

ISSUE - 8
YEAR - 10

MARCH - 2023
ISSN - 2321-7073



RESEARCH

MATRIX

**AN INTERNATIONAL DOUBLE BLIND PEER REVIEWED
& REFEREED MULTIDISCIPLINARY JOURNAL
OF APPLIED RESEARCH**

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**AN EXAMINATION OF HOW DEMOGRAPHIC FACTORS AFFECT THE TECHNICAL AND FUNDAMENTAL ANALYSIS PRACTICED BY RETAIL INVESTORS OF INDIAN STOCK MARKET****NISHITA TULSIDAS THAKRAR
PH.D SCHOLAR, SAURASHTRA UNIVERSITY, RAJKOT.****ABSTRACT:**

As the stock market play a vital role for the liquidity of any companies' shares and after COVID - 19 investment from the retail investors increased significantly so before making investment in stock market whether the retail investors carried out any fundamental or technical analysis or not is the basic objective of the research. So the hypotheses of the study are whether the fundamental or technical analysis used by the retail investors differ significantly with regard to various demographic factors like gender, age, marital status and type of investor. In the present study researcher has collected data from the 100 retail investors by using convenience sampling through structured questionnaire and for testing the hypothesis researcher has used the non-parametric test i.e. Mann-Whitney U Test.

INTRODUCTION:

In the modern world, using behavioral finance to inform decisions is becoming more and more common. Investors' choices may be influenced by it. With a thorough understanding of behavioral finance, investors will be much better able to choose between their investment options. In order to make wise decisions, very few investors are able to accurately assess a company's performance and weigh its risks and returns. Riley and Chow (1992) assert that when making trading decisions, the majority of investors rely on their emotions and gut feelings. This is why it is important for the various factors that prompt an investor to act in a certain way. The majority of economic and financial theories contend that people make decisions and behave rationally. They make a decision after responding to the mood of the market and acting on their instincts. In the early years of trading, a significant discrepancy between anticipated returns and actual returns was found. This made it abundantly clear that psychology exists and has an impact on financial decisions. They discovered that investors took certain emotional factors into account when making decisions, and psychologists have worked to understand these factors and make the investors aware of them, which has helped them make more informed decisions and select the best option out of all the options. The literature review is presented in the sections that follow.

LITERATURE REVIEW:

(Mehta A, 2021) Has conducted a research on "A study of individual behaviour for stocks and gold in Anand city." Gaining more wealth was the main aim of investors. Stocks and gold are necessary elements of the investment portfolio for long-term wealth creation. Generally Individual investors' investment choices and portfolio returns are impacted by certain behavioral tendencies. In recent years, this subject has attracted a lot of research interest. Although a lot of people invest in stocks, not all of them have the knowledge or the skills to determine which stocks are good and which are not. As a result, they rely on a few cognitive and emotional decision-making techniques to choose an appropriate investment. Rather than being a logical and sound investment choice, gold investment is also influenced by traditions and customs. The primary focus of this research paper is on the variables that influence stock and gold investment decisions made by individual investors and ultimately have an impact on portfolio performance. Descriptive statistics, the Mann-Whitney U Test, and statistical techniques for principal component analysis have all been used to examine the preferences and actions of the investors.

(Ramkumr G, 2021) Has made a research on "A study on factors influencing investment decisions of retail investors in VUCA world." In this essay, researcher's goal was to pinpoint the elements that affect individual investors' choices when it came to making investments. Furthermore, it is crucial to comprehend the factors influencing an investor's investment decision in the current pandemic situation, which will encompass the scope of the VUCA environment. In order to group the variables influencing an investor's choice of investment, researcher used exploratory factor analysis. Based on the results, researcher has identified four factors that affect investment preferences, and solid statistical measures back up the validity of these factors.

(Raut R, 2018) Conducted a research on "Behaviour of individual investors in stock market trading: evidence from India." In order to investigate the factors influencing individual investors' decision-making in the Indian stock market, this study used structural equation modeling (SEM) to analyze data from a national survey with 396 individual investors. To determine whether the Indian financial market is efficient and investors make rational decisions, this study examined the factors that underlie individual investors' investment decision-making behavior. The findings show that herding, information cascades, anchoring, representativeness, and overconfidence have a significant impact on investor behavior, whereas contagion has an insignificant impact. Also supported by the study is the notion that the financial market is inefficient and that investors are often irrational. The findings can be applied to new behavioral finance research projects and to the investigation of individual investors' trading behavior.

(Bhavani G, 2017) Conducted a research on "Impact of demographics and perceptions of investors on investment avenues." This study's main goal was to examine how an investor's demographics and perceptions influence their choice of investments. At the time of investment decision, many factors can affect their behavior. An important factor in choosing a specific investment is the demographic profile and perceptions. This researcher contributed to a greater understanding of various investment options, including life insurance and bank deposits. Mutual funds and equity are also very beneficial to financial advisors because they enable them to advise their clients on these avenues in light of their demographic profiles. The demographic factors and perceptions were relevant to and had an impact on the investment decision. However, the findings of this study indicated that most investors are not very knowledgeable about their options for investing. Investments. It has been done to test the hypotheses using the Mann-Whitney 'U' test and Kruskal- Wallis.

OBJECTIVES OF THE STUDY:

The following are the objectives of the research:

- 1] To determine whether the demographic factors have an impact on the technical analysis used by retail investors.
- 2] To ascertain whether the demographic factors have an effect on the fundamental analysis used by retail investors.
- 3] To research the investors' demographic characteristics.

RESEARCH METHODOLOGY:

Research Methodology	
Research Type	Exploratory
Sampling Technique	Non-probability sampling technique
Sampling Type	Convenience sampling
Sampling Unit	Retail individual investors of Indian stock market.
Sample Size	100 Retail Investors
Data Used	Based on primary data

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Area under Study	Gujarat and Karnataka State
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Descriptive Statistics:

S.N	Variables		Frequency	Percent	Mean	Standard Deviation
1.	Gender	Male	71	71	1.29	0.456
		Female	29	29		
		Total	100	100		
2.	State	Gujarat	47	47	1.53	0.502
		Karnataka	53	53		
		Total	100	100		
3.	Age	18-25	49	49	1.97	1.114
		26-32	19	19		
		33-40	18	18		
		Above 40	14	14		

		Total	100	100		
4.	MaritalStatus	Married	45	45	1.55	0.5
		Unmarried	55	55		
		Total	100	100		
5.	Type of Investor	Hereditary Investor	50	50	1.5	0.503
		New generation Investor	50	50		
		Total	100	100		

DATA ANALYSIS:

Reliability Analysis:

For the purpose of applying the test researcher has test the reliability of the Likert scale questions. In this research researcher has used two types of Likert scale questions that is technical analysis and fundamental analysis used by the retail investors of Indian stock market.

RELIABILITY ANALYSIS OF TECHNICAL ANALYSIS:

Table 1.1. Shows the Reliability Analysis

Cronbach's Alpha	N of items
0.630	4

The above table displays the reliability analysis of technical analysis used by retail investors on the Indian stock market, which yields a value of 0.630, indicating that the data is close to the expected result of the reliability test.

RELIABILITY ANALYSIS OF FUNDAMENTAL ANALYSIS:

Table 1.2. Shows the Reliability Analysis

Cronbach's Alpha	N of items
0.888	12

The above table displays the fundamental analysis's reliability analysis, which is used by retail investors on the Indian stock market. It shows a value of 0.888, which is higher than 0.7 and indicates that the data is reliable.

HYPOTHESIS: 1

H0: The demographic factors have no impact on the technical analysis used by retail investors. H1: The demographic factors have impact on the technical analysis used by retail investors.

SN	Demographic Factors	Technical Analysis used by the Retail Investors	Mann-Whitney U Test	H0 (Accept/ Reject at 5% significant Level (0.05))
1	Gender	Use of past price movement to predict future price	0.831	Accept
		Daily price fluctuations	0.173	Accept
		Use of charts, patterns and trends	0.518	Accept
		Active trading volume/turnover	0.255	Accept
2	Age	Use of past price movement to predict future price	0.01	Reject
		Daily price fluctuations	0.128	Accept
		Use of charts, patterns and trends	0.596	Accept
		Active trading volume/turnover	0.183	Accept
3	Marital Status	Use of past price movement to predict future price	0.005	Reject
		Daily price fluctuations	0.401	Accept
		Use of charts, patterns and trends	0.880	Accept
		Active trading volume/turnover	0.562	Accept

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4	Type of Investor	Use of past price movement to predict future price	0.000	Reject
		Daily price fluctuations	0.648	0.648
		Use of charts, patterns and trends	0.682	0.682
		Active trading volume/turnover	0.362	0.362

ANALYSIS AND INTERPRETATION:

The above table shows that whether the technical analysis used by the retail investors is independent of demographic factors or not and to measure that non-parametric test Mann-Whitney U Test is used by the researcher and from that test researcher can concluded that use of past price movement to predict future is significantly different with respect to age, marital status and type of investor as the significance value is less than 0.05 so researcher can reject the null hypothesis and accept the alternate hypothesis.

HYPOTHESIS: 2

H0: The demographic factors have no impact on the fundamental analysis used by retail investors. H1: The demographic factors have impact on the fundamental analysis used by retail investors.

S. N	Demographic Factors	Fundamental Technical Analysis used by the Retail Investors	Mann-Whitney U Test	H0 (Accept/Reject at 5% significant Level (0.05))
1	Gender	Use of company's annual reports	0.181	Accept
		Company's dividend ratio	0.836	Accept
		Debt equity ratio of the company	0.407	Accept
		Government regulations / interventions	0.196	Accept
		Quality of top management	0.023	Reject
		Conditions of financial Statements	0.114	Accept
		Dividends paid	0.05	Reject
		Past performance of the firm's stock	0.277	Accept
		Expected dividend	0.880	Accept
		Expected corporate earnings	0.405	Accept
		Stock marketability	0.179	Accept
		Affordable share price	0.373	Accept

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2	Age	Use of company's annual reports	0.204	Accept
		Company's dividend ratio	0.05	Reject
		Debt equity ratio of the company	0.544	Accept
		Government regulations / interventions	0.124	Accept
		Quality of top management	0.152	Accept
		Conditions of financial Statements	0.204	Accept
		Dividends paid	0.327	Accept
		Past performance of the firm's stock	0.05	Reject
		Expected dividend	0.04	Reject
		Expected corporate earnings	0.031	Reject
		Stock marketability	0.043	Reject
		Affordable share price	0.041	Reject
	Marital Status	Use of company's annual reports	0.154	Accept
		Company's dividend ratio	0.733	Accept
		Debt equity ratio of the company	0.624	Accept
		Government regulations / interventions	0.327	Accept
		Quality of top management	0.476	Accept
		Conditions of financial Statements	0.189	Accept
		Dividends paid	0.965	Accept
		Past performance of the firm's stock	0.448	Accept
		Expected dividend	0.664	Accept
		Expected corporate earnings	0.093	Accept
		Stock marketability	0.762	Accept
		Affordable share price	0.4445	Accept
4	Type of Investor	Use of company's annual reports	0.005	Reject
		Company's dividend ratio	0.271	Accept

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	Debt equity ratio of the company	0.160	Accept
	Government regulations / interventions	0.715	Accept
	Quality of top management	0.800	Accept
	Conditions of financial Statements	0.259	Accept
	Dividends paid	0.566	Accept
	Past performance of the firm's stock	0.741	Accept
	Expected dividend	0.317	Accept
	Expected corporate earnings	0.138	Accept
	Stock marketability	0.533	Accept
	Affordable share price	0.476	Accept

ANALYSIS AND INTERPRETATION:

The above table shows whether the demographic factors affect the fundamental analysis used by the retail investors or not and to measure that different fundamental factors researcher has taken into consideration and measure each fundamental factor with regard to various demographic factors. When comparing the fundamental factors with reference to gender two factors differ significantly i.e. quality of top management and dividend paid, these two factors have significantly different with regard to gender. Age wise fundamental factors remain important differently and different age groups have their own requirement of fundamental analysis due to which most of the fundamental factors differ significantly with regard to age. Companies' dividend ratio, past performance of the stock, expected dividend, expected earning of the corporates, stock marketability and its price, these are the factors are differently important to different age groups. While comparing the fundamental factors and marital status researcher can conclude that marital status and fundamental factors used by the retail investors do not differ significantly. While comparing the fundamental factors used by the different type of investors i.e. hereditary investors and new generation investors only one factor differ significantly i.e. usage of companies' annual financial report are used by the hereditary investors and new generation investors differ significantly.

FINDINGS AND CONCLUSION:

In this research paper researcher has attempt to stud how the retail investors do the study before investing in particular stock and in stock market and the different factors used for the study by the retail investors and whether it differ with regards to demographic factors or not. Different factors used by the retail investors are majorly categorized into two parts i.e. technical analysis factors and fundamental analysis factors. In technical analysis factors Use of past price movement to predict future price is differ significantly with regard to age, marital status and type of investor and rest of all the technical factors do not differ significantly with regard to various demographic factors. In fundamental analysis quality of top management and dividend paid differ significantly with reference to gender. Different fundamental factors differ significantly with regard to age and these factors like dividend ratio, past performance of stock, expected dividend, expected earning of the entities, liquidity and fair price affect significantly different to the different age groups. Companies' annual reports used for analysis is differ significantly with regards to type of investor, i.e. hereditary investor or new generation investor.

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