CHAPTER VI
ANALYSIS OF DATA: II
OVERALL IMPRESSION ON RISK VIS-A-VIS INVESTMENT DECISION

After a detailed analysis of the 25 relevant variables in terms of their information value to evaluate risk, an attempt is made in this chapter to examine the overall impressions relating to risk vis-a-vis investment decision based on such risk. In other words, when risk is perceived in a certain way it is intended to lead to a decision to invest or not to invest. The non professional small investor may pursue a not fully rational step-by-step process but may be influenced by a few items of information - this is the general hypothesis which is put to test in this chapter. The search is continued to correlate the findings with demographic features by statistical tests of association / chi-square test.

OVERALL PERCEPTIONS

For this part of the study 10 statements were given in section B of the questionnaire which are to be answered on a five point Likert scale. The responses would show the extent to which the investor agrees or disagrees with each one of the statement. Frequencies for each response were tabulated and also converted into percentages for ease of analysis. Cross-tabulations have also been made to see how perceptions differ among different groups of investors based on four criteria, namely, occupation, amount of investment made, the source of obtaining information and also on whether they buy shares only in the primary market or in the secondary market also.
A chi-square test was done to find out whether there is any significant difference in the perception of risk or even a general understanding of the nature of risk by different investor groups, followed by a test to find the degree of association. Chi-square test proceeds on the 'null hypothesis' that there is no association between the attributes. If the calculated value of chi-square (at a certain level of significance) is less than table value, the hypothesis holds good. Otherwise the hypothesis is rejected.

The overall responses are presented in Table 6.1.

**Table 6.1**

**OVERALL PERCEPTIONS**

<table>
<thead>
<tr>
<th>Statement No.</th>
<th>Statements</th>
<th>Agree</th>
<th>No Opinion</th>
<th>Dis Agree</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>I.</td>
<td><strong>Information provided by the company is vast, but:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a.</td>
<td>...the halo effect of one or two items of information enables decision making</td>
<td>130</td>
<td>27</td>
<td>170</td>
<td>327</td>
</tr>
<tr>
<td></td>
<td>(39.7%)</td>
<td>(8.3%)</td>
<td>(52%)</td>
<td></td>
<td>(100%)</td>
</tr>
<tr>
<td>b.</td>
<td>...change in any of the variables or the presence of an unknown variable cannot be predicted</td>
<td>177</td>
<td>31</td>
<td>119</td>
<td>327</td>
</tr>
<tr>
<td></td>
<td>(54.1%)</td>
<td>(9.5%)</td>
<td>(36.3%)</td>
<td></td>
<td>(100%)</td>
</tr>
<tr>
<td>c.</td>
<td>...ignoring certain variables itself is to be treated as a risk</td>
<td>126</td>
<td>36</td>
<td>165</td>
<td>327</td>
</tr>
<tr>
<td></td>
<td>(38.5%)</td>
<td>(11%)</td>
<td>(50.50%)</td>
<td></td>
<td>(100%)</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td>433</td>
<td>94</td>
<td>454</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Average</strong></td>
<td>145</td>
<td>31</td>
<td>151</td>
<td>327</td>
</tr>
<tr>
<td></td>
<td>(44.1%)</td>
<td>(9.6%)</td>
<td>(46.3%)</td>
<td></td>
<td>(100%)</td>
</tr>
<tr>
<td>Statement No.</td>
<td>Statements</td>
<td>Agree</td>
<td>No Opinion</td>
<td>Dis Agree</td>
<td>Total</td>
</tr>
<tr>
<td>--------------</td>
<td>------------</td>
<td>-------</td>
<td>------------</td>
<td>-----------</td>
<td>-------</td>
</tr>
<tr>
<td><strong>II.</strong></td>
<td>Perception of Risk is influenced mainly by:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a.</td>
<td>... the external information about the company</td>
<td>132 (40.40%)</td>
<td>37 (11.3%)</td>
<td>158 (48.4%)</td>
<td>327 (100%)</td>
</tr>
<tr>
<td>b.</td>
<td>... internal company oriented information</td>
<td>156 (47.7%)</td>
<td>36 (11%)</td>
<td>135 (41.2%)</td>
<td>327 (100%)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>288</td>
<td>73</td>
<td>293</td>
<td></td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td></td>
<td>144 (44.05%)</td>
<td>36.5 (11.15%)</td>
<td>146.5 (44.8%)</td>
<td>327 (100%)</td>
</tr>
<tr>
<td><strong>III.</strong></td>
<td>Affordability or capacity to absorb the loss by the investor</td>
<td>138 (41.3%)</td>
<td>46 (14.1%)</td>
<td>146 (44.6%)</td>
<td>327 (100%)</td>
</tr>
<tr>
<td><strong>IV.</strong></td>
<td>Investment Decision is influenced by a single factor, viz., the returns expected</td>
<td>127 (38%)</td>
<td>62 (19%)</td>
<td>138 (42.2%)</td>
<td>327 (100%)</td>
</tr>
<tr>
<td><strong>V.</strong></td>
<td>Investment Decision is influenced by:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a.</td>
<td>... possibility of loss of the investment itself</td>
<td>120 (36.7%)</td>
<td>32 (9.8%)</td>
<td>175 (53.3%)</td>
<td>327 (100%)</td>
</tr>
<tr>
<td>b.</td>
<td>... possibility of loss of returns expected</td>
<td>82 (25%)</td>
<td>30 (9.2%)</td>
<td>215 (65.7%)</td>
<td>327 (100%)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>202</td>
<td>62</td>
<td>390</td>
<td></td>
</tr>
<tr>
<td><strong>Average</strong></td>
<td></td>
<td>101 (30.85%)</td>
<td>31 (9.55%)</td>
<td>195 (59.5%)</td>
<td>327 (100%)</td>
</tr>
<tr>
<td><strong>VI.</strong></td>
<td>Information provided by the company cannot explain the price of the investment</td>
<td>129 (39.5%)</td>
<td>50 (15.3%)</td>
<td>148 (45.2%)</td>
<td>327 (100%)</td>
</tr>
</tbody>
</table>
In Table 6.1 ten statements in the questionnaire have been regrouped and summarised into six depending on the issue they are closely associated with so that inferences could be drawn in a somewhat orderly way. These first three statements (viz., Ia, b, & c) which concern about the vastness and variety of the information provided making it difficult for assimilation and conclusions. Hence do investors rely on one or two pieces of information which become decisive? The response show that about 40 percent agree but 57 percent disagree. If the "no opinion" incidents (they are probably reluctant to admit?) are added one way or the other it may be said that there is fairly large size that believes that there are such critical pieces of information which are mostly relied upon for decision making.

When one has to assess not the past or the present but the future there are many things that are not predictable (e.g. the industry may grow but how about competition or profitability). The next statement (Ib) brings in this issue to which 54% agree. This would only mean that inspite of all relevant information available one should see that there is scope for unpredictable risk. Thirdly, (statement Ic) riskiness of a decision is not only because certain critical pieces of information alone have been considered or because one has to predict the event of the future but also because one may make a mistake in considering only some information and not considering (or ignoring) some information. It is a common experience to have people saying 'I failed to take this factor into account'. This view is agreed to by about 39 percent but 50 percent disagree. Obviously investors are divided on the predictability (with reasonable accuracy) of future events.
The next general issue covered is about the main source of information concerning risk—whether it lies within the company or outside the company. In statements II(a) and II(b) these two views are presented. Company management, past records of profitability, labour force, value of assets etc. are company oriented internal information where as the market forces, government policies, technology etc., are external to the company. These two statements show that about 48 percent and 40 percent agree about the internal factors and external factors respectively.

The third presentation is that one’s ability to take risk depends on his capacity or what is commonly said affordability. For example, if a loss of Rs. 1 lakh is insignificant to a wealthy person this very capability moderates his perception of a risk factor. In other words, he enjoys the luxury of affordability. To this type of statement (III) the response level is the same i.e. about 41 percent agreeing and 45 percent disagreeing.

The next statement hypothesizes that the decision to invest or not depends on one’s perception about a sort of ultimate question - how profitable it would be. If (some of) the information helps to lead to this conclusion, other pieces of information do not matter. To this statement, the response levels are almost the same as to the earlier ones i.e. about 38 percent agreeing and 42 percent disagreeing.

The fifth set of statements is in a different perspective. The risk vis-a-vis investment decisions are concerned with either the loss of the stream of income
or the capital (So long as a reasonable dividend can be expected irrespective of market value being at par or marginally above / below par does not matter in one case. Since the income does not compensate for the inflation, transaction cost etc. capital appreciation is more important in another case). To this type of statement 37 and 25 percent agree loss of capital and loss of income flow respectively as the main factors influencing an investment decision whereas there are 53 and 66 percent respectively who disagree on these conjecture.

Finally, the last statement is that inspite of various abstractions on assessment of risk and factors influencing investment - whatever they are the information as such is not sufficient to explain the price of the investment. Even for this statement about 40 percent would agree and 45 would not agree.

The overall conclusion is that if an overall inference is to be drawn it would be that there is a substantial size i.e. around 40 percent who agree and about 45 percent who disagree about such overall observations.

ASSOCIATION BETWEEN OVERALL PERCEPTIONS AND DEMOGRAPHIC VARIABLES

In the previous section, some overall impressions were analysed in respect of the entire sample. Now, these impressions may be examined in terms of the limited demographic variables and find out whether the results are different. The chi-square test will reveal whether statistically significant relationship exists or not.
The choice of the quality and quantity of risk which the portfolio will be exposed to, has clear implications on the returns expected from such investments.

OCCUPATION AND RETURNS EXPECTED

Investment in shares of companies involves more risk than other investments in Bank Deposits, Debentures, Government Bonds etc. The belief governing risk and return is that upto a certain point, higher the risk, higher is the returns expected. As observed earlier in Table 6.1, for 38% of the investors, returns expected from the investment was the most influencing factor in an investment decision, whereas for 42.2% this factor did not matter much. As this does not give a very clear indication, it was considered relevant to analyze how this factor influences the different groups of investors.

The hypothetical question involved here is whether businessmen by their very nature of the occupation view risk and return differently when compared with salaried employees or self-employed professionals. It may be seen from Table 6.2 that the idea that return expected is a criterion which is decisive in determining the risk as well as to invest in shares by the three occupational groups in different proportions. Whether this distribution is statistically significant or not is examined by a Chi-square Test.
Table 6.2

**OCCUPATION AND RETURNS EXPECTED**

<table>
<thead>
<tr>
<th>Occupation</th>
<th>Responses</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Agree (%)</td>
<td>No Opinion (%)</td>
</tr>
<tr>
<td>Salaried employees</td>
<td>47 (45.64%)</td>
<td>18 (17.47%)</td>
</tr>
<tr>
<td>Self-employed professionals</td>
<td>58 (39.19%)</td>
<td>28 (18.92%)</td>
</tr>
<tr>
<td>Business men</td>
<td>22 (28.95%)</td>
<td>16 (21.05%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Chi Square</th>
<th>Value</th>
<th>Significance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pearson's</td>
<td>11.631</td>
<td>0.168</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Degree of Association</th>
<th>Value</th>
<th>Significance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phi</td>
<td>0.189</td>
<td>0.168</td>
</tr>
<tr>
<td>Cramer's V</td>
<td>0.133</td>
<td>0.168</td>
</tr>
</tbody>
</table>

Based on the occupation of the respondents 45.64% of the salaried employees are of the opinion that returns expected from the investment is of prime importance while making an investment decision, while 36.89% of them consider it to be not that much important and 17.47% are undecided.

Of the self-employed professionals 39.19% consider this factor to be of prime importance whereas 41.89% do not give that much importance to this and 18.92% are undecided.

There is a marked difference in the opinion among the business group. Only 28.95% consider it so important whereas 50% do not give that much importance to this factor and 21.05% are undecided.
There is a marked difference in the opinion among the business group. Only 28.95% consider it so important whereas 50% do not give that much importance to this factor and 21.05% are undecided.

Chi-square test is used to determine whether there is association between the occupation of the investors and their perception. The null hypothesis is that there is no association between their occupation and perception and all investors irrespective of their occupation perceive risk in an almost similar sense. The degree of association between the occupation and perception regarding the returns expected from the investment is .189. Statistically there is no significant difference among different occupational groups of investors in their perception that the information returns expected from investment is the decisive factor in the decision process.

AMOUNT OF INVESTMENT AND RETURNS EXPECTED

Table 6.3 is an attempt to find association among the three groups of investors and the statement "Investment decision in shares is based mainly on a single issue, namely the returns (income) expected".
Table 6.3
AMOUNT OF INVESTMENT AND RETURNS EXPECTED

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
<th>Significance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chi Square</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pearsons</td>
<td>15.281</td>
<td>0.226</td>
</tr>
<tr>
<td>Degree of Association</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Phi</td>
<td>0.216</td>
<td>0.226</td>
</tr>
<tr>
<td>Cramer’s V</td>
<td>0.125</td>
<td>0.226</td>
</tr>
</tbody>
</table>

The first group of investors are those whose amount of investment in the last three years is below Rs.10,000. Of these, 29.41% consider "returns from the investment" as the major factor whereas to 50% it is not a major factor. There were 20.59% of this group who had no opinion on this issue. The second group of investors are in the category of investment between Rs.10,000 to Rs.25,000. While 40.79% of them are of the opinion that returns from investment is the major factor influencing investment decision, an almost equal number (39.47%) say that it is not so. About 20% of this group of investors have not formed an opinion about this issue.
The third group of investors have investments between Rs.25,000 and Rs.40,000. In this case also, there is no marked difference between those who consider returns from investment to be of significant importance (39.0%) and those who consider it to be of least importance (43.26%). The investors who are undecided on this issue were 17.73%.

A test of significance (Chi square test) applied indicates that the degree of association is low at 0.216. Hence there is no significant difference in the perceptions about the returns from investment as the major factor among investors with different investment size.

SOURCE OF INFORMATION AND RETURNS EXPECTED

In Table 6.4, the association among five sources of information and the statement that the returns expected from the investment is the major factor that influences investment decision is analysed.
**Table 6.4**

**SOURCE OF INFORMATION AND RETURNS EXPECTED**

<table>
<thead>
<tr>
<th>Source of Information</th>
<th>A</th>
<th>N</th>
<th>D</th>
<th>M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Detailed Prospectus</td>
<td>14 (37.84%)</td>
<td>4 (10.81%)</td>
<td>19 (51.35%)</td>
<td>37 (100%)</td>
</tr>
<tr>
<td>Abridged Prospectus</td>
<td>17 (28.33%)</td>
<td>12 (20%)</td>
<td>31 (51.67%)</td>
<td>60 (100%)</td>
</tr>
<tr>
<td>Newspaper Advertisement</td>
<td>29 (32.22%)</td>
<td>19 (21.11%)</td>
<td>42 (46.67%)</td>
<td>90 (100%)</td>
</tr>
<tr>
<td>Financial consultants</td>
<td>44 (43.56%)</td>
<td>20 (19.80%)</td>
<td>37 (36.64%)</td>
<td>101 (100%)</td>
</tr>
<tr>
<td>Financial Magazine Analysis &amp; Rating</td>
<td>13 (44.83%)</td>
<td>7 (24.14%)</td>
<td>9 (31.03%)</td>
<td>29 (100%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Chi Square</th>
<th>Value</th>
<th>Significance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pearson's</td>
<td>20.702</td>
<td>0.190</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Degree of Association</th>
<th>Value</th>
<th>Significance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phi</td>
<td>0.252</td>
<td>0.190</td>
</tr>
<tr>
<td>Cramer's V</td>
<td>0.126</td>
<td>0.190</td>
</tr>
</tbody>
</table>

Of the total sample, 37.84% who rely on the information provided by the detailed prospectus issued by the company for making an investment decision agree with the statement that the returns expected from the investment to be the important factor in making the investment decision while to 51.35% of the investors it is not that important.
Among those who rely on the abridged prospectus, 28.33% of the investors consider returns to be a major influencing factor whereas for 51.67% it is not a factor influencing investment decision.

The opinion of those investors who rely on the information provided by the newspaper advertisement, financial consultants and financial magazine analysis and rating is almost equally divided between the two extremes.

Statistically no significant difference was seen among different groups of investors concerning their perception on risk based on the returns expected. The degree of association was also low.

**INVESTMENT IN PRIMARY / SECONDARY MARKET AND RETURNS EXPECTED**

The association between the two groups of investors based on the market (exclusively in primary market or both in primary and secondary market) in which they invest and the statement "Investment decision in shares is based mainly on a single issue viz, the returns expected" is examined in Table 6.5.
Table 6.5

INVESTMENT IN PRIMARY / SECONDARY MARKET AND RETURNS EXPECTED

<table>
<thead>
<tr>
<th>Market</th>
<th>Responses</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Agree</td>
<td>No Opinion</td>
<td>Dis Agree</td>
<td>Total</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Primary Market only</td>
<td>83</td>
<td>21</td>
<td>108</td>
<td>212</td>
<td>(39.15%)</td>
<td>(9.91%)</td>
</tr>
<tr>
<td>Secondary Market also</td>
<td>37</td>
<td>11</td>
<td>67</td>
<td>115</td>
<td>(32.17%)</td>
<td>(9.5%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Chi Square</th>
<th>Value</th>
<th>Significance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pearson</td>
<td>12.093</td>
<td>0.438</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Degree of Association</th>
<th>Value</th>
<th>Significance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phi</td>
<td>0.192</td>
<td>0.438</td>
</tr>
<tr>
<td>Cramer's V</td>
<td>0.111</td>
<td>0.438</td>
</tr>
</tbody>
</table>

To almost 39% of those who invest in primary market alone and 32% of those who invest both in primary and secondary market agree with the view that the investment decision is mainly based on the returns expected.

To more than 50% of the first group and 58% of the second group of investors, this factor does not play a major role.

A chi square test of significant shows that there is a very low degree of association and hence differences in responses of those who invest only in the
primary market and those who trade in the primary and secondary market are not significant.

As already mentioned the ten statements capturing 'overall impressions' have been regrouped under six major themes for proceeding in a logical sequence. Each statement is now being tested for its association with each one of the four demographic variables.

After having done this exercise for one statement with four variables, it appears that repeating this for its next nine statements would mean 36 more Tables and a long monotonous discussion. Hence it is now proposed to present the statistical Tables one after another in Appendix No.3.1 to 3.36 and the summary of the results in testing the association in the text.

LOSS OF INVESTMENT AS A CRITERION IN INVESTMENT DECISION MAKING

Safety of the principal investment itself can be the minimum expectations and therefore be one of the factors influencing investment decision. This was examined across different investor groups.

OCCUPATION AND LOSS OF INVESTMENT

It was found that irrespective of their occupation 33.98% of salaried employees, 41.22% of self-employed professionals and 31.58% of business men consider safety of the amount invested to be an influencing factor. Almost 57% of salaried employees, 49% of the self-employed professionals and 56.58% of businessmen disagreed that loss of investment is a moderating factor.
The null hypothesis is rejected at 5% level of significance. Hence it can be concluded that there is no statistically significant association between the occupation of the investors and their perceptions about loss of investment as a criterion in the decision. The degree of association is also low.

AMOUNT OF INVESTMENT AND LOSS OF INVESTMENT

The association between the three investor groups based on the size of their investment and the statement "Investment decision in shares is moderated mainly by the risk or the possibility of the loss of the investment itself" was examined. It was found that an almost equal percentage of investors in group one and three (41.18% and 41.14% respectively) and 31.58% of the second group agree that it is a moderating factor. Irrespective of the size of investment for more than 50% of all three groups of investors, the loss of investment is not a moderating factor (50% of the first group, 56.58% of the second groups and 51.06% of the third group). Those who are undecided are between 7.80% and 11.84%.

Statistically there is no significant difference among different groups of investors in their perception with reference to loss of investment. The degree of association between the investment size and perception regarding loss of investment and co-efficient of variation is also low.
The source from which investors obtain the required information to make the investment decision may also influence their perception. The association between the five groups of investors who rely on five different source of information and the statement, "Investment decision in shares is moderated mainly by the risk or the possibility of the loss of the investment itself" was examined. It was found that 37.84%, 40%, 32%, 37.62% and 41.38% of those who rely on the information collected from detailed prospectus, abridged prospectus, newspaper advertisement, financial consultants and financial magazine analysis and rating respectively consider the loss of investment as the moderating factor in investment decisions. On the other hand 45.95%, 50%, 59%, 53.46% and 51.72% and 41.38% do not consider it to be an influencing factor. The 'no opinion response ranges from 6.90% to 16.21%.

Statistically there is no significant difference among different groups of investors who rely on different sources of information as far as their perceptions on loss of investment as the main reason influencing the investment decision is concerned. The degree of association between the occupation and perception regarding loss of investment is .252. The co-efficient of variation is also low.

Due to the reliability or communicability of the source.
INVESTMENT IN PRIMARY / SECONDARY MARKET AND LOSS OF INVESTMENT

While examining the association among the two groups of investors - those who invest only in the primary market and those who invest both in primary and secondary market and the influence of the possibility of the loss of the investment itself, it was found 32.17% of the investors in the first group and 39.15% of those in the second group consider safety of investment to be of prime importance. But, 58.26% of primary market investors and 50.94% of those who deal with the secondary market also disagree that it is the prime factor.

There is no significant difference among investors in their perception with reference to loss of investment. The degree of association between the occupation and perception regarding loss of investment is .180. The co-efficient of variation is low.

LOSS OF INCOME FROM INVESTMENT AS A CRITERION

Apart from the expected income from investment and the possibility of loss of investment, the possibility of the loss of returns expected can also be considered to be a factor influencing the investment decision of investors. An analysis of the influence of this factor on different occupation groups was made.

OCCUPATION AND LOSS OF INCOME FROM INVESTMENT

It was found that 27.18% of salaried employees, 25% of self employed professionals and 22.37% of businessmen agree that the possibility of the loss
of income from investment influences investment decision making. To 65.05%, 67.57% and 63.16% of the three groups respectively, it is not an influencing factor.

Chi square tests indicated that difference among different groups of investors were not significant. The degree of association between the occupation and perception regarding loss of income from investment is .129.

AMOUNT OF INVESTMENT AND LOSS OF INCOME FROM INVESTMENT

The association between the statement, "Investment decision in shares is moderated mainly by the risk or the possibility of the loss of the returns expected" and the three groups of investors with different investment sizes was analysed.

Based on the size of the investment held by the investors, it is found that the percentage of investors who consider the possibility of the loss of returns expected to be a moderating factor vary between 20.59% to 29.61%. More than 62% of the investors do not consider the possibility of loss of income expected from investment to be an influencing factor in investment decision making.

Statistically there is no significant difference among different groups of investor in their perception with reference to loss of income from investment. The degree of association between the amount of investment and perception regarding loss of investment is .155.
SOURCE OF INFORMATION AND LOSS OF INCOME FROM INVESTMENT

The association between the five groups of investors who rely on different sources of information and the statement, "Investment decision in shares is moderated mainly by the risk or the possibility of loss of the returns expected" was examined. It was found that, the source of obtaining information does not change the perception of the investor about the influence of the possibility of loss of income expected from the investment.

Of the total sample, 32.43% of those who rely on Detailed Prospectus, 21.67% of those who rely on Abridged Prospectus, 23% of those who rely on Newspaper Advertisement, 24.75% of those who rely on Financial Consultants and 31.03% of those who rely on Financial Magazine Analysis and Rating consider loss of income from investment to be a moderating factor.

On the other hand, 56.76%, 66.67%, 70%, 64.36% and 65.52% of the five groups of investors respectively do not consider it to be a moderating factor.

There is no significant difference among investors in their perception with reference to loss of income from investment. The degree of association between the source of obtaining information and perception regarding loss of investment is .189.
INVESTMENT IN PRIMARY/SECONDARY MARKET AND LOSS OF INCOME FROM INVESTMENT

Most of the sample investors, irrespective of whether they invest in primary or secondary market disagree with fact that loss of income expected from investment moderates the investment decision.

Among the investors who invest only in the primary market, 26.32% agree and 63.16% disagree that loss of income from investment is an influencing factor. Of those who invest both in the primary and secondary market, 24.41% agree and 67.14% disagree with this statement.

There is no statistically significant difference in their perception with reference to loss of income from investment.

It is thus found that it is neither the possibility of loss of the investment itself or the income expected from the investment that influences the investment decision of the small investor.

EXTERNAL INFORMATION ABOUT THE COMPANY AND PERCEPTION OF RISK

Information about various aspects has to be collected and analyzed before making an investment decision. Though a variety of information is available and relevant, they can be basically grouped as external information about the company and internal company oriented information.
External information are those information about factors outside the control of the company like the government's policy and regulation. These factors also have a bearing on the risk involved and returns expected.

The importance of external information in perceiving the risk involved in an investment was examined. The perception of the investors who are grouped on the basis of their occupation, size of investment, source of obtaining information and whether they buy shares only in the primary market or both in primary and secondary market also is given.

**OCCUPATION AND EXTERNAL INFORMATION**

To 42.72% of the salaried employees 40.54% of self-employed professionals and 36.84% of businessmen external information about the company is the main influencing factor. More than 46% (46.60%, 46.62% and 53.95% respectively) of all three occupational groups do not consider external information as an influencing factor. The test showed that there was no significant association between occupation of the investors and the influence of external information.

**AMOUNT OF INVESTMENT AND EXTERNAL INFORMATION**

The association between the three groups of investors and the statement "The perception of risk is influenced mainly by the external information about the company" was examined. Among the investors whose holdings are upto Rs.10,000, 32.36% agree that the perception of risk is influenced mainly by the external information about the company, while 55.88% of them do not agree. In the case of the second group of investors (those whose holdings are between
Rs.10,000 and Rs.25,000) majority -49.34% of them consider external information as influencing their perception of risk whereas 38.83% do not agree with this view.

Among the investors whose holdings are between Rs.25,000 and Rs.40,000, 32.62% of them agree with this statement and 56.74% of them do not agree.

Statistically there is no significant difference among different groups of investors in their perception with reference to external information about the company. The degree of association is also low at .177.

**SOURCE OF INFORMATION AND EXTERNAL INFORMATION**

The association between the five groups of investors who obtain information from various sources and the influence of external information on their perception of risk was examined.

There is no significant difference among different groups of investors in their perception. Of the total sample, 32.43% of those who rely on Detailed Prospectus, 35% of those who rely on Abridged Prospectus, 43% of those who rely on Newspaper Advertisement, 42.57% of those who rely on Financial Consultants and 44.83% of those who rely on Financial Magazine Analysis and Rating consider loss of income from investment to be a moderating factor.

On the other hand, 45.95%, 58.33%, 45%, 48.51% and 41.38% of the five groups of investors respectively do not consider it to be a moderating factor.
There is no significant difference among investors in their perception with reference to loss of income from investment. The degree of association between the source of obtaining information and perception regarding loss of investment is low.

**INVESTMENT IN PRIMARY/SECONDARY MARKET AND EXTERNAL INFORMATION**

The association between the statement, "The perception of risk is influenced mainly by the external information about the company" and the two groups of investors was examined.

It was found that 37.72% of the investors who invest only in the primary market and 41.98% of those who invest both in the primary and secondary market are of the opinion that external information influences his perception of risk. On the other hand, 46.49% of those in the first group and 49.06% of those in the second group do not agree with this statement.

Statistically there is no significant difference among different investor groups in their perception with reference to external information. The degree of association is .178.

**INTERNAL COMPANY ORIENTED INFORMATION AND PERCEPTION OF RISK**

An attempt has been made to determine whether there is significant relationship between the internal company oriented information and the investors perception of risk. The results are presented below.
While examining the association between the statement, "The perception of risk is influenced mainly by the internal company oriented information", and the three occupational groups it was found that 50.49% of salaried employees, 46.62% of self-employed professionals, and 46.06% of businessmen consider internal information to be a vital factor in their perception of risk. On the other hand, 37.86% of the salaried employees, 41.89% of the self-employed professionals, and 44.74% of the businessmen are of the opinion that internal company oriented information does not influence their perception of risk.

There is no statistically significant difference among different occupational groups of investors in their perception. The degree of association between the occupation and perception regarding loss of investment is as low as .189.

AMOUNT OF INVESTMENT AND INTERNAL COMPANY ORIENTED INFORMATION

In an attempt to examine the association between the statement, "The perception of risk is influenced mainly by the internal company oriented information" and the three different investor groups having different investment sizes, it was found that almost 50% of the first two groups (whose investment size is up to Rs.10,000 and between Rs.10,000 and Rs.25,000) agree with the statement. On the other hand 35.29% and 37.5% respectively are of the opinion that internal company oriented information does not influence their perception of risk.
Among the investors whose investment is between Rs.25,000 and Rs.40,000, 43.97% agree and 46.81% of them do not agree with the above statement.

Chi Square test reveals that statistically there is no significant difference among different investor groups in their perception with reference to internal information. The degree of association is also low at 0.173.

SOURCE OF INFORMATION AND INTERNAL COMPANY ORIENTED INFORMATION

Of the total sample, 43.24% of those who rely on Detailed Prospectus, 38.33% of those who rely on Abridged Prospectus, 50% of those who rely on Newspaper Advertisement, 54.46% of those who rely on Financial Consultants and 41.38% of those who rely on Financial Magazine Analysis and Rating consider loss of income from investment to be a moderating factor.

On the other hand, 48.65%, 51.67%, 35%, 34.65% and 48.28% of the five groups of investors respectively do not consider it to be a moderating factor.

The percentage of 'no opinion' response varies between 8.11% to 13%. There is no significant difference among investors in their perception with reference to loss of income from investment. The degree of association between the source of obtaining information and perception regarding loss of investment is .184.
The association between the two groups of investors and the statement "The perception of risk is influenced mainly by the internal company oriented information" was examined.

It was found that 54.78% of the investors who buy shares only in the primary market consider that mainly it is the internal information that influences the perception of risk while 34.78% do not consider it to be the main influencing factor in their perception.

For investors who buy shares both in the primary and secondary market there is no marked difference in their opinion and are found to be equally distributed with 43.87% agreeing and 44.81% disagreeing.

Chi Square test reveals that there is no significant difference among investors who invest in different markets in their perception with reference to internal information. The degree of association is only .194. The co-efficient of variation is also low.

ECONOMIC STATUS OF THE INVESTOR AND PERCEPTION OF RISK

Another factor which can influence a person's perception about risk is his own capacity or affordability to absorb the loss. The economic status of an investor refers to his capacity or affordability to absorb loss. It is generally believed that there is an inverse relationship between the economic status and the degree of risk perceived. This belief was tested with the sample and the results are given below.
OCCUPATION AND ECONOMIC STATUS

An attempt has been made to associate the different occupational groups of investors with the statement, "The perception of risk depends mainly on the economic status (affordability or capacity to absorb the loss) of the investor". It was found that 35.92% of the salaried employees, 40.54% of the self-employed professionals and 50% of the businessmen agree that their perception of risk depends mainly on their economic status or capacity to absorb the loss. But 52.43% of the salaried employees, 44.50% of self-employed professionals and 34.21% of the businessmen do not agree on this issue.

The Chi-square value of 13.680 is significant at 10% level of significance confirming the existence of differences between the perception of investors belonging to different occupational groups with reference to the influence of the economic status on the perception of risk. The degree of association is .205

AMOUNT OF INVESTMENT AND ECONOMIC STATUS

The association between the three groups of investors with different investment sizes and the statement "The perception of risk depends mainly on the economic status (affordability or capacity to absorb the loss) of the investor" show that among the investors whose holdings are upto Rs.10,000, 35.29% agree that the perception of risk is influenced mainly their economic status, while 41.18% of them do not agree. In the case of the second group of investors (those whose holdings are between Rs.10,000 and Rs.25,000) 39.47% agree whereas 48.02% do not agree with this view.
Among the investors whose holdings are between Rs.25,000 and Rs.40,000, 44.68% of them agree with this statement and 41.84% of them do not agree.

The percentage of investors who are unable to decide on this issue is slightly higher - 23.53% of those in the first group, 12.6% of those in the second group and 13.48% of those in the third group.

Statistically there is no significant difference among different groups of investors in their perception with reference to amount of investment and economic status. The degree of association between the occupation and perception regarding loss of investment is .175.

SOURCE OF INFORMATION AND ECONOMIC STATUS

Of the total sample, 32.43% of those who rely on Detailed Prospectus, 36.67% of those who rely on Abridged Prospectus, 38% of those who rely on Newspaper Advertisement, 50.49% of those who rely on Financial Consultants and 41.38% of those who rely on Financial Magazine Analysis and Rating are of the opinion that the perception of risk depends mainly on the economic status of the investor.

More than 56% of those who rely on the Detailed Prospectus, 51% on Abridged Prospectus, 48.28% on Financial Magazine Analysis and Rating, 44% on Newspaper Advertisement and 35.46% on Financial Consultants do not agree with the statement "The perception of risk depends mainly on the economic status (affordability or capacity to absorb the loss) of the investor".
Chi square test reveals that there is no statistically significant difference among different investor groups. The degree of association is low at .128.

**INVESTMENT IN PRIMARY / SECONDARY MARKET AND ECONOMIC STATUS**

The association between the statement, "The perception of risk depends mainly on the economic status (affordability or capacity to absorb the loss) of the investor" and the two groups of investors was examined. It was found that 35.65% of the investors who invest only in the primary market agree with this statement and almost 50% of the investors who invest only in the primary market are of the opinion that affordability does not influence their perception. Of the investors who invest both in the primary and secondary market, 44% recognise the influence of the economic status on the perception of risk.

Statistically there is no significant difference among different investor groups in their perception with reference to external information. The degree of association is .173.

**PERCEPTION OF RISK BASED ON THE 'HALO EFFECT' OF ONE OR FEW INFORMATIONS**

When new data concerning an uncertain event become available, people tend to change their assessed probabilities in the direction indicated by the new data, but the change is usually not as large as that required by the normative laws of probability. Various biases have been observed in the way people perceive risk components. Thus, even when information is vastly available, it is the 'halo effect' of one information or a few pieces of information that help the investor in taking the investment decision.
The company provides a vast of variety of information, which also at times, lead to 'information overload'. Studies have provided that not all the information are considered while making a decision, but it is the halo effect of one or a few items of information that enables a person to decide to invest.

The agreeability or otherwise of the sample investors on this aspect was analysed across different investor group.

OCCUPATION AND THE 'HALO EFFECT'

The association between the three occupational groups and the statement "The vast variety of information available cannot be processed by mind and the decision cannot be called as an outcome based on all the information. It is the 'halo' effect of one of two items of information which enables the person to decide to invest" was analysed.

It was found that exactly the same percentage of salaried employees (45.63%) agree as well as disagree with this statement, 39.86% of self-employed professionals and 31.58% of businessmen agree that it is the halo effect of one or few information that influences his decision to invest. More than 54% of self employed professionals and 56.58% businessman do not agree with this statement.

Statistically there is no significant difference among different occupational groups of investors in their perception with reference to the 'Halo Effect' on decision making. The degree of association is also low.
AMOUNT OF INVESTMENT AND HALO EFFECT

While analysing the association between the three groups of investors based on their size of investment and the statement, "The vast variety of information available cannot be processed by mind and the decision cannot be called as an outcome based on all the information. It is the 'halo' effect of one of two items of information which enables the person to decide to invest" it was found that almost 30% of those whose investment is below Rs.10,000, 40% of those whose investment is between Rs.10,000 and Rs.25,000 and 43% of those whose investments is between Rs.25,000 and Rs.40,000 agree on this issue. More than 54% of investors whose investment is below Rs.25,000 and 48% of those whose investment is between Rs.25,000 and Rs.40,000 do not agree that it is the 'halo' effect of one or two items of information which enables the person to decide to invest.

Statistically there is no significant difference in the perception of investors with different investment sizes with reference to the halo effect of information on investment decision.

SOURCE OF INFORMATION AND HALO EFFECT

The association between the five groups of investors who rely on different sources of information and the statement "The vast variety of information available cannot be processed by mind and the decision cannot be called as an outcome based on all the information. It is the 'halo' effect of one of two items of information which enables the person to decide to invest" was analysed. Of the total sample, 27.03% of those who rely on Detailed
Prospectus, 43.34% of those who rely on Abridged Prospectus, 42% of those who rely on Newspaper Advertisement, 42.57% of those who rely on Financial Consultants and 31.03% of those who rely on Financial Magazine Analysis and Rating consider that it is the 'halo effect' which enables the person to decide to invest.

On the other hand, 62.16%, 38.33%, 54%, 49.51% and 68.97% of the five groups of investors respectively do not agree with this statement. Chi-square test reveals that there is significant difference in the opinion of investors who rely on different sources of information at 5% level. The degree of association is .329.

INVESTMENT IN PRIMARY / SECONDARY MARKET AND HALO EFFECT ON INVESTMENT DECISION

The association between the two groups of investors based on the market (exclusively in primary market or both in primary and secondary market) in which they invest and the statement, "The vast variety of information available cannot be processed by mind and the decision cannot be called as an outcome based on all the information. It is the 'halo' effect of one or two items of information which enables the person to decide to invest" was examined.

Almost 40.87% of those who invest in primary market alone and 39.15% of those who invest both in primary and secondary market agree with the view that the investment decision is mainly based on the returns expected.

For 48.70% of the first group and 53.77% of the second group of investors, this factor does not play a major role.
A chi square test of significance shows that there is a very low degree of association and hence differences in responses of those who invest only in the primary market and those who trade both in the primary and secondary market are not significant.

PRICE EXPLAINED BY THE INFORMATION AND PERCEPTION OF RISK

The extent to which the given information explains the price of the investments was examined. For this the association between the statement, "The information involving several dimensions, though may be relevant, cannot explain the price of the investment" and the various demographic characteristics of the investor was analysed.

OCCUPATION AND INFLUENCE OF INFORMATION IN DETERMINING THE PRICE

Based on the occupation of the respondents 44.66% of the salaried employees are of the opinion that the information provided does not explain the price of the investment, while 39.81% do not agree.

Of the self-employed professionals, 37.84% agree whereas 48.65% do not agree and 13.51% are undecided.

Among the business men, 35.53% agree, 46.06% disagree and 18.42% are undecided.

Statistically there is no significant difference among different occupational groups of investors in their perception with reference to price
explained by the given information. The degree of association between the occupation and price explained by the given information is 0.089.

**AMOUNT OF INVESTMENT AND INFLUENCE OF INFORMATION IN DETERMINING THE PRICE**

An attempt to find the association among the three groups of investors and the statement, "The information involving several dimensions, though may be relevant, cannot explain the price of the investment" is made.

The first group of investors are those whose amount of investment in the last three years is below Rs.10,000. Of these, 41.18% agree that information cannot explain the price of the investment, whereas 50% do not agree. There were 8.82% of this group who had no opinion on this issue. The second group of investors are in the category of investment between Rs.10,000 to Rs.25,000. In this group, 38.16% of them agree and 46.71% do not agree. About 15.13% of this group of investors have not formed an opinion about this issue.

The third group of investors have investments between Rs.25,000 and Rs.40,000. In this case, 40.43% agree and 42.55% disagree. The investors who are undecided on this issue were 17.02%.

A test of significance (Chi square test) applied indicates that the degree of association is low at 0.139. Hence there is no significant difference in the perceptions about the returns from investment as the major factor among investors with different investment size.
SOURCE OF INFORMATION AND INFLUENCE OF INFORMATION IN DETERMINING THE PRICE

Irrespective of the source of obtaining information, investors are of the opinion that the information provided by the company does not explain the price of the investment.

Of the total sample, 29.73% of those who rely on Detailed Prospectus, 38.33% of those who rely on Abridged Prospectus, 43% of those who rely on Newspaper Advertisement, 39.60% of those who rely on Financial Consultants and 41.83% of those who rely on Financial Magazine Analysis and Rating consider loss of income from investment to be a moderating factor.

On the other hand, 45.95%, 43.34%, 41%, 49.51% and 48.28% of the five groups of investors respectively do not consider it to be a moderating factor.

'No opinion' response ranges from 10.34% to 24.32% There is no significant difference among investors in their perception with reference to loss of income from investment. The degree of association between the source of obtaining information and perception regarding loss of investment is .176.

INVESTMENT IN PRIMARY / SECONDARY MARKET AND INFLUENCE OF INFORMATION IN DETERMINING THE PRICE

The association between the two groups of investors based on the market (exclusively in primary market or both in primary and secondary market) in which they invest and the statement "The information involving several
dimensions, though may be relevant, cannot explain the price of the investment" is made.

To almost 40.87% of those who invest in primary market alone and 37.26% of those who invest both in primary and secondary market agree with the view that the information provided does not help in determining the price of the investment.

More than 47.83% of the first group and 51.89% of the second group of investors do not agree with this statement.

A chi square test of significant shows that there is a very low degree of association and hence differences in responses of those who invest only in the primary market and those who trade in the primary and secondary market are not significant.

INFORMATION PROVIDED AND PREDICTION OF UNKNOWN VARIABLE

All companies meet with the statutory requirements with regard to the information to be provided to the prospective investors. Though such information is considered to be adequate according to the regulatory bodies, it cannot be stated to be complete in all respects. There is always a probability that there is some information, vital or otherwise, that is not disclosed. The investors were asked whether the changes in variables or the presence of an unknown variable can be predicted.
Though there are sophisticated techniques to analyse the variables involved, there is a possibility that there would be an unknown variable which cannot be predicted.

OCCUPATION AND THE SIGNIFICANCE OF UNKNOWN VARIABLE

An analysis of the influence of the statement "The sophisticated techniques when used, involve more number of variables but the change in any of these variables or the presence of an unknown variable cannot be predicted" on different occupational groups was made.

Based on the occupation of the respondents 52.43% of the salaried employees are of the opinion that the unknown variable cannot the predicted 34.95%, of them are of the opinion that it can be predicted and 12.62% are undecided.

Of the self-employed professionals 54.73% agree whereas 36.49% disagree and 8.78% are undecided.

Among the businessman 55.26% agree, 38.16% do not agree and 6.58% are undecided.

The degree of association between the occupation and perception regarding the predictability of an unknown variable is 183. Statistically there is no significant difference among different occupational groups of investors in their perception.
AMOUNT OF INVESTMENT AND THE SIGNIFICANCE OF UNKNOWN VARIABLE

The first group of investors are those whose amount of investment in the last three years is below Rs.10,000. Of these, 47.06% agree and 44.12% disagree that the change in any of the variable or presence of an unknown variable cannot be predicted. There were 8.82% of this group who had no opinion on this issue. The second group of investors are in the category of investment between Rs.10,000 to Rs.25,000. Here 57.24% of them agree and 32.23% disagree. About 10.53% of this group of investors have not formed an opinion about this issue.

The third group of investors have investments between Rs.25,000 and Rs.40,000. Of these, 52.48% agree, 39% disagree and the investors who are undecided on this issue were 8.52%.

A test of significance (Chi square test) applied indicates that the degree of association is low at 0.207. Hence there is no significant difference in the perceptions among investors with different investment size.

SOURCE OF INFORMATION AND SIGNIFICANCE OF UNKNOWN VARIABLE

The association between the five sources of information and the statement "The sophisticated techniques when used, involve more number of variables but the change in any of these variables or the presence of an unknown variable cannot be predicted" was made.

It was found that of the total sample, 62.16% of those who rely on Detailed Prospectus, 55% of those who rely on Abridged Prospectus, 50% of
those who rely on Newspaper Advertisement, 55.45% of those who rely on Financial Consultants and 51.72% of those who rely on Financial Magazine Analysis and Rating are of the opinion that the unknown variable cannot not be predicted from the information made available to them.

On the other hand, 35.14%, 26.67%, 37%, 39.60% and 44.83% of the five groups of investors respectively do not agree with this statement.

There is no significant difference among investors in their perception with reference to this statement. The degree of association between the source of obtaining information and perception among different groups of investors.

INVESTMENT IN PRIMARY / SECONDARY MARKET AND THE SIGNIFICANCE OF UNKNOWN VARIABLE

To almost 47.83% of those who invest in primary market alone and 40% of those who invest both in primary and secondary market agree with the view that the information provided to investors do not help in predicting the presence of an unknown variable.

More than 57.55% of the first group and 34% of the second group of investors, do not agree with this statement.

A little more than 12% of those in the first group and 8% of those in the second group have not formed an opinion on this issue.

Statistically there is no significant difference among investors in their perception about predictability of the presence of unknown variable. The
degree of association between the occupation and perception regarding loss of investment is .178.

INFLUENCE OF IGNORING CERTAIN VARIABLES IN RISK PERCEPTION

As it is well known that even when all the variables are analysed the presence of an unknown valuable cannot be predicted, it follows that ignoring certain valuables itself is a part of the risk the investor takes while making the investment decision.

OCCUPATION AND IGNORING CERTAIN VARIABLES TO DETERMINE RISK

Based on the occupation of the respondents 46.60% of the salaried employees are of the opinion that ignoring certain variables itself is a loss that the investor takes, while 35.14%, of them does not consider it to be important and 34.21% are undecided.

Of the self-employed professionals 45.63% consider this factor to be important whereas 52.70% do not give importance to this and 52.63% are undecided.

Among the business group, only 28.95% consider it important whereas 50% do not give importance to this factor and 21.05% are undecided.

Statistically there is no significant difference among different occupational groups of investors in their perception with reference to ignoring certain variables in investment decisions. The degree of association between the occupation and perception regarding loss of investment is .121.
AMOUNT OF INVESTMENT AND IGNORING CERTAIN VARIABLES TO DETERMINE RISK

The association between the three groups of investors and the statement "Ignoring certain variables itself is to be treated as part of the risk the investor takes in making the investment decision" was examined. Among the investors whose holdings are upto Rs.10,000, 34.375% agree that ignoring certain variables itself is a loss that the investor takes, while 50% of them do not agree. In the case of the second group of investors (those whose holdings are between Rs.10,000 and Rs.25,000) 44.08% of them agree 46.05% do not agree with this view.

Among the investors whose holdings are between Rs.25,000 and Rs.40,000, 34.04% of them agree with this statement and 54.61% of them do not agree.

There is no statistical significant difference among investors in their perception with reference to ignoring certain variables.

SOURCE OF INFORMATION AND IGNORING CERTAIN VARIABLES TO DETERMINE RISK

Of the total sample, 29.73% of those who rely on Detailed Prospectus, 41.67% of those who rely on Abridged Prospectus, 36% of those who rely on Newspaper Advertisement, 40.59% of those who rely on Financial Consultants and 44.83% of those who rely on Financial Magazine Analysis and Rating consider that ignoring certain variable itself is a risk.
On the other hand, 54.05%, 45%, 57%, 47.53% and 44.83% of the five groups of investors respectively do not consider it to be a risk.

There is no significant difference among investors in their perception with reference to ignoring certain variables. The degree of association between the source of obtaining information and perception regarding loss of investment is .189.

INVESTMENT IN PRIMARY / SECONDARY MARKET AND IGNORING CERTAIN VARIABLES TO DETERMINE RISK

To almost 41.98% of those who invest in primary market alone and 37.72% of those who invest both in primary and secondary market agree with the view that ignoring certain variables itself is a risk that the investor takes.

More than 49.06% of the first group and 46.49% of the second group of investors, do not agree with this opinion.

A chi square test of significance shows that there is a very low degree of association and hence differences in responses of those who invest only in the primary market and those who trade in the primary and secondary market are not significant.

SUMMARY

Now at the end of all the tests of association between four demographic variables on the one hand and ten different ‘overall impressions’ regarding perception of risk and risk based investment decisions it may be concluded that