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A study on investment analysis

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Abstract
Investment analysis is a broad term for many different methods of evaluating investments, industry sectors, and economic trends. It can include charting past returns to predict future performance, selecting the type of investment that best suits an investor's needs, or evaluating individual securities such as stocks and bonds to determine their risks, yield potential, or price movements.

Keywords
Investment, Analysis, Study.

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Contents

1. Introduction

Investment is the commitment of present period and also the expectation of return or the benefit for such commitment in future. There is always some risk involved in respect of return and principle amount invested.

Investment process comprises of following steps:

1. Setting investor's objectives and amount of investable wealth.

2. Analysis of different assets, securities to identify those which are suitable for investment.

3. Constructing a portfolio of investment and determining the proportion of wealth to be invested in each one.

4. Periodic reputation of the above three step and improves the portfolio in view of chancing situation.

5. Thus investing pattern based on the above investment processes will yield ample profit and minimize risk.

6. Investors tend to look at risk, return and liquidity characteristics while deciding on their individual preference pattern of investment.

7. Each financial assets will have a certain level of these characteristics. These, in some way determine the type of financial asset.

Based on the preferred risk, return and liquidity each investors select an investment that his investment objective. Generic problem with reference to the behavior and strategy of the investors while investing in different products. It is a common observation that the most of the short term investors who frequently interact with the market lose their investment.

Hence there is a need to study the generic problem associated with the investment pattern of different types of investors in equity and derivative market.

2. Scope of the study:

1. The study will interact with different types of investors depending upon the social, financial and personal status.

2. The study covers the various categories of investment opportunities available to the investors based upon their status.

3. The study covers the investment pattern vis à vis different types of investors using various tools and analysis.

4. The study to focus the strength and weakness in the approach of the investors while investing in the various products.

5. Finally the study will bring out the ways and means to overcome the pitfalls in the investor's approach and behavior while investing in different products. Try is given in financial dailies and magazines. Companies are distinctly classified to give clear picture about their manufacturing process and products.

Company Analysis:

In the company analysis the investors assimilates the several bits of information related to the company and evaluates the present and futures values of the stock. The risk of return associated with purchase of the stock is analyzed to take better investment decisions. The valuation process depends upon the investor's ability to elicit information from the relationship and inter –relationship among the company related variables.

Technical analysis:

It is a process of identifying trend reversals at an earlier stage to formulate the buying and selling strategy. With the help of several indicators they analyze the relationship between price-volume and supply –demand for the overall market and the individual market and the individual a stock. Volume is favorable on the upswing the number of shares traded is greater than before and on the downside the number of shares traded dwindles. If it is the other way round, trend reversals can be expected.

Technical Tools:

1. Dow theory
2. Volume of trading
3. Short selling
4. Odd lot trading
5. Bar and line charts
6. Moving averages, Oscillators

The research is based on opinion of investor's investment pattern towards stocks market and this literature is based on the different researcher' opinion towards stock market. The investment objectives is to select assets which have the maximum expected return in their risk class, otherwise stated, the objectives is to maximize the investors expected wealth at some preferred level of risk. The previous study which were studied by the researcher have been shown as follows.

Akiko Kamesaka, et. al. (2003) has conducted "A study on Investment pattern and performance of investor groups in Japan" using weekly aggregate investment flow from Japan, we study the investment pattern and performance of foreign investors, individual investors and five types of institutional investors. Securities firm, banks, and foreign investors perform well over the sample period. Individual investors perform poorly. We also find that foreign investor trading is associated with positive feedback market timing and that this trading earn high returns. Alternatively, individual investors use positive feedback trading in their market timing but earn low returns. Consequently, we document evidence consistent with information-based models (foreign investor).

Kusdhianto Setiawan (2011) has conducted a study on "The Dynamic Stock Market Integration: A Minimum Spanning Tree Analysis" Stock market integration is integration using the minimum spanning (MST) technique, a technique that finds minimum total distance of edges that connect vertices (market). The distance measure is a transformed variable of cross – correlation coefficient among the market return or indexes. This paper found that stock market are clustered into regional areas especially when market return in both local currency unit and US dollar values were used in estimating correlation coefficient.

D.P. Warne (2012) has conducted "A study on investment behavior of individual investors in stock market" the individual investor plays an important role in the stock market because of their big share of gross saving in the country. The Regulators of the stock market cannot ignore the behavior of individual investors. The study attempts to understand the behavior of individual investor in stock market, specifically their attitude and perception with respect to the stock market. A survey is conducted to attain the objectives of the paper. Respondents are classified in to different categories on the basis of income, profession, education, education status, sex and age. Primary data is collected from a sample around 50 investors of Ambala district. Finally there are different factors affect the individual investors such as their awareness level, duration of investment etc.

Rajeev jain (2012) has conducted "A study on Investors Attitude towards Secondary market Equity Investments and Influence of behavioral finance" this study shall examine three important attitude displayed by the investors. They are: 'Expectations' those investors have about the future performance of the stock market in India; 'confidence' that investors have regarding their investments; and 'herd Instincts' so investors tend to herd together. Present study shall also analyze the investors preference towards traditional trading and online trading.

Research methodology

Meaning of research

Research in common parlance refers to search for knowledge. One can also be definite research as a scientific and systematic search for pertinent information on a specific topic. In fact, research is an art of scientific investigation. Research is an academic activity and as such term should be used in technical sense.

1. Systematic and organized effort to investigate a scientific problem.
2. Identify the problem
3. Gather information
4. Analyze data
5. Take corrective action and solve the problem.

Definition of research

According to Redman & Mory define research as a "Systematic effort to gain new knowledge". Research Design

Research is an organized activity focused on specific with that guides the collection involving tools for analysis deriving logically sound inferences.

Research design is purely and simply the framework or plan for a study that guides the collection and analysis of data. The function of research is to ensure that required data collected are accurate and economically. The research design took for the study was descriptive research design.

Descriptive research design:

It is provide an accurate picture of some aspects of internal environment. Descriptive research is used when the objective is to provide a systematic description that is as factual and accurate as possible. It provides the number of times something occurs, or frequency, lends itself to satisfied calculation such as determining average number of occurrences.

Instrument for data collection:

The primary instrument used in the study was the "questionnaire". The attitude scale was used to find out the different factors pertaining to the opinion of the investor investment pattern towards stock market it also consisted of structured and close end question which was of multiple choice pattern editing, tabulating and analyzing the information were recorded in a uniform manner.

Questionnaire

The form of each question is also important. Closed end question include all the possible answer and subjective matters choice among them. Researcher had used closed-end questions, which provide answer that are easier to interpret and tabulate. Researcher also includes one open ended question which helps to improve knowledge and investment in stock market. Researcher had taken care in the wording and ordering of questions. Researcher had used simple, direct, unbiased wording questions, which are arranged in a logical order. **Sampling**

Sampling as a process may be defined as a structured way with which the items are chosen from given space be fitting for research study. Sampling as such is a probabilistic process with which the whole research depends upon as targets chosen for study provided for relevant data to meet desired object.The sample size for this study was 145.

Data collection method

Nature of data

The present study analyzes the investor investment pattern towards stock market. Both primary and secondary data are used in this study.

Primary Data

The primary data were collected from investors who have invested in stock market of Yoga Securities limited with the help of a questionnaire.

Secondary Data

The secondary data were collected from the different Journals and Magazines.

Research Methods

1. Sample Analysis by Percentage (%) Method.
2. Chi-Square test
3. Correlation Analysis

Sample Analysis by Percentage (%) Method

Percentage refers to a special kind of ratio. % is used in making comparison between two or more serried of data, % are used to describe relationship. It can be used to compare the relative terms, the distribution of two or more series if data.

Eqn % of Respondents = (No. of Respondents/Total)*100

N = Total no. of respondents

S.E = Standard error

T.V = 1.96(calculated at 95% level)

S.E=SQRT (PQ/N)

Chi-square test

The chi-square test is used to judge the significance of the population variance i.e. to make comparison between theoretical population and actual data when categories are used. The main purpose is to serve as a tool to test.

1. The goodness of fit
2. The significance of association between two attributes,
3. The homogeneity or the significance of population variance.

It is symbolically represented as X2 (pronounced as "Chi-Square")

To test the null hypothesis – H0:

It is symbolically represented as χ^2 (pronounced as "Chi - Square")

To test the null hypothesis – $H_{0:}$

$$\chi^2 = \frac{\sum (oi - Ei)^2}{Ei} \quad (r\text{-}1)\,(c\text{-}1)$$

Where,

χ^2 = Chi – Square i.e., relative measure of

Oi = observed frequency

Ei = Expected frequency

(r-1) (c-) = Degree of freedom.

Chi – Square

Correlation Analysis:

This technique is used to determine the relative strength of the relationship which exists between two or more variable. Its main purpose is to measure the degree of co variation between two or more variables. It is calculated as below.

$$r = \frac{\text{Covariance between X and Y}}{\sigma_x \text{-} \sigma_y}$$

Correlation Analysis:-

The following hypotheses were formed and tested with statistical tools:

1. There is relationship between annual income and amount of investment.
2. There is relationship between the investment experience and amount of investment.
3. There is no significant difference between the opinion on safest form of yielding return and opinion on mutual fund are better option to protect investment than stock market.

4. There is no significant difference between and their willingness to take risk.

Company Analysis:

In the company analysis the investors assimilates the several bits of information related to the company and evaluates the present and futures values of the stock. The risk of return associated with purchase of the stock is analyzed to take better investment decisions. The valuation process depends upon the investor's ability to elicit information from the relationship and inter –relationship among the company related variables.

Table – 1. Classification based on their risk bearing capacity

Risk level	No. of Respondents	Percentage
Very High	0	0
High	45	31
Average	87	60
Low	13	9
Total	145	100

Source: Primary data

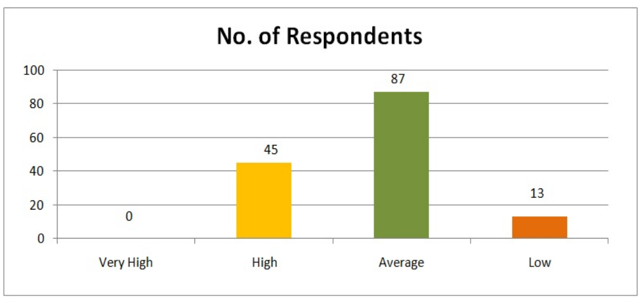

Fig.1. Classification based on their risk bearing capacity

Interpretation:

From the table, no investors are willing to take very high level of risk, 31 per cent of investors are willing to take high of risk, 60 per cent of investors are willing to take average level of risk and 9 per cent of investors are willing to take low level of risk in taking investment decisions.

Inference:

Most of the respondents were willing to take only average level of risk in their investment decisions.

Table - 2. Classification based on their preference of companies to investment

Company	No. of Respondents	Percentage
Blue-chip	47	33
Midcap	42	29
Small cap	23	16
Future Growth	33	23
Total	145	100

Interpretation:

The above table shows that 33 per cent of investors prefer to invest in blue chip, 29 per cent of investors in midcap, 16 per cent in small cap, 23 per cent in future growth companies.

Inference:

Most of the investors prefer to invest in blue chip companies.

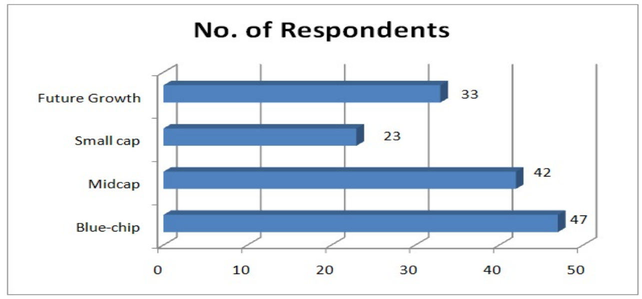

Fig.- 2. Classification based on their preference of companies to investment

Table- 3. Classification based on their approach on investment decision making

Opinion	No. of Respondents	Percentage
Fundamental Analysis	48	33
Technical Analysis	35	24
Through Broker	17	12
Through Friends & Relatives	30	21
Through Media	15	10
Total	145	100

Source: Primary data

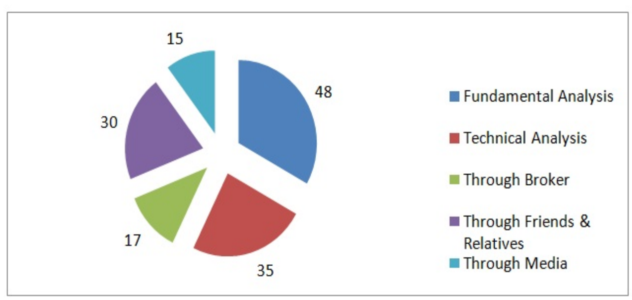

Fig.-3. Classification based on their approach on investment decision making

Interpretation:

From the table one can understand that 33 per cent of investors make their investment decision based on fundamental analysis, 24 percent based on technical analysis, 12 per cent on broker's advice and 21 per cent based on their friends and relatives suggestions.

Inference:

Most of the investors bake their investment decision based on the fundamental analysis.

Table - 4. Classification on the expectation of total return on investment

Return on Investment expectation	No. of Respondents	Percentage
<5%	19	13
6-10%	28	19
11-15%	33	23
>15%	65	45
Total	145	100

Source: Primary data

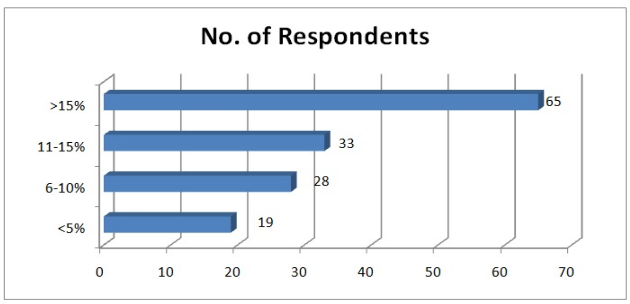

Fig.-4. Classification on the expectation of total return on investment

Interpretation :

From the table, 13 per cent of investors expect less than 5% of total return, 19 per cent of investors expect 6-10%, 23 per cent of investors expect 11-15% and 45 per cent of investors expect more than 15% of total return from their investment over long term.

Inference:

Most of the investors expect more than 15% of total return for their investment over long term.

Table - 5. Classification based on the type of investment that provides higher return

Investment Avenue	No of Respondents	Percentage
Stocks	51	35
Derivatives	36	25
Commodities	26	18
Bank deposit	17	12
Mutual Funds	15	10
Total	145	100

Source: Primary data

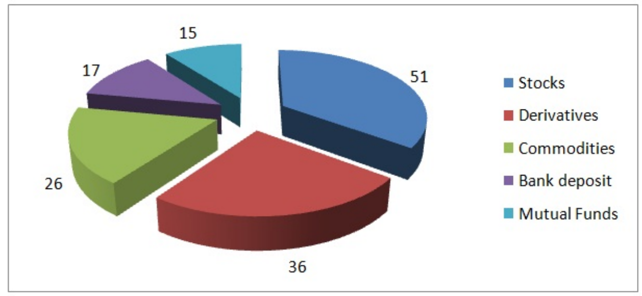

Fig.-5.Classification based on the type of investment that provides higher return

Interpretation:

From the table, 35 per cent of investors have the opinion that investment in stock market provide higher return, 25 per cent of investors have the opinion that in Derivatives, 18 percent of investors said from commodities, 10 per cent of investors said from Bank deposit, 10 per cent of investors said from mutual fund.

Inference:

Most of the investors have the opinion that the investment in stock market will provide higher return than any other investment.

Table -6. Classification based on the type of current market related investment

Investment Avenues	No. of Respondents	Percentage
Stocks	76	52
Derivatives	7	5
Commodities	33	23
Bank deposit	26	18
Mutual Funds	3	2
Total	145	100

Source: Primary data

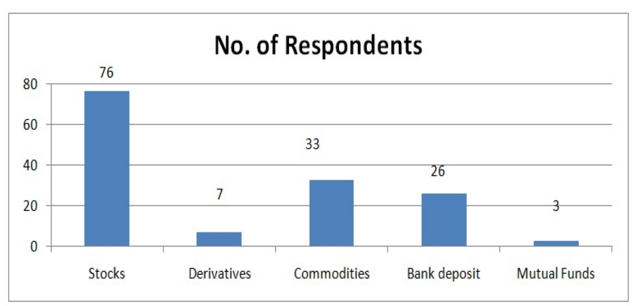

Fig.-6. Classification based on the type of current market related investment

Interpretation:

From the table 52 per cent of investors are currently dealing with stocks, 5 per cent of investors are in derivatives segment, 23 per cent of investors in commodities, 18 per cent of investors in Bank deposit and 2 per cent of investors are currently dealing with mutual fund.

Inference:

Most of the investors are currently dealing with stocks market related investments.

Statistical Tools

Chi- square Test

The chi – square test is used to find out if there any significant relationship between any two variables.

Chi- square Test: 1

Chi – square test of independence between opinion on safest return and on mutual funds are better options to protect investments than stock market.

Table – 7. Chi-square analysis

Safest forms / Mutual Funds	Stock market	Mutual funds	Government Bonds	Bank Deposits	Commodities	Total
Strongly Agree	0	7	0	1	2	10
Agree	18	6	4	21	3	52
Neither agree nor disagree	10	2	6	17	2	37
Dis agree	11	2	2	12	0	27
Strongly disagree	0	2	3	14	0	19
Total	39	19	15	65	7	145

Source: Primary data

Calculation:

Hypothesis:

Null hypothesis (H0): The attributes are independent. i.e., there is no significant difference between the opinion on safest form of yielding return and opinion on mutual funds are better option to protect investment than stock market.

Alternative hypothesis (H1): There is significant difference between the opinions.

The expected frequencies are determined by the formula:

$\chi^2 = \sum (O_i - E_i)^2 / E_i$

Where;

O - Observed frequency

E - Expected frequency

O	E	O-E	$(O_i-E_i)^2$	$(O_i-E_i)^2/E$
0	2.69	-2.69	7.2361	2.69
18	13.98	4.2	17.64	1.26
10	9.95	0.05	0.0025	0.00025
11	7.26	3.74	13.98	1.98
0	5.1	-5.1	26.01	5.1
7	1.3	5.7	32.49	25
6	6.8	-0.8	0.64	0.094
2	4.8	-2.8	7.84	1.63
2	3.5	-1.5	2.25	0.64
2	2.48	-4.8	23.04	9.29
0	1.03	-1.03	1.0609	1.03
4	5.37	-1.37	1.8769	0.34
6	3.8	2.2	4.84	1.27
2	2.7	-0.7	0.49	0.18
3	1.96	1.04	1.081	0.55
1	4.48	-3.48	12.11	2.70
21	23.3	-2.3	5.29	0.22
17	16.58	0.42	0.176	0.010
12	12.10	-0.10	0.10	0.0008
14	8.51	5.49	30.14	3.54
2	0.48	1.52	2.31	4.8
3	2.51	0.49	0.2401	0.09
2	1.78	0.22	0.48	0.26
0	1.30	-1.30	1.69	1.3
0	0.91	-0.91	0.828	0.90
145				**64.93**

Calculated Value

The calculated value is 64.94

Tabulated value:

Degree of freedom; (r-1) * (c-1)

(5-1) x (5-1)

4x4=16

The table value at 5% level is 26.296

Hence the calculated value 64.93 is greater than the table value,

H0 is rejected and H1 is accepted.

Inference:

There is a significant difference between the opinion on safest form of yielding return on mutual fund are better option protect investment than stock market.

Correlation Analysis

Aim: To determine the relationship between the annual income and amount of investment in a year.

Inference:

Though there exists a low positive correlation between the annual income and amount of investments of the investors, the lower stage maybe due to the depression in the financial market.

Investment dx dx² Annual Income			<10,00 -2 4	10,001-20,000 -1 1	20,000-30000 0 0	30,001-50,000 1 4	Above 50,000	f	fdy	fdy²	Fdydx
Less then1 lakh	dy -2	dy² 4	12	13	7	2	0	34	-68	136	70
1to2 lakhs	-1	1	13	14	8	3	0	38	-38	38	37
2to3 lakhs	0	0	0	15	1	3	0	9	0	0	0
3to 5 lakhs	1	1	6	7	3	2	0	18	18	18	-17
Above 5 lakhs	2	4	5	3	18	10	0	36	72	144	-6
			36	52	37	20	0	145	∑fdy= -16	∑fdy²=336	
			-72	-52	0	20	0	∑fdx=-104			
			144	52	0	20	0	∑fdx²⁼216			
			42	27	0	15	0				∑fdxdy=84

Formula:

$$r = \frac{N \sum fdxdy - \sum fdx * \sum fdy}{\sqrt{N fdx^2 - (\sum fdx)^2} \sqrt{N \sum fdy^2 - (\sum fdy)^2}}$$

$$= \frac{145*84 - (-104)*(-16)}{\sqrt{145*216 - (-104)^2} \sqrt{145*336 - (-16)^2}}$$

$$= \frac{12181 - 1664}{\sqrt{31320 - 10816} \sqrt{48720 - 256}}$$

$$= \frac{10516}{\sqrt{20504} \sqrt{48464}}$$

$$= \frac{10516}{143.192 * 220145}$$

$$= \frac{10516}{31,523.002}$$

$$r = + 0.334$$

3. Finding

The study focused on the investor investment pattern towards stock market with special reference to Yoha Securities Limited, T. Nagar, Chennai. The investment pattern of investors is being considered with different types of investors, the different avenues of investments their preference towards stock market and their positive and negative approach towards investment. The primary data has been collected from the selected investors, analyzed and various statistical tools have been used to test the reliability of the data.

The following research findings are:

1. 5 per cent of investors have done schoolings, 8 per cent of investors have completed their diploma, 47 per cent of investors have done their degree, 37 per cent of investors have completed their post graduate degree and 3 per cent of investors have said others (M.Phil, Ph.Detc).

2. 33 per cent of investors are under the age group of 20-30, 28 per cent of investors are coming under the age group of 31-40, 16 per cent of investors are within the limit of 41-50 years, 17 per cent of investors are coming within the limit of 51-60 and 7 per cent of investors are 61 and above.

3. 15 per cent of investors are in business, 56 per cent of investors are in private jobs, 14 per cent of investors are in government jobs, 9 per cent of investors are retired and 5 per cent of investors are unemployed.

4. 24 per cent of investors have less than one lakh as their annual income, 37 per cent of investors have 1-2 lakhs as their annual income, 23 per cent of investors have 2-3 lakhs, 16 per cent of investors have 3-5 lakhs and no investors have above 5 lakhs as their annual income.

5. From 145 investors, 21 per cent of investors have increase in value, 60 per cent of investors have income generation, 12 per cent of investors have liquidity, 5 per cent of investors have safety and 1 per cent of investors have others as their primary objectives for their investment in stocks.

6. 17 per cent of investors have less than one years, 28 per cent of investors have 1-3 years, 24 per cent of investors have 3-6 years and 31 per cent of investors have more than five years of investment experience.

7. 41 per cent of investors hold their invested money for ¡1 years, 27 per cent of investors for 1-3 year, 19 per cent of investors for 3-6 year and 14 percent of investors for more than 6 year in long term investment.

8. 18 per cent of investors have very little, 22 per cent of investors have some what, 31 per cent of investors have moderate, 25 per cent of investors have good and 3 per cent of investors have extensive familiarity with investment strategies.

9. 23,per cent of investors invest less than Rs. 10,000, 30 per cent of investors invest Rs. 10,001-20,000, 14 per cent of investors invest Rs.20,001-30000, 16 per cent of investors invest Rs.30,001-50,000, and 18 per cent of investors invest more than Rs.50,000 in a year.

10. No investors said that they have high rate of return, 24 per cent of investors said that they have high rate of return, 56 per cent of investors said they have average rate of return and 20 per cent of investors said hey have low rate of return.

11. no investors are willing to take very high level of risk, 31 per cent of investors are willing to take high of risk, 60 per cent of investors are willing to take average level of risk and 9 per cent of investors are willing to take low level of risk in taking investment decisions.

12. 33 per cent of investors prefer to invest in blue chip, 29per cent of investors in midcap, 16 per cent in small cap, 23 per cent in future growth companies.

13. 33 per cent of investors make their investment decision based on fundamental analysis, 24 percent based on technical analysis, 12 per cent on broker's advice and 21 per cent based on their friends and relatives suggestions.

14. 13 per cent of investors expect less than 5% of total return, 19 per cent of investors expect 6-10%, 23 per cent of investors expect 11-15% and 45 per cent of investors expect more than 15% of total return from their investment over long term.

15. 35 per cent of investors have the opinion that invest-

ment in stock market provide higher return, 25 per cent of investors have the opinion that in Derivatives, 18 percent of investors said from commodities, 10 per cent of investors said from Bank deposit, 10 per cent of investors said from mutual fund.

16. 52 per cent of investors are currently dealing with stocks, 5 per cent of investors are in derivatives segment, 23 per cent of investors in commodities, 18 per cent of investors in Bank deposit and 2 per cent of investors are currently dealing with mutual fund.

17. 27 per cent of investors have the stock markets investments are the safest form of yielding returns, 13 per cent of investors have the opinion as derivative investment, 10 per cent of investors commodities, 45 per cent of investors said as bank deposit and 5 per cent of investors have the opinion that mutual fund are the safest form of yielding returns.

18. 38 per cent of investors strongly agree that global financial crisis has eroded the investment value, 53 per cent of investors agree, 5 per cent of investors neither agree or disagree, 4 per cent of investors disagree and no investors strongly disagree that global financial crisis has eroded the investment value.

19. 32 per cent of investors strongly agree that investment in mutual fund is better option protect investment than in stock market , 45 per cent of investors agree, 17 per cent of investors neither agree or disagree, 6 per cent of investors disagree and no investors strongly disagree.

20. 26 per cent of investors were fully aware that the derivative segment can protect their investment in stock market, 44 per cent of investors said that they were partially aware and 35 per cent of investors said that they were not at all aware of derivative segment.

21. There is significant difference between the opinion on safest form of yielding return on mutual fund are better option protect investment than stock market.

22. Hence there is no significant difference between gender and their willingness to take risk in investment decisions.

23. The exists a low positive correlation between the annual income and amount of investments of the investors, the lower stage maybe due to the depression in the financial market.

4. Suggestions

1. There is an overall awareness of various product of investment by the investors.

2. The investors are fully exploiting the benefits of the stock market, which has the potential of higher return.

3. It is suggested that the investors are to be educated with strategies and risk containment measures. Periodic investors education programmer will help the investors to protect their portfolio irrespective of the market conditions.

4. Most of the investors are not aware of the benefit of derivative instruments, which can protect and yield high returns.

5. The proportion of income invested in the stock market is low and the period of investment is also lower. This makes the investor to become panic in the condition like global recession. Investors should be aware of need for timely entry and exit strategies by learning fundamental, technical and information related to markets.

5. Limitations of the Study

1. Study was done only in Chennai City

2. The study expresses the opinion, which changes periodically.

3. The time factor was a major constraint which limited the scope of the study.

4. Personal bias also plays a role.

5. The study was conducted assuming that the responses of the investors are genuine.

6. Co-operation with respondent was lacking to some extent due to lack of time and other factors.

6. Conclusion

The analysis of this topic has revealed various components of the investment and the types of investor's attitude. With growth of the economic conditions and revival of the market conditions the brokerage firms will be in the position to implement the findings and the suggestions. It would serve not only as the guidance for the investors but also as the business potential for the brokerage firm.

Most of the investors are very sensitive about safety of their investment. They want more safety and reliability. Current trend and easy access is not affected the investor as much as safety and reliability. Most of the earning people invest their income up to different level in any sector, so investment company have also very much scope of gaining business. Equity market is also popular among investors due to higher return, but due to uncertainty and lack of proper knowledge investors do not invest in that sector. But investors who have proper knowledge and willingness to take risk up to some extent are investing in Equity market. Bank's interest rate is also decreasing since last few years so, investors move towards other avenues like mutual fund, bond, equity market and others like land, gold, building etc. So, final conclusion on part is that investors of Yoha securities Ltd. are investing their money with the balance of safety, reliability and return on investment.

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