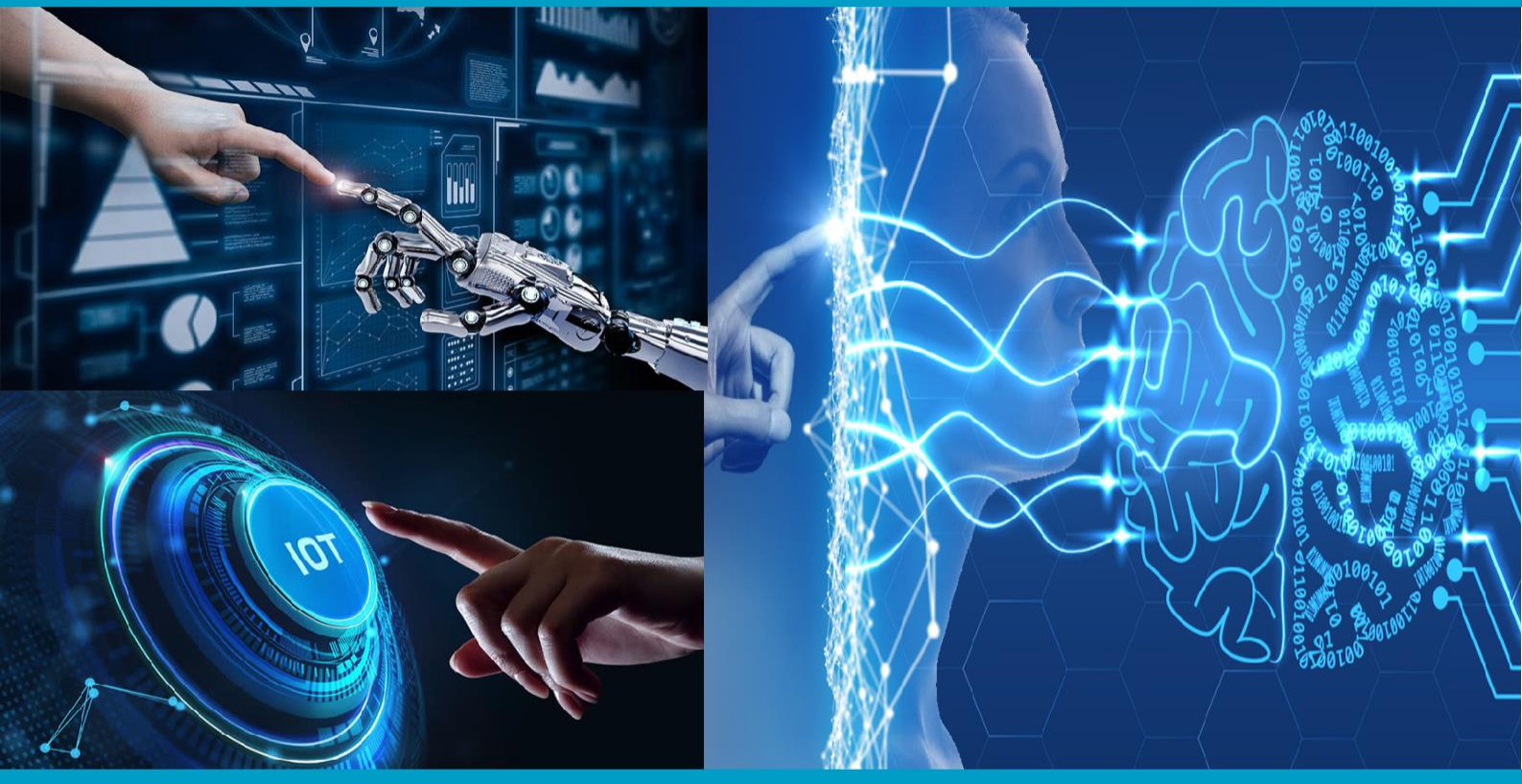

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A Study on the Behaviour of Retail Equity Investors

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ABSTRACT: The present study aims to investigate the behaviour of retail equity investors in the context of the stock market. Understanding investor behaviour is crucial for both academics and practitioners as it influences stock prices, market volatility, and overall market efficiency. Retail investors, who are individual investors trading in equity markets, play a significant role in the stock market ecosystem. The study employs a quantitative research method to gather insights into the decision-making processes and behaviours of retail equity investors. Through questionnaires the study seeks to uncover patterns, motivations, and biases that drive retail investors' actions in the equity market. Key areas of exploration include the impact of cognitive biases such as overconfidence, loss aversion, and herd mentality on investment decisions made by retail investors. The study also investigates the role of information sources, market sentiment, and demography of people in shaping investor behaviour. Understanding how retail investors behave in the stock market can help in designing more effective investor education initiatives, improving market regulations, and developing better investment products and services tailored to the needs and preferences of individual investors. Ultimately, a comprehensive analysis of retail equity investor behaviour can contribute to the overall stability and efficiency of the stock market, benefiting all participants and stakeholders in the financial ecosystem.

KEYWORDS: Retail Investors, Behaviour, equity.

I. INTRODUCTION

The study on the behaviour of retail equity investors is motivated by several key factors, each contributing to the rationale behind investigating this particular area of interest. Understanding the behaviours, decision-making processes, and psychological underpinnings of retail equity investors is crucial due to its significant implications for both individual investors and broader financial markets. Firstly, the behaviour of retail investors plays a pivotal role in shaping market dynamics. Retail investors, comprising a substantial portion of market participants, often react differently to market information and events compared to institutional investors. Their collective actions can lead to market inefficiencies, price distortions, and increased volatility. Therefore, comprehending the behavioural patterns of retail equity investors is essential for policymakers, regulators, and market participants to better anticipate and manage market fluctuations. Secondly, exploring the behaviour of retail investors contributes to the advancement of behavioural finance literature. Traditional finance theories assume rationality and efficiency in investor decision-making. However, empirical evidence suggests that human behaviour is often influenced by cognitive biases, emotions, and social factors, leading to deviations from rationality. By studying the behaviour of retail equity investors, researchers can identify and analyse these behavioural anomalies, thereby enriching our understanding of how psychological factors impact financial decision-making.

II. REVIEW OF LITERATURE

Hong Kong Exchanges and Clearing Ltd. (2002) surveyed on retail investors, and argued first asked on empirical evidence that years of trading experience and usual deal size have a positive correlation. Second, Male investors traded to trade more frequently than female investors. Third, the usual deal size of investor with higher personal income traded to be larger. Fourth majority of respondents are motivated by their stock trading experience to start derivatives trading. Fifth, trading for profit is the key reason for derivatives trading other than high rate of return, hedging, etc. Sixth, the most significant motivating factors are more liquid market and more transparent market. Seventh, majority of traders are infrequent in trade 3 times or less in a month and Index futures is the most popular product to trade most frequently. Ninth, a large proportion of the investors invest in exchange cash products than derivatives or investment avenues.

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Dr.V.Shanmugasundaram, (2012)13 , examines the quantitative factors, the behavioral patterns indicates the investors follow the western analytical models. This research presents the dependence of small investors on the advice of leading companies. It shows their lack of confidence in their knowledge to decide. It is also found that investors behave differently during bullish and bearish market conditions. The results of this research shows that the investors behave rationally towards various capital market information. Thus, results reinforce Warren Buffet's advice, "avoid herd mentality and keep your own counsel". His further advice is that it does not need extra brilliance to make profitable investment decisions, but it requires lot of discipline.

Tarak Paul (2012)14 , his study shows the most of the existing equity investors' possesses a moderate level of awareness about equity market. It is observed that gender and age of the existing equity investors and level of awareness about equity market are not significantly associated. However, there is a significant association between occupation and income and level of awareness about equity market. Thus, investment in share market by the retail investors is influenced by their occupation and income. For increasing participation of retail investors in the equity market the awareness among the need to be created. Awareness programs should be organized to promote equity market as an investment opportunity and to make people aware of its long-term benefits. In this respect broking houses need to play a major role and guide the investors in picking up the right shares at the right time. 31 Anil G. Suryavanshi, (2011)15, conducted

MaruthuPandian. P, Benjamin Christopher, (2010)28 , conducted a study entitled, "A Study on Equity Investor Awareness" in order to study the stock market literacy of the investors about the company, stock exchanges as well as capital market regulatory bodies. The primary data using multiple regression, path analysis and chi-square test along with ANOVA clearly revives difference in the awareness among the investors. The research work found that the awareness index is high among young male investor, post-graduates and meticulous business men.

III. RESEARCH METHODOLOGY

The methodology employed in the study on the behaviour of retail equity investors involves a comprehensive approach that aims to analyse various factors impacting their investment decisions and actions. The study utilizes quantitative research method to gather and analyse data effectively. These techniques help in understanding the underlying emotions, beliefs, and perceptions that influence their investment behaviour. On the other hand, quantitative methods include surveys and data analysis to examine patterns, trends, and correlations in the investment activities of retail equity investors. By collecting and analysing numerical data, the study can identify factors such as risk tolerance, investment horizon, portfolio diversification, and other key variables that influence their decision-making process. Moreover, the study may also involve a review of existing literature, case studies, and market trends to provide a comprehensive understanding of retail equity investor behaviour. By triangulating findings from different sources, the study aims to present a holistic analysis that can offer valuable insights for investors, financial institutions, and policymakers. Overall, the methodology employed in this study on the behaviour of retail equity investors is designed to provide a rigorous and robust analysis of the factors influencing their investment decisions and actions in the dynamic financial markets.

Research Objectives:
To understand the preference of the investment avenues of people of Dharwad
To identify the preference of sector-based investments
To analyse the reasons for investments based on the age and income
To examine the risk-taking capacity of the retail equity investors of Dharwad

DATA ANALYSIS AND INTERPRETATION

Data Analysis: The Behavior of retail equity investors measured using different technical analysis like listing Correlation Analysis, ANOVA test, Quantitative Analysis.

1. Investment avenue that you like to prefer on basis of gender

H0: There is no significant relationship between, preference of investment avenue and gender – Chi-square

Investment avenues that you prefer	Gender			
	Male	Female	Prefer not To say	Grand Total

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Government Securities	1			1
Mutual Funds	7			7
Equities	2			2
PPF	1			1
LIfe Insurance	2	2		4
Fixed Deposits	1	3		4
Futures and opttions	3			3
Government Securities;Mutual Funds		1		1
Government Securities;Mutual Funds;Equities;PPF	1			1
Government Securities;Mutual Funds;Equities;PPF;LIfe Insurance	2			2
Government Securities;Mutual Funds;Equities;PPF;LIfe Insurance;Fixed Deposits	1	1		2
Government Securities;Mutual Funds;Equities;LIfe Insurance	1			1
Government Securities;Mutual Funds;Equities;LIfe Insurance;Fixed Deposits	2			2
Government Securities;Mutual Funds;Equities;LIfe Insurance;Term Insurance;Fixed Deposits	1			1
Government Securities;Mutual Funds;Equities;Fixed Deposits	1			1
Government Securities;Mutual Funds;Equities;Futures and opttions;PPF;LIfe Insurance;Term Insurance	1			1
Government Securities;Mutual Funds;Equities;Futures and opttions;PPF;LIfe Insurance;Term Insurance;Fixed Deposits	4	1		5
Government Securities;Mutual Funds;Equities;Futures and opttions;PPF;LIfe Insurance;Term Insurance;Fixed Deposits;	1			1
Government Securities;Mutual Funds;Equities;Futures and opttions;LIfe Insurance;Term Insurance;Fixed Deposits	3	1		4
Government Securities;Mutual Funds;PPF;LIfe Insurance;Fixed Deposits	3	2		5
Government Securities;Mutual Funds;PPF;LIfe Insurance;Term Insurance	1			1
Government Securities;Mutual Funds;PPF;Fixed Deposits		1		1
Government Securities;Mutual Funds;LIfe Insurance	2	1		3
Government Securities;Mutual Funds;LIfe Insurance;Fixed Deposits	3	5		8
Government Securities;Mutual Funds;Fixed Deposits	1	2		3
Government Securities;Mutual Funds;Futures and opttions;PPF;LIfe Insurance;Term Insurance	1			1
Government Securities;PPF;LIfe Insurance;Term Insurance	1			1
Government Securities;LIfe Insurance;Term Insurance	1			1
Mutual Funds;Equities	2	2		4
Mutual Funds;Equities;PPF		1		1
Mutual Funds;Equities;PPF;LIfe Insurance		1		1
Mutual Funds;Equities;PPF;LIfe Insurance;Fixed Deposits	4	1		5
Mutual Funds;Equities;PPF;Fixed Deposits	2			2
Mutual Funds;Equities;LIfe Insurance;Fixed Deposits	1	3		4
Mutual Funds;Equities;LIfe Insurance;Term Insurance;Fixed Deposits		1		1

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Mutual Funds; Equities;Fixed Deposits	1			1
Mutual Funds;Equities;Term Insurance;Fixed Deposits	1	1		2
Mutual Funds;Equities;Futures and opttions	1			1
Mutual Funds;Equities;Futures and opttions;PPF	1	1		2
Mutual Funds;Equities;Futures and opttions;LIfe Insurance		1		1
Mutual Funds;Equities;Futures and opttions;LIfe Insurance;Fixed Deposits	1			1
Mutual Funds;Equities;Futures and opttions;LIfe Insurance;Term Insurance;Fixed Deposits	1			1
Mutual Funds;Equities;Futures and opttions;Fixed Deposits		1		1
Mutual Funds;Equities;Futures and opttions;Term Insurance	1			1
Mutual Funds;PPF	1			1
Mutual Funds;PPF;LIfe Insurance;Fixed Deposits	1	2		3
Mutual Funds;PPF;LIfe Insurance;Term Insurance;Fixed Deposits	2	2		4
Mutual Funds;PPF;Fixed Deposits		1	1	2
Mutual Funds;LIfe Insurance;Fixed Deposits	4	6		10
Mutual Funds;LIfe Insurance;Term Insurance;Fixed Deposits		2		2
Mutual Funds;Fixed Deposits	2	4		6
Mutual Funds;Term Insurance	1			1
Mutual Funds;Futures and opttions;PPF;LIfe Insurance;Term Insurance	1			1
Equities;Futures and options	1			1
Equities;Futures and opttions;LIfe Insurance;Term Insurance	1			1
Equities;Futures and opttions;Fixed Deposits	1	1		2
PPF;LIfe Insurance	1			1
LIfe Insurance;Fixed Deposits	1			1
LIfe Insurance;Term Insurance;Fixed Deposits	1	1		2
Grand Total	**82**	**52**	**1**	**135**

CHI Square Test

χ^2 Tests

	Value	df	p
χ^2	52.7	31	0.347
N	135		

Interpretation:

A chi-square test with 31 degrees of freedom and a p-value of 0.347 was conducted between the gender and purpose for investing. The test statistic (χ^2) value was 52.7.

Test Statistic ($\chi 2$): The degree of correlation between the investment avenues and gender is measured by the chi-square test statistic. The computed χ^2 value in this instance is 52.7.

Degrees of Freedom (df): The number of values in a statistic's final calculation that are subject to variation is represented by degrees of freedom. The degrees of freedom for a chi-square test are determined by counting the number of categories in the contingency table. The degrees of freedom in this case are 31 p-value: If the null hypothesis—that

there is no correlation between gender and investment avenues—is correct, the p-value is the likelihood of finding the data. The p-value in this instance is 0.347. As a result, within the sample group, an individual's gender does not seem to have an impact on preference on investment avenue.

2. Investing period in financial market on the basis of age

H0: There is no significant relationship between age and investing period

	How long have you been trading in shares				
Age	**Less than 2 years**	**2-5 years**	**5-8 Years**	**More than 8 years**	**Total**
18-25 years	1	20	4	1	**26**
25-32 years	3	24	24	5	**56**
32-40 years	1	2	11	16	**30**
40 and above	10	2	3	8	**23**
Total	**15**	**48**	**42**	**30**	**135**

CHI Square test

χ^2 Tests

	Value	Df	P
χ^2	81.6	9	< .001
N	135		

Interpretation:
A significant p-value of less than 0.05 from the chi-square test indicates a no substantial correlation between investment period and age. So we reject the null hypothesis Significant differences does exist in the distribution of investment periods when examining the frequencies within each age group. With 56 respondents, 25-32 years age group respondents exhibit a very balanced distribution across various investment periods, suggesting that respondents in this category have a wide range of investment lengths. The majority of business respondents (48 respondents) have shorter investment horizons, as seen by the greater frequency in the less than 2 years and 2-5 years investment categories. Despite having fewer respondents across the longer investment periods, students (with 30 respondents) show a tendency that is comparable to age group more than 40 years

3. Investment on the basis of preferred sector and Occupation

H0: There is no Significant correlation between occupation and preferred sector

	Which sector's stock do you prefer to invest			
Occupation	**Public**	**Private**	**Foreign**	**Total**
Business	6	4	1	**11**
Salaried	47	24	20	**91**
Retired	2	2	0	**4**
Other	9	4	4	**17**
Student	7	3	2	**12**
Total	**71**	**37**	**27**	**135**

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Correlation test.

		Occupation	Which sector's stock do you prefer to invest
Occupation	Pearson's r df p-value	— — —	— — —
Which sector's stock do you prefer to invest	Pearson's r	-0.013	
	Df	133	
	p-value	0.885	

Interpretation:
The null hypothesis (H0) asserts There is no Significant correlation between occupation and preferred sector, based on the results of the corelation test used to investigate this relationship. The test yielded a p-value of 0.885, which is higher than the 0.05 significance level. We are unable to reject the null hypothesis in light of the analysis. As a result, we draw the conclusion that occupation and the preferred sector for investing does not have meaningful connection. Practically speaking, this means that an individual's preference for investing in the preferred sector does not seem to be influenced by their occupation.

4. Reason for investment and its relationship with income

H0: There is no correlation between income and the Objective for investing

What is the objective of your investment in shares	Annual income				
	Below 2,50,000	2,50,000-5,00,000	5,00,000-10,00,000	Above 10,00,000	Total
For the increase in value of currency	4	8	13	14	**39**
Long term growth	6	12	26	21	**65**
Short term growth	1	3	4	3	**11**
To keep money safe	3	4	4	9	**20**
Total	**14**	**27**	**47**	**47**	**135**

Chi square test

χ^2 Tests

	Value	df	P
χ^2	3.59	9	0.936
N	135		

Interpretation:

The null hypothesis (H0) asserts that there is no correlation between income and the Objective for investing, based on the results of the chi-square test used to investigate this relationship. The test yielded a p-value of 0.956, which is higher than the 0.05 significance level. We are unable to reject the null hypothesis in light of the analysis. As a result, we draw the conclusion that income and the objective for investing does not have meaningful connection. Practically speaking, this means that an individual's motivation for investing in the sample population does not seem to be influenced by their income level.

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5. Investment decisions of Individual and Education

H0: There is no significant relationship between, investment decisions and Education

Investment decisions	Education Qualification				
	12th Std	Under Graduation	Post Graduation	Other	Total
Risk Involved	0	1	3	1	5
Risk Involved;Past performance;Future Growth	0	0	2	0	2
Risk Involved;Past performance;Future Growth;Expected Returns	0	6	6	0	12
Risk Involved;Past performance;Future Growth;Expected Returns;Technical Analysis	0	0	3	0	3
Risk Involved;Past performance;Future Growth;Expected Returns;Technical Analysis;Fundmental Analysis	0	3	7	0	10
Risk Involved;Past performance;Future Growth;Expected Returns;Technical Analysis;Fundmental Analysis;	0	0	1	0	1
Risk Involved;Past performance;Future Growth;Fundmental Analysis	0	1	1	0	2
Risk Involved;Past performance;Expected Returns	0	1	3	0	4
Risk Involved;Future Growth	0	1	1	0	2
Risk Involved;Future Growth;Expected Returns	0	15	3	0	18
Risk Involved;Future Growth;Technical Analysis;Fundmental Analysis	0	1	0	0	1
Risk Involved;Future Growth;Fundmental Analysis	0	0	1	0	1
Risk Involved;Expected Returns	0	5	0	0	5
Risk Involved;Expected Returns;Technical Analysis;Fundmental Analysis	0	1	0	0	1
Risk Involved;Technical Analysis;Fundmental Analysis	0	1	0	0	1
Past performance	0	0	3	0	3
Past performance;Future Growth	0	0	1	0	1
Past performance;Future Growth;Expected Returns	0	3	3	0	6
Past performance;Future Growth;Expected Returns;Technical Analysis	0	1	0	0	1
Past performance;Future Growth;Technical Analysis	0	1	0	0	1
Past performance;Future Growth;Technical Analysis;Fundmental Analysis	0	0	1	0	1
Past performance;Expected Returns;Technical Analysis;Fundmental Analysis	0	0	1	0	1
Past performance;Fundmental Analysis	0	0	1	0	1
Future Growth	0	7	5	1	13

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Future Growth;Expected Returns	0	21	1	0	22
Future Growth;Expected Returns;Technical Analysis	1	1	0	1	3
Future Growth;Expected Returns;Technical Analysis;Fundmental Analysis	0	0	1	0	1
Expected Returns	0	3	2	1	6
Expected Returns;Fundmental Analysis	0	1	0	0	1
Technical Analysis	0	1	3	1	5
Fundmental Analysis	0	0	1	0	1
Total	**1**	**75**	**54**	**5**	**135**

Chi Square Test

χ^2 Tests

	Value	df	p
χ^2	126	90	0.007
N	135		

Interpretation:

The null hypothesis (H0) : There is no significant relationship between, investment decisions and Education for investing, based on the results of the chi-square test used to investigate this relationship. The test yielded a p-value of 0.007, which is lesser than the 0.05 significance level. We are able to reject the null hypothesis in light of the analysis. As a result, we draw the conclusion investment decisions and education for investing have meaningful connection. Practically speaking, this means that an individual's motivation for investing in the sample population does seem to be influenced by their Education Qualification.

6. Investment frequency of individuals depending upon there income

H0: There is no significant relationship between income and frequency of investment

	Investment Frequency				
Income	**Weekly**	**Monthly**	**Quarterly**	**Yearly**	**Total**
Below 2,50,000	2	6	3	3	**14**
2,50,000-5,00,000	2	8	10	7	**27**
5,00,000-10,00,000	3	21	16	7	**47**
Above 10,00,000	8	18	12	9	**47**
Total	**15**	**53**	**41**	**26**	**135**

ANOVA Test

ANOVA - How often do you make investments

	Sum of Squares	df	Mean Square	F	p

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ANOVA - How often do you make investments

	Sum of Squares	df	Mean Square	F	p
Annual income	2.17	3	0.723	0.839	0.475
Residuals	112.77	131	0.861		

Interpretation:
According to the data, there is no statistically significant correlation between respondents' frequency of investing and their income. As the p value is greater than 0.05 i.e. 0.475, we are un able to reject the null hypothesis. This suggests that regardless of their monthly income, people with varying income levels prefer to invest at similar frequency. The frequency of investments may be more strongly influenced by variables other than income, such as financial literacy, risk tolerance, and investing goals. We draw the conclusion that there is no meaningful correlation between the research participants' monthly income and frequency of investment based on the findings of the Anova test.

FINDINGS:
The analysis encompasses various aspects of investment behaviour among 135 respondents. Gender doesn't seem to significantly influence investment preferences, as indicated by the chi-square test. Investment periods vary across age groups and occupations, with notable differences observed. Occupation doesn't appear to impact the preferred investment sector, nor does income influence investment objectives significantly. However, education does play a role in investment decisions. Income doesn't significantly affect investment frequency, suggesting other factors like financial literacy and goals are more influential. Monitoring habits do show a correlation with occupation, with diverse patterns observed. Risk-taking capacity doesn't seem to be influenced by occupation. Market movements are believed to impact investment plans by a significant portion of respondents. Lastly, satisfaction with investment returns is influenced by the level of risk taken.

IV. CONCLUSION

The study on retail equity investors highlights several key insights into their behavior. Firstly, retail investors often exhibit short-term thinking, influenced by market volatility, economic uncertainty, and media sentiment. Emotional decision-making tends to prevail over rational analysis, leading to impulsive actions and herd behavior. Additionally, investors tend to overreact to short-term news events, impacting their buying and selling patterns. Moreover, there's a lack of diversification among retail investors, increasing their exposure to risk and volatility. This research delves into behavioral finance, uncovering how psychological factors shape investment decisions. It identifies biases like loss aversion and herding behavior, illustrating how emotions and cognitive biases drive irrational choices, ultimately leading to suboptimal financial outcomes.

The study underscores the importance of awareness and education in mitigating these behavioral biases in investment decisions. Financial experts can empower investors to make more rational choices by educating them about these biases and their implications. Additionally, implementing robust risk management, diversification strategies, and goal-setting mechanisms can help counteract the adverse effects of behavioral biases. However, it's essential to recognize the limitations of this research, including sample bias, data reliability challenges, and the subjectivity of self-reported measurements. Future studies should address these limitations through larger sample sizes, longitudinal analyses, and experimental methods to enhance the validity and generalizability of findings.

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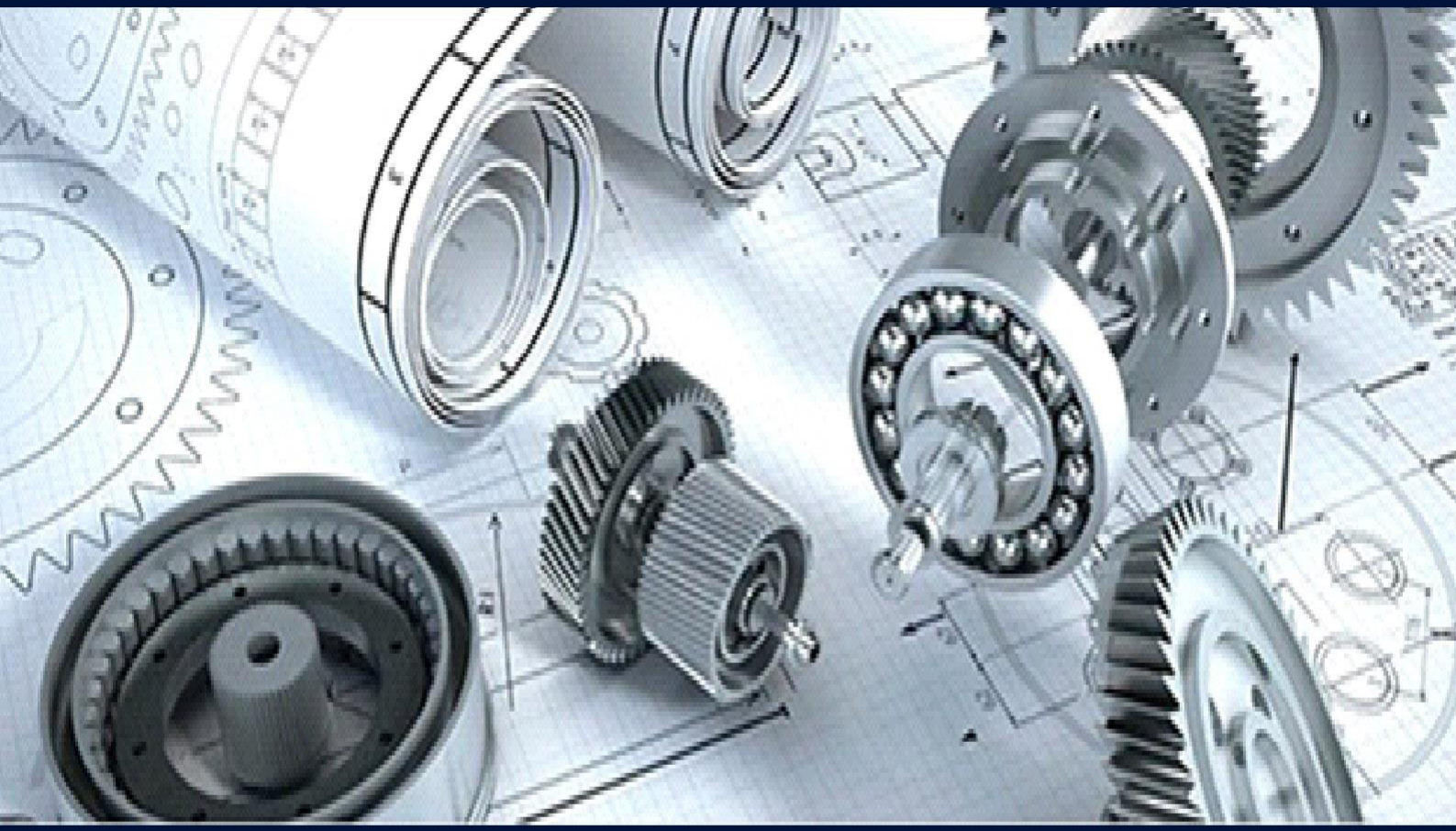

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