Retail Investors' perception in Financial Markets: A Literature Review and Synthesis

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Abstract

Investors' perception studies fall into the area of Behavioral Finance. Researchers mostly rely on survey method to generate primary data using structured questionnaires and interviews. Our review finds that most frequently used methodologies are ANOVA, Factor Analysis, Structural Equation Modeling (SEM) and Regression Analysis. Judgmental Sampling, Convenience Sampling and Snowball Sampling are predominantly used in the surveyed studies. We provide a review of over 60 articles and highlight the issues of investor's attitude towards savings, impact of demographic factors on investment decisions, awareness about financial instruments, behavioral biases of individual investors.

KEY WORDS: Behavioral Finance, Factor Analysis, Investors' perception, Behavioral Biases

JEL Classification: G1, G11, G12, G14

1. Introduction:

Behavioral Finance is considered to be a relatively emerging field. Understanding Individual Investor behavior is critical for policy makers, regulators, market infrastructure institutions (MII).The literature on financial behavior and investors' perception is limited in India. Our study contributes to the literature on Investors' perception as it summarises the extant studies on this emerging topic. The reminder of this article covers the literature on factors influencing investors' perception which is followed by a summary of over sixty research papers. We conclude the paper with a discussion of major findings.

2. Summary Of Studies On Investor Perception:

There are extensive studies, reports and books available on Investors' perception of financial markets. We have reviewed some   literature pertaining to the topic under study. The relevant literature is reviewed on basis of reputed journals. The detailed review in tabular format is given below.

Table 1: Review of Studies on Investors' Perception

Author(Year of Study)	Field of study &Geographical area	Sampling	Methodology	Findings/Conclusions
Kumar & Kannaiah (2014)	Post office savings - Dharmapuri district in North Tamilnadu	Stratified Quota sampling 600 respondents (4 × 150) – 4 TALUKS	Percentage analysis, chi-square test, factor analysis, ANOVA and correlation analysis	No relationship between investors' attitude towards savings and age, education and income of the respondents
Sindhu (2013)	Mutual funds 900 individual investor in Kerala	Multi stage sampling Kerala -3 Regions (3 × 300) Convenient sampling	CAGR, percentage, weighted mean, SD, correlation coefficient, CV, Chi-square test, Fried man repeated measures on Rank, Wilkoxon signed rank test, ANOVA, simple and multiple regression analysis	Investment decisions of investors are very much influenced by financial consultants.
Agrawal & Jain (2013)	MUTUAL FUNDS MATHURA – 300 investors	Snowball sampling	Percentage analysis	Maximum investors are aware about banks & LIC. More than 80% investors are aware about MFS, Real estate and NSC investment avenues.
Vijay Kumar (2015)	Equity market investments Chennai 200 respondents	CONVENIENCE SAMPLING 10 factors loaded with perceptional variables	Factor analysis, linear multiple regression, one-way ANOVA, SEM	Age and income do not influence the investor perception. The satisfaction level of investors is very much influenced by their perception.
Factors namely security, risk tolerance, lucrative returns, investment duration, periodic return, share performance, lap term investment future return & invest dynamics influence investors' perception				
Purohit (2013)	INDIAN STOCK MARKET 200 respondents Tamilnadu	Convenient sampling Non-probability sampling	Descriptive research - KMO and Bartlett's test -EFA using PCA, ANOVA for internal validity, Varimax extraction, cronbach's alpha	Most of the investors are having awareness about the products being dealt by stock exchanges. Some of the investors are ready to take high risk in the stock market.

Sadi, et.al (2011)	TEHERAN STOCK MARKET 200 investors in Teheran	Random sampling	Correlaion, Parametric analysis	The finding shows that perceptual errors have got a significant correction with investors' personality. There is a reverse correlation between conscientiousness and randomness bias,between openness and availability bias.
Hassan, etal. (2013)	INVESTMENT IN ISLAMABAD STOCK EXCHANGE 300 investors in ISE of Pakistan	Random sampling	Survey method confirmatory factor analysis ,EFA	An instrrument of thirty four(34), items was completed after applying EFA. The validity of the items used in the scale to compute the variables of the study have been tested in Pakistan.
HON (2015)	SMALL INVESTORS IN HONGKONG STOCK MARKET 1199 respondents via a survey questionnaire	Snowball sampling	Factor analysis CV, KMO, Bartlett's test, scree plot	Identify and analyze the important factors that capture the behavior of small investorsin HKSE. Reference group is the most important factor & monitor investments is the second important factor.
Mishra (2015)	MUTUAL FUNDS ODISHA 136 respondents residing in Bhubaneshwar city	Not stated	Exploratory factor analysis t-test	There is a difference of perception among the small and large investors with respect to 'return' and 'future' aspects of mutual funds.
Rajagopalan, Guruswamy (2014)	Portfolio decision making retail investors Chennai city 1200 respondents	Two-stage sampling simple random sample sample size = 606	Non-parametric and chi-square analysis Factor analysis by PCA, K-means cluster analysis	Self-consciousness is the most dominating personality trait among the survey respondents and it is influenced by all the proposed variables such as gender, age marital status, discipline, occupation income, time spent for analysis of trades per month etc.
Abdullah, Hilu (2015)	TRADING BEHAVIOR OF INDIVIDUAL INVESTORS UNITED ARAB EMIRATES	Purposive sampling	Exploratory factor analysis, structural equation modeling	The study determined three likely independent variables, namely, investors' perception of information

	179 investors			asymmetry, market perceptions and over confidence that may predict investor's risk attitude.
Kumar, Pani (2016)	INDIAN DERIVATIVES MARKET 200 respondents Retail investors from TRICHY city	Convenience sampling	Chi-square analysis	The attitude of investors is changing towards derivatives market in India for the last few years. There has been increasing awareness about derivatives trading among investors in India.
Rashid, Nishat (2009)	Market structure Dhaka stock exchange Bangladesh 300 retail investors	Random sampling	Factor analysis descriptive & reliability statistics regression analysis	Investment analysis, ease of conducting transaction, information and risk all affect the satisfaction level of stock investors in Bangladesh.
Gupta, Chowdary & Aggarwal (2016)	Indian Commodity Market Brokers in MCX NCR-Delhi 95 Brokers	Not specified	Frequency distribution, Diagrammatic presentation, Measure of central tendency Chi-square test	Finding of the survey present a mixed picture. Some respondents characterize Indian market as naive while others indicate caution. Retail investors are having a strong representation in commodity derivatives market.
Gandhi (2015)	INDIAN STOCK MARKET RETAIL INVESTORS Mumbai, Delhi, Kolkata, Chennai & Ahmadabad	Random sampling	Chi-square test ANOVA	Small percentage of household savings in India invested in stock market. Most retail investors find the stock market activities too complex and difficult to comprehend.
Naresh (2006)	Derivative market – Market participants – investors, broken, analysis 120 sample size – Ahmadabad, Bangalore, Chennai & Mumbai	Not stated	Factor analysis ANOVA chi-square test KMO, Bartlett test rotated component matrix	Regulatory framework is required to meet the needs of enquiry market integrity, financial integrity and investor protection
Pasha (2013)	Indian Derivatives Market -Retail investors	Not stated	Percentage analysis Barcharts	Examination of Ten myths about derivatives and their usage. Financial

	-Andhra, Rayalaseema, Telangana regions -500 respondents			derivatives should be considered part of any investors risk management strategy.
Kukreja (2012)	INDIAN CAPITAL MARKET, investors NCR – India 120 sample size	Systematic sampling selected every 5th investor from Angel Broking office in NCR	EFA using PCA, KMO & Bartlett's test, mediations variables method, Chi-squares test Cronbach's alpha	Education has significant relation with transparency, tax advantage, past performance of the company. Age has significant role in cash market, F & O.
Aren & Aydemir (2015)	Risky investment intention -Turkey -112 Sample size -University personnel	Convenience sampling	Hierarchical regression	Risk aversion had a significant and negative impact on risky investment behavior. This study provided no evidence of 10cm of control as a factor in predicting risky investment intention.
Dorn & Huberman (2005)	Portfolio Decisions -German Retail broker 2300 clients	Transaction records -Questionnaire data -Stratified random sampling 577 responses – paper 768 responses -online	OLS and Ordered Probit Regressions	Self reported risk aversion is the single most important determinant of both portfolio diversification and turnover. Other things very equal, investors who report being more risk tolerant hold diversified portfolios and trade more aggressive.
Nurdin (2007)	FDI Strategies -Investors in Nairobi SE 42 FDS of 147 in Nairobi	Disproportionate stratified random sampling descriptive satisfies -Mean scores		
Ali (2011)	Intention to invest -Individual investors -Victories Australia -341 undergraduate students	Convenience sampling	Partial least squares (PLS) path modeling -Boot strapping technique	Investors are using different metrics to adequately evaluate company's risks and refines and not entirely influenced by emotional factors when deciding to invest in a particular.
PAR & Hakeem (2015)	Investors Investment Decisions	Conceptual research model		This study helps to understand the psychological variables (heuristic, prospect

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				and herds) and per conceived risk behavior (Risk perception, Risk attitude and risk propensity) influence individual investors behavior.
GOEL (2013)	Mutual funds -Individual investors -10 subcategories 50 × 10 = 500	Stratified random sampling	-Weighted average score factor analysis ,chi-square test. Z-test likert scale Multi-Dimensional scaling technique (MDS), Multi nomial logistic regression	Maximum number of investors invests in growth schemes followed by income, balanced, sector, ELSS, gold ETF and index finds
Parimala Kanthi & Kumar (2015)	Investment avenues - Individual investors -Coimbatore city -107 customers	Convenience – sampling	-Friedman test -Garrett ranking -Factor analysis	Education of investors is immensely important for present day investors. The majority of the investors prefer to invest in saving account followed by gold and silver, FD account and the like
Awan & Arshad (2012)	Mutual funds -Retail investors -PAKISTAN -5 major cities -150 sample	Not specified	AHP and factor analysis ,one way ANOVA ,chi-square test, multi-nomial logistic regression	Investor age group and cities have different impact on find selection schemes but income, education level and occupation has no effect
Thamotharan & Prathakaran (2016)	Indian Derivatives MCT -Retail investors -402 sample -16 districts of TN	PROBABILITY Sampling method -Lottery system	Structural equation modeling (SEM)	This study revealed that investing activity is depending on market behavior, index return and market volatility. H can be in funded that majority of investors consider above mentioned factors for investing in Derivation Mkt.
Raza, etal (2015)	Trading internationally -Tourism cities of Pakistan	NA	Correlation, regression ,ANOVA	Investors' perceptions fluctuate significantly during the crisis, with risk tolerance and risk perception being can volatile than return

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	-105 employees			expectations
Suresha & Chandra sekhara (2016)	Corporate Annovaents -211 informed -Investors -Bangalore	Convenience Sampling	Correlation, ANOVA, regression ,Chi-square, percentage tables	Perception towards wealth effect of turns, stock spht, perception towards risk association of wealth effect of corporate action have positive impact on awareness about corporate auctions
Sharma (2015)	ELSS MUTUAL FUNDS 50 research papers	Research degage based on secondary data from research paper partials like EBSCO, PROQUEST GOOGLESCHOLAR.	-Developed a model	The reviser of research paper reveals that, in the India scenting most of the attempts have ben made only to describe MF performance on the basis of Risk & retion. There are gaps in the knowledge domain regarding investor's perception, Gastaner satisfaction.
Saranya & Karthikeyan (2015)	Post office savings schemes -Coimbatore -1068 investors	Stratified sampling Multistage sampling	-Mean scores, frequencies percentage -Factor analysis	Investors of PO schemes likes the India post to stand firm by competing their rivalries such as LIC, MFs, Bank schemes
Kavitha (2015)	Stock market -125 respondents	Convenience sampling	Descriptive statistics correlation	There is a significant relationship between the investors' attitudes and stock market investments. There is a significant relationship between the local investors perception of stock market regarding and their intention to @NSE
Muthuswamy Rathi devi (2015)	Risk perception & Information senior behavior -Coimbatore	-Investors residing in Coimbatore -Trading in COSE for at least 1year	-Correction -MANOVA -Multiple regression	Investment decision may influenced by the variables of advice seeking behavior and investment decision making
Joseph & Joseph (2015)	Mutual funds -Retail investors -Kerala 472 questionnaire	Multi stage Random sampling	Factor analysis one way ANOVA	Investors' perception is dependent on the demo graphic profile and the investors' age and amal says has duet impact as the

				choice of investment.
				The study suggests that mostly the small investors have positive approach towards investing in MFS.
Kulkarni & Yadav (2014)	ELSS -Salaried Employees	Conveyance sampling	Pie-diagram, percentage analysis	Majority prefers safety as important parameters along with income tax benefit. ELSS is presently observed as high risk investment tool.
Hamid.etal (2013)	Risk -Malaysia -162 investors from 8 Stock Broking Companies	-NA-	Multiple regression Factor analysis	Risk propensity was fund to be positively correlated to risk taking behavior where as risk percentage was negatively related to risk taking behavior. Risk perception partially mediates the effect of propensity to take risk.
Riaz & Hunjra (2015)	Investment decision -200 investors of Islamabad Stock Exchange	Probability Random sampling	Structural equation modeling Conformation factor analysis	Investors' behavior depends on how the available information is being presented to them and how much they are prone to taking risk while making decisions.
KHAN (2014)	Investment performance -150 investors of Karachi Stock Exchange	NA	Mediator & Moderator variables	Risk perception is mediating the process while financial literacy has moderation role in the study. Results indicate that both framing and hereby effects have a positive significant relationship with per cared invest act performance
Nuruzzaman (2013)	Futures market -Retail investor 411 respondents -Delhi, Noida, Guragaon, Agra & Aligarh	-NA-	Chi-square test	Retail investors are prone to self-attribution bias which causes a tendency among them to make wrong decisions. It is also find that most of the retail investor's trade in futures is mostly for speculative purpose.

Dasharathlal (2011)	Derivatives market -Gujarat -Major cities -HNl investors 80 major brokerages 150 sample size	Judgmental sampling	Frequency distribution, cross tabulation, mean, SD factor analysis ANOVA	Factor analysis is used to find out factors important from pant of view of Hal investors. In this research cluster analysis is used to classify respondents into 3 clusters.
Srividhya (2012)	Equity shares -Retail investors Chennai city -507 sample	-NA-	Measures of central tendency dispersion Parametric t-test One-way ANOVA Factor analysis K-mean cluster analysis Multiple discriminant analysis Non-parametric chi-square analysis	The study concludes that strategies must be employed to encourage women investors. Awareness programs have to be conducted.
Luong & Ha (2011)	Investors Decision making -Ho Chi Minh SE -Individual investors 300 Questionnaires	Stratified random samples	Descriptive statistics Factor analysis Cronbach's alpha Structural equation modeling (SEM)	Changes of stock price, Market information and past trends of stocks are the variables of market that influence the individuals investment deceasing at HOSE
Gakhar (2016)	Derivatives market -522 questionnaires	-NA-	SEM ANOVA	Awareness about financial market experience is derivatives trading workplace activity and return expectation are significantly associated with Derivatives Awareness level (DAL) of respondents.
Manrai (2015)	Derivatives market -Investors -North India 1000 respondents	-NA-	Factor analysis	The behavior of retail investors' is changing towards F&O market is India for the last few years. Identified a model respective the factors affective the investor behavior in derivatives

				market
Khurana, etal. (NA)	Derivative market Investors INDORE 50 respondents	-NA-	Percentage analysis Z-Test	Derivatives market is dominated by male investor with age group 31-40. Derivations are use as Hedging tool and trend of spot market affects F&O trading.

3. Objectives Of The Study

3.1) To identify the current status of studies on Investors' Perception in Financial Markets

3.2) To delineate trends & research gaps in the extant literature on Investor Perception

4. Findings & Conclusions

The studies surveyed by the authors revealed the following conclusions regarding Investors' Perception research in Financial Markets.

a) Most of the studies focused on Mutual funds, Equities and not considered Derivatives (Futures & Options).

b) Investor risk tolerance levels and perceptions need to be researched further.

c) Our survey reveals that majority studies considered by the researchers used Judgemental sampling, convenience sampling and snowball sampling methods.

d) Factor analysis by principle component method is the predominant methodology used in the studies.

e) Investors' perception factors are considered as independent variables and investors' satisfaction is considered as dependent variable.

f) Studies also employed structural equation model (SEM) is applied to establish the relationship between Investors' perception and satisfaction level in financial market investments

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