
EQUITY INVESTORS PROBLEMS CONCERNED WITH COMPANIES: A STUDY OF PUNJAB, INDIA

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ABSTRACT

Unpleasant experiences in the stock market have been faced by small and ignorant investors. Therefore the investors should be alert in their dealings in the capital market. Investors should possess proper knowledge and understanding of the various problems that can arise in their dealings and how these can be resolved. The study has been to analyse the various problems faced by retail equity investors while dealing in securities market and to check whether there is any significant difference in the opinion equity investors across their demographics regarding the problems faced by them.

Keywords: Investors, securities market, grievances, insider trading, companies

Indian capital market solely relies on the active participation and regular savings of retail equity investors. As per the latest estimate made by SEBI, there are 19 million share owning individuals in India. This is too small a figure considering the fact that population of our country exceeds one billion. In many developed countries like USA, a large proportion of people are their investment in capital market instruments (Venugopal, P.; Sudarsan, K. and Himachalam, D., 2012). Various reforms have been implemented to build the confidence of the retail equity investors in capital market but have not proved fruitful. This can only be done by instilling confidence in the minds of the retail equity investors for injecting more funds in the capital market.

Small and ignorant investors have had very unpleasant experiences in the stock market. Therefore the investors should be alert in their dealings in the capital market. They should have proper knowledge and understanding of the various problems that can arise in their dealings and how these can be resolved (Nayak, 2010). Successful investment in the capital market can be done only by those who have a fairly good knowledge of capital market. So, people shy away from investing in it. Investors encounter various impediments which have been created by other market participants, consequently investor's complaints keep escalating year after year. The standard of service information being provided to shareowners in India by companies and stockbrokers are not only below world standards but leave a majority of Indian shareowners dissatisfied (Venugopal, P., Sudarsan, K. and Himachalam, D., 2012).

REVIEW OF LITERATURE

Charumathi (1994) recommended that strong capital market reforms were required so that the investors did not run away from the market and to build confidence among the investors. Provision of fair, adequate and timely disclosure, attending to investor grievances and curbing the malpractices crept in the securities market like insider trading, excessive speculation, misleading financial statements, non-regularization of rates of late payments, delay in delivery etc were required which ultimately pave way for the growth of the capital market. **Robert** (1994) suggested that to inculcate investor confidence, reforms should be introduced aiming at establishing integrity, transparency and efficiency in the capital market. The researcher opined the need of educating the investors so that they could make knowledge based decision as well as the need for demutualization of the stock exchanges for bringing efficiency, expertise and capital adequacy in the stock exchanges. **Anderson** (1998) suggested that there was a need for the regulators to determine the informational needs of the investors to provide true and fair view of the economic affairs of the company. **Ackert and Church** (2006) established that heavy investment was done with the firms having positive image in comparison to the negative image firms. **Gross and Black** (2008) revealed that litigation was better than arbitration and investors had an overall unfavourable perception of the fairness of securities arbitration. The study suggested that it was necessary for the policymakers to reform the arbitration system so as to maintain the standards of fairness and restore the confidence of investors. **Maini and Sharma** (2009) suggested that the information provided by the companies to the investors should not be restricted to the annual financial statements only, but the qualitative information should also be provided to the investors so that they could take right investment decision. **P.M. and M.N.** (2009) revealed that majority of the investors considered the capital market reforms (like establishment of depositories, dematerialization of securities, screen based trading and rolling settlement system etc.) extremely useful in protecting the interest of investors. The researcher opined that investors were not aware of investment analysis like fundamental and technical analysis and relied more on tips given by friends, brokers and others. **Nayak** (2010) highlighted that businessmen and professionals were found to be more daring, informed and risk bearing in comparison to agriculturist. Moreover, the relationship between level of income and knowledge of investors were established which depicted that as the income increased, correspondingly there was an increase in the knowledge of investors. The researcher advised that as investment in mutual funds and hedge funds were increasing, there was an increased scope for research work in the problem areas of the securities market. **Julius et al.** (2011) highlighted that the news and events about the companies regarding cash flows, merger and acquisitions, dividend payment, share splits and right issue affected the stock market volatility. The study concluded that the stock market liquidity as measured by equity turnover in NSE was an indicator of stock market development and investor confidence. **Lodhi** (2014) revealed that financial literacy and investment in risky instruments were in positive correlation. Moreover, experience and propensity to risk were not in a direct relationship. The study also highlighted that accounting information and risk

aversion were in direct relationship and analysis of financial statements was important to lower information asymmetry. In addition to this the study revealed that age and preference investment in shares was not in perfect positive relationship but in positive relationship. It meant that as the age of an investor increased he might prefer to invest in shares but not necessarily with the intension of getting the capital gain. Investor might prefer to invest in shares because of high dividend payout. **Ravindran and Kanakaraj** (2015) revealed that majority of the respondents had considered investor education and awareness by regulatory bodies as an important factor in the level of satisfaction achieved in the objectives of investment and other aspects associated with the investments. **Shah and Patel** (2016) revealed that fixed deposits were the most preferred investment avenue followed by shares, insurance, gold and mutual fund. Moreover, investors perceived that shares were the maximum return generating investment option followed by real estate, gold, mutual fund and bonds and they also considered that risk involved in shares was the highest followed by mutual fund, real estate, insurance and bonds. The study also clubbed fourteen variables into four factors using factor analysis. These factors were benefits and transparency, quality of returns on investment, information and redemption period and liquidity and institutional investor's activity.

HYPOTHESIS DEVELOPMENT AND DATA COLLECTION

By personally visiting the offices of the stockbrokers, one thousand questionnaires have been distributed among retail equity investors of Punjab i.e. Amritsar, Jalandhar, Ludhiana and Mohali. Stockbrokers have been selected by using simple random sampling technique due to their large number. Questionnaires have been got filled by 1. personally visiting the stock brokers' offices and handing over the questionnaires to the stock brokers and asking them to get these filled from their clients, 2. sitting in the offices of the stock brokers and personally asking their clients to fill the questionnaires. Three hundred and seventy three (373) questionnaires have been filled up by the respondents. Forty five (45) questionnaires have been found to be incomplete and have been excluded from the analysis. Remaining three hundred and twenty eight questionnaires have been used for the analysis. In the study significant differences in the opinion of the equity investors regarding the various problems faced by equity investors in relation to the companies while making equity investment decision have been checked across their demographics.

DATA ANALYSIS

The demographic profile of the equity investors has been presented in Table 1. The purpose of this profile is to obtain a visualization of the equity investors responding to the profile. The gender wise analysis shows that the percentage of males has been found to be 57.9% and the percentage of females has been 42.1%. The table 1 shows that the age group of up to 35 years represents 46.6% of the respondents. The age group of 35-50 years represents 24.4% of the respondents; while above 50 years of age category represents 29.0% of the respondents.

As set out in table 1 the largest segment of respondents i.e. 46.0% has been holding master's degree followed by respondents with bachelor's degree from college who have made up the second largest group at 31.7% while remaining 18.3% of the respondents have professional qualification such as doctors, engineers, lawyers etc. The smallest group comprises of those who have qualification up to under graduation i.e. 4.0%. Therefore, it has been found that 96.0% of the total respondents are graduates and above.

Table 1
Demographic Profile of Respondents

Demographic Variable	Category	Frequency	Percentage
Gender	Male	190	57.9
	Female	138	42.1
	Total	328	100
Age in years	Up to 35	153	46.6
	35-50	80	24.4
	Above 50	95	29.0
	Total	328	100
Educational Background	Professional	60	18.3
	Post Graduate	151	46.0
	Graduate	104	31.7
	Under Graduate	13	4.0
	Total	328	100
Occupation	Academician	63	19.2
	Banker and Insurer	70	21.3
	CA, CS, CWA and financial consultant	34	10.4
	Businessman	90	27.4
	Others	71	21.6
	Total	328	100
Income in Rupees	Less than 2,00,000	18	5.5
	2,00,001-5,00,000	89	27.1
	5,00,001-10,00,000	157	47.9
	More Than 10,00,000	64	19.5
	Total	328	100
City	Amritsar	82	25
	Jalandhar	82	25
	Ludhiana	82	25
	Mohali	82	25
	Total	328	100

The occupation wise analysis shows that majority of the respondents are from business class (27.4%) followed by others (21.6% comprising of doctors, engineers, lawyers, inspectors and persons working at clerical posts in various offices etc.) followed by bankers and insurers (21.3%) and academicians (19.2%). The smallest group of respondents on the basis of occupation is formed by chartered accountants, company secretaries, cost and work accountants and financial consultants i.e. 10.4%. Therefore, by selecting this sample, an attempt has been made to represent the population of the study.

Income wise analysis reveals that the respondents in the Rs.5,00,001-10,00,000 category of income represent the largest group of respondents at 47.9%. Those respondents earning between Rs.2,00,001-5,00,000 represent the second largest group at 27.1%. The third largest group is of the respondents having income more than Rs. 10,00,000 at 19.5% and the smallest number of respondents are in the income group of less than Rs.2,00,000 at 5.5%. The table reveals that equal number of respondents i.e. 82 have been taken from each district i.e. Amritsar, Jalandhar, Ludhiana and Mohali.

Due to inherent anomalies in capital market, individual investors hesitate to invest in equity and preference shares. The pioneer rationale for the hesitation of the investors is lack of fairly good knowledge of capital market along with various bottlenecks created by other market participants. Due to below standard services provided by companies and stockbrokers to the retail equity investors, their complaints are increasing over the period of time, which further contribute to their reluctance in investing in capital market. Lastly, the chain of scams in the securities market in the recent years has dampened the spirit and enthusiasm of retail equity investors.

Due to above mentioned reasons various investor grievances arise like non receipt of dividend, non receipt of share certificates and debenture certificates after transfer, non receipt of letter of offer for right issue, insider trading by possessing price sensitive information etc.

This section deals with the frequency of problems faced by equity investors' while dealing in securities. For the purpose of analysis, frequencies and percentages have been used. The table 2 depicts the frequency distribution and percentage of equity investors with respect to the number of problems, they are facing while dealing in the securities market.

Table 2
Frequency of Problems Faced by Equity Investors while Dealing in Securities.

Particulars	Frequency
Always	4 (1.2%)
Often	14 (4.3%)
Rarely	266 (81.1%)
Never	44 (13.4%)
Total	328 (100%)

Note: Figures in parentheses indicate percentages

The table 2 highlights that about 266 (81.1%) equity investors rarely face problems and about 44 (13.4%) equity investors have never faced any problem while dealing with securities. A very few number of equity investors i.e. 4 (1.2%) always face problems along with 14 (4.3%) equity investors often face problems while dealing in securities.

Equity investors face problems in connection with companies and intermediaries while dealing in securities market. The table 3 reveals the number and percentage of equity investors who are facing problems while dealing with companies and intermediaries. The table 3 shows that more than half of the equity investors i.e. one hundred and sixty seven (50.9%) have been facing problems concerning companies and intermediaries both. Equity investors face more problems while dealing with intermediaries (one hundred and ten (33.5%)) than with companies (seven (2.1%)). About forty four (13.4%) equity investors have not been facing any problem.

Table 3

Frequency of Problems Faced by Equity Investors in Connection with Company and Intermediaries

Particulars	Frequency
Company	7 (2.1%)
Intermediaries	110 (33.5%)
Both	167 (50.9%)
None	44 (13.4%)
Total	328 (100%)

Note: Figures in parentheses indicate percentages

Individual investors in our country suffer from certain inherent drawbacks. There is general reluctance on the part of the people to invest directly or indirectly in the capital market (Venugopal, P; Sudarshan, K. and Himachalam, D. 2012). By taking this into consideration, the present study has been carried out to analyse the issues faced by the retail investors related to the companies while dealing in securities market. There are a number of problems faced by the retail equity investors. The respondents have been given a list of fifteen problems and have been asked to rate these on five point Likert scale ranging from five to one, where five stands for 'Always', four stands for 'Often', three stands for 'Occasionally', two stands for 'Rarely' and one stands for 'Never'. The ratings given by the equity investors on all fifteen problems have been analysed in terms of numbers and percentages of equity investors and mean scores, the results of which are presented in table 4.

The table 4 highlights the frequency of problems faced by the retail equity investors while dealing in equity shares in terms of numbers and percentages of equity investors and mean scores of the problems. It has been found from the table 4 that a major chunk of respondents have rated all the problems as either rarely or never occurred.

Table 4
Investor's Ratings on the Occurrence of Following Problems Concerned to Company on Five Point Likert Scale.

Sr. No.	Problems	Always	Often	Occasionally	Rarely	Never	N	Mean
1	Long time taken for refund of application money	9 (2.7%)	13 (4.0%)	117 (35.7%)	55 (16.8%)	134 (40.9%)	328	2.11
2	Long time taken for allotment of shares	6 (1.8%)	7 (2.1%)	11 (3.4%)	167 (50.9%)	137 (41.8%)	328	1.71
3	Delay in receiving share and debenture certificates	5 (1.5%)	6 (1.8%)	17 (5.2%)	159 (48.5%)	141 (43%)	328	1.70
4	Delay in receiving dividend and interest	4 (1.2%)	8 (2.4%)	17 (5.2%)	157 (47.9%)	142 (43.3%)	328	1.70
5	Non-receipt of allotment letter, refund, dividend, interest and annual report	4 (1.2%)	6 (1.8%)	19 (5.8%)	56 (17.1%)	243 (74.1%)	328	1.39
6	Long time taken to register share transfer	4 (1.2%)	8 (2.4%)	12 (3.7%)	155 (47.3%)	149 (45.4%)	328	1.67
7	Insufficient information regarding the performance of the company	4 (1.2%)	4 (1.2%)	16 (4.9%)	173 (52.7%)	131 (39.9%)	328	1.71
8	Awareness	5 (1.5%)	6 (1.8%)	19 (5.8%)	170 (51.8%)	128 (39%)	328	1.75
9	Language problem	5 (1.5%)	17 (5.2%)	17 (5.2%)	157 (47.9%)	132 (40.2%)	328	1.79
10	Price volatility	2 (0.6%)	66 (20.1%)	71 (21.6%)	58 (17.7%)	131 (39.9%)	328	2.24
11	Price manipulation	5 (1.5%)	24 (7.3%)	104 (31.7%)	69 (21.0%)	126 (38.4%)	328	2.12
12	Corporate mismanagement and fraud	6 (1.8%)	11 (3.4%)	54 (16.5%)	131 (39.9%)	126 (38.4%)	328	1.90
13	Insider trading	4 (1.2%)	11 (3.4%)	57 (17.4%)	128 (39.0%)	128 (39%)	328	1.89
14	High demat charges (charging demat account on the basis of a fixed flat fee system)	5 (1.5%)	15 (4.6%)	112 (34.1%)	66 (20.1%)	130 (39.6%)	328	2.08
15	Complaints against delisted companies							
	(i) Such shares are unsaleable	7 (2.1%)	89 (27.1%)	73 (22.3%)	45 (13.7%)	114 (34.8%)	328	2.48
	(ii) Share value has been destroyed	3 (0.9%)	133 (40.5%)	36 (11.0%)	40 (12.2%)	116 (35.4%)	328	2.59
	(iii) Companies do not pay dividend	5 (1.5%)	139 (42.4%)	31 (9.5%)	37 (11.3%)	116 (35.4%)	328	2.63
	(iv) Companies do not send annual reports	2 (0.6%)	141 (43.0%)	31 (9.5%)	39 (11.9%)	115 (35.1%)	328	2.62

The highest mean score has been found for the variable companies do not pay dividend (2.63) followed by companies do not send annual reports (2.62), share value has been destroyed (2.59) and such shares are unsaleable (2.48) i.e. with respect to the delisted companies. The variables such as high demat charges, price manipulation, price volatility and long time taken for refund application money have also got the rating above two (2). Therefore, the SEBI is required to modulate its rules and regulations by taking into consideration the problems faced by the retails equity investors.

The investors should be alert while dealing in the capital market. They should have knowledge and understanding of the various problems that may arise in capital market dealings. It has been observed that those who are investing in the capital market have diverse demographic profile and there could be possible association between their demographic profile and occurrence of their grievances (Nayak, K.M., 2010). Equity investors face a number of problems. Here, the opinion of three hundred and twenty eight equity investors (one hundred and ninety males and one hundred and thirty eight females) on the problems faced by them has been comparatively analyzed by using Independent Sample T-test. The respondents have been asked to rate the problems on a five point Likert Scale ranging from five to one, where five stands for 'Always', four stands for 'Often', three stands for 'Occasionally', two stands for 'Rarely' and, one stands for 'Never'. Hence it has been decided to study such relationship in this section. This analysis has been done to check whether there is any significant difference in the opinion of male and female equity investors regarding the occurrence of investment grievances.

H₀: There is no difference in the opinion of the equity investors as per their gender regarding the occurrence of investment grievances.

To test this hypothesis, Independent sample T-test has been performed, the results of which are shown in the table 5. The table presents a comparative picture of the equity investors as regards their gender on their opinion regarding the occurrence of investment grievances. The table 5 depicts the descriptives (Mean and Standard Deviation) and t-value of the differences together with the level of significance.

Table 5
Difference amongst Retail Equity Investors with Regard to the Problems Faced by them in Relation to the Companies across their Gender

Sr. No.	Problems	Groups	Mean (SD)	T statistic (p value)	Remarks	
1	Long time taken for refund of application money	Male	2.13 (1.11)	0.01 (0.922)	0.43 (0.668)	No significant difference exists
		Female	2.08 (1.03)			
2	Long time taken for allotment of shares	Male	1.74 (0.83)	0.488 (0.485)	0.631 (0.528)	No significant difference exists
		Female	1.68 (0.73)			
3	Delay in receiving share and debenture certificates	Male	1.75 (0.83)	1.181 (0.278)	1.177 (0.24)	No significant difference exists
		Female	1.64 (0.7)			
4	Delay in receiving dividend and interest	Male	1.74 (0.83)	1.866 (0.173)	1.033 (0.303)	No significant difference exists
		Female	1.65 (0.7)			
5	Non-receipt of allotment letter, refund, dividend, interest and annual report	Male	1.44 (0.83)	4.173 (0.042)	1.296 (0.196)	No significant difference exists
		Female	1.33 (0.72)			
6	Long time taken to register share transfer	Male	1.71 (0.81)	1.301 (0.255)	1.04 (0.299)	No significant difference exists
		Female	1.62 (0.7)			
7	Insufficient information regarding the performance of the company	Male	1.77 (0.75)	0.145 (0.704)	1.865 (0.063)*	Significant difference exists
		Female	1.62 (0.67)			
8	Awareness	Male	1.83 (0.81)	0.05 (0.824)	2.108 (0.036)**	Significant difference exists
		Female	1.64 (0.71)			
9	Language problem	Male	1.89 (0.94)	0.841 (0.36)	2.354 (0.019)**	Significant difference exists
		Female	1.67 (0.76)			
10	Price volatility	Male	2.25 (1.16)	2.584 (0.109)	0.17 (0.865)	No significant difference exists
		Female	2.22 (1.24)			
11	Price manipulation	Male	2.15 (1.03)	1.614 (0.205)	0.555 (0.58)	No significant difference exists
		Female	2.09 (1.1)			
12	Corporate mismanagement and fraud	Male	1.96 (0.92)	0.096 (0.756)	1.409 (0.16)	No significant difference exists
		Female	1.82 (0.91)			
13	Insider trading	Male	1.97 (0.92)	0.212 (0.646)	2.068 (0.039)**	Significant difference exists
		Female	1.77 (0.84)			

14	High demat charges (charging demat account on the basis of a fixed flat fee system)	Male	2.13 (1.02)	0.148 (0.701)	1.02 (0.309)	No significant difference exists
		Female	2.01 (1.04)			
15	Complaints against delisted companies					
	(i) Such shares are unsaleable	Male	2.5 (1.28)	0.057 (0.812)	0.305 (0.761)	No significant difference exists
		Female	2.46 (1.27)			
	(ii) Share value has been destroyed	Male	2.58 (1.33)	1.763 (0.185)	-0.245 (0.807)	No significant difference exists
		Female	2.62 (1.38)			
	(iii) Companies do not pay dividend	Male	2.65 (1.36)	0.352 (0.553)	0.204 (0.838)	No significant difference exists
		Female	2.62 (1.39)			
	(iv) Companies do not send annual reports	Male	2.62 (1.33)	2.845 (0.093)	-0.014 (0.989)	No significant difference exists
		Female	2.62 (1.39)			

*10 % level of significance

**5% level of significance

***1% level of significance

It is found that female equity investors have given 1.77 average rating to insider trading. A significant difference is found in the opinion of female and male equity investors as far as the problem of insider trading is concerned. Male equity investors rate this problem at 1.97. Similarly in case of language problem, male face more language problems in comparison to female equity investors and again the difference is found to be statistically significant. Similarly, it is found that the male equity investors have given 1.83 average rating to the awareness problem where as the average rating of female equity investors is found to be 1.64 which show that male equity investors face awareness problem slightly more than female equity investors. Moreover, it is found that male equity investors have given 1.77 average rating to the problem of insufficient information regarding the performance of the company while female equity investors have given 1.62 as their average rating and the difference is significant as shown by significant t- value. The differences in case of awareness, language problem and insider trading are found to be statistically significant at five percent (5%) level of significance and the difference in case of insufficient information regarding the performance of the company is found to be statistically significant at ten percent (10%) level of significance. While, in the case of the rest of the problems like price manipulation, price volatility, high demat charges, long time taken to register share transfer, long time taken for refund of application money etc. the differences are found to be insignificant.

An attempt has been made in this section to investigate the differences, if any, amongst equity investors regarding the various problems faced by them in relation to companies while making investment decision across their demographic variables. This analysis has been done by using One way ANOVA. Problems of equity investors which are measured on five point Likert scale (where five stands for 'Always', four stands for 'Often', three stands for 'Occasionally', two stands for 'Rarely' and, one stands for 'Never') have been taken as dependent variables and demographics of the retail equity investors such as age, education qualification, occupation, income, location background have been taken as independent variables to test the following null hypotheses.

- H01: There is no significant difference in the opinion of the equity investors regarding the various problems faced by them in relation to the companies while making equity investment decision across their age.
- H02: There is no significant difference in the opinion of the equity investors regarding the various problems faced by them in relation to the companies while making equity investment decision across their education level.
- H03: There is no significant difference in the opinion of the equity investors regarding the various problems faced by them in relation to the companies while making equity investment decision across their occupation.
- H04: There is no significant difference in the opinion of the equity investors regarding the various problems faced by them in relation to the companies while making equity investment decision across their income.
- H05: There is no significant difference in the opinion of the equity investors regarding the various problems faced by them in relation to the companies while making equity investment decision across their location background.

The results of one-way ANOVA are presented in table 6 which demonstrates the probable impact of the equity investors' age on the level of problems faced by them while making financial transactions. The problems under review are mentioned in table 6 like long time taken for refund of application money, long time taken for allotment of shares, delay in receiving share and debenture certificates etc. exhibit no significant difference with reference to various age groups. So, the null hypothesis is accepted except in case of non receipt of allotment letter, refund, dividend, interest and annual report. In the case of this problem the null hypothesis is rejected as p-value is 0.095 which is statistically significant at ten percent (10%) level of significance.

Table 6
Difference amongst Retail Equity Investors with Regard to the Problems Faced by them in Relation to the Companies across their Age

Sr. No.	Problems	Groups	Mean (SD)	F statistic (p values)	Remarks
1	Long time taken for refund of application money	Less than 35	2.16(1.13)	0.51 (0.601)	No significant difference exists
		35 to 50	2.11(0.98)		
		More than 50	2.02(1.07)		
2	Long time taken for allotment of shares	Less than 35	1.78(0.86)	0.962 (0.383)	No significant difference exists
		35 to 50	1.65(0.55)		
		More than 50	1.66(0.83)		
3	Delay in receiving share and debenture certificates	Less than 35	1.76(0.85)	0.91 (0.404)	No significant difference exists
		35 to 50	1.7(0.7)		
		More than 50	1.62(0.72)		
4	Delay in receiving dividend and interest	Less than 35	1.8(0.88)	2.155 (0.118)	No significant difference exists
		35 to 50	1.65(0.62)		
		More than 50	1.6(0.71)		
5	Non-receipt of allotment letter, refund, dividend, interest and annual report	Less than 35	1.49(0.92)	2.372 (0.095)*	Significant difference exists
		35 to 50	1.31(0.56)		
		More than 50	1.29(0.68)		
6	Long time taken to register share transfer	Less than 35	1.72(0.85)	0.835 (0.435)	No significant difference exists
		35 to 50	1.66(0.59)		
		More than 50	1.59(0.75)		
7	Insufficient information regarding the performance of the company	Less than 35	1.78(0.8)	1.429 (0.241)	No significant difference exists
		35 to 50	1.69(0.59)		
		More than 50	1.62(0.69)		
8	Awareness	Less than 35	1.82(0.88)	1.132 (0.324)	No significant difference exists
		35 to 50	1.71(0.58)		
		More than 50	1.67(0.74)		
9	Language problem	Less than 35	1.79(0.89)	0.872 (0.419)	No significant difference exists
		35 to 50	1.9(0.89)		
		More than 50	1.73(0.83)		
10	Price volatility	Less than 35	2.18(1.16)	0.639 (0.528)	No significant difference exists
		35 to 50	2.36(1.19)		
		More than 50	2.23(1.25)		
11	Price manipulation	Less than 35	2.2(1.1)	0.737 (0.479)	No significant difference exists
		35 to 50	2.1(0.99)		
		More than 50	2.03(1.05)		
12	Corporate mismanagement and fraud	Less than 35	2(1)	1.726 (0.18)	No significant difference exists
		35 to 50	1.85(0.81)		
		More than 50	1.79(0.85)		
13	Insider trading	Less than 35	1.95(0.94)	0.919 (0.4)	No significant difference exists
		35 to 50	1.89(0.84)		
		More than 50	1.79(0.86)		
14	High demat charges (charging demat account on the basis of a fixed flat fee system)	Less than 35	2.1(1.05)	0.946 (0.389)	No significant difference exists
		35 to 50	2.18(0.99)		
		More than 50	1.97(1.02)		
15	Complaints against delisted companies				
	(i) Such shares are unsaleable	Less than 35	2.46(1.25)	1.403 (0.247)	No significant difference exists
		35 to 50	2.68(1.26)		
		More than 50	2.36(1.31)		
	(ii) Share value has been destroyed	Less than 35	2.58(1.34)	1.546 (0.215)	No significant difference exists
		35 to 50	2.8(1.33)		
		More than 50	2.44(1.38)		
	(iii) Companies do not pay dividend	Less than 35	2.62(1.37)	1.652 (0.193)	No significant difference exists
		35 to 50	2.85(1.33)		
		More than 50	2.47(1.41)		
	(iv) Companies do not send annual reports	Less than 35	2.61(1.36)	1.184 (0.307)	No significant difference exists
		35 to 50	2.8(1.34)		
More than 50		2.48(1.37)			

*10 % level of significance

**5% level of significance

***1% level of significance

The table 7 presents the results of the one way ANOVA which demonstrates the impact of retail equity investors' education on the level of problems faced by them. The table 7 has revealed that there is significant impact of educational qualifications on the level of retail equity investors problems such as long time taken for refund of application money, long time taken for allotment of shares, delay in receiving share and debenture certificates, delay in receiving dividend and interest, long time taken to register share transfer, price volatility, price manipulation, insider trading, high demat charges, complaints against delisted companies like such shares are unsaleable, share value has been destroyed and companies do not send annual reports.

Table 7

Difference amongst Retail Equity Investors with Regard to the Problems Faced by them in Relation to the Companies across their Education

Sr. No.	Problems	Groups	Mean (SD)	F statistic (p values)	Remarks
1	Long time taken for refund of application money	Professional	2.35(1.15)	5.03 (0.002)***	Significant difference exists
		Post graduate	2.24(1.08)		
		Graduate	1.86(0.98)		
		Under Graduate	1.54(0.97)		
2	Long time taken for allotment of shares	Professional	1.9(0.95)	4.38 (0.005)***	Significant difference exists
		Post graduate	1.79(0.79)		
		Graduate	1.55(0.67)		
		Under Graduate	1.31(0.48)		
3	Delay in receiving share and debenture certificates	Professional	1.8(0.84)	2.73 (0.044)**	Significant difference exists
		Post graduate	1.79(0.81)		
		Graduate	1.57(0.68)		
		Under Graduate	1.38(0.65)		
4	Delay in receiving dividend and interest	Professional	1.87(0.96)	3.759 (0.011)**	Significant difference exists
		Post graduate	1.78(0.76)		
		Graduate	1.54(0.67)		
		Under Graduate	1.38(0.65)		
5	Non-receipt of allotment letter, refund, dividend, interest and annual report	Professional	1.47(0.98)	0.598 (0.617)	No significant difference exists
		Post graduate	1.42(0.79)		
		Graduate	1.32(0.61)		
		Under Graduate	1.31(0.85)		
6	Long time taken to register share transfer	Professional	1.78(0.88)	3.13 (0.026)**	Significant difference exists
		Post graduate	1.76(0.8)		
		Graduate	1.5(0.59)		
		Under Graduate	1.46(0.88)		
7	Insufficient information regarding the performance of the company	Professional	1.8(0.9)	1.727 (0.161)	No significant difference exists
		Post graduate	1.77(0.71)		
		Graduate	1.59(0.63)		
		Under Graduate	1.62(0.65)		

8	Awareness	Professional	1.87(0.95)	1.688 (0.17)	No significant difference exists
		Post graduate	1.79(0.75)		
		Graduate	1.62(0.63)		
		Under Graduate	1.77(1.09)		
9	Language problem	Professional	1.92(1.06)	0.644 (0.587)	No significant difference exists
		Post graduate	1.81(0.77)		
		Graduate	1.73(0.89)		
		Under Graduate	1.69(0.85)		
10	Price volatility	Professional	2.38(1.29)	2.625 (0.05)**	Significant difference exists
		Post graduate	2.37(1.21)		
		Graduate	1.99(1.07)		
		Under Graduate	2(1.22)		
11	Price manipulation	Professional	2.25(1.17)	2.655 (0.049)**	Significant difference exists
		Post graduate	2.25(1.05)		
		Graduate	1.91(0.98)		
		Under Graduate	1.85(0.99)		
12	Corporate mismanagement and fraud	Professional	2(1.04)	1.647 (0.178)	No significant difference exists
		Post graduate	1.98(0.92)		
		Graduate	1.75(0.8)		
		Under Graduate	1.77(1.09)		
13	Insider trading	Professional	2.03(0.99)	2.152 (0.094)*	Significant difference exists
		Post graduate	1.95(0.91)		
		Graduate	1.76(0.83)		
		Under Graduate	1.54(0.52)		
14	High demat charges (charging demat account on the basis of a fixed flat fee system)	Professional	2.32(1.2)	3.019 (0.03)**	Significant difference exists
		Post graduate	2.15(1.01)		
		Graduate	1.88(0.93)		
		Under Graduate	1.77(0.83)		
15	Complaints against delisted companies				
	(i) Such shares are unsaleable	Professional	2.7(1.39)	3.822 (0.01)***	Significant difference exists
		Post graduate	2.61(1.22)		
		Graduate	2.27(1.24)		
		Under Graduate	1.69(1.11)		
	(ii) Share value has been destroyed	Professional	2.77(1.43)	3.203 (0.024)**	Significant difference exists
		Post graduate	2.75(1.33)		
		Graduate	2.36(1.29)		
		Under Graduate	1.92(1.26)		
	(iii) Companies do not pay dividend	Professional	2.75(1.43)	2.033 (0.109)	No significant difference
Post graduate		2.77(1.34)			

*10 % level of significance

**5% level of significance

***1% level of significance

The F-values of these problems which have been faced by retail equity investors related to the companies have been arrived at 5.03, 4.38, 2.78, 3.759, 3.13, 2.625, 2.655, 2.152, 3.019, 3.822, 3.203 and 3.044 respectively. The differences in the level of problems like long time taken for refund of application money, long time taken for allotment of shares and such shares are unsaleable on account of education level are found to be statistically significant at one percent (1%) level of significance while in case of delay in receiving share and debenture certificates, delay in receiving dividend and interest, long time taken to register share transfer, price volatility, price manipulation, high demat charges and complaints against delisted companies like share value has been destroyed, companies do not send annual reports the differences are statistically significant at 5% level of significance while in case of insider trading the difference is statistically significant at 10% level of significance.

Table 8
Difference amongst Retail Equity Investors with Regard to the Problems Faced by them in Relation to the Companies across their Occupation

Sr. No.	Problems	Groups	Mean (SD)	F statistic (p values)	Remarks
1	Long time taken for refund of application money	Academician	2.16(0.99)	0.178 (0.95)	No significant difference exists
		Banker& Insurer	2.17(1.09)		
		CA/CS/CWA/FC	2.12(1.07)		
		Businessman	2.08(1.07)		
		Others	2.04(1.18)		
2	Long time taken for allotment of shares	Academician	1.7(0.69)	0.283 (0.889)	No significant difference exists
		Banker& Insurer	1.79(0.87)		
		CA/CS/CWA/FC	1.62(0.65)		
		Businessman	1.7(0.76)		
		Others	1.72(0.9)		
3	Delay in receiving share and debenture certificates	Academician	1.73(0.72)	0.299 (0.878)	No significant difference exists
		Banker& Insurer	1.77(0.85)		
		CA/CS/CWA/FC	1.71(0.76)		
		Businessman	1.69(0.7)		
		Others	1.63(0.87)		
4	Delay in receiving dividend and interest	Academician	1.73(0.63)	0.382 (0.822)	No significant difference exists
		Banker& Insurer	1.76(0.86)		
		CA/CS/CWA/FC	1.65(0.73)		
		Businessman	1.73(0.83)		
		Others	1.62(0.78)		
5	Non-receipt of allotment letter, refund, dividend, interest and annual report	Academician	1.4(0.66)	0.112 (0.978)	No significant difference exists
		Banker& Insurer	1.41(0.91)		
		CA/CS/CWA/FC	1.38(0.78)		
		Businessman	1.41(0.82)		
		Others	1.34(0.72)		

6	Long time taken to register share transfer	Academician	1.71(0.73)	0.402 (0.807)	No significant difference exists
		Banker& Insurer	1.71(0.84)		
		CA/CS/CWA/FC	1.59(0.66)		
		Businessman	1.69(0.7)		
		Others	1.59(0.87)		
7	Insufficient information regarding the performance of the company	Academician	1.68(0.59)	0.266 (0.9)	No significant difference exists
		Banker& Insurer	1.77(0.89)		
		CA/CS/CWA/FC	1.68(0.81)		
		Businessman	1.73(0.63)		
		Others	1.66(0.74)		
8	Awareness	Academician	1.75(0.67)	0.279 (0.891)	No significant difference exists
		Banker& Insurer	1.76(0.81)		
		CA/CS/CWA/FC	1.68(0.73)		
		Businessman	1.81(0.78)		
		Others	1.7(0.85)		
9	Language problem	Academician	1.73(0.68)	0.664 (0.617)	No significant difference exists
		Banker& Insurer	1.84(0.94)		
		CA/CS/CWA/FC	1.76(0.89)		
		Businessman	1.9(0.89)		
		Others	1.7(0.93)		
10	Price volatility	Academician	2.27(1.17)	0.677 (0.608)	No significant difference exists
		Banker& Insurer	2.39(1.25)		
		CA/CS/CWA/FC	2.06(1.04)		
		Businessman	2.27(1.14)		
		Others	2.11(1.29)		
11	Price manipulation	Academician	2.1(0.98)	0.385 (0.819)	No significant difference exists
		Banker& Insurer	2.11(1.1)		
		CA/CS/CWA/FC	1.97(0.94)		
		Businessman	2.22(1.03)		
		Others	2.11(1.19)		
12	Corporate mismanagement and fraud	Academician	1.95(0.91)	0.307 (0.873)	No significant difference exists
		Banker& Insurer	1.87(0.95)		
		CA/CS/CWA/FC	1.82(0.8)		
		Businessman	1.97(0.88)		
		Others	1.85(1.01)		
13	Insider trading	Academician	1.94(0.88)	0.575 (0.681)	No significant difference exists
		Banker& Insurer	1.93(0.95)		
		CA/CS/CWA/FC	1.82(0.83)		
		Businessman	1.94(0.84)		
		Others	1.76(0.95)		
14	High demat charges (charging demat account on the basis of a fixed flat fee system)	Academician	2.14(1.03)	0.592 (0.669)	No significant difference exists
		Banker& Insurer	2.17(1.08)		
		CA/CS/CWA/FC	1.91(0.9)		
		Businessman	2.11(0.95)		
		Others	1.99(1.13)		
15	Complaints against delisted companies				
	(i) Such shares are unsaleable	Academician	2.51(1.23)	0.617 (0.651)	No significant difference exists
		Banker& Insurer	2.64(1.24)		
		CA/CS/CWA/FC	2.44(1.19)		
		Businessman	2.49(1.27)		
		Others	2.31(1.39)		
	(ii) Share value has been destroyed	Academician	2.6(1.37)	1.342 (0.254)	No significant difference
Banker& Insurer		2.83(1.33)			

*10 % level of significance

**5% level of significance

***1% level of significance

The table 8 reveals the impact of equity investors occupation on the level of problems faced by them related to the companies. The table highlights that there is no significant impact of occupation on the level of problems faced by retail equity investors.

The results of the one way ANOVA are presented in table 9 which demonstrates the impact of income of equity investors on the level of problems faced by them related to the companies. The table highlights that there is significant impact of income on the level of problems faced by them such as long time taken for refund of application money, long time taken for allotment of shares, delay in receiving share and debenture certificates, delay in receiving dividend and interest, non-receipt of allotment letter, refund, dividend, interest and annual report, insufficient information regarding the performance of the company, awareness, language problem, insider trading and complaint against delisted companies like share value has been destroyed.

The F-value of these problems faced by retail equity investors have been found to be 2.132, 8.123, 5.454, 8.355, 8.942, 3.425, 3.518, 3.123, 2.301 and again 2.301 respectively. The differences in the level of problems like long time taken for allotment of shares, delay in receiving share and debenture certificates, delay in receiving dividend and interest and lastly, non receipt of allotment letter, refund, dividend, interest and annual report on account of income are found to be statistically significant at one percent (1%) level of significance while in case of insufficient information regarding the performance of the company, awareness and language problem the differences are found to be statistically significant at five percent (5%) level of significance while for long time taken for refund of application money, insider trading and complaints against delisted companies like share value has been destroyed are statistically significant at ten percent (10%) level of significance.

Table 9
Difference amongst Retail Equity Investors with Regard to the Problems Faced by them in Relation to the Companies across their Income

Sr. No.	Problems	Groups	Mean (SD)	F statistic (p values)	Remarks
1	Long time taken for refund of application money	Less than 200000	2.72(1.71)	2.132 (0.096)*	Significant difference exists
		200001 to 500000	2.07(1.18)		
		500001 to 1000000	2.06(0.97)		
		More than 1000000	2.13(0.93)		
2	Long time taken for allotment of shares	Less than 200000	2.56(1.62)	8.123 (0.00)***	Significant difference exists
		200001 to 500000	1.71(0.91)		
		500001 to 1000000	1.62(0.58)		
		More than 1000000	1.72(0.55)		

3	Delay in receiving share and debenture certificates	Less than 200000	2.39(1.42)	5.454 (0.001)***	Significant difference exists
		200001 to 500000	1.69(0.92)		
		500001 to 1000000	1.62(0.61)		
		More than 1000000	1.73(0.57)		
4	Delay in receiving dividend and interest	Less than 200000	2.56(1.58)	8.355 (0.00)***	Significant difference exists
		200001 to 500000	1.7(0.82)		
		500001 to 1000000	1.62(0.62)		
		More than 1000000	1.69(0.61)		
5	Non-receipt of allotment letter, refund, dividend, interest and annual report	Less than 200000	2.22(1.56)	8.942 (0.00)***	Significant difference exists
		200001 to 500000	1.47(0.87)		
		500001 to 1000000	1.29(0.59)		
		More than 1000000	1.3(0.61)		
6	Long time taken to register share transfer	Less than 200000	2.06(1.47)	2.029 (0.11)	No significant difference exists
		200001 to 500000	1.7(0.95)		
		500001 to 1000000	1.6(0.59)		
		More than 1000000	1.69(0.56)		
7	Insufficient information regarding the performance of the company	Less than 200000	2.22(1.48)	3.425 (0.017)**	Significant difference exists
		200001 to 500000	1.69(0.75)		
		500001 to 1000000	1.66(0.63)		
		More than 1000000	1.73(0.54)		
8	Awareness	Less than 200000	2.28(1.53)	3.518 (0.015)**	Significant difference exists
		200001 to 500000	1.79(0.92)		
		500001 to 1000000	1.67(0.6)		
		More than 1000000	1.75(0.53)		
9	Language problem	Less than 200000	2.33(1.57)	3.123 (0.026)**	Significant difference exists
		200001 to 500000	1.73(0.89)		
		500001 to 1000000	1.73(0.75)		
		More than 1000000	1.91(0.81)		
10	Price volatility	Less than 200000	2.28(1.49)	0.565 (0.639)	No significant difference exists
		200001 to 500000	2.11(1.25)		
		500001 to 1000000	2.25(1.19)		
		More than 1000000	2.36(1.04)		
11	Price manipulation	Less than 200000	2.44(1.5)	0.589 (0.623)	No significant difference exists
		200001 to 500000	2.12(1.16)		
		500001 to 1000000	2.1(1.01)		
		More than 1000000	2.09(0.87)		
12	Corporate mismanagement and fraud	Less than 200000	2.39(1.46)	2.028 (0.11)	No significant difference exists
		200001 to 500000	1.9(1.03)		
		500001 to 1000000	1.83(0.82)		
		More than 1000000	1.94(0.75)		
13	Insider trading	Less than 200000	2.28(1.32)	2.301 (0.077)*	Significant difference exists
		200001 to 500000	1.78(0.96)		
		500001 to 1000000	1.85(0.81)		
		More than 1000000	2.03(0.82)		

14	High demat charges (charging demat account on the basis of a fixed flat fee system)	Less than 200000	2.39(1.54)	1.014 (0.387)	No significant difference exists
		200001 to 500000	1.98(1.08)		
		500001 to 1000000	2.07(0.97)		
		More than 1000000	2.17(0.92)		
15	Complaints against delisted companies				
	(i) Such shares are unsaleable	Less than 200000	2.56(1.62)	1.33 (0.265)	No significant difference exists
		200001 to 500000	2.29(1.32)		
		500001 to 1000000	2.49(1.19)		
		More than 1000000	2.7(1.31)		
	(ii) Share value has been destroyed	Less than 200000	2.39(1.42)	2.301 (0.077)*	Significant difference exists
		200001 to 500000	2.31(1.32)		
		500001 to 1000000	2.68(1.33)		
		More than 1000000	2.83(1.38)		
	(iii) Companies do not pay dividend	Less than 200000	2.44(1.42)	1.321 (0.268)	No significant difference exists
		200001 to 500000	2.43(1.42)		
		500001 to 1000000	2.69(1.33)		
		More than 1000000	2.83(1.38)		
	(iv) Companies do not send annual reports	Less than 200000	2.44(1.34)	1.271 (0.284)	No significant difference exists
		200001 to 500000	2.42(1.37)		
		500001 to 1000000	2.69(1.33)		
More than 1000000		2.8(1.39)			

*10 % level of significance

**5% level of significance

***1% level of significance

The table 10 highlights the impact of location background of equity investors on the level of problems faced by them related to the companies. The table reveals that statistically significant differences have been found in the level of problems faced by retail equity investors such as long time taken for refund of application money, long time taken for allotment of shares, delay in receiving share and debenture certificates, delay in receiving dividend and interest, non receipt of allotment letter, refund, dividend, interest and annual report, long time taken to register share transfer, insufficient information regarding the performance of the company, awareness, language problem, price volatility, price manipulation, corporate mismanagement and fraud, insider trading, high demat charges and complaints against delisted companies such as such shares are unsaleable, share value has been destroyed, companies do not pay dividend and companies do not send annual reports on account of location background.

The F-value of the problems of retail equity investors concerned to companies are 7.795, 5.187, 4.907, 5.505, 2.603, 6.219, 5.427, 3.873, 5.399, 10.893, 11.798, 5.161, 4.43, 9.234, 6.117, 10.349, 12.525 and 9.845. The differences in the level of problems of retail equity investors like long time taken for refund of application money, long time taken for allotment of shares, delay in receiving share and debenture certificates, delay in receiving dividend and interest, long time taken to register share transfer, insufficient

information regarding the performance of the company, awareness, language problem, price volatility, price manipulation, corporate mismanagement and fraud, insider trading, high demat charges and complaints against delisted companies like such shares are unsaleable, share value has been destroyed, companies do not pay dividend and companies do not send annual reports are found to be statistically significant at one percent (1%) level of significance while in case of non- receipt of allotment letter, refund, dividend, interest and annual report the difference is found to be statistically significant at ten percent (10%) level of significance.

Table 10
Difference amongst Retail Equity Investors with Regard to the Problems Faced by them in Relation to the Companies across their City

Sr. No.	Problems	Groups	Mean (SD)	F statistic (p values)	Remarks
1	Long time taken for refund of application money	Amritsar	2.32(1.09)	7.795 (0.00)***	Significant difference exists
		Jalandhar	1.8(1.09)		
		Ludhiana	1.87(0.98)		
		Mohali	2.45(1.02)		
2	Long time taken for allotment of shares	Amritsar	1.83(0.81)	5.187 (0.002)***	Significant difference exists
		Jalandhar	1.54(0.82)		
		Ludhiana	1.56(0.67)		
		Mohali	1.93(0.78)		
3	Delay in receiving share and debenture certificates	Amritsar	1.82(0.82)	4.907 (0.002)***	Significant difference exists
		Jalandhar	1.5(0.76)		
		Ludhiana	1.6(0.72)		
		Mohali	1.9(0.76)		
4	Delay in receiving dividend and interest	Amritsar	1.88(0.87)	5.505 (0.001)***	Significant difference exists
		Jalandhar	1.49(0.71)		
		Ludhiana	1.59(0.74)		
		Mohali	1.87(0.73)		
5	Non-receipt of allotment letter, refund, dividend, interest and annual report	Amritsar	1.54(0.95)	2.603 (0.052)*	Significant difference exists
		Jalandhar	1.3(0.64)		
		Ludhiana	1.24(0.69)		
		Mohali	1.48(0.79)		
6	Long time taken to register share transfer	Amritsar	1.82(0.83)	6.219 (0.00)***	Significant difference exists
		Jalandhar	1.44(0.76)		
		Ludhiana	1.55(0.71)		
		Mohali	1.87(0.7)		
7	Insufficient information regarding the performance of the company	Amritsar	1.83(0.78)	5.427 (0.001)***	Significant difference exists
		Jalandhar	1.57(0.67)		
		Ludhiana	1.54(0.65)		
		Mohali	1.9(0.73)		
8	Awareness	Amritsar	1.87(0.84)	3.873 (0.01)***	Significant difference exists
		Jalandhar	1.65(0.82)		
		Ludhiana	1.57(0.69)		
		Mohali	1.91(0.69)		

9	Language problem	Amritsar	1.88(0.85)	5.399 (0.001)***	Significant difference exists
		Jalandhar	1.63(0.85)		
		Ludhiana	1.61(0.77)		
		Mohali	2.07(0.94)		
10	Price volatility	Amritsar	2.37(1.13)	10.893 (0.00)***	Significant difference exists
		Jalandhar	1.77(0.91)		
		Ludhiana	2.07(1.26)		
		Mohali	2.74(1.24)		
11	Price manipulation	Amritsar	2.26(1.03)	11.798 (0.00)***	Significant difference exists
		Jalandhar	1.73(0.86)		
		Ludhiana	1.91(1.04)		
		Mohali	2.6(1.09)		
12	Corporate mismanagement and fraud	Amritsar	2.09(1)	5.161 (0.002)***	Significant difference exists
		Jalandhar	1.7(0.84)		
		Ludhiana	1.72(0.88)		
		Mohali	2.11(0.87)		
13	Insider trading	Amritsar	2.1(0.98)	4.43 (0.005)***	Significant difference exists
		Jalandhar	1.74(0.9)		
		Ludhiana	1.68(0.83)		
		Mohali	2.02(0.8)		
14	High demat charges (charging demat account on the basis of a fixed flat fee system)	Amritsar	2.28(1.08)	9.234 (0.00)***	Significant difference exists
		Jalandhar	1.73(0.85)		
		Ludhiana	1.88(1.01)		
		Mohali	2.44(1.01)		
15	Complaints against delisted companies				
	(i) Such shares are unsaleable	Amritsar	2.63(1.27)	6.117 (0.00)***	Significant difference exists
		Jalandhar	2.05(1.16)		
		Ludhiana	2.4(1.29)		
		Mohali	2.84(1.24)		
	(ii) Share value had been destroyed	Amritsar	2.79(1.35)	10.349 (0.00)***	Significant difference exists
		Jalandhar	2.02(1.14)		
		Ludhiana	2.46(1.35)		
		Mohali	3.1(1.32)		
	(iii) Companies do not pay dividend	Amritsar	2.89(1.37)	12.525 (0.00)***	Significant difference exists
		Jalandhar	2(1.13)		
		Ludhiana	2.48(1.36)		
		Mohali	3.17(1.34)		
	(iv) Companies do not send annual reports	Amritsar	2.77(1.33)	9.845 (0.00)***	Significant difference exists
		Jalandhar	2.07(1.16)		
		Ludhiana	2.5(1.38)		
Mohali		3.15(1.33)			

*10 % level of significance

**5% level of significance

***1% level of significance

RESEARCH FINDINGS

It has been identified from the study that 81.1% equity investors have rarely been facing problems, 13.4% equity investors have never faced any problem and about 1.25% equity investors have always been facing problems and 4.3% equity investors have often faced problems while dealing in securities. It has been found from the study that more than half of the equity investors i.e. one hundred and sixty seven have been facing problems concerning companies and intermediaries both, one hundred and ten equity investors have been facing problems while dealing with intermediaries and only seven equity investors have faced problems while dealing with companies and forty four equity investors have not been facing any problem.

It has been found that a major chunk of respondents have rated all the problems concerned to the companies as either rarely or never occurred.

It has been found that statistically significant difference has existed in the opinion of the equity investors as per their gender regarding the occurrence of various investment grievances like awareness, language problem, insider trading and insufficient information regarding the performance of the company.

It has been found that non- receipt of allotment letter, refund, dividend, interest and annual report has exhibited significant difference in the opinion of retail equity investors with reference to various age groups while in case of rest of the problems no significant differences have existed with reference to various age groups. But there has been significant impact of educational qualification on the level of retail equity investors problems such as long time taken for refund of application money, long time taken for allotment of shares, delay in receiving share and debenture certificates, delay in receiving dividend and interest, long time taken to register share transfer, price volatility, price manipulation, insider trading, high demat charges, complaints against delisted companies like such shares have been unsaleable, share value has been destroyed and companies have not sent annual reports.

It has been revealed from the study that there has been no significant impact of occupation on the level of problems faced by retail equity investors. Moreover, the study has also revealed that there has been significant impact of income on the level of problems faced by retail equity investors such as long time taken for refund of application money, long time taken for allotment of shares, delay in receiving share and debenture certificates, delay in receiving dividend and interest, non-receipt of allotment letter, refund, dividend, interest and annual report, insufficient information regarding the performance of the company, awareness, language problem, insider trading and complaints against delisted companies like share value has been destroyed.

It has been found that statistically significant differences have been found in the level of problems faced by retail equity investors in relation to companies such as long time taken for refund of application money, long time taken for allotment of shares, delay in receiving share and debenture certificates, delay in receiving dividend, interest and annual report, long time taken to register share transfer, insufficient information regarding the performance of the company, awareness, language problem, price volatility, price manipulation, corporate mismanagement and fraud, insider trading, high demat charges and complaints against delisted companies such as such shares have been unsaleable, share value has been destroyed, companies have not paid dividend and companies have not sent annual reports on account of location background.

SUGGESTIONS

Based on the study, the following suggestions have been made.

1. There should be transparency about the state of affairs of the company and performance so that investors can decide about their investment in suitable shares.
2. Corporate governance norms should be implemented in true spirit in all companies and stock exchanges.
3. Technological upgradation such as online trading, dematerialisation of shares, online consultation of stockbrokers and online availability of audited annual reports should be introduced in capital market for its growth and to attract investors.
4. Risk minimizing strategies like hedging, stock index futures and stock index options should be introduced in capital market so as to attract rational investors.
5. Awareness programmes should be conducted at various places in order to attract women investors.
6. Awareness regarding shares, debentures and derivatives should be spread in rural areas because those people are financially stable but they have no knowledge to invest their surplus funds.
7. Investors are the life blood of the capital market, so safety, profitability and liquidity of their funds should be ensured.
8. Government and companies should play a key role in educating the investors by providing them the detailed information about investment options and role played by SEBI in protecting investors' interest.
9. The quantum of research in capital market is very less, so SEBI and other regulatory agencies should take initiative to carry out advanced research in this area.
10. Credit rating agencies should be unbiased. They should rate equities and mutual funds on the basis of their performance.

IMPLICATIONS OF THE STUDY

This study would be of great use for investors who make decisions regarding investment. This study will help the policymakers in formulating strategies and will also help the credit rating agencies in rating the investment instruments.

LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

Based on the study done by the researcher, the following suggestions are identified for further research.

1. Since the present study is at a state level, it could be extended to national level.
2. The impact of retail investment in capital market may be studied in view of rural investors.
3. The study may further be carried out to analyse the impact of reforms on the functioning of stock exchanges.
4. A study on the awareness of women investors about retail investment pattern could be attempted.
5. Implications of internet stock trading in India can be taken up for study.
6. Impact of technological innovation in capital markets can be studied.

CONCLUSION

Therefore it can be concluded from the above analysis that there is still a lot need to be done with respect to raising the level of awareness of equity investors, who have invested their money with the companies simply on hope, faith and trust. There are some good and some bad practices of the companies and investors often face abuse for bad practices but they can raise their voice for getting redressal. So, there is a need to make the investor aware. There is a need for more and more investor education. Government should come out with basic education imparting classes by way of different modes for investors so that in future investor is safer than what he is today. SEBI should stop being pre-occupied with day to day regulations and become more of a visionary. The SEBI can ensure a free and fair market and take India into league of major global capital markets in the next round of reforms. To ensure this, it has to thoroughly review its structure and functioning (Pasha, Shaik Abudl Majeeb; Vamsi Krishna, R., Hemantha, Gopikisan V., 2012).

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