

# Investors' Perception towards the Share Market Awareness, Challenges and Satisfaction – A Study from Indian Context

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## Abstract

Individual investors' participation has gradually increased in the financial market. It also offers the possibility of making money through returns from the invested capital along with flexible market instruments, liquidity and diversity with risk. Reviewing the relevant articles, many authors found that a lack of awareness in the share market is the cause of every investor's loss. The study wants to investigate the importance of share market awareness and its impact on investors' challenges while investing. Also, this paper seeks to address the influence of investor awareness on investor satisfaction in the share market. Using the Snowball technique, a sample size of n=79 data was taken for the study. Through gaps in the existing literature, a self-administered questionnaire was constructed and used for data collection to explore the impact of awareness on challenges and satisfaction of investors in the share market. Structural Equation Modelling (SEM) was performed to test the hypothesis framed for this study after checking the validity and reliability of the questions as indicators. Based on the results, it is revealed that investor awareness has positively influenced investors to overcome challenges while investing in shares and satisfying them with the share market norms and returns.

**Keywords:** Challenges, Investor Awareness, Satisfaction, SEM Model, Share Market.

## Introduction

Recently, Individual investors' participation in the financial markets has risen significantly (1). When it comes to Individual investors' investment, there has been a lot of research focused on their decisions (2-8). According to Akhtar and Das (9), financial markets offer the possibility of making money through returns from invested capital, flexibility of financial market instruments, liquidity of funds, and diversity of investments in line with risk.

Traditional financial studies have highlighted the economic viewpoints that consider an individual a rational decision-maker to the best course (10, 11). Even so, new convictions like bounded rationality (12), prospect theory (13), heuristics (14) and other related studies have inconsistent hypotheses that were unable to portray why investors behave uncertainly.

Previous research has mainly examined the financial markets' performance to explore new investment methods that enable investors to maximize returns while lowering the risk (15, 16). Adding to the literature, the efficient market hypothesis was discovered by Malkiel and Fama (17). According to this theory, financial asset

prices are estimated by efficiently integrating all available information at a given time. As per Princeton University Press, Modern economics has demonstrated that people rationally choose between options (18). According to Markowitz (19), contemporary financiers believe that markets are efficient in terms of the probability distribution of potential market risk. Slovic (20) emphasized the importance of this behavioral finance research on decision-making (DM). In particular, many beliefs about finance originated with different persons at different times. The majority of behavioral finance research approaches the topic of investors' decision-making processes from several angles. Ben-Rephael *et al.*, (21) examined the effect of institutional and retail investor attention on observed price adjustments around the announcement of earning and recommendation changes from analysts. Durand *et al.*, (22) exhibited that personality traits are associated with the disposition effect (tendency to sell assets at a winning position and hold the losing assets) and availability bias (ease at which related instances come to mind), which are the two significant psychological biases. Even Kumar and

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Goyal (23) studied four common factors that can affect the decisions of the investor: herding bias, disposition effect, overconfidence, and home bias or familiarity bias.

Statman (24) found that investors' needs and wants always act as a driving force in the decision-making. Stocks that investors believe have gained value over the past few years are typically preferred by researchers (25). While comparing to other growing nations like China, Taiwan, and Malaysia, there are comparatively fewer studies on behavioural finance conducted in Developing Nations like India (26). Upon reviewing the literature on behavioural finance, Kumar and Goyal (26) discovered that the overconfidence bias in investment decision-making was only highlighted in one Indian study. A minimum number of research on the investing behavior of Indian investors has been done, such as those by Kumar and Rajkumar (27) and Subramanya and Murthy (28); nevertheless, these studies focus mainly on the investors' demographic characteristics.

Albaity and Rahman (29), Han and Jang (30) found that a low level of financial knowledge could lead to information asymmetry, which may affect the individual's participation in the stock market. Van Rooij *et al.*, (31) said that fear of criticism stemming from a lack of market expertise is another significant issue that prevents investors from participating in the stock market and creates a barrier to it. Usually, it is essential to understand the individual investor's plan in investment and the factors influencing their investment intention in the stock market (9). When it comes to factors influencing Wang *et al.*, (32) found that the influence of media coverage on the stock market has high significance among various media coverage. In many situations, media creates a major source of awareness. Ke and Yu (33), Krishnan and Booker (34) noted that financial analysts play a vital role in the financial markets by issuing recommendations, earning forecasts, and finding techniques in investment decisions on hold and sell.

According to the Security Exchange Board of India (SEBI) survey report 2011, it has been noted that only 11 per cent of Indian households invest in equity, debt, mutual funds, derivatives, and other financial instruments in the market. Also, most households invest their hard-earned money in non-risky investments like post offices, banks, insurance, etc. Additionally, the report showed that around 41 per cent of investors lack basic investment skills and obtain inadequate information regarding the financial market (35). However, based on the above literature, it is noted that very little research has been carried out in the Indian context concerning investor awareness, Challenges faced while investing and their satisfaction in the security market.

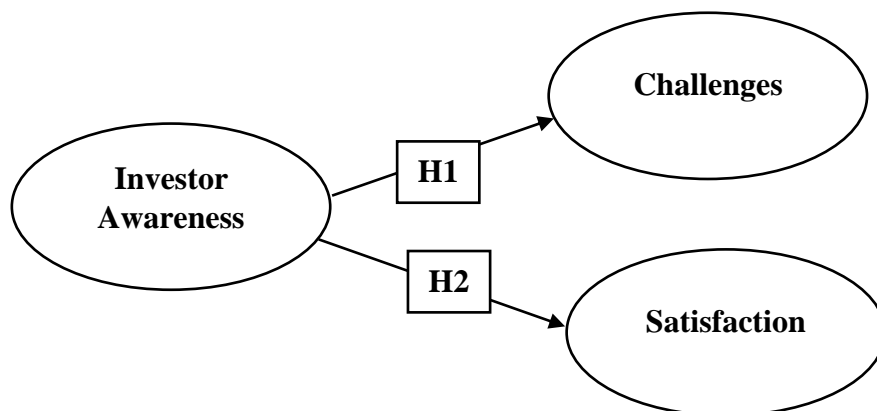
This research intends to fill the gap by examining investor awareness, challenges, and satisfaction in the Indian security market. Therefore, the main objective of this paper is to study the impact of investor awareness on the challenges investors face while investing in the stock market. And to examine the influence of investor awareness on their satisfaction in the security market. Overall, this research paper tries to cover the gaps in two disparate aspects.

### **Conceptual Framework**

The study wants to construct a conceptual framework based on the investors' perception towards their awareness, which leads them to know about the challenges involved while investing in the security market and their satisfaction in the share market through their known awareness. Figure 1 depicts the conceptual model of the study. Therefore, based on the above literature, the following hypotheses were developed.

H1: Investor awareness has a positive and significant impact on the challenges involved in investment.

H2: Investor awareness has a positive and significant impact on the satisfaction of the share market.



**Figure 1:** Conceptual Model

## Methodology

The study collected data from a self-administered questionnaire through the gaps in the literature. The questionnaire was sent to 110 investors through Google form using the snowball technique and 87 investors responded to the questionnaire, among them 8 responses had missing values. Therefore, 79 individual investors' responses from

various regions of India were taken for the study. Table 1 shows the questionnaire developed for the study. A five-point Likert scale was used, where strongly disagree-1 to strongly agree-5. For statistical analysis, Smart-PLS 4 software (for Structural Equation Modelling to validate the indicators and to verify the hypotheses) and Excel sheet (for demographic profile) were used.

**Table 1:** Questionnaire Development

Variables	Indicators
Investor Awareness	A1 - I go through all rules, regulations and disclosures made by the exchange A2 - I deal only through members registered with SEBI A3 - I am aware of the risk associated with my position in the market A4 - I pay the payments after cross-checking with the demat account statement A5 - I know the concepts of fundamental and technical analysis A6 - I pay attention to the coverage of media when it comes to the financial market
Challenges	C1 - I do not carry about rumours in the stock market C2 - I do not wait for insider information if available C3 - I do not consider the current economic indicators like inflation, GDP... C4 - I do not consider geopolitical events happening around the economy C5 - I do not get influenced by the reactive market
Satisfaction	S1 - I am satisfied with the share returns S2 - I am satisfied with the dividend earned from holding the shares S3 - I will recommend my friends and family to invest in the stock market S4 - I will invest in the stock market frequently.

## Results

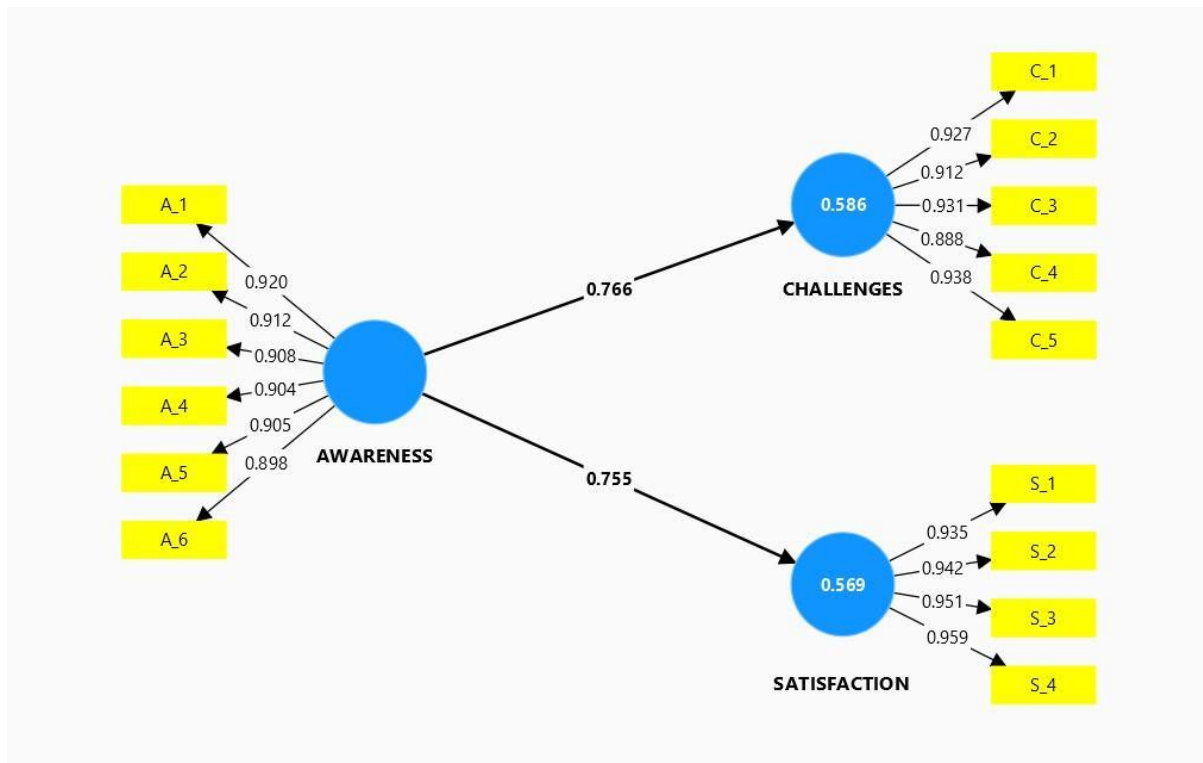
Table 2 displays the demographic information of the n = 79 valid responses collected for the study. The sample consists of 58.22% of males and 41.78% of females. Ages 21 to 30 (49.37%), 31 to 40 (21.51%), and 41 to 50 (11.39%) comprise the largest age groups of the respondents. 45.57% of respondents' earnings were Below ₹50,000, 34.18% were between ₹50,001 and ₹1,00,000 per month. 60.76% of those with degrees and 27.85% with professional degrees were in terms of education level. The respondents were from different backgrounds of occupation, among them 51.90% were working in the private sector,

26.59% were self-employed, and 21.51 % were engaged in the public sector. 27.58% of respondents have 1-5 years of experience in the share market and 27.85% have 1-5 years of experience.

Also, concerning investors' investment duration, medium-term with 46.83%, short-term with 27.84%, and long-term with 25.32% were obtained. The method of analysis undertaken by the investors among three categories was fundamental analysis (35.45%), technical analysis (27.85%), and experts' advice (36.70%). 39.24% of respondents invest and trade self through an app and online, 25.32% through the broker, and the remaining by both.

**Table 2:** Demographic Profile of the Respondents (n = 79)

Variables	Range	Frequency	Percentage
Gender	Male	46	58.22
	Female	33	41.78
Age	Below 20	7	8.86
	21-30	39	49.37
	31-40	17	21.51
	41-50	9	11.39
	Above 51	7	8.87
Monthly Income	Less than 50,000	36	45.57
	50,001-1,00,000	27	34.18
	Above 1,00,001	16	20.25
Education	Lower level (Schooling)	9	11.39
	Intermediate level (Degree)	48	60.76
Occupation	Professional Level	22	27.85
	Self-employed	21	26.59
	Public sector	17	21.51
	Private sector	41	51.90
Experience in the share market	Less than 1 year	19	24.06
	1-5 years	22	27.85
	6-10 years	21	26.58
	More than 10 years	17	21.51
Duration of investment	Short-term	22	27.84
	Medium-term	37	46.83
	Long-term	20	25.32
Method of analysis undertaken	Fundamental analysis	28	35.45
	Technical analysis	22	27.85
	Experts' advice	29	36.70
Mode of investment	Self through an app and online	31	39.24
	Broker	20	25.32
	Both	28	35.44



**Figure 2:** SEM Calculation using Smart PLS 4

### Measurement Model Assessment

Indicator loading, internal consistency reliability, convergent validity, and discriminant validity were evaluated under measurement model criteria. Examining the indicator loadings is the first criterion. When the loadings are greater than 0.70, the construct's item reliability is deemed satisfactory.

The evaluation of internal consistency reliability is the next phase. The internal consistency reliability is measured by Cronbach's alpha ( $\alpha$ ) and Composite reliability (CR).

Higher values of the composite reliability denote higher reliability levels. According to Magon *et al.*, (36), in exploratory research, for example, values in the range of 0.60 to 0.70 are acceptable to researchers, and results in the range of 0.70 to 0.95 signify high to satisfactory reliability levels.

Internal consistency reliability is also measured using Cronbach's alpha, which yields lower values than composite reliability. When using PLS-SEM to estimate the measurement model, Cronbach's alpha is typically regarded as the lower bound and composite reliability as the upper bound. As a result, the true reliability of a construct is probably in the range between the composite reliability and Cronbach's alpha.

The measurement model's convergent validity gauges how well a construct accounts for variance in item data to produce convergence in its indicators. The measure of convergent validity is determined by calculating the average variance extracted (AVE) for every item associated with a certain reflectively measured construct. The AVE is computed as the mean of the squared loadings of all the indicators connected with a construct. For AVE, a threshold value of 0.50 or above is acceptable.

Examining the discriminant validity is the last stage. This analysis displays the degree to which the indicators only represent this specific construct and the degree to which a construct is correlated with other constructs. It also indicates the empirical differences between a construct and other constructs. The Heterotrait-Monotrait ratio (HTMT) of correlations is evaluated in PLS-SEM for discriminant validity analysis (37). The HTMT criteria is defined as the mean value of the indicator correlations across constructs, and it is derived from the (geometric) mean of the average correlations of indicators measuring the same construct. Less than 0.90 is the threshold value for HTMT acceptance.

**Table 3:** Assessment Results of The Reflective Measurement Model

Latent Variable	Indicators	Convergent Validity		Internal Consistency Reliability		
		Loadings	Average Variance Extracted (AVE)	Cronbach's Alpha ( $\alpha$ )	Composite Reliability (rho_a)	Composite Reliability (rho_c)
Awareness	A_1	0.920	0.824	0.957	0.958	0.966
	A_2	0.912				
	A_3	0.908				
	A_4	0.904				
	A_5	0.905				
	A_6	0.898				
Challenges	C_1	0.927	0.845	0.954	0.955	0.965
	C_2	0.912				
	C_3	0.931				
	C_4	0.888				
	C_5	0.938				
Satisfaction	S_1	0.935	0.896	0.961	0.964	0.972
	S_2	0.942				
	S_3	0.951				
	S_4	0.959				

The assessment of the measurement model's evaluation outcome is shown in Table 3. Greater than 0.70 indicates a satisfactory level of reliability for the indicator loadings. An acceptable threshold value for convergent validity should be greater than 0.50, which was exceeded by the variables through average variance extracted (AVE). Investor awareness, investor challenges, and investor satisfaction all have Cronbach's alpha

values of 0.957, 0.954, and 0.961, respectively. According to Hair *et al.*, (38), all the constructs achieved satisfied reliability. The composite reliability values (rho\_a) and (rho\_c) reached reliability values. Using the HTMT criterion, Table 4 demonstrates the evaluation of discriminant validity. As per the acceptability threshold value, all HTMT values are less than 0.90.

**Table 4:** Heterotrait-Monotrait Ratio (HTMT) Values

	Awareness	Challenges	Satisfaction
Awareness			
Challenges	0.800		
Satisfaction	0.784	0.523	

### Structural Model Assessment

The structural model is evaluated to verify the hypothesis once the measurement model has been satisfied. After assessing the possible collinearity problems among the constructs, this step looks at the significance and application of the structural model relationships, or the path coefficients. Next, the significance and strength of the path coefficients regarding the link (structural paths) between the postulated constructs are evaluated.

The significance assessment computes t-values and p-values using a bootstrapping foundation.

In Table 5, the structural model results include path coefficients, t-values, and p-values. The result supported both the research hypothesis. Investor Awareness (A) has a positive and significant relationship with Investor Challenges (C) ( $\beta = 0.762$ ,  $t = 11.218$ ,  $p < 0.05$ ); and with Investor Satisfaction (S) ( $\beta = 0.755$ ,  $t = 8.090$ ,  $p < 0.05$ ).

**Table 5:** Structural Model and Results

Hypothesis	Path	$\beta$	T value	P value	Result
H1	A $\rightarrow$ C	0.762	11.218	0.000	Support
H2	A $\rightarrow$ S	0.755	8.090	0.000	Support

Note: \* The significant value is determined with 0.05

## Discussion

This study proposed to provide empirical evidence on the impact of investors' awareness on the share market and how investors approach their challenges in the equity market. Along with these approaches, the way in which an investor's awareness influences their satisfaction level in the share market was covered. According to the hypotheses formulated from the conceptual model, hypothesis (H1) was supported by stating investor's awareness regarding the rules, regulations, and disclosures made by the exchange; by dealing through SEBI registered members; awareness concerning the risk associated with the market; payment cross-checking with Demat account statement; knowledge on fundamental and technical analysis; and paying attention to the media for the financial market has led to know their challenges in the stock market when it comes to investment.

Also, hypothesis (H2) was supported by investors' awareness of their satisfaction with share returns, dividends earned from shareholdings, investment recommendations to friends and families, and frequent stock market investments for portfolio expansion. Finally, based on the results and discussion, it is noted that investor awareness has a positive and significant impact on the challenges and satisfaction of the share market. This awareness is the base for investors, and it helps them make the decision to invest in the stock market, which has always been a complex topic. Also, it requires clear thinking and a rational mind that starts by knowing the basic things (39). To support the importance of awareness in the field of the stock market, Simon (40) stated that individuals rarely have adequate information, motivation or time to make a perfectly rational decision.

## Conclusions

From the present study, it is noted that the individual investors' awareness has created a significant relationship with the investor challenges and has created a positive level of satisfaction in the share market while investing. Eventually, as a part of society, individual investors' participation is also essential for an economy. To support these lines, According to the Economic Times report (41), retail investors have taken to trading themselves, choosing to invest

their savings in mutual funds, stocks, and bonds. This change and increase in retail investment in stock markets were led by financial inclusion programmes, which have been a significant focus of India in recent times. As the country moved towards digital payments, especially UPI, people became less afraid of technology and became more streamlined with the advancements that led to a higher level of financial inclusion. Also, key factors include user-friendly trading apps, relaxed norms for KYC, and higher risk appetite among millennials in the emerging market, which determines the investor in the stock market. Usually, investors might benefit by reducing their risk of financial loss and hesitation to make stock market investments. This will only be feasible if they are conscious of the market and biased in decision-making. Deliberately avoiding such awareness regarding the share market by trusting advisers or brokers will not support their capital growth. According to the 'Next Generation of Trust' Survey, India scored the highest level of trust at 71 per cent. The topic of trust is both a rational and emotional issue. It is believed that well-functioning markets are necessary to create value and trustworthy experts to safeguard and grow the wealth of the investors. Transparency and trust are interlinking and essential in the world of finance. Also, it is dynamic because of the perceptions of a new generation of investors. While trust levels are rising slowly, then financial institutions have work to do (42). Apart from the behavioural finance theories (12), personal involvement and an urge to know the current market status will benefit their financial decisions during the investment by preventing real-world repercussions in both the long-term and short-term investment.

## Abbreviations

PLS-SEM: Partial Least Square-Structural Equation Model

B: Beta Value

T value: Table value

P Value: Probability value

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### Author Contributions

Both authors contributed equally.

### Conflict of Interest

The authors declare that there is no conflict of interest in the research work.

### Ethics Approval

There was no need for ethical assessment or approval. All participants gave informed consent, and all participant data was wholly anonymised.

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