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## INDIVIDUAL INVESTORS' CONSCIOUSNESS AND INVESTMENT ON COMMON STOCKS

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### ABSTRACT

*This paper analyzes Nepalese individual investors' consciousness and their investment on stocks. Investors' consciousness creates positive environment for the investment which helps in capital formulation. This study has employed explorative research design to explain investors' consciousness and investment on common stock in Nepalese stock market. Data were collected through survey from individual stock investors using structural questionnaire in Kathmandu valley in 2021. The estimated result of this study shows the level of investors' consciousness (investors' education and training, access to information, understanding of subjects and learning expectations etc.) is more than desirable level of 50 percent. Similarly, result indicates that conscious investors have chance of holding more common stock which indicates positive association between investors' consciousness and level of investment in common stocks. Moreover, survey result reveals that investors assert problems on accessing of market information while making investment on stock in Nepalese stock market. This paper concludes that stock market should disseminate sufficient information of stocks, stock markets, stock returns, rules and regulation of security markets, security trading mechanism etc. to the investors through various training programs to make alert them for their sound investment decisions in Nepalese stock markets.*

**Key Words:** *Consciousness, stock market, investment, awareness, and market information.*

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### INTRODUCTION

Investment is the process of sacrificing of present spending of certain funds for future uncertain benefits (Alexander, Sharpe, & Bailey; 2003). The capital market acts as a mechanism that creates investment alternatives for saving groups which has key role in capital formation for individuals, business institutions, as well as for the government. Capital formation is an essential macro-economic parameter that enlarges economic activities to lead economic development of a nation. History of capital market was started

with establishment of Amsterdam Stock Exchange as the oldest stock exchange in the world in 1602. Bombay Stock Exchange which was established in 1875 is a pioneer stock exchange in South Asia and Nepal Stock Exchange Ltd. (NEPSE) is the capital market of Nepal.

Nepalese stock market in practice was started after issuance of common stock by Biratnagar Jute Mills Ltd. in 1937. History of securities exchanges in Nepal shows the first amendment in Securities Exchange Act, 1983 which led to establish Securities Board of Nepal (SEBON) in 1993 with a mandate to regulate and develop stock market in Nepal. Security Exchange Act also led to convert Securities Exchange Centre (SEC) into NEPSE, a full-fledged open-out-cry trading system with the induction of stock brokers in January 13, 1994. With existence of stock exchange, numbers of financial institutions, investment groups and independent investors have been engaging in banking and finance, insurance, manufacturing and service industries and hydropower, manufacturing sectors. Thus, practitioners and investment communities have grown tremendously in Nepal.

Alexander et al. (2003) stated that security markets make possible trading of financial securities by bringing sellers and buyers together. Stock market have significant stake on capital formation which creates job employment opportunities in society and leads to increase productivity of nation which accelerates economic growth. But, only existence of stock market does not guarantee for economic growth but financial literacy, investors' consciousness or awareness might be decisive role for development of stock market as well as economic growth. Investor's consciousness describes literacy or knowledge or awareness about investment environment and stock markets. Thus, investors are expected to make their investment decisions based on these financial and market information, knowledge etc.

Investor consciousness is knowledge of stock market information and investment environment which helps investors for sound investment decisions (Kadariya et al., 2012). Investors' consciousness and commitment play key role in their investments which helps for capital formulation for smooth operation of economic activities by creating employment opportunities which leads to achieve sustainable economic growth of the nation. Thus, Investors' consciousness (awareness) and commitment contribute a great deal to stock market and economic development. Total capital market is broadly categorized into primary market (initial public offering where first hand financial assets are traded) and secondary market (platform which retains long-term investment through exchange of financial assets which were previously traded). Secondary market formulates capital and maintains sound liquidity position in economy with role of financial intermediaries.

Investors are risk taker or risk averter or risk neutral. Investors analyze risk and return based on market information to make investment decisions in capital markets. Investors should be conscious about market information of securities trading activities for buying and selling financial assets to create efficient mechanism in stock market. Investors can use such information to make the sound investment decisions only when they are conscious about the facts and market information about stock trading.

SEBON is the apex regulatory body of Nepalese stock market has provided limited awareness programs through seminars, training, workshop, campaigning programs etc. The most of stock investors have been lacking timely and reliable market information and are unable to make rational investment decisions for trading-off of return and risk. Growth and development of capital market can be enhanced through the education of stakeholders about investment objectives, risk, return, alternatives, decision making processes, etc. SEBON, NEPSE, Nepal Rastra Bank, Ministry of Finance, brokerage firms, market makers etc. have been playing imperative role for investors' education and awareness in Nepalese stock market (Kadariya et al., 2012). Instability of stock market has raised the question of its effectiveness of various programs in providing education for investors' consciousness for investment in stocks.

In prior studies of investors' consciousness and investment on common stock, investor's consciousness is interchangeably used for terms like investor's awareness, literacy, education, knowledge etc. which help to investors to invest in financial assets in stock markets (Baidhya & Parajuli, 2004); Alessie & Lusardi, 2007; Kadariya et al., 2012; Kakeu, 2017). The role of investors' consciousness is considerable for the development of stock market in developing economy of Nepal. This paper argues that investor's consciousness serves several crucial purposes in stock market. Firstly, it plays watchdog roles for regulatory bodies of stock market to identify potential market anomalies prior to their occurrences. Secondly, it helps investors to choose better investment alternatives available in stock market based on their qualification, income, age, experience, wealth etc. Thirdly, with the prevalence of internet facilities, investor's consciousness becomes more essential to update with investment environment and to assess risks associated in investments. In addition, it plays a role in enhancing investors' skills to protect themselves against fraud and mismanagements. Finally, it helps to maximize in efficient utilization of limited resources for the sound investments. Thus, this paper focuses on investors' consciousness and investment in stock in Nepalese financial market focuses on the research questions of (a) what is the level of consciousness of Nepalese investors investing in the common stock?, (b) do Nepalese investors have easy market access to get market

information for making investment in common stocks?, and (c) does market access affect to create investors' consciousness?

### **Objective of the study**

Basic purpose of this paper is to explore investors' opinions about the level of consciousness of individual stock investors to analyze the extent of relationship between investors' consciousness and volume of investment on common stock in Nepalese stock market.

This paper is organized into five sections. Section one deals with introduction of the study including issues and objective of this paper. The following section two briefly summarizes review of various previous theoretical and empirical literature about investors' consciousness (awareness) and investment on common stock. Next section three of this paper deals with research methodology. The section four of this paper presents results and discussion. Finally, section five of this study concludes the results along with the implication of this research.

## **LITERATURE REVIEW**

In the previous study on investors' awareness of investment, Shanmugan (1990) examined factors affecting investment decision. In the study, author focused on investment objective and extent of awareness of the investors about the factors affecting in stock investment decisions. Result of the study has concluded that Indian investors are high risk taker and investors possessed adequate knowledge of government regulations, monetary and fiscal policy. Siller (2000) observed that stock market is managed by market information which directly affects behavior of investors for sound investment decision. The study revealed that several demographics variables such as gender, age, risk tolerance level of individuals etc. are empirically considered to analyze investors' purchasing behavior.

In the survey of investment literacy among online investors; Volpe, Kotel, and Chen (2002) made online survey and argued that online investors should have more knowledge than normal investors to succeed in securities market for rational investment decisions because online investors are more likely to be sounded by financial misinformation and manipulation. The result of study concluded that investors' knowledge varied with people's age, gender, education, experience, and income which affect in investment decisions. Bernheim and Garrett (2003) administered a survey of households on effects of financial education in the workplace and observed that workers' saving choices are indeed affected

by employer-based programs of financial education. Baidhya and Parajuli (2004) argued that investors awareness increase amongst public about capital market, regarding nature of risk and return through promotional campaigns, publications, seminars, and programs in frequency modulation and television programs etc. The increase in investors' consciousness helps to get market information for their rationale investment decision.

In the study of investors' competence, trading frequency and home bias; Graham et al. (2005) made telephone survey and revealed that investors who claim to understand investment products, hold more efficient portfolios for their investments. Al-Tamimi (2006) analyzed the most influencing factors for financial decisions and observed that corporate earnings, get rich quickly and stock marketability, past performance of firm's stock, government holdings and creation of organized financial markets are order of importance which affect individual investor's behavior. In addition, religious reasons and family member opinions have the least influencing factors in investment decision. In the study of financial literacy and planning in the implication for retirement well-being, Lusardi and Mitchell (2006) made survey on financial planning and literacy and revealed a negative association between planning for retirement and financial education. Thus, financial education and investors' consciousness (awareness) has no significant effect on financial planning for investors' retirement.

In the study of building a dynamic capital market, Kafle (2007) argued Nepalese stock market is bullish and getting to new peaks and stated numbers of contributing factors out of them investors' awareness on investment profile is one aspect. Major responsibility of securities regulating authorities is to protect investors' right make friendly trading environment in stock market. Development of infrastructure and facilities are other aspects to be considered. Regulators should not provide investment advice and should not recommend for trading of stocks but, regulating authority can circulate timely and reliable information which helps for investors' consciousness level for their sound investment decisions.

Rooij et al. (2007) analyzed survey data and revealed an association between stock holding and financial literacy. Results of study concluded that investors with low financial literacy are less likely to invest in stock which implies that financial literacy makes more conscious to investors to invest for stocks. Bogan (2008) administered a research on stock market participation and internet using panel data on household participation rate and stated an association between stockholding and computer and internet use. It implies that use of computer and internet makes investors more conscious to invest on stock.

In the study of measuring market integrity, Fodor (2008) applied descriptive method and argued that lack of investor's awareness campaigns lead to financial crime in capital market. Further, result shows that increase in security enforcement increases number of arrests. Adversely, result concludes that increases in investor conscious campaigns leads to decrease in financial crime. Al-Tamimi and Kali (2009) examined the relationship between financial literacy and investment decisions using descriptive research design through survey questionnaire and argued that there is a significant relationship between financial literacy and investment decisions which implies that conscious investors are attracted towards stock investment and financial literacy has significant and positive role in stock investment decision.

Sultana (2010) administered an empirical study on Indian individual investors' behavior using chi-square and correlation and revealed that most of the investors have low risk tolerance level and many others have high risk tolerance level rather than moderate risk tolerance level. The study observed a negative correlation between age and risk tolerance level of investor. Finally, result concluded that Television is the media largely influencing investor's awareness for stock investment decision. Christelis et al. (2010) analyzed survey data and argued that policy intervention to improve quality of financial information and investors' awareness depend crucially on the extent to which cognitive abilities affect financial decisions which implies that quality of financial information and investors' consciousness positively affect in investment and financial decisions.

Bennet et al. (2011) examined factors influencing investors attitude towards investing in equity stock based on survey and revealed the most of investors expect stock price to go up to a degree greater than most of their investments. Similarly, if market has gone down, they think it would rebound. If market is up, they think it would go further. In either case, they make investment decision on account of assumption that stock market would give better returns. Chandra (2011) analyzed factors influencing Indian individual behavior in stock market using principle components analysis and found five major factors that affect investment behavior of individual investor in stock market namely prudence and perceptions attitude, conservatism under confidence, informational asymmetry and financial addition. The author concluded that these are the major psychological components seem to be influencing individual investor's trading behavior in Indian stock market.

In the study of factors influencing development of capital markets in a developing economy, Bitok et al. (2014) examined factors influencing development of capital markets using descriptive and inferential research design and revealed that level of knowledge,

comprehensive awareness and public education promotes for both supply and demand of securities.

Shivramkrishnan et al. (2017) investigated attitudinal factors, financial literacy and stock market participation using mixed method of qualitative and quantitative data obtained through survey. Data were collected using in-depth interview with investors and financial market experts. Structural equation modeling was used to test the models. Results of study indicate that investment intention predicts actual investments in stock market and financial literacy also found to be significant influence in behavior which affects in decisions about stock market participation.

In the analysis of environmentally conscious investors and portfolio choice decisions, Kakeu (2017) examined the effects of environmental factors affecting investment portfolios decisions in stock markets using various financial economic models and revealed more conscious investors are able to analyze risk premium and stock return. Finding of the study concludes that conscious investors can analyze environment externalities and risk perception for sound investment decision for equity investment in stock markets.

Based on review of earlier studies, it is realized that there is a specific research gap in the area of investors' consciousness and investment on common stock in Nepalese context. Thus, this paper has been administered to explore the investors' opinions about the level of awareness of the stock investors to analyze relationship between investors' consciousness and investment on common stock in Nepalese stock market.

## METHODOLOGY

### Research design

This paper has applied explorative research designs to analyze relationship between investors' awareness and investment in stock market with various factors affecting in investment decisions. Explorative research design has been employed to assess the opinions, behaviors, characteristics of a given population, to describe profile of respondents, presentation and description of data collection in Nepalese stock market and to explore the relationship between individual investors' consciousness and investment on common stock in Nepalese stock market.

### **Nature and Sources of Data**

This paper is based on primary data sources. Data is collected to understand and analyze views of investors about financial consciousness and stock market participation. Questionnaire survey was made to obtain data about investors' consciousness (education & training, access of market information, understandings, learning expectations etc.), stock market participation etc. A set of structured questionnaires were prepared and distributed to survey the responses of individual investors within Kathmandu valley during the year 2021. One set of structured questionnaire has been used to obtain responses of investors based on multiple choice, ranking scale and Likert scale items. Sample data were collected using convenience sample technique. For this purpose, questionnaires were distributed to investors of common stock in Kathmandu valley.

### **Population and Sample**

In this paper, all individual investors participating in Nepalese stock market are considered as population. Number of population of investors who were participated in stock market is unknown. In this paper, 385 individual investors are considered as sample using convenience sampling technique to collect and analyze data. Data were collected through distribution of structured questionnaire among 500 individual investors who were involving in trading stocks in Nepalese stock market, but only 385 responses were in usable form.

### **Framework for Data Analysis**

After collecting data from respondents, coding procedure was made. This paper has applied SPSS (version 20) to analyze collected data based on responses of investors participated in stock market through structured questionnaire survey. In this study, investors' opinions have been used as percentage of frequency distribution of responses to identify and analyze differences in views based on respondents' characteristics. Descriptive statistics such as average (mean), standard deviation, minimum and maximum values and correlation coefficient have been used. The benchmarks of categorization for each statements and variables are based on level of percentage of investors' consciousness as: (i) highly conscious if benchmark score is above 80, (ii) fairly conscious if benchmark score is 65 to less than 80 percent, (iii) conscious if 50 to less than 65 percent bench mark score and (iv) less conscious if bench mark score is less than 50 percent.

Investor's consciousness is outcome of multiple interacting efforts of investors, issuer companies, stock exchange market, financial intermediaries, media, government etc. which



play significant role in investment environment. Investors' exposure on investment communities, economic issues analysis, participation in investment training and workshops, formal education, learning expectations, media coverage, awareness campaigns etc. determine level of consciousness. But, this paper considers consciousness as average of investors' education and training, access to information, understandings of subjects and learning expectations. In this study, cut-off point is average score of investor's consciousness of 50 percent. If investor's score is less than 50 percent, investor is considered as less conscious. The framework to convert categorical responses into numeric value corresponding to investor's conscious is estimated using equation 1.

$$\text{Investor's Consciousness (IC)} = \frac{(\text{Sum of 'Yes' response of ET, AI, US and LE})}{n} \dots (1)$$

ET is investor's formal education and training, AI refers investor's access to information, US indicates investor's understanding of subjects, LE refers investor's learning expectation and n is total number of questions. Since, measurement of variable IC is in percentile form and values of all these variables are restricted between zero and one which indicates the level of investor's consciousness lies between zero percent and 100 percent.

## RESULT AND DISCUSSION

This section of paper attempts to analyze data associated with investors' consciousness affect investment on common stock in Nepalese stock market. Various factors such as profile of respondents, investors' consciousness, access to market information, descriptive statistics, correlation analysis, t-statistics are applied to analyze the effect of individual investors' consciousness in investment on common stock.

### Respondents' Profile

Respondents are investors of common stock in Nepalese stock market. Respondents' profiles based on their personal characteristics are presented in Table 1.

**TABLE 1.** *Profile of Investors' Personal Characteristics*

Investors' Characteristics	Number (n)	Percentage
Gender :		
Male	305	79.22
Female	80	20.78
Total	385	100.00

Age Group (in years) :		
Less than 20	32	8.31
20 to 40	68	17.66
40 to 60	212	55.07
Above 60	73	18.96
Total	385	100.00
Academic Qualification of Investors:		
SLC and below	08	2.08
Intermediate	33	8.57
Bachelors	218	56.62
Masters and above	126	32.73
Total	385	100.00
Employment Sectors:		
College/campus	54	14.02
Bank/finance	42	10.91
Government office	47	12.21
Private business	193	50.13
Others (individual investor)	49	12.73
Total	385	100.00
Size of Investment (Rs in millions):		
1 and below	75	19.48
1 to 2	197	51.17
2 to 3	62	16.10
More than 3	51	13.25
Total	385	100.00

*Source: Field Survey 2021.*

Table 1 shows out of total respondents from stock investors, 79.22 percent are male which implies most of investors in Nepalese stock market are male. Similarly, age group of stock investors has been classified into four categories and 55.07percent investors are between the ages of 40 to 60 years. With respect to academic qualification, most of Nepalese investors participating in stock market have qualification of bachelors' degree. Further, survey result shows majority investors are from private business sector. Furthermore, result implies that majority of Nepalese stock investors invest in stock more than Rs 1millions to Rs 2 millions.

### Level of Investors' Consciousness

The different level of individual investors' consciousness for investing in common stock in Nepalese stock market is presented in Table 2.

**TABLE 2.** *Level of Investors' Consciousness*

Investors Consciousness	Highly conscious	Fairly conscious	Conscious	Less conscious	Total
Number (n)	81	198	76	30	385
Percentage (%)	21.04	51.43	19.74	7.79	100.00

*Source: Field Survey 2021.*

Result presented in Table 2 shows out of total respondents, 51.43 percent individual investors are fairly conscious and 21.04 percent are highly conscious which implies that Nepalese investors are conscious about stock market and stock investment decisions.

### Access to Market Information

Nepalese individual stock investors' access to market information for investment decisions are shown in Table 3.

**TABLE 3.** *Access to Market Information*

Access to market information	Highly access	Fairly access	Satisfactory access	Low access	Total
Number (n)	19	79	203	84	385
Percentage (%)	4.93	20.52	52.73	21.82	100.00

*Source: Field Survey 2021.*

The result presented in Table 3 shows that 52.73 percent of total investors have satisfactory level of access, 21.82 percent investors have low, 20.52 percent have fairly and remaining have highly access of the market information. This implies that most of investors have access of market information which helps for individual investors to make sound investment decisions.

## Descriptive Statistics

This paper has used descriptive statistics to describe and explore investors' consciousness affecting in investment decision on common stock in stock market. Summary of descriptive statistics including number of observations, mean, standard deviation, minimum and maximum values of investors' consciousness and investment on common stock in Nepalese stock market is exhibited in Table 4.

**TABLE 4.** *Descriptive Statistics of Investors' Consciousness*

Statistics	Mean	Standard Deviation	Minimum	Maximum
Investor consciousness	0.78	0.16	0.51	0.94
Access to market information	0.65	0.21	0.38	0.91
No. of observation	385	385	385	385

*Source: Field Survey 2021.*

Descriptive statistics in Table 4 shows mean response of investors' consciousness is 0.78 which is greater than cut-off point 0.50 which indicates that Nepalese individual investors have consciousness about market information and investment decisions. The minimum and maximum values of investors' consciousness are 0.51 and 0.94 respectively. Thus, result of this paper implies that individual equity investors in Nepalese stock market are more conscious. The value of standard deviation 0.16 indicates that investors' consciousness has no significant variations. On the other dimension, mean response of equity investors on access to market information is 0.65 which is greater than benchmark and it indicates investors have access of stock market information.

## Correlation Analysis

This paper has applied Pearson's correlation coefficient which provides degree of association between two variables. Pearson's correlation coefficient (2-tailed) between investor consciousness and level of investment is 0.63 which shows the positive relationship between two variables and result is significant at 1 percent level. Thus, this paper reveals a significant and positive association between individual investors' consciousness and investment on common stock in Nepalese stock market. This result implies that investors should have more consciousness about stock market information for sound investment decisions.

### Contingency Results of Investors' Consciousness and Level of Investments

The different classes of investors' Consciousness and different level of investments with corresponding numbers and percentage are presented in Table 5.

**TABLE 5.** *Contingency Results of Investors' Consciousness and Level of Investments*

Investor conscious level	Level of investment								Total	
	Below Rs 1		Rs 1 to 2		Rs 2 to 3		Above Rs 3			
	million		millions		millions		millions		No	%
	No	%	No	%	No	%	No	%		
Highly conscious	16	4.16	41	10.65	13	3.38	11	02.86	81	21.04
Fairly conscious	39	10.13	101	26.23	32	8.31	26	06.75	198	51.43
Conscious	15	3.90	39	10.13	12	3.12	10	03.60	76	19.74
Less conscious	05	01.30	16	04.16	05	1.30	04	01.04	30	07.79
Total	75	19.48	197	51.17	62	16.10	51	13.25	385	100.00

*Source: Field Survey 2021.*

Results exhibited in Table 5 shows frequencies corresponding to different classes of investors' consciousness with different level of investments in common stocks. Frequencies (numbers) with indication of percentage based on total responses are presented in each category. Investor's consciousness is equally important in each level of investment. Extreme frequencies in cross tabulation show that only 1.04 percent of less conscious investors who invest rupees three millions and above. The survey result explains that majority (51.43%) of fairly conscious investors invest Rs one million to two millions on common stock in Nepalese stock market. This result implies that most of Nepalese individual investors are fairly conscious.

### CONCLUSION

Stock market has key role in modern globalized competitive business age for capital formulation by mobilizing idle saving of people for acceleration of financial and economic development. Development and growth of stock market depends on investors' consciousness, market information, and stock investment decisions. This paper has analyzed investors' perception on various factors affecting investors' consciousness and investment on common stock applying explorative research design based on survey structured

questionnaire in 2021. This paper has used level of investors' consciousness, access market information, descriptive statistics, correlation analysis and percentage cross tabulation of investors' consciousness and investment level to analyze relationship between investors' consciousness and investment on common stock in Nepalese stock market. Result of this paper shows level of investors' consciousness is above needed level. This paper reveals conscious investors have more chance of holding high volume of common stock which indicates positive relationship between investors' consciousness and level of investment on common stocks. Further, result shows rationale investor need to have good access of stock market information, but, there are problems in easy accessing of market information for the investors to invest in financial assets in Nepalese stock market. Survey result concludes that Nepalese stock market should disseminate sufficient information to the investors in time and various training programs and workshops should be administered to make alert to the investors for their sound investment decisions on common stocks in Nepalese stock markets.

### **Implications of the Study**

This paper concludes that investors' consciousness and access to financial market information are dominant dimensions for individual investors for their investment decisions in Nepalese stock market. Thus, future study could build on contextualized effect of investors' consciousness on investment decisions in financial markets. Finding of this paper can be implicated by investors, securities issuers, brokers, market makers, regulatory bodies, academicians and policy makers. From the policy perspective, greater emphasis is needed on investors' consciousness programs, making access of market information through various training programs, workshops etc. to attract potential investors to make more investors' participation in Nepalese stock market. Similarly, this study is useful to academics in research and teaching learning activities in the field of investment and financial markets to maintain sound investment environment. Findings of this paper would be useful for brokers, market makers and investors to get various financial markets information in making sound investment decisions for efficient utilization of various resources in Nepalese stock market. Finally, results of this paper would be useful to policy makers for the formulation and implementation of various policies and strategies about investment and stock markets.

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