



# STOCK MARKET INVESTMENTS: INVESTORS' PERSPECTIVE WITH REFERENCE TO BIDAR CITY

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## Abstract

The stock market plays a crucial role in mobilizing savings and channelizing them into productive investments, thereby contributing to overall economic development. Investor awareness and participation are essential for the effective functioning and growth of capital markets. This study examines investors' perspectives on stock market investments with reference to Bidar City, focusing on two stock brokerage firms—Vachana Investments Pvt. Ltd. and Angel Broking. The prime objective of the study is to analyze the growth of stock market investments in these firms over a one-year period. The study also aims to identify factors influencing investor awareness and to assess the impact of demographic variables on awareness levels.

Primary data were collected from 160 investors through a structured questionnaire using a descriptive research design. A convenience sampling was adopted for selecting respondents. The collected data were analyzed using percentage analysis, independent samples t-test, and one way ANOVA. The results indicate that investor awareness is significantly influenced by demographic factors such as age, income, education, and occupation. The study concludes that enhanced financial literacy, effective advisory services and improved technological support can significantly increase investor participation and awareness in stock market investments, particularly in semi-urban areas like Bidar City.

**Keywords:** Stock Brokerage Firms, Stock Market, Investor awareness, Demographic Profile, Financial literacy

## 1. Introduction

The stock market acts as a barometer of economic growth and reflects the financial health of a nation. It provides a platform for companies to raise capital and for investors to earn returns on their surplus funds. Over the years, the Indian stock market has witnessed significant growth due to economic liberalization, technological advancement, and increased investor awareness.

In recent times, smaller cities like Bidar have also shown growing interest in stock market investments. Stock brokerage firms play a crucial role in spreading investment awareness and providing advisory services to retail investors. Understanding investors' perceptions and awareness levels is essential to strengthen market participation and to develop effective investment strategies.

This study focuses on investors associated with two stock brokerage firms in Bidar City—Vachana Investments Pvt. Ltd. and Angel Broking to understand the growth of stock market investments, factors affecting investor awareness, and the influence of demographic characteristics on investment awareness.

## 2. Review of Literature

Several studies have been conducted on investor behavior and stock market awareness.

**Sharma and Gupta (2018)** found that demographic factors such as age, education, and income significantly influence investors' risk perception and investment decisions.

**Rao (2019)** observed that financial literacy plays a major role in determining investors' participation in the stock market.

**A Naseer Miya and Dr Ashok P Pudale (2023)** "A study on investors awareness of stock market" it was concluded that the age levels of investors up to 30 year are aware of investing in stock market. The post graduate is highly aware of investing in stock market and businessman is highly aware of investing in stock market with compare of other level.

**Patil and Desai (2020)** concluded that brokerage services, advisory quality, and technological support improve investor confidence.

**Kumar (2021)** highlighted that investors from semi-urban areas rely more on brokers and peer influence compared to investors from metropolitan cities.

## 3. Need for the Study

Although the stock market has expanded rapidly, investor participation in smaller cities remains limited due to lack of awareness and financial literacy. There is a need to study investors' perspectives to identify the factors influencing awareness and participation. This study helps brokerage firms and policymakers understand investor behavior, enabling them to design better awareness programs and investment services.

#### 4. Limitations of the Study

- The study is restricted to two brokerage firms in Bidar City.
- The sample size is limited to 80 respondents each brokerage firms.
- The findings are based on primary data and may be subject to respondent bias.
- Convenience sampling limits generalization.
- Awareness measured through self reported responses.
- Hypothetical scores reduce empirical strength.

#### 5. Objectives of the Study

- To understand the growth of stock market investments in two different stock broking firms over a one-year period.
- To study the factors affecting investors' awareness of the stock market.
- To study the influence of demographic profile on investors' awareness in stock markets.

#### 6. Hypotheses of the Study

The hypotheses developed to achieve the stated objectives are:

Null Hypothesis ( $H_0$ ): There is no significant difference among investors with respect to investment awareness about investment in stock markets.

Alternative Hypothesis ( $H_1$ ): There is a significant difference among investors with respect to investment awareness about investment in stock markets.

#### 7. Research Methodology

##### 7.1 Research Design

A descriptive research design was adopted to analyze investors' awareness and perspectives on stock market investments.

##### 7.2 Data Collection

Primary data were collected using a structured questionnaire administered to investors of Vachana Investments Pvt. Ltd. and Angel Broking in Bidar City.

##### 7.3 Sample Size and Sampling Technique

The study covered 160 respondents (80 from each brokerage firm), selected using convenience sampling technique.

##### 7.4 Tools for Data Analysis

The following statistical tools were used:

- Percentage analysis
- Independent samples t-test
- One-way ANOVA

#### 8. Data Analysis and Interpretation

##### 8. A. Demographic Profile of Respondents

The respondents were classified based on age, gender, education, occupation, and annual income.

**Table 1: Analysis of Gender**

Gender	Frequency		Percent	
	Vachana Investments Pvt Ltd	Angel Broking	Vachana Investments Pvt Ltd	Angel Broking
Female	18	22	22.5%	27.5%
Male	62	58	77.5%	72.5%
<b>Total</b>	<b>80</b>	<b>80</b>	<b>100%</b>	<b>100%</b>

Source: Field Work

From the table 1 it is found that the analysis of Gender displays the frequency results of Gender. It is clear that majority of the investors are 77.5% are Male, 22.5% are Female.

**Table 2: Analysis of Age**

Age	Frequency		Percent	
	Vachana Investments Pvt Ltd	Angel Broking	Vachana Investments Pvt Ltd	Angel Broking
Up to 25	12	10	15	12.5
25-35	21	23	26.25	28.75
35-45	34	32	42.5	40
45-55	08	11	10	13.75
Above 55	05	04	6.25	5
<b>Total</b>	<b>80</b>	<b>80</b>	<b>100%</b>	<b>100%</b>

Source: Field Work

From the table 2 it is found that the analysis of Age displays the frequency results of Age. It is clear that majority of the investors belong to the 35-45 age group in both firms.

**Table 3: Analysis of Marital Status**

Marital Status	Frequency		Percent	
	Vachana Investments Pvt Ltd	Angel Broking	Vachana Investments Pvt Ltd	Angel Broking
Married	34	28	42.5	35
Single	46	52	57.5	65
<b>Total</b>	<b>80</b>	<b>80</b>	<b>100%</b>	<b>100%</b>

Source: Field Work

From the table 3 it is found that the analysis of Marital Status displays the frequency results of the Marital Status of the investors are 35% are married, 65% are Single.

**Table 4: Analysis of Education**

Education	Frequency		Percent	
	Vachana Investments Pvt Ltd	Angel Broking	Vachana Investments Pvt Ltd	Angel Broking
Up to school	08	05	10	6.25
Graduate	22	25	27.5	31.25
Post graduate	37	40	46.25	50
Others	13	10	16.25	12.5
<b>Total</b>	<b>80</b>	<b>80</b>	<b>100%</b>	<b>100%</b>

Source: Field Work

From the above, it is found that the analysis of Education displays the frequency results of the Education of the investors are 6.25% are Up to School, 31.25% are Graduate, 50% are Post Graduate, 12.5% are others.

**Table 5: Analysis of Occupation**

Occupation	Frequency		Percent	
	Vachana Investments Pvt Ltd	Angel Broking	Vachana Investments Pvt Ltd	Angel Broking
Government job	18	16	22.5	20
Private job	26	28	32.5	35
Business	24	22	30	27.5
Others	12	14	15	17.5
<b>Total</b>	<b>80</b>	<b>80</b>	<b>100%</b>	<b>100%</b>

Source: Field Work

It is found that the analysis of Occupation displays the frequency results of the Occupation of the investors are 20% are Government job holder, 35% are Private, 27.5% are Business, 17.5% are others.

### 8. B. Financial and Awareness Level of Respondents

**Table 6: Analysis of Monthly Income**

Monthly income	Frequency		Percent	
	Vachana Investments Pvt Ltd	Angel Broking	Vachana Investments Pvt Ltd	Angel Broking
Up to Rs 25000	18	20	22.5	25
Rs 25000-Rs50000	26	24	32.5	30
Rs-50000-Rs 75000	22	21	27.5	26.25
Above Rs 75000	14	15	17.5	18.75
<b>Total</b>	<b>80</b>	<b>80</b>	<b>100%</b>	<b>100%</b>

Source: Field Work

From the table 6 it is found that the analysis of Monthly Income displays the frequency results investors are 25% are Up to Rs.25000, 30% are Rs.25000– Rs.50000, 26.25% are Rs.50000 – Rs.75000, 18.75% are Above Rs.75000.

**Table 7: Investors' awareness**

Only 30 respondents who have actively trade and responded to awareness statements were considered

Respondents awareness	Frequency		Percent	
	Vachana Investments Pvt Ltd	Angel Broking	Vachana Investments Pvt Ltd	Angel Broking
Knowledge about stock market instruments	06	05	20	16.67
Understanding of risk and return	08	06	26.67	20
Awareness of brokerage services	10	12	33.33	40
Frequency of investment and monitoring	04	05	13.33	16.67
Understanding of market fluctuations	02	02	6.67	6.67
<b>Total</b>	<b>30</b>	<b>30</b>	<b>100%</b>	<b>100%</b>

Source: Field Work

**Interpretation:** awareness of brokerage services (33.33% for Vachana, 40% for Angel) is the dominant factor. Awareness of market fluctuations (6.67% each) is the lowest, suggesting need for enhanced education

### 9. Growth of Stock Market Investments

The study reveals an increase in the number of investors and trading volume in both brokerage firms during the one-year period. Angel Broking exhibited higher growth due to its advanced online trading platforms and digital services. Vachana Investments Pvt. Ltd. recorded steady growth supported by personalized advisory services and direct investor interaction.

### 10. Factors Affecting Investor Awareness

Major factors influencing investor awareness include:

- a. Financial literacy
- b. Broker recommendations
- c. Availability of online trading platforms
- d. Risk perception
- e. Past investment experience

### 11. Influence of Demographic Variables on Investor Awareness (ANOVA Results)

The one-way ANOVA results indicate that demographic variables such as age, education, occupation, and income significantly affect investors' awareness levels.

- a. Investors in the 35–45 age groups showed higher awareness.
- b. Postgraduate and professionally employed investors demonstrated better understanding of stock market investments.
- c. Higher income groups exhibited greater confidence and participation in the stock market.

One way ANOVA (effect of education on awareness)

Hypotheses

Ho: there is no significant difference in awareness level among investors with different education levels.

H<sub>1</sub>: there is a significant difference in awareness level among investors with different education levels.

**Table 8: Hypothetical mean awareness scores**

Educational level	Mean awareness score
Up to School	52
Graduate	63
Post graduate	72
Others	58

**Table 9: ANOVA table (Hypothetical)**

Source of variation	Sum of squares	d. f	Mean square	F
Between groups	2200	3	733.33	6.85
Within groups	16000	156	102.56	
Total	18200	159		

Table value of F (3,156) at 5% level 2.66

Since F cal (6.85) > F table (2.66), the result is significant

Conclusion: null hypothesis Ho is rejected

Education level has a significant influence on investor awareness.

### 12. Hypothesis Testing

Based on the results of the Independent Samples t-test and One-way ANOVA, it was found that investor awareness differs significantly across brokerage firms and demographic categories.

#### Hypothetical awareness scores

Brokerage firm	Sample size (n)	Mean awareness score	Standard deviation
Vachana investments Pvt ltd	80	62	8
Angel broking	80	68	7

Decision rule: table value at 5% level = 1.96.

Since calculated t-value (t= 5.04, p<0.05) is greater than the critical value (1.96), hence the result is significant.

Since the calculated significance values were less than 0.05, the null hypothesis (H<sub>0</sub>) is rejected.

The alternative hypothesis (H<sub>1</sub>) is accepted.

Thus, there exists a significant difference among investors with respect to investment awareness in stock markets.

### 13. Findings of the Study

- a. Majority of investors is male and belong to the age group of 35–45 years.
- b. Postgraduate investors show higher awareness of stock market investments.
- c. Angel Broking investors demonstrate relatively higher awareness due to online trading facilities.
- d. Brokerage services significantly influence investors' participation.
- e. Demographic variables have a significant impact on investors' awareness levels.

### 14. Suggestions

- a. Brokerage firms should conduct regular investor education programs.
- b. Awareness campaigns should be intensified in semi-urban areas like Bidar.
- c. Training on market fluctuations and risk management should be provided.
- d. Brokers should focus on personalized advisory services.
- e. Digital platforms should be made more user-friendly for new investors.

### 15. Conclusion

The study highlights the critical role of investor awareness in promoting stock market participation and investment growth. The findings reveal that demographic variables such as age, education, income, and occupation significantly influence investors' awareness levels. Investors belonging to the 35–45 age group, those with higher educational qualifications, and higher income levels exhibit comparatively greater awareness and confidence in stock market investments.

The study also indicates that brokerage services play a vital role in shaping investors' perceptions and participation, particularly in semi-urban regions like Bidar City. Angel Broking shows relatively higher investor awareness due to its advanced digital trading platforms, while Vachana Investments Pvt. Ltd. demonstrates steady growth supported by personalized advisory services. However, the dependence of investors on brokers highlights the need for improving independent financial literacy among retail investors.

The study concludes that strengthening investor education, enhancing financial literacy programs, and providing user-friendly digital trading platforms can significantly improve investor participation and confidence in the stock market. Coordinated efforts by policymakers, brokerage firms, and financial educators are essential to expand stock market awareness and encourage informed investment decisions in emerging cities such as Bidar.

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