

INVESTORS PERCEPTION AND SATISFACTION TOWARDS VARIOUS INVESTMENT AVENUES WITH SPECIAL REFERENCE TO KANCHEEPURAM DISTRICT

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ABSTRACT

Investors' belief and consciousness are used as the primary device to spark off finances for the monetary boom of the country. The protection of saving for the family, making an investment on establishments, formation of economic property and boom of asset-associated merchandise are the important capabilities of the capital marketplace. For the regular boom of financial system in any country, properly-functioning of protection marketplace is wanted; the safety marketplace gives a bridge among vital savers and last buyers, the danger to place the investments of the cautious on the disposal of the original, for that reason hopeful to elevate the entire stage of funding and boom. In this study home inventory marketplace display paperwork the premise for the properly referring to family organization to elevate finances with inside the securities markets.

Keywords: Investment, Financial System, Capital

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INTRODUCTION

The family zone represented via way of means of people occupies a strategic location amongst numerous monetary gadgets in a rustic because it contributes drastically to the home financial savings efforts. An knowledge of the financial savings behaviour of this zone is of vital significance in devising suitable financial savings rules (Gopinath, 2020a). The phrase financial savings right here implies the residual quantity this is to be had for someone for funding after assembly his entire intake costs and reimbursement of loans. The monetary device relies upon on an ok deliver of capital from personal buyers. The financial savings of person buyers are the primary supply of capital funding for commercial enterprise expansion. The destiny of the loose organization device relies upon especially, and nearly completely, on the continuing capacity and willingness of people with large earning to offer the capital and finances had to finance the boom.

The Individual buyers can offer finances to the Industry both via way of means of taking part in its fairness or via way of means of subscribing to its debt instruments (Gopinath, 2020b). This participation can be both direct, and indirect, via mutual finances. Whatever be the form, their participation is sincerely essential for the Industry. Shukla [2016] in his studies paper, approximately investor's choice closer to funding avenues and concluded that the standards of funding as protection and coffee danger. If the financial savings of the people aren't trapped in a right manner, then it can locate its manner into unproductive channels which includes funding in Gold or it can cause unscrupulous upward thrust withinside the intake sample, each of which aren't proper for the financial system.

BACKGROUND OF THE STUDY

It allocates scarce financial savings to the firms and forces them to consciousness on their overall performance, that's constantly evaluated via percentage charges withinside the marketplace. It for that reason converts a given inventory of invested finances to a huge waft of products and services (Kavitha & Gopinath, 2020). The boom of securities marketplace adjustments the quantum and composition of financial savings and asset of the households. The availability of yield-bearing securities induces human beings to devour much less and make investments extra in excessive elastic, divisible, liquid securities.

INVESTOR SATISFACTION

In phrases of funding and investor alternatives a application feature is a famous measure. A application feature indicates the connection among application and go back. The finest funding trouble is composed in locating the portfolio method that maximizes the anticipated cost of the application feature at a few predetermined second withinside the destiny. There has been a try and outline a brand new version for portfolio optimization primarily based totally at the conclusions of the survey results (Gopinath, 2020c). The version assumes that the investor evaluates investments primarily based totally on perceived pride from it, which isn't continually equal to an anticipated go back price or an anticipated application. Umamaheswari et al. [2014] said that the primary elements impact the buyers, consciousness, mind-set, expectation and pride. Conducted completely in rural vicinity with a factor of view to resource in addition to sell the agricultural buyers' contribution in percentage marketplace.

INVESTOR AWARENESS

Investor consciousness approximately the inventory marketplace funding some of the human beings is essential to create know-how of investments in stocks and different funding. Investors' consciousness consists of now no longer handiest the know-how of numerous economic merchandise to be had withinside the marketplace however it additionally allows selection making, mainly some of the much less knowledgeable in addition to of these devoted to long-time period economic selection. Tarakpaul et al. [2012] discovered that knowledge the extent of consciousness approximately fairness marketplace and maximum of the buyers' rational stage of consciousness approximately fairness marketplace.

Awareness programs, and so forth have been enables the buyers know-how approximately capital marketplace. Advertising and the agent community performed a important position definitely growing consciousness, however now no longer know-how; therefore a coordinated method is wanted to transform the notice into know-how. Indian buyers are proper savers, however regularly lose hard earned cash because of lack of awareness and knowledge approximately the economic merchandise and economic markets.

IMPORTANCE OF THE STUDY

There is an essential alternate withinside the investor belief on funding avenues of financial savings and funding sample from the conventional approaches to trendy approaches, as visible withinside the past due 1980's. This alternate has confirmed the manner for a brand new variety of submit funding conduct to offer the wishes and pride of person buyers (Subhashini & Gopinath, 2020). The numerous economic establishments and cash marketplace additionally make contributions to a few normal adjustments to draw the person buyers to store in numerous property. Kumar P [2015] discovered the types of buyers' belief and their behaviour closer to the inventory marketplace. More wide variety of human beings have invested their cash withinside the inventory marketplace and burnt their fingers. Few have long gone into the extremes and lack of existence even. It is all due to our restricted belief and mind-set approximately cash. Conclude that the whole thing relies upon on regulation of attraction. Still, the financial savings / funding on bodily property also are gambling its personal position. The financial savings sample of capacity funding some of the investor's belief on funding avenues, and its influences on pride of investor conduct and finance isn't an exception to this for the balanced improvement of the nation; it's far relatively important to research the financial savings and funding conduct of the buyers. This is the primary purpose in the back of the researcher for selecting the studies subject matter as A Study on Investors Perception and Satisfaction closer to Investment Avenues with unique connection with Kancheepuram District

NEED FOR THE STUDY

It is very clear from the review of literature made in the succeeding paragraphs that not many studies have been undertaken exclusively to study the perceptions, preferences, and the behavior of small household investors, a very crucial area in the formulation of policies and procedures for the orderly growth and development of security markets and the same has to be disseminated positively in the minds of investors important in any nation. Most of the studies reviewed have mainly covered the aspects at macro level, like the ownership patterns in the capital markets, occupation wise break-up of paid-up value of shareholdings of individuals, ownership patterns of shares/ debentures, geographical distribution of shares ownership in India. There are studies covering the issue of investors' perceptions and behavior at micro level.

Especially in the context of decline in the participation, small and household investors in the primary market operations, withdrawal of investors from the capital market, diversion of household saving into safer investment avenues like bank deposit, real estates and unproductive assets like gold and silver, it becomes all the more important to study investors behavior in terms of perception, awareness, preferences and post investment behavior of various investment avenues.

This may help the policy makers in evolving the suitable strategies to get small and household investors in large numbers so that the capital mobilization and effective operation of the security markets may improve.

STATEMENT OF THE PROBLEM

The observe speak the investor conduct, belief of buyers in numerous funding avenues are to be had in India with inside the experience that no try is made to extract the vital underlying elements of funding avenues, their relative importance and their courting with socio monetary variables. Now- a- days the funding choices rely upon their numerous attributes. There are such a lot of elements that impact their funding choices. The person investor has to development ahead from their iconic position; there is each opportunity that selection concerning funding avenues with their surplus cash can be unique, relying at the parameters of the funding instruments, diploma of danger taking capabilities. In this contemporary world, funding is a important position of the human existence. Individual buyers need to pick the pleasant amongst numerous funding alternatives. The Indian capital marketplace gamers are person buyers, mutual finances and overseas institutional buyers. Individual making an investment pastime takes location withinside the draw spherical of institutional making an investment pastime. Indian capital marketplace is ruled via way of means of institutional buyers each on the home and overseas stage. There is danger for the people to lose their hobby and their power being affected due to the smaller length in their funding and the consequential exposure. So, it's far essential to observe the trouble of the small buyers. The inventory marketplace witnesses volatility because of the access and sudden go out of Institutional Investors. The historical past of the observe is stimulated to observe the making an investment techniques, alternatives and perceptions of the person buyers withinside the capital marketplace. Further the observe enables to research the numerous socio- monetary elements and mental elements which impact the selection making method of buyers. The investor's mental method for making an investment is primarily based totally at the speculation, that inventory charges are guided via way of means of feeling as opposed to purpose. The observe covers buyers belief and pride closer to numerous funding avenues. This observes has undertaken the goal of supplying appropriate answers to clear up the trouble of buyers.

SCOPE OF THE STUDY

This observes is on person buyers as shoppers of company securities. In growing financial system like India, the marketplace for company securities wishes to be multiplied in order that the company zone can enhance long time capital via way of means of issuing securities to the public. Individual buyers have a good sized position withinside the clean functioning of the capital marketplace and making sure the capital flows into the maximum green hands. Hence there's a want to shield their rights. There is imperfection in shareholders activism in India mainly in Tamil Nadu and has just a few registered buyers institutions with SEBI. Tamil Nadu is one of the evolved states in India with a large capacity for participation withinside the capital marketplace. Investor research referring to the country is very restricted. Hence this observes is undertaken to benefit a perception into the investor's belief and pride closer to numerous funding avenues.

OBJECTIVES OF THE STUDY

1. To know the affiliation among funding avenues and investor characteristics.
2. To examine the funding sample of the respondents with recognize to unique funding avenues and its effect on pride

HYPOTHESIS OF THE STUDY

1. H_0 = There is a relationship between investor avenues and investor characteristics
2. H_1 = There is no relationship between investor avenues and investor characteristics
3. H_0 = There is a relationship between investment pattern and investor satisfaction
4. H_1 = There is no relationship between investment pattern and investor satisfaction

METHODOLOGY OF THE STUDY

This observe is primarily based totally at the investor's belief and pride closer to numerous funding avenues, each in analytical and descriptive nature. It relies upon upon each number one and secondary statistics. The method is the reason phase which governs the final results of the studies. It encompasses and directs the researcher to perform the studies in a methodical method which guarantees and allows the truthfulness of the outcomes. It offers with the statistics gathered for the observe, reasserts of statistics, sampling plan of the populace of the observe, vicinity of the studies, tool used to gather statistics, technique of amassing statistics, evaluation and interpretation of the gathered statistics with unique statistical equipment with a view to discover the power of the gathered statistics and obstacles of the observe for the cause of amassing number one statistics.

SOURCES OF DATA

The researcher has made use of each number one and secondary reassets to fulfil the objectives. The number one statistics have been gathered from Individual Investors. In addition to statistics gathered via number one reasserts, different secondary statistics have been additionally gathered from Government agencies which includes SEBI, RBI, and so forth., the secondary statistics furnished via way of means of those agencies from their annual reviews and bulletin.

SAMPLING PLAN

The populace of the chosen places for the studies may be very huge and all of the respondents couldn't be interviewed because of sensible difficulties. Only decided on samples had been taken up for the observe. Many buyers have been unwilling to reveal their economic info, mainly amount of cash invested in unique funding avenues. Hence the statistics have been gathered from the respondents who have been inclined to reveal the information. The researcher turned into taken via way of means of easy random sampling technique is used for the observe. In order to have instance from unique socio-monetary companies cluster sampling is completed to pick the respondents.

LOCATION OF THE STUDY

The studies followed easy random sampling technique. The respondents are citizens of Kancheepuram withinside the age organization of two decades to sixty five years inclusive of the unique strata of buyers like students, funding, and fund managers, retired salaried class, Stockbrokers, and Investment Advisors. 720 questionnaires have been allotted to the buyers unfold over in Kancheepuram District. Among them 615 questionnaires have been gathered. In which 15 questionnaires have been discovered incomplete and unusable. Hence, the correct pattern of the observe is six hundred.

STATISTICAL ANALYSIS FOR THE STUDY

This study is primarily based totally on number one statistics which have been gathered from the buyers via questionnaire. Secondary statistics also are utilized, which have been gathered from posted supply like books, journals, magazines and annual reviews. The statistics gathered from each the reasssets are scrutinized, edited and tabulated.

The statistics have been analysed the use of statistical package deal for social sciences (SPSS). The following statistical equipment are used for the study measures of critical tendency and measures of dispersion, Kruskal Wallis test, One-manner evaluation of variance, Factor evaluation, K-method cluster evaluation. Multiple discriminate analyses, more than one regression evaluation, Non-parametric chi-rectangular evaluation, and percent evaluation have additionally been employed.

$$\text{Minimum Sample Size (n)} = \frac{t^2 * p * (1-p)}{m^2}$$

Where:

n = required sample size (minimum size)

t = Confidence level at 95% (standard value of 1.96)

p = Estimated fractional population of sub group

m = Margin of error at 5% (standard value of 0.05)

The required pattern length is 600 buyers; consequently, have been all of the six hundred samples in capital marketplace have been selected from Kancheepuram District. Similarly, those samples are decided on the premise of Convenience sampling technique.

LIMITATIONS OF THE STUDY

- The observe is restrained to Kancheepuram District and consequently the realization \cannot be complete universe of the state.
- The findings, hints and the realization can be relevant handiest to the investor's belief on funding avenues and its influences on pride and submit funding conduct and now no longer for different Institutional buyers.

DESCRIPTIVE ANALYSIS

It gives so as the man or woman of a selected organization of people. In this study the researcher assessed the respondents via way of means of their demographic characteristics, investments length, funding features, profits, variations of the portfolio, time spent for making an investment pastime, leveraging in funding and enjoy in inventory marketplace. The chances have been discovered and the evaluation turned into completed as below

Table -1 Details about Demographic Profile of the Investors

	Particulars	Frequency	%
Gender	Male	350	58.3
	Female	250	41.7
Age	18-30 years	71	11.8
	21-35 years	301	50.2
	36-50 years	130	21.7
	Above 50 years	98	16.3
Marital status	Married	429	71.5
	Unmarried	171	28.5
Qualification	School level	49	8.2
	Diploma	201	33.5
	UG/PG	234	39.0
	Professional/Ph.D	116	19.3
Monthly family income	Upto Rs. 25,000	190	31.7
	Rs. 25,001 – Rs. 50,000	190	31.7
	Rs. 50,001 – Rs. 75,000	89	14.8
	Above Rs. 75,000	131	21.8
Occupation	Salaried	119	19.8
	Business / self-employment	235	39.2
	Profession	115	19.2
	Retired/Home maker	131	21.8

Source: Primary data

Table 1 indicates the info of demographic elements of the respondents. Among 600 respondents frequently 350 respondents are male and 250 respondents are woman. Hence it's far discovered that male respondents are extra than woman respondents and male buyers make investments extra in capital marketplace than woman buyers respectively. According to respondent's age, 71 respondents belonged to 18- 30 years age class and ninety eight respondents belonged to above 50 years class. Mostly 301 respondents are belonged to 21-35 years age class and 130 respondents belonged to 36-50 years of age class respectively. So the end result indicates that maximum of the buyers put money into capital marketplace withinside the age organization of 21-35 years. Among overall respondents 429 respondents are married and 171 respondents are single who put money into capital marketplace. Hence it's far discovered that maximum of the respondents are married who put money into capital marketplace than single. For qualification, 49 respondents have finished college stage, 201 respondents have qualification at degree stage and 116 respondents finished their training at professional/Ph.D; frequently 234 respondents have completed their instructional qualification at UG/PG stage. Hence it's far discovered that maximum of the respondents have UG/PG stage qualification and only a few handiest completed college stage qualification respectively. According to respondents' month-to-month own circle of relatives profits, 190 respondents earn upto Rs. 25,000 and Rs. 25,001 – 50, 000 in keeping with month, 89 respondents earn profits Rs. 50, 001 – Rs.75,000 in keeping with month and 131 respondents earn above Rs.75,000 income in keeping with month respectively. It is actually discovered that maximum of respondents earn upto Rs. 25, 000 and Rs. 25, 001 – 50, 000 in keeping with month respectively.

In career 119 respondents are month-to-month salaried, 235 respondents have personal commercial enterprise / self-employment, 115 respondents are specialists and 131 respondents are retired / domestic makers respectively. Majority of respondents are doing personal commercial enterprise

Table -2 Details about when respondents started to invest

	Frequency	Percent	Cumulative Percent
When incomes are more than expenses	132	22.0	22.0
When I receive incomes first	206	34.3	56.3
When everything for life is obtained	114	19.0	75.3
Other (Specify)	148	24.7	100.0
Total	600	100.0	

Source: Primary data

Table 2 shows the element with while respondents began out to put money into capital marketplace. 132 respondents invested in capital marketplace while earning are extra than costs, 206 respondents make investments after they get hold of earning first and 114 respondents put money into capital marketplace while the whole thing for existence is received. Hence the desk above indicates that majority of buyers began out to put money into capital marketplace after they get hold of earning.

Table -3 Details about major source of funds which respondents use to invest

	Frequency	Percent	Cumulative Percent
Savings	135	22.5	22.5
Earnings	175	29.2	51.7
Borrowings	99	16.5	68.2
Matured Investment	101	16.8	85.0
By Closing investment	90	15.0	100.0
Total	600	100.0	

Source: Primary data

Table 3 shows info with foremost supply of finances which respondents use to put money into capital marketplace. A 135 respondents put money into capital marketplace from their financial savings, a 175 respondents make investments from their month-to-month earnings, ninety nine respondents borrow cash and put money into capital marketplace, a 101 respondents make investments from their matured funding and ninety respondents make investments from their ultimate funding respectively. It is discovered from the desk that majority of buyers make investments from their earnings.

Table 4 Details about amount of investment made by the respondents during this year

	Frequency	Percent	Cumulative Percent
Upto Rs. 1,00,000 (Small Investor)	384	64	47.3
More than Rs.1,00,000 (Large Investor)	216	36	100.0
Total	600	100.0	

Source: Primary data

Table 4 shows information about the quantity of funding that's made via way of means of the respondents for the duration of this year. 384 respondents invested as much as Rs. 1, 00, 00 for the duration of this yr and 216 respondents invested extra than Rs. 1, 00, 000 for the duration of this year. It is discovered that maximum of the buyers make investments as much as Rs. 1,00, 000 for the duration of this year.

Table 5 Details about investment period of the respondents

	Frequency	%	Cumulative Percentage
Upto 1 Year (Short term)	155	25.8	25.8
1-3 Years (Medium Term)	286	47.7	73.5
Above 3 Years (Long-term)	159	26.5	100.0
Total	600	100.0	

Source: Primary data

Table 5 shows information about funding duration of the respondents. 155 respondents put money into capital marketplace for up to at least one year (brief time period), 286 respondents make investments for 1-3 years in capital marketplace and 159 respondents make investments for above three years in capital marketplace. Hence frequently buyers put money into medium time period withinside the capital marketplace.

Table -6 Details with expected rate of return on investment of the respondents

	Frequency	%	Cumulative Percentage
Up to 20%	120	20.0	20.0
21% - 50%	188	31.3	51.3
51%-75%	107	17.8	69.2
76%-100%	98	16.3	85.5
More than 100%	87	14.5	100.0
Total	600	100.0	

Source: Primary data

Table 6 demonstrates the information about anticipated price of go back on investments of the respondents. 120 respondents assume as much as 20% price of go back on their investments in capital marketplace. 188 respondents assume 21%-50% price of go back. 107 respondents assume 51%-75% price go back. 98 respondents assume 76%-100% price of go back on their investments and extra than 100% of price of go back is anticipated via way of means of 87 respondents. Hence it's far discovered that majority of respondents assume 21% - 50% price of go back on their funding in percentage marketplace.

Table -8 Details about frequency of monitoring the performance of investment by the respondents

	Frequency	Percent	Cumulative Percent
Weekly	110	18.3	18.3
Monthly	149	24.8	43.2
Quarterly	87	14.5	57.7
Half-Yearly	75	12.5	70.2
Yearly	75	12.5	82.7
Never	104	17.3	100.0
Total	600	100.0	

Table 8 shows the element approximately frequency of tracking the overall performance of funding via way of means of the respondents, a 110 respondents screen their funding weekly in capital marketplace, 149 respondents screen their funding transaction month-to-month once, 87 respondents screen the overall performance of funding quarterly, 75 respondents screen their funding overall performance half-every year and every year. 104 respondents perceived that they by no means screen the overall performance of funding. Hence, majority of buyers screen their funding month-to-month in Kancheepuram Capital Market.

Table 9 Details about Portfolio of investment of the respondents

	% 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

As in keeping with Table 9 information about portfolio of investments of the respondents, 16.30% respondents in Bank Deposits, 15.20% of respondents 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 capital marketplace.

Table 10 Multiple regressions for salaried and overall perceptions on Investment Avenue of the respondents

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.181 ^a	.033	.021	.46673

Predictors: (Constant), overall, Pattern, investment company, awareness and knowledge, level of satisfaction, post investment behaviour, perception.

The more than one regression are proven withinside the desk no. 10 the version précis desk 46 one indicates R – Square for this version is .033. This method that 30 percentage of the variant in overall (established variable) widespread belief of the salaried respondents on investor belief. It may be defined from the 7 impartial variables. The desk additionally indicates that adjusted R – rectangular for the version as .021. It adjusts the R-Square via way of means of the wide variety of predictor variable withinside the version. This adjustment permits the smooth assessment of the explanatory strength of fashions with unique numbers of predictor's variable. It additionally enables us determine what number of variables to consist of in our regression version.

Table 11 ANOVA overall perceptions on Investment Avenue of the respondents

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	4.374	7	.625	2.868	.006 ^b
	Residual	128.960	592	.218		
	Total	133.333	599			

a. Dependent Variable: salaried

b. Predictors: (Constant), overall, Pattern, investment company, awareness and knowledge, level of satisfaction, post investment behaviour, perception

The ANOVA desk, as displayed withinside the desk no. 11 indicates F ratio for the regression version. It shows that the selected seven variables appreciably make contributions for the established patron belief on Investment Avenue. The impartial variable this is related to established variable is referred as defined variance. The final of the entire variance in impartial variable that isn't related to the established variable is referred as unexplained variance. The large F Ratio has extra variance withinside the established variable this is related to the impartial variable. The F Ratio is identical to 2.868. The statistical importance is .006. It has giant. So, the null speculation that no courting exists among the 2 variables is rejected. Therefore, there's a courting among the impartial and the established variables.

SUMMARY OF THE FINDINGS

The observe on investor behaviour withinside the capital marketplace famous that the demographic variables, namely, gender, age, qualification, career and annual profits of the respondents appreciably impact the conduct of the buyers withinside the capital marketplace .Among the unique companies of the respondents, companies of respondents stand aside from others in a giant manner. They are the buyers who're much less than 30 years and the retired buyers. Investors who're much less than 30 display a excessive stage of danger tolerance. Similarly the retired buyers have excessive stage danger tolerance. The buyers are in large part prompted via way of means of their brokers/ economic advisers. When it involves alternatives in investments, Blue chips are the maximum favoured stocks and boom finances are the maximum favoured finances. Many of them have a beneficial opinion approximately capital marketplace and company governance in India.

CONCLUSION

The observe primarily based totally on number one statistics of decided on person buyers turned into completed to benefit a deeper knowledge of the funding alternatives, conduct and perceptions of the buyers. The researcher observed hooked up the reality that the funding techniques of the buyers are in large part prompted via way of means of the socio-monetary elements of the buyers. The important locating of observed is that majority of the buyers have a brief time period attitude whilst making an investment in inventory marketplace. Nearly 20 percentage of them have incurred losses during the last five years however a majority of them evinced eager hobby in the sport of making an investment as obtrusive by the point spent via way of means of them for making an investment activities. The contemporary economic literacy tiers aren't ok. The want of the hour is to sell economic literacy at a totally early age in one's existence and assist the not unusual place guy to make his economic plan worthwhile for himself in addition to for the capital marketplace in India.

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