

INVESTORS' GRATIFICATION LEVEL ABOUT DEMAT ACCOUNT SERVICES AND CHARGES: A STUDY IN SULUR TALUK, COIMBATORE DISTRICT

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ABSTRACT: This paper investigated a very important area of investors' gratification about demat account services and charges rendered by the stock brokerage houses by employing the primary data were collected from sample respondents through the structured interview schedule in sulur taluk, coimbatore district, tamilnadu based on a investigation between the period from July 2017 to December 2017 on 100 individual investors. The results reveal that investors are conscious now-a-days and have positive attitude towards Indian capital market. The investors are investing after carefully investigating all market related issues. Another aspect of this study reveals that there is a significant gap between expected and actual service of brokerage houses. Data collected have been analysed and tested using SPSS. Recently conducted Investors' Gratification Level about Demat Account Services and Charges: A Study in Sulur Taluk, Coimbatore District.

Keywords: Shares, Satisfaction, Gratification, Instant Gratification

1. INTRODUCTION

The rise of online stock trading triggers great interest among investors and traders. Online stock trading is defined as a process of trading financial products especially stocks over the Internet. Before, one needs to be on a trading floor to post a buy or sell order of a certain stock. Hiring a broker is another option in which an order can be placed using a call from telephone or through fax. This type of trading is popularly known as the traditional broker-assisted service. Now-a-days, an investor or trader has an option to subscribe to a retail online trading account to gain access to an online trading portal provided by a broker. Investors and traders can perform transactions in an online trading portal by entering the specific trade in their internet-enabled computer, which in turn, transmits the trade to the broker. These are matched to the lowest bid and ask quotes. If a matched is found, the trade can be executed and confirmed immediately. Otherwise, the trade will be post as an order until it is matched.

In India, responses of investors to capital market are overpowering. The Indian economy has opened up doors through many development programs in the Indian capital market as well as money market with the help of Indian financial system and Indian financial institutions or intermediaries which foster savings and channel them to their most efficient use. After initiating some policies such as stock trading system automation known as National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL), reducing bank interest rate and involving merchant banks' in the capital market as well as new issues being floated by the private and public sectors, many investors were able to make significant profits in the capital market. As a result, investors in India invest their money with high expected return from the securities. At the same time investors are very price sensitive. This "expected" return is directly related with the "perception" of price and actual "performance" of a particular security. This expectation-perception-performance relationship eventually reflects in investors' satisfaction and dissatisfaction. Also, they are influenced by issues like availability of information.

Shares

A share is defined as the smallest division of the share capital of the company which represents the proportion of ownership of the shareholders in the company. A share is a financial asset that can be defined as a unit of ownership issued by a corporation for the purpose of obtaining fund from the market. The shares are the bridge between the shareholders and the company. The shares are offered in the stock market or markets for sale, to raise capital for the company. The shares are movable property which can be transferred in a manner specified in the Articles of Association of the company. This is a type of financial security that has some distinct characteristics. The shares are mainly divided into two categories: Equity shares and Preference shares.

Equity shares are the common shares of the company which carries voting rights while *Preference shares* are the shares which carry preferential rights for the payment of dividend and also for the repayment of capital in the event of winding up of the company.

The shares of a company can be issued in three ways: (i) Par, (ii) Premium and (iii) Discount

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Stock

The stock is a mere collection of the shares of a member of a company in a lump sum. When the shares of a member are converted into one fund is known as stock. A public company limited by shares can convert its fully paid-up shares into stock. However, the original issue of stock is not possible. The conversion of the shares into stock having lot of conditions.

Security

A security is a fungible, negotiable financial instrument that holds some type of monetary value. Therefore, a security may be an ownership position in a publicly traded stock, a credit relationship that the investor has with a government or with a corporate entity or an agreement to perform a specific action in the future. Securities appear in different forms such as bonds, stocks, bank notes, futures, options, forwards, swaps, etc., *Securities can be broadly categorized into two distinct types: equities and debts.*

Market Placement

Publicly traded securities are listed on stock exchanges, where issuers can seek security listings and attract investors by ensuring a liquid and regulated market in which to trade. Informal electronic trading systems have become more common in recent years, and securities are now often traded "over-the-counter," or directly among investors either online or over the phone.

As mentioned above, an IPO represents a company's first major sale of equity securities to the public. Following an IPO, any newly issued stock, while still sold **in the primary market**, is referred to as a secondary offering. Alternatively, securities may be offered privately to a restricted and qualified group in what is known as a private placement – an important distinction in terms of both company law and securities regulation. Sometimes companies sell stock in a combination of public and private placement.

In the secondary market, also known as the aftermarket, securities are simply transferred as assets from one investor to another: Shareholders can sell their securities to other investors for cash and/or capital gain. The secondary market thus supplements the primary. The secondary market is less liquid for privately-placed securities, since they are not publicly tradable and can only be transferred among qualified investors.

Satisfaction

Customer level of approval when comparing products perceived performance with his or her expectations. Also could refer to discharge, extinguishment or retirement of an obligation to the acceptance of the obligor or fulfillment of a claim. While satisfaction is sometimes equated with performance, it implies compensation or substitution whereas performance denotes doing what was actually promised. See also accord and satisfaction.

Customer Satisfaction

The degree of satisfaction provided by the goods or services of a company as measured by the number of repeat customers.

Gratification

Gratification is the pleasurable emotional reaction of happiness in response to a fulfillment of a desire or goal. Gratification, like all emotions, is a motivator of behavior and thus plays a role in the entire range of human social systems. Instant gratification is seemingly almost hard-wired into our DNA. As a species, we're conflicted by long-term ambitions and wanting things now.

There was a time, not so long ago, that investing and saving was a buy-and-forget transaction. But times have changed and we have an opportunity to help investors be more informed, engaged and have access to the appropriate tools and services, whenever and however they need it. A similar dynamic applies to other providers of financial services, including insurers, lenders, banks and intermediaries. Communication by means of the good old annual statement is simply no longer good enough.

Whilst there are certain things we have to provide, like the annual statement, investors increasingly want, and expect, a more interactive process, where they can have a degree of control and engagement. Some organisations understand this better than others - and they're the ones embracing technology, listening to their customers, empowering them and delivering what they need – not just for some esoteric reasons or theoretically based 'best practise' but to deliver hard-nosed commercial outcomes around; retention, upselling, new client acquisition and operational cost savings.

Transformation through technology

Technology has the power to transform perceptions of an industry seen by many as dry and opaque but which has the potential to lead the way in engagement, innovation and interactivity.

As macro investors, our aim is to make money as these imbalances begin to unwind, and we think the opportunity set for macro investors is very promising over the next few years. However, every time we think we are about to enjoy some instant gratification, policymakers step in but their powers are diminishing and we have to remain patient.

Today's generation is hand wired with instant gratification- an urge to get immediate results. Trading in equity market can be considered as a balm of relief. A stage where companies raise the needed capital and traders get an opportunity to trade on shares, this complete scenario is referred to as equity market. Traders are supporting characters in the theatre and companies are the financiers of the play. Basically, trade is carried out on the basis of point of view or notions of the traders about the fluctuations in stock prices. Stock prices get fluctuated every next second. There are many variants that cause this wavering. Among these, monetary policy, inflation, budget, etc are quite popular.

The Psychology of Instant Gratification

Humans are hardwired to want things -- now. It's called instant gratification, and it's a powerful force. It can make people convert, as long as you're doing the right things. But do you know how to use instant gratification for marketing?

If you dig into the psychology behind instant gratification, you'll be able to understand how and why this is such a powerful force. Then, you'll be able to introduce strategy into your marketing that will create incredible appeal.

Instant gratification

Instant gratification is the desire to experience pleasure or fulfillment without delay or deferment. Basically, it's when you want it; and you want it now. An instant gratification is the opposite of what we've been taught and try too hard to practice - delayed gratification. Waiting is hard, and there is an innate desire to have what we want when we want it, which is usually without any delay.

Ten reasons we rush for immediate gratification

The term time preference is an economic concept that refers to the importance we place on future outcomes relative to current outcomes. Here are ten reasons why people care less about a future consequence and more about the present—and why it's so often a mistake.

1. A desire to avoid delay.
2. Uncertainty.
3. Age.
4. Imagination.
5. Cognitive capacity.
6. Poverty.
7. Impulsiveness.
8. Emotion regulation.
9. The importance of mood.
10. Anticipation.

The take-home message

People are not equally patient. In the same way that preferences for food items differ among people, so do preferences for time. Some people like vanilla, others like chocolate. Similarly, some people favor the present and others the future. One decides to go college and become a doctor and another student decides to settle for immediate gain by attending trade school. Caring less about the future than the present can be rational. However, philosopher Jon Elster (link is external) notes that rationality differs from wisdom. He defines wisdom as the ability to make choices toward improving one's well-being. If a person heavily discounts the future, consuming an addictive substance may, for him or her, be a form of rational behavior.

An investor

An investor is any person who commits capital with the expectation of financial returns. Investors utilize investments in order to grow their money and/or provide an income during retirement, such as with an annuity. A wide variety of investment vehicles exist including (but not limited to) stocks, bonds, commodities, mutual funds, exchange-traded funds (ETFs), options, futures, foreign exchange, gold, silver, retirement plans and real estate. Investors typically perform technical and/or fundamental analysis to determine favorable investment opportunities, and generally prefer to minimize risk while maximizing returns. This definition makes no distinction between those in the primary and secondary markets. That is, someone who provides a business with capital and someone who buys a stock are both investors. An investor who owns a stock is a shareholder. Investors have varying risk tolerances, capital, styles, preferences and timeframes. For instance, some investors prefer very low-risk investments that will lead to conservative gains, such as certificates of deposits and certain bond products. Investors might also be classified according to their styles. In this respect, an important distinctive investor psychology trait is risk attitude.

Definition

An individual who commits money to investment products with the expectation of financial return. Generally, the primary concern of an investor is to minimize risk while maximizing return, as opposed to a speculator, who is willing to accept a higher level of risk in the hopes of collecting higher-than-average profits.

“The internet has made it really easy for the every day man to become an investor in the stock market”.

“The investor insisted on a bigger equity share in order to invest the amount of money the company was asking for”.

“The investor simply required some updates periodically to be kept fully in the loop and feel as though both parties were operating in good faith”.

Types of investors

There are two types of investors such as retail investors and institutional investors:

- Retail investor: Individuals gambling in games of chance. Individual investors (including trusts on behalf of individuals, and umbrella companies formed by two or more to pool investment funds) Collectors of art, antiques, and other things of value Angel investors (individuals and groups) Sweat equity investor.
- Institutional investor: Venture capital and private equity funds, which serve as investment collectives on behalf of individuals, companies, pension plans, insurance reserves, or other funds. Businesses that make investments, either directly or via a captive fund Investment trusts, including real estate investment trusts Mutual funds, hedge funds, and other funds, ownership of which may or may not be publicly traded (these funds typically pool money raised from their owner-subscribers to invest in securities) Sovereign wealth funds.
- Other investors, however, are more inclined to take on additional risk in an attempt to make a larger profit. These investors might invest in currencies, emerging markets or stocks. A distinction can be made between the terms “investor” and “trader” in that investors typically hold positions for years to decades (also called a “position trader” or “buy and hold investor”) while traders generally hold positions for shorter periods. Scalp traders, for example, hold positions for as little as a few seconds. Swing traders, on the other hand, seek positions that are held from several days to several weeks.

Equity market

Equity market is broadly flavoured in 3 layers namely, stock cash, stock futures and stock options. Futures and options form another firm namely, derivative in unison. Trading via contracts is the key feature of derivatives and both, buy and sell positions can be held till the date of expiry of the contract. Cash market demands immediate full payment on the purchase of shares whereas in derivatives, one pays a minimal amount to carry out trading in virtual market, known as margin.

NSE (National Stock Exchange) and BSE (Bombay Stock Exchange) are two major stock exchanges in India, regulated by a central government body- SEBI (Securities and Exchange Board of India). Equity market is a platform where many parties and entities collaborate work to carry out buying and selling of shares. These include banks, stock brokers, depositories, clients, etc.

2. Statement of the Problem

Individual investors' behavior is influenced by issues like availability of information. Investors are more likely to base their investment choices on information received from objective or scientific sources. Every trader or investor should know what is happening within the company and the industry to confirm why the stock or option is behaving as it is or if there are any possible events which could affect the stock or option price. Visiting the company website and contacting the Investor Relations department is a good idea before entering into a trade. Its a little time consuming but this step may save you from any surprises and help to confirm your analysis. As investors are the customers of brokerage houses, they expect their brokerage house to provide them with the best services such as, advice on investment, reasonable commission rate, managing portfolio etc. In general, customers tend to purchase particular products and services or patronize specific firms on an ongoing basis. The survey of existing literature on India reveals that there is a lack of study that emphasizes on areas of behavioral finance; investors' satisfaction of Indian capital market and the expected and actual services and charges rendered by the stock brokerage houses. It may so happen that the securities are lost in transit either from investor to the company or from the company to investor. They have to be on their guard and write to the company within a month of their sending the securities to the company. The moment it comes to their notice that either the company has not received the securities that they sent or they did not receive the securities that the company claims to have sent to investor, they should immediately request the company to record stop transfer and proceed to apply duplicate securities. The above are the problems faced by the investors in the absence of demat account. In this background, this study is focused to find out answers to the question. What is the level of gratification of the investors' regarding demat account with different services rendered and different charges charged by DPs?

3. Review literature

Dr. Sultan Singh (2011) in his article on "Depository System in India – A comparative study of NSDL and CDSL" to analyse and compare the performance of NSDL and CDSL. It is concluded that and increase in the terms of number of companies available for demat, number of companies signed for demat, number of depository participants, number of locations, value of dematerialized stock is observed and liquidity position as measured by current ratio is better in case of CDSL as compared to NSDL.

Prof.Kaushal A.Bhatt and Prof.Kinjal Bhatt (2012) in their article on "Financial Performance Evaluation of Depositories in India: A Comparative study of NSDL and CDSL", focuses on financial performance of both depositories i.e CDSL and NSDL of India. This study is purely based on secondary data. Main objectives of the study are to comment on financial soundness of the depositories during the period under study, to check total expenses to total income ratio of both the depositories, to check operational income to total income ratio of both CDSL and NSDL during the study period and to analyze return on investment of depositories during the period under review. The analysis of the progress of NSDL and CDSL in economic terms clearly reveals that both the depositories have shown a remarkable progress in terms of demat accounts, demat value and quantity, settlement value and quantity and the number of depository participants.

In a study entitled "Awareness of Customers Regarding to Demat Account", Dr.Jasbir Singh and Kanta (2012), in their article focused on dematerialized account. The present study is under taken to study the investment of different personal and awareness among the customers about the demat account. The objectives we adopted in this study the stratified random sampling method. Out of the total population we have selected 400 beneficiaries who have or have not demat account. The main objective is customer awareness of demat services. We find out from the study that the maximum 95% of customers having the habit of investment to secure and better future. Atlast, we got some recommendations from the study due to lack of adequate knowledge mostly customers are not confident while transactions.

Dr.Dhirai Jain and Preksha Mehta (2012) in their article on "Study of the Awareness about the Services Offered by the Depository Participants in Rajasthan". The research study was based on the micro economic approach of estimating the awareness level of services offered by the depository participants to the respondents i.e demat account holders in the state of rajasthan. The study done on a demat account holders all over the rajasthan state. The data was collected by distributing a structured questionnaire to 100 demat account holders. The selected respondents are randomly by adopting the lottery method. The conclusion drawn from the analysed data show that the awareness level among investors is not up to the mark and they are not aware about the various services offered by the depository participants. The result of this study will be a sort of feedback for the investors, brokers and regulatory bodies.

Dr.Ramesh Onkareppa Olekar and Chanabasappa Y.Talawar in their study about "Online Trading and DEMAT Account in India – Some Issues" observed that Online Brokerage has grown substantially since the introduction of internet and now account for 40 percent to 50 percent of retail trade numerous companies have gone online to meet their customers demands enabling them to trade when they want. They analysed the problems in online trading and demat account involves personal factors, technical factors, business factors and economic factors. This study is intended to identify the various concept about demat and the online trading. The objectives of the study are to study the awareness level of various concepts of demat and online trading and to identify the benefits of demat and online trading. It is observed that banks normally very a lower service charges for demat services than other securities companies. Investors dealing online must possess good knowledge for analyzing the information passed on by the companies through net.

4. Objectives of the Study

For conducting this study following are the specific objectives were set: to analyse the gratification level of investors' on demat account services and charges.

5. Scope of the Present Study

This study has been under taken to know the *“Investors’ Perception on Demat Account: A Study in Suler Taluk, Coimbatore District”*. The scope of the study is extended to the following related aspects viz., to analyse the investors gratification level about demat account services and charges.

6. Hypotheses of the Study

These hypotheses are subjected to appropriate statistical tools; the following hypotheses have been framed and tested with the help of the Chi-Square test, using “Z” test and “F” test.

- *There is no significant relationship between the socio-economic characteristics of the demat account users and their gratification level.*

7. Research Methodology

7.1 Data Collection

The study is based entirely on the primary data. The required primary data for the present study was collected from 100 sample respondents by using interview schedule method.

7.2 Data Analysis

- Cross Tabulation
- Chi-Square Test
- Z-Test
- F-Test

7.3 Sample Size and Sampling Design

The sample size of the present study is 100. They were selected by applying convenience sampling technique. The selected respondents were contacted individually and the objectives of the study were clearly explained to them to ensure co-operation, sincerity and accuracy in their response.

8. Pilot Study and Pre-Testing

The pilot study is conducted with a sample of 10 investors' during July 2017. In the pilot study, the interview schedule is pre-tested and then refined for use in the final study. This study helped in imparting upon the interview schedule and also gave an indication as to the kind of responses that would be forthcoming with a few deletions and additions a final interview schedule is prepared.

9. Geographical Area of the Study

The area of the study is limited to Suler taluk, Coimbatore District. Based upon the population level of Suler taluk, Coimbatore District the data are collected.

10. Period of the Study

The primary data were collected from sample respondents through the interview schedule in Suler taluk during the period from July 2017 to December 2017.

11. Limitation of the Study

1. The sample size of present study is 100 respondents. They were selected by using convenience sampling method. This method of sampling has its own limitations.
2. For collecting required data from sample respondents, interview schedule method of data collection has been used. The interview schedule method of data collection has its own limitations. Time duration is a limiting factor for the study.
3. This study is confined only Suler taluk. Hence, the findings and suggestions of this study may not be applicable to other geographical areas.
4. Statistical tools such as Chi-Square test, ‘Z’ test and ‘F’ test were used to analyse the data for the present study. These statistical tools have their own limitations.

12. ANALYSIS AND INTERPRETATION

12.1 The details regarding Socio-Economic Characteristics of Demat Account Users'

A person's choices are also influenced by four major psychological factors motivation, perception, learning and beliefs and attitudes. The investors' decision is also influenced by socio-economic characteristics such as like age, educational qualification, occupation, marital status, nature of domicile, nature of family and monthly income of respondents.

12.2 Investors' Gratification about Demat Account

Investors' gratification is a function of perceived performance and expectation. Feelings of gratification arise when investors compare their perceptions of the performance of a demat account or service to their desires and expectations. If the perceived performance equals or exceeds an investors' expectation, then the investor is satisfied. But if perceived performance falls short of his or her expectations, then the investor is dissatisfied. In the procedure of its analysis, each item is evaluated on the basis of discriminates between those persons whose total score is 'High' and 'Low'. The most popular scale using this approach is Likert Scale of Summated Rating.

To measure the gratification level of the investors' on demat account services and charges in Sullur taluk. The respondents were asked to indicate their opinion regarding each statement in the Likert's 5 Point Scale. The total score of each statement was calculated for all the twenty five statements using the above scoring procedure. They are Account maintenance, Dematerialisation, Rematerialisation, Market transfers, Off market transfers, Inter depository transfers, Pledge, Transmission/ Nomination, Corporate action, Value added services, Account opening charges, Custody charges, Transaction charges, Off market trades, Dematerialisation charges, Rematerialisation charges, Annual membership fees, Securable and safety, Transferable speed, Requirements of formalities, Account maintenance charges, Account transparency, Periodical statement of handlings, Reliability and Faster Payment and settlement. Further, for the purpose of in-depth analysis the sample respondents were grouped into two groups' viz., "High level" and "Low level" gratification. Table 1 shows the distribution of the sample respondents on the basis of their level of gratification.

Table 1: Distribution of Sample Respondents on the basis of their Level of Gratification

S.No	Gratification Level	No. of Respondents	Total Score	Average Score	S. D
1.	High Level (score ≥ 65)	74 (74.0)	4576	61.84	8.34
2.	Low Level (score < 65)	26 (26.0)	1410	54.23	8.70
Total		100 (100.0)	5986	59.86	9.04

Source: Primary Data

Table 1 reveals that out of 100 sample respondents, the majority (74%) of the sample respondents (average score) are having high level of gratification about demat account.

12.3 Relationship between the Independent Variables and Gratification Level

The relationship between independent variables and their gratification level about demat account. Significant relationship of all independent variables with the opinion of investors' regarding their level of gratification was analyzed by applying the statistical techniques such as Chi-Square test, 'Z' test and 'F' test. For analyzing this, the following null hypothesis has been framed.

Ho: There is no significant relationship between socio-economic characteristics and level of gratification of sample respondents.

To test the above null hypothesis, Chi-Square test, 'Z' test and 'F' test have been applied at 5 per cent level of significance.

Table 2: The details regarding Socio-Economic Characteristics and their Gratification Level: χ^2 -Test

S.No	Factors	Classifications	Awareness level		Total	D. F	Table value	Calculated value
1.	Age	Young	31 (74)	11 (26)	42 (100)	2	5.991	2.4176
		Middle	32 (70)	14 (30)	46 (100)			
		Old	11 (92)	1 (8)	12 (100)			
		Total	74 (74)	26 (26)	100 (100)			
2.	Gender	Male	60 (72)	23 (28)	83 (100)	1	3.841	0.3118
		Female	14 (82)	3 (18)	17 (100)			
		Total	74 (74)	26 (26)	100 (100)			
3.	Educational Qualification	Illiterate	5 (63)	3 (37)	8 (100)	3	7.815	0.9854
		School level	19 (73)	7 (27)	26 (100)			
		College level	38 (78)	11 (22)	49 (100)			
		Professional level	12 (71)	5 (29)	17 (100)			
		Total	74 (74)	26 (26)	100 (100)			
4.	Occupation	Agricultural people	18 (69)	8 (31)	26 (100)	3	7.815	5.6945
		Private employee	29 (76)	9 (24)	38 (100)			
		Govt. employee	18 (90)	2 (10)	20 (100)			
		Business & Professional people	9 (56)	7 (44)	16 (100)			
		Total	74 (74)	26 (26)	100 (100)			
5.	Marital Status	Married	55 (75)	18 (25)	73 (100)	1	3.841	0.0608
		Unmarried	19 (70)	8 (30)	27 (100)			
		Total	74 (74)	26 (26)	100 (100)			
6.	Nature of Family	Nuclear	47 (73)	17 (27)	64 (100)	1	3.841	0.0044
		Joint	27 (75)	19 (25)	36 (100)			
		Total	74 (74)	26 (26)	100 (100)			
7.	Nature of Domicile	Town	59 (76)	19 (24)	78 (100)	1	3.841	0.1843
		Village	15 (68)	7 (32)	22 (100)			
		Total	74 (74)	26 (26)	100 (100)			
8.	Family Size	Upto 3	23 (77)	7 (23)	30 (100)	2	5.991	0.2884
		4 to 6	44 (72)	17 (28)	61 (100)			
		Above 6	7 (78)	2 (22)	9 (100)			
		Total	74 (74)	26 (26)	100 (100)			

		Total	74 (74)	26 (26)	100 (100)			
9.	Earning Size	Single	23 (74)	8 (26)	31 (100)	2	5.991	1.0499
		Two	33 (70)	14 (30)	47 (100)			
		Above two	18 (82)	4 (18)	22 (100)			
		Total	74 (74)	26 (26)	100 (100)			
10.	Monthly Income of the Respondents	Upto Rs.5000	22 (69)	10 (31)	32 (100)	3	7.815	0.8143
		Rs.5001 to Rs.10000	21 (75)	7 (25)	28 (100)			
		Rs.10001 to Rs.15000	19 (79)	5 (21)	24 (100)			
		Above Rs.15000	12 (75)	4 (25)	16 (100)			
		Total	74 (74)	26 (26)	100 (100)			
11.	Family Income (Annual)	Upto Rs.100000	31 (78)	9 (22)	40 (100)	3	7.815	14.252
		Rs.100001 to Rs.250000	28 (82)	6 (18)	34 (100)			
		Rs.250001 to Rs.500000	12 (80)	3 (20)	15 (100)			
		Above Rs.500000	3 (27)	8 (73)	11 (100)			
		Total	74 (74)	26 (26)	100 (100)			

Figures in the parentheses denote percentage.

Findings

Regarding socio-economic characteristics and their gratification level about demat account investors'; table 2 reveals that in a sample of 100 respondents. 92 per cent of the sample respondents are belonging old age category, 82 per cent of the respondents are belonging to female, 78 per cent of the respondents are belonging to college level, 90 per cent of the respondents are belonging to Govt. employee, 75 per cent of the respondents are belonging to married, 75 per cent of the respondents are belonging to joint family, 76 per cent of the respondents are belonging to town investors, 78 per cent of the respondents are belonging from above 6 members in the family, 82 per cent of the respondents are belonging to above two earning members, 79 per cent of the respondents are belonging from Rs.10001 to Rs.15000 monthly income group, 82 per cent of the respondents are belonging to from Rs.100001 to Rs.250000 annual income group have high level of gratification about demat account.

Chi-square test reveals that there is no significant of association between the independent variables such as age, gender, educational qualification, occupation, marital status, type of family, nature of domicile, family members, earning members, monthly income of the respondent and their level of gratification. Chi-square test reveals that there is a significant of association between the independent variable like Family Income (Annual) and their level of gratification.

Table 3: The details regarding Socio-Economic Characteristics and their Average Gratification Score: F-test & Z-test

S. No	Factors	Classifications	No. of Respondents	Average score	D.F	Table value	Calculated value
1.	Age	Young	42	58.90	$v_1 = 2$ $v_2 = 97$	3.0178	0.572
		Middle	46	60.20			
		Old	12	61.92			
		Total	100				
2.	Gender	Male	83	59.14	83+17-2=98	1.960	1.768
		Female	17	59.86			
		Total	100				
3.	Educational Qualification	Illiterate	8	54.88	$v_1 = 3$ $v_2 = 96$	2.6802	1.603
		School level	26	58.15			
		College level	49	61.00			
		Professional level	17	61.53			
		Total	100				
4.	Occupation	Agricultural people	26	58.65	$v_1 = 3$ $v_2 = 96$	2.6802	1.294
		Private employee	38	62.11			
		Govt. employee	20	58.65			
		Business & Professional people	16	58.00			
		Total	100				
5.	Marital Status	Married	73	60.16	73+27-2=98	1.960	0.552
		Unmarried	27	59.04			
		Total	100				
6.	Nature of Family	Nuclear	64	59.25	64+36-2=98	1.960	0.899
		Joint	36	60.94			
		Total	100				
7.	Nature of Domicile	Town	78	59.65	78+22-2=98	1.960	0.428
		Village	22	60.59			

		Total	100				
8.	Family Size	Upto 3	30	60.57	$v_1 = 2$	3.0178	1.653
		4 to 6	61	58.66			
		Above 6	9	65.67	$v_2 = 97$		
		Total	100				
9.	Earning Size	Single	31	61.29	$v_1 = 2$	3.0178	0.876
		Two	47	59.81			
		Above two	22	57.95	$v_2 = 97$		
		Total	100				
10.	Monthly Income of the Respondents	Upto Rs.5000	32	58.50	$v_1 = 3$	2.6802	3.176
		Rs.5001 to Rs.10000	28	56.96			
		Rs.10001 to Rs.15000	24	62.08	$v_2 = 96$		
		Above Rs.15000	16	64.31			
		Total	100				
11.	Family Income (Annual)	Upto Rs.100000	40	59.05	$v_1 = 3$	2.6802	0.494
		Rs.100001 to Rs.250000	34	61.06			
		Rs.250001 to Rs.500000	15	60.67	$v_2 = 96$		
		Above Rs.500000	11	58.00			
		Total	100				

13. FINDINGS

Regarding socio-economic characteristics and their average gratification score about demat account investors'; table 3 reveals that in a sample of 100 respondents.

- The average score of the sample respondents of old age category is the maximum score i.e., 61.92 and the other age categories of the sample respondents have moderate and minimum scores.
- Female sample respondent is higher 63.35 than the male sample respondent is 59.14.
- The average gratification score of the sample respondents of professional level is the maximum score i.e. 61.53 and the other educational groups of the sample respondents have moderate & minimum scores.
- The Private employee secured the maximum average score of 62.11. The other occupation categories of the sample respondents have moderate & minimum average scores.
- The average gratification score of married sample respondents is higher 60.16 than the unmarried sample respondents.
- The average gratification score of joint family sample respondents is the maximum score of 60.94 and this is followed by the sample respondents of nuclear family with the average score of 59.25.
- The average gratification score of village sample respondents is higher 60.59 than the town sample respondents.
- The average gratification score of the sample respondents having above 6 members is the maximum score of 65.67 and the other family groups of the sample respondents have moderate & minimum scores.
- The average gratification score of one earning member is the maximum score of 61.29 and the other earning groups of the sample respondents have moderate & minimum scores.
- The average gratification score of above Rs.15000 secured the maximum score of 64.31 and the other monthly income categories of the sample respondents have moderate & minimum scores.
- The family income (annual) category of Rs. 100001 to Rs.250000 secured the maximum score of 64.31 and the other family income categories of the sample respondents have moderate & minimum scores.

'Z' test reveal that there is no significant of difference between the independent variables such as Gender, Marital Status, Type of Family, Nature of Domicile and their level of gratification.

'F' test reveal that there is no significant of variance between the independent variables such as Age, Educational Qualification, Occupation, Family Members, Earning Members, Family Income (Annual) and their level of gratification. 'F' test reveal that there is a significant of variance between the independent variable like Monthly Income of the Respondent and their level of gratification.

14. Conclusions

This paper provides information on the use of online trading portal as perceived by some investors in the taluk. The study showed the most of the existing equity investors' possesses a moderate level of gratification about demat account. Investors have lots of obligation towards their brokers to ensure accuracy of stock brokerage house performance. Such as; a client should know the client code number for trading, terms and conditions attached in the form for margin facilities. In addition, they should set rate of commission for trading by negotiation, take acknowledgement receipt for share deposit with the signature of the authorized person of stock-broker, take money receipt for fund deposit with the signature of the authorized stock-broker.

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