

CHAPTER VII

SUMMARY OF FINDINGS AND RECOMMENDATIONS

7.1 Summary of Findings

This section recapitulates the major findings of the study with reference to its objectives

7.1.1 Profile of Investors

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The majority of the investors entered the capital market between 1984 and 1992. About 50 per cent of the investors rushed into the capital market during the 'boom years' of 1984, 1990, 1992 and 1994

2. The aggregate face value of the shares held by more than two-thirds of the investors is less than Rs 10,000. Only less than one-tenth of the investors hold shares of 20 companies or more.

3. With regard to the place of residence, investors in Kerala are more or less evenly distributed, among urban, semi-urban and rural areas. This shows the spread of equity cult even to the villages in Kerala.

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4. About one-third of the investors entered the capital market through (58.8%) of the investors.

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5. The investment pattern of the investors before entering the capital market shows that 42.7 per cent invested in bank deposits and 32.7 per cent invested in mutual funds.

7.1 Summary of Findings

This section recapitulates the major findings of the study with reference to its objectives

6. Men (90.7%) outnumber women investing in the capital market.
7. 93.5 per cent of the investors are married.

7.1.1 Profile of Investors

8. About two-third of the respondents fall in the middle income groups, of which 54.6 per cent belong to the lower middle income group (Rs 5,001 - 10,000). This indicates that the propensity to invest in the capital market is fairly high even among the middle income group.
9. More than 75 per cent of the investors belong to the age class of 35-55. 60 per cent are below the age of 45 and 44.6 per cent belong to the age class of 35-45.
1. The majority of the investors entered the capital market between 1984 and 1992. About 50 per cent of the investors rushed into the capital market during the 'boom years' of 1984, 1990, 1992 and 1994.
2. The aggregate face value of the shares held by more than two-thirds of the investors is less than Rs 10,000. Only less than one-tenth of the investors hold shares of 20 companies or more.

3. With regard to the place of residence, investors in Kerala are more or less evenly distributed, among urban, semi-urban and rural areas. This shows the spread of equity cult even to the villages in Kerala.
4. About one-third of the investors entered the capital market through investments in Mutual Funds. UTI Mutual Funds are the favourite (58.8%) of the investors.
5. The investment pattern of the investors before entering the capital market shows that 42.7 per cent invested in bank deposits and 32.7 per cent invested in mutual funds.
6. Men (90.5%) outnumber women investing in the capital market.
7. 93.5 per cent of the investors are married.
8. About two-third of the respondents fall in the middle income groups, of which 54.6 per cent belong to the lower middle income group (Rs.5,001 – 10,000). This indicates that the propensity to invest in the capital market is fairly high even among the middle income group.
9. More than 75 per cent of the investors belong to the age class of 35-55. 60 per cent are below the age of 45 and 44.6 per cent belong to the age class of 35-45.

10. More than three-fourth of the investors in Kerala are graduates or above. Taken as a separate group, graduates (46.9%) dominate the capital market.

7.1.2 Factors Influencing Investment Decisions.

11. By profession more investors are from the financial sector.

Business -men constitute 17.7 per cent. The presence of the retired people (3.8%) is negligible.

12. The majority of the investors are not well read or well informed.

About 72 per cent of the respondents have not read even a single book on the subject. About 50 per cent of the respondents either do not refer to any literature on capital market or merely go through the prospectus in lieu of information of the companies.

13. Only about one-third of the investors can read and understand the financial statements of companies such as balance sheet and profit and loss account.

14. The majority of the investors (68.8%) do not borrow money to make investments in the capital market. Around 20 per cent borrow from friends and 10% borrow from banks.

15. Debentures are not as popular as shares among the Kerala investors.

About 45 per cent of the investors do not invest in debentures. Around 40 per cent hold only one or two debentures. Only one per

investors, therefore do not regard them as better alternative to cent holds more than 10 debentures. Debenture-holder density is remarkably low.

4. Investments in Chit Funds offer reasonably higher returns of 15-30

7.1.2 Factors Influencing Investment Decisions.

seriously damaging investor confidence

1. The important factors that influence demand preferences for assets are risk, return and liquidity. As per the investor perception revealed by the survey, investment with private financiers has been the most risky and deposits with banks the least risky. Highest return is expected from real estate. Shares constitute the next best alternative. From the liquidity point of view, bank deposits are preferred, followed by investments in gold. This study also indicates that when the investible fund is higher, higher is the preference for real estate over shares. Perhaps, this also helps to explain why middle class dominate the investors' class, besides being the large size of the local middle class. Outside Kerala have recorded positive I R R.
2. The primary motive behind investment is returns. Next to returns, liquidity is preferred, followed by risklessness. at the majority of the investors are not inclined to invest in Kerala based companies
3. Investments in gold and silver reveal volatility, in terms of unsteady price movements and inconsistent returns. Many

investors, therefore do not regard them as better alternative to capital market.

4. Investments in Chit Funds offer reasonably higher returns of 15-30

per cent. Many private chit funds, however, failed and vanished, seriously damaging investor confidence.

5. Though several factors influence individual investment decisions,

friends and the media are very influential.

7.1.3. Return on Investment

1. Estimates on I.R.R of different categories of companies show that the worst performers are Kerala based companies. Most of the

companies recorded highly negative I.R.R. Companies not listed on

CSE but permitted to trade have reported moderate negative I.R.R.

but those companies listed on CSE and located outside Kerala have recorded positive I.R.R.

2. The above facts substantiates the finding that the majority of the

investors are not inclined to invest in Kerala based companies.

3. The majority prefers steady returns from their investments to windfall gains.
4. The majority of the investors, particularly, the low-income group, have been seen to prefer the primary market and are of the opinion that it is safer and more remunerative.
5. Among the various forms of return on equity, top priority has been given to capital gain followed by dividend.
6. The majority of the investors (57.7%) have revealed that they are not net gainers in the primary market operations.

7.1.4 Attitudes and Perceptions of Investors

1. Investors out number speculators in the capital market. About 55.8 per cent of the respondents hold shares for a period of more than one year.
2. Though investors generally out number speculators, they are not rational decision-makers.

3. Investors doubt the professional competence of stock-brokers. They have the strong feeling that SEBI has not succeeded in regulating
4. About 84 per cent believe that brokers are not well informed, about 53 per cent feel that brokers are not honest and about 83 per cent experienced considerable delay in payments. However, the majority of the investors (74.2%) consider brokers to be helpful. It is likely to remain lukewarm for sometime as 50 per cent of the investors have
5. Investors have clear and marked preference for shares to Mutual Funds and Mutual Funds to debentures.
6. Among the various factors that influence investment decisions in the primary market, investors have given top priority to the track record of companies and their promoters. Other important factors are the highlights of the issue and the product mix of the company. Risk factors and ratings given in publications also influence.
7. Change of the norms for new issues frequently.
7. B. S. E. Sensex still remains the popular index among the investors, though most of them are aware that stock market indices are not real indicators of the market conditions. Only 15.8 per cent feel that they are indicators at least in some way.

8. The majority (90%) is aware of the existence of SEBI. But they have the strong feeling that SEBI has not succeeded in regulating the market. Only 13.5 per cent believe that SEBI has been successful.

Stock-brokers and collection centres of commercial banks

9. The study also indicated that the capital market was likely to remain lukewarm for sometime as 50 per cent of the investors have withdrawn from the market. 18 per cent of the investors have quit the market forever.

8. Undue delay in transfer of shares by companies and transfer agents.

7.1.5 Problems Faced by Investors

9. Delay or default in payments of dividends on shares and interest on

1. There has been shortage of reliable information on the capital market network.

10. Bonus issues and Rights issues very often result in the problem of

2. Change of the norms for new issues frequently.

3. Rigging of prices before floating new issues.

4. Manipulation of high premium on new issues should either give up or

review the policy of free pricing of public issues.

2. The Investors need to be educated through appropriate publicity
5. Undue delay in refunding the application money, issue of allotment letters and in the issue of share certificates.
6. Investors in up country regions lack accessibility to stock exchange, Stock-brokers and collection centres of commercial banks.
7. Delay and non-payment of dues or non-delivery of shares by brokers.
8. Undue delay in transfer of shares by companies and transfer agents or small investors.
9. Delay or default in payments of dividends on shares and interest on debentures.
10. Bonus issues and Rights issues very often result in the problem of odd lots.

7.2 Recommendations

1. Securities and Exchange Board of India should either give up or review the policy of free pricing of public issues.

2. The Investors need to be educated through appropriate publicity measures and short-term courses. Such programmes could be sponsored by companies or institutions.
3. Full- fledged and continuous awareness campaign can help cure many ills of the capital market. Required funds can be realised through the large quantum of accumulated unclaimed dividends and interest accruals lying with the companies.
4. Regulators of the Capital Market must protect the interests of the investors even by introducing some form of insurance cover for small investors.
5. Government in consultation with SEBI must permit companies to buy back shares.
6. Trade in derivatives could be introduced, but with strict vigil and control.
7. Stock Exchanges should make available adequate and reliable information on companies and market through brochures, bulletins and journals.

8. Regular training programme should be arranged for brokers and sub-brokers to improve their professional competence.
9. Cochin Stock Exchange must start a research department. A data-base should be developed.
10. Inter-connection of Regional Stock Exchanges could benefit the investors.
11. SEBI should introduce a rolling system of settlements.
12. A new and better stock market index which is more representative should be developed.
13. Share transfer should be made hassle free and speedy through the introduction of dematerialisation.
14. The regulators must clearly spell-out the type of information that has to be disclosed at the time of public issue.

15. An odd lot institution or department should be established to solve the problem of odd lots.

16. SEBI must have a task force with experts to assist the Board in solving the problems of the investors.

17. Above all SEBI should be more effective than an institution issuing guidelines. SEBI should be vested with adequate power and full operational autonomy. SEBI should have regulatory control over the entire capital market.

7.3 Conclusion

There are different investment avenues with varying degrees of risk and return. The advent of the capital market has offered a number of investment choices to the investors. The financial environment in Kerala along with its high capital market potential has inspired thousands of individual investors to enter the market. The exuberant and collective enthusiasm witnessed in the 80s and especially in the early 90s was unusual and artificial. The enthusiasm of the investors

was not based on an assessment of the intrinsic value of shares. The indiscriminate among them suffered heavy losses and were compelled to withdraw – at least temporarily – from the field. Investment in the capital market need not be a nerve-racking experience provided the decisions are taken on the basis of analysis and reasoning. This necessitates the investor to set the investment goals, and to work towards his target on the basis of sound analysis of market information.

The real world of investment is so lively and unstable that it attracts the investor, the speculator and the gambler. No investor wants to lose money. Capital gains and dividends are the important ingredients that investors regard as return on investment. To avoid wrong decisions, one may need expert and professional guidance.

Individual investor behaviour can influence that of stock market and this in turn can influence the state of the economy. So the players and regulators should endeavour to protect the interests of individual investors and create confidence in their mind. The players in the capital market have been eagerly looking for the comingback of the individual investors who have been the real source of risk capital to the entrepreneurs. The task of the regulators has been to establish a

FORMAT OF THE SCHEDULE FOR GENERAL AWARENESS AND INVESTMENT BEHAVIOUR

vibrant capital market where financial assets are fairly priced on their intrinsic value so that they release the right signals for right investment decisions. The protection of the interests of the investors - especially the individual investors - is an imperative for the development and smooth functioning of the capital market.

Education

Profession

Monthly Income

PART A: General Awareness Survey

Do you read the business page in the ordinary Newspapers? Yes No

If yes, How often Daily At times

Do you read the Business Newspapers? **APPENDICES**

If yes, How often Daily At times

Do you read the Business Periodicals? Yes No

If yes, How often Daily At times

No. of books you have read on stock market or on investments

Can you read and understand the financial statements of a company? Understood To some extent Do not understand

The number of companies' shares that you hold

The number of companies' debentures that you hold

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