

# Effective Management of the Capital Market Investment Strategies for Small Investors – Research Conclusions

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## ABSTRACT

Small investors must investigate many factors before any selection of investment in the primary and secondary markets of India. Small investors must also pay attention to annual reports, financial statements, quarterly reports, current events, company events, company websites, research analysts, brokers, insider trading, institutional investment, company presentations, news/press releases, etc., Important things for small investors are - investing early, regularly investments, and investing for the long-term and not for short-term. There is a direct impact of scams, corruption, negligible financial literacy, and delayed justice on small investors.

(Keywords: investors, investments, primary markets, secondary markets, corruption, financial literacy)

## INTRODUCTION

There are many variables which the small investor must investigate before selecting a new issue in the primary or secondary market. These include trends in the market, segmentation of the market, information available in the market and SWOT analysis, etc. These variables are highly crucial for small investors' investigations before making any selection decision in the primary and secondary markets.

Small investors must read and interpret the information available in the market, as this gives them help in making the right selection decision in the market. Before making any selection in the market, small investors must carry out a SWOT analysis and study strengths, weaknesses, opportunities and threats thoroughly. Small investors also must keep an sharp eye on the market about the present prevailing trends. In the market, trends are always good indicators of

stability, volatility, a rate of return on investment, future trends, and safe investment decisions.

Stock advisement information, which could be considered necessary and efficient by various strata of small investors, is vital. The decision of what to buy is easier if investors are expert in making fundamental analysis and if decision making is approached from scientific and rational vantage. The decision to invest should be based on past performance, present working, and the future expectations of the company's performance, both operationally and financially.

The following are the factors that may be in consideration for the past performance and prospects for future evaluations. The examples are the company background, industrial relations prevailing in the business, the current market share of the products of the enterprise, the company's record of issuing bonus, rights issue to the shareholders, the debt-equity ratio, the earning per share, the price-earnings ratio, profitability ratios, book value per share, cash flow analysis, and fund flow analysis. The past track of the dividend policy of the company, reputation of the promoters, the track record of other enterprises belonging to the same group, the directors of the company, and their qualifications and experiences. Table 1 shows the effectiveness of various types of security analysis according to small investors.

The existing shareholding pattern of the firm must also be considered (e.g., how much capital is being in the hands of the financial institutions, foreign collaborators, mutual funds, promoters, foreign institutional investors, and the Indian public). Listing of the shares on a stock exchanges ensures easy liquidity and provides information on the minimum amount required to purchase a market lot of the shares of the

**Table 1:** The Effectiveness of Various Types of Security Analysis, According to the Respondents.

Type of Analysis	Yes	No	Can't say	Total
Economic factors analysis	680	90	260	1030
	66%	8.7%	25.3%	100%
Industry analysis	560	100	370	1030
	54%	10%	36%	100%
Company analysis	700	90	240	1030
	68%	8.7%	23.3%	100%
Technical analysis	160	130	740	1030
	15.5%	12.6%	71.9%	100%

Company Analysis was considered most effective, and the Technical Analysis as the less efficient form of security analysis for small investors by the respondents.

company, total paid-up capital of the company, the highest and lowest, and stock prices last six months highest/lowest. The study of various stock markets indices like BSE Sensex, BSE National Index, NSE-50 Index, DSE-50 Index, the status of the industry, technology, foreign technical collaboration, the thrust of research and development program. The consideration of the above aspects can improve the decision making of small investors, significantly.

Important information that informs small investors regarding the different share prospects are: annual reports, financial statements, quarterly reports, current events, company events, company website, research analysts, brokers, insider trading, institutional investment, company presentations, news/press releases, etc. (Table 2).

The scale of investments and preferences of the small investor is essential to the market across India. The process of purchasing shares as the price decreases is key for small investors. To scale in means to set a target price and then invest in increments as the stock falls below that price. This buying continues until the price stops falling or the intended trade size is reached. Scaling in will, ideally, lower the average purchase

price. If the stock does not come back to the target price, however, the investor ends up purchasing a losing stock. Scaling gives an investor the option of buying additional stock as the price drops.

Investors can think of the following investment styles – growth or value investing and small capital or large capital companies. Investors should think carefully about where they stand on each of these three dimensions of investment styles. Clearly defining the investment style that fits the needs of the small investor through the selected investments that the investor feels comfortable holding for the long term. The three golden rules for all the small investors are - invest early, regularly invest, and invest for long-term and not for the short-term.

There is a direct impact of scams, corruption, negligible financial literacy, and delayed justice on the small investors. Indian equity markets are highly volatile. Frauds, bribery, and malpractice are in full operation with the Indian stock, money, and capital markets. From previous works by the authors, Table 3 shows how much adverse and direct impact on the small investors of corruption, delayed justice, scams, and negligible financial literacy.

**Table 2:** Respondents View Regarding Various Statements Prevailing in the Share.

Statements	Strongly Agree	Agree	Strongly Disagree	Disagree	Can't Say
Higher the risk, Higher the return	190	460	90	230	60
	18.4%	44.7%	8.7%	22.3%	5.9%
Higher the projections better the chances of success.	20	130	140	540	200
	1.9%	12.6%	13.6%	52.6%	19.4
Higher the premium, better the issue.	10	170	330	430	90
	1%	16.5%	32%	41.8%	8.7%
It is better not to put all the funds in one or two scrip's.	620	350	0	20	40
	60.2%	34%	0%	1.9%	3.9%
Long term investor gain more than a speculator.	280	370	90	50	240
	27.2%	35.9%	87%	4.9%	23.3
Timing of purchase & sale is very important.	740	290	0	0	0
	71.8%	28.2%	0%	0%	0%
One should "average" down one's purchase price by making a further purchase, if the market goes downwards after the purchase.	30	410	40	270	280
	2.9%	39.8%	3.9%	26.2%	27.2
If the market price of the share is: Undervalued, then buy it.	230	530	0	90	180
	22.3%	51.5%	0%	8.7%	17.5
If the market price of the share is: Overvalued, then sell it.	340	580	0	0	110
	33%	56.3%	0%	0%	10.7
If the market price of the share is: Fair, then hold it..	180	510	20	150	170
	17.5%	49.5%	1.9%	14.6%	16.5%

Total Respondents 1030. Table 2 is a summary of respondent's views on the various statements prevailing in the Indian Stock Market.

**Table 3:** Is any impact on the small investors in India due to the high level of corruption, scams, delayed justice and negligible financial literacy

Elements	Total Participant's	Impact on the small investors (Yes)	Effects on small investors (No)
Corruption	1030	927 =90%	103=10%
Scams	1030	1030=100%	0=0%
Delayed Justice	1030	824 =80%	206=20%
Negligible Financial Literacy	1030	721=70%	309=30%

The research survey data figures are alarming and need to be addressed as soon as possible for safeguarding the interests of the small investors. Prompt action is the need of the hour for developing a healthy and sound financial market in India and, more particularly, to the geographical areas under investigation through this research study.

The figures show that scams are having a 100% impact on small investors. The corruption stood at 90% impact, and delayed justice is at 80%. The effect of the negligible financial literacy on the small investors is at 70%. In conclusion, this can be said all the above mentioned harmful elements are having a direct impact on the small investor's small investments in the stock markets.

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### **Why is the Present Research Study Critical?**

The following factors that make the present study highly important are listed below:

- The availability of minimal research literature focused on the geographic areas (i.e., State of Haryana, and Delhi NCR).
- As discussed in previous works by the authors, low financial literacy is rampant in India. 70% of Indians are financial domain illiterate. The states of Haryana and Delhi NCR also have a shallow level of financial literacy. Therefore, the present research study gives overall emphasis on financial literacy improvement in the research areas.
- The present research study is an ultimate guide for small investors as all necessary input small investors could consult with the research study for

safeguarding their precious money by making the right decision.

- India is full of corruption and scams. Furthermore, there is an element of delayed justice. As discussed in the authors' previous works there are 30 million pending cases in the Indian courts. Accordingly, this study generates awareness in the small investor's mind.

- A detailed discussion of research questions is given to the reader for knowing the realities of the Indian markets. That is a critical facet of the research study.

- The research study is vital for the community, scholars, publishers, and researchers.

### **RECOMMENDATIONS FOR FUTURE RESEARCH**

The following recommendations are offered for related future research in the concerned present research study field.

- As the sampled area is largely ignored by scholars and researchers; hence future research is in demand with more funding with a much larger population sample size for protecting the small investor's money and investment.

- The hierarchy introduced in this research provides an essential guide to future studies. The research questions included in this research are multi-dimensional, and at a macro level, therefore, future research could be directed towards rather more at a micro-level with a concentration of only one factor.

- This research provides a high-level guideline for future research, and the research aims are to safeguard the small investor's money and small investments at any cost.

- In future research, all separate analysis is strongly recommended on these different factors – corruption, delayed justice, low financial literacy, and scams. This is regarding small investor's rights and responsibilities in the Indian financial markets.

- The research that has been undertaken for this manuscript has highlighted several topics on which further research would be beneficial.

Several areas where information is lacking were discussed and mentioned in the literature review.

There are also several areas for new developments and applications. The topics of this research were very wide with analysis of many factors' impacts on small investors in the Indian marketplace. It is highly recommended for future researchers to cut this topic into single pieces, so that ten different micro-level conclusions and findings can be drawn for making Indian money, financial, capital, and stock markets stronger and safer.

### RECOMMENDATIONS FOR PRACTITIONERS

The following recommendations are offered for practitioners in the field of business administration, general administration, central and state government's policy, procedures and decision-makers, scholars, researchers, academicians, research institutions, autonomous bodies, universities, and other educational institutions.

- Table 3 provides the impact of corruption, scams, delayed justice, and low-level financial literacy on small investors. Therefore it is recommended that all the concerned parties, as mentioned above, should take appropriate level actions in this vicious circle so that corruption and scams must stop and delayed justice and low level of financial literacy improves.

- Based on the results of this research, it is recommended that the society's collective effort is required in this direction based on the research questions and findings as the situation is alarming and very bad.

- India's policymakers must pay attention to the findings of this research study and see the real grim picture of the Indian money, stock, and financial markets. It is recommended for policymakers to design and implement future policies keeping in mind the alarming situations, as discussed in the entire thesis regarding underdeveloped and corrupt stock, money, and financial markets in India. They must pay attention to improve the financial literacy levels as a whole for safeguarding the interests of the small investors in the capital markets in India. A corruption-free and scam Indian economy is the need of the hour; otherwise, it is going to hard to manage economic affairs globally by the Indian

government. As rightly said, justice delayed is justice denied; therefore, policymakers should look for policies where the speedy justice system is the main aim of the plan. For stopping corruption and scams, the swift justice system is highly recommended for fair trials and decisions. Small investor's information's kiosks are recommended for safeguarding and educating the small investors so that their small investments reap a reasonable rate of return and do not sink with corrupt volatile Indian stock markets.

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