

A Study On Awareness And Its Relationship With Demographic And Economic Variables Of Working Professionals In Malabar Region Of The State Of Kerala

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ABSTRACT

The research paper has been carried out to study the level of awareness of the working professionals in Malabar region of Kerala state about various aspects of equity investments. For this purpose, the researcher selected a total of 810 working professionals and primary data were gathered from the respondents through a well-structured questionnaire. The researcher applied Factor analysis, weighted average, standard deviation, coefficient of variation and Correlation analysis as statistical tools. The study found that there was high level of awareness by the respondents high level of awareness in the aspect of "Demate account and Fund Operations" and low level of awareness was found in the aspect of "Securities and Exchange Board of India (SEBI)". The study also evidenced that awareness level on "Demate a/c & Fund Operation" had significant relationship with gender, age, residential place, annual savings and experience of the respondents in equity investments. Awareness level on "Fundamental Analysis" had significant relationship with gender, age, share in equity investments and experience of the respondents. Awareness level on "Technical Analysis" had significant relationship with annual savings, share in equity investments and experience of the respondents. Awareness level on "Trading in Stock Market" had significant relationship with gender, age, education, residential place, income, annual savings, share in equity investments, experience of the respondents and source of fund for equity investments. Awareness level on SEBI had significant relationship with education, share in equity investments and experience of the respondents.

Key words: Awareness, equity, investment, demate and SEBI.

Introduction

There are many investment avenues in India. Among various investment avenues, investments in equity shares are giving high return, at the same time it has high risk. An investor can make investments in equity through two different markets such as, primary market and secondary market. At the time of commencement of a company or to make further issue of shares, the company make public offering of shares, it is known as Initial Public Offering (IPO), investors may apply for shares, if allotted they will become shareholder of the company and can get dividend every year from the profit of the company, it is known as dividend. After making public offerings, the company will make application to list their shares in recognized stock exchanges and if it satisfied the requirements of rules and regulations of stock exchanges, particular stock exchange will add the security in its list. Thereafter, equity of the company can be traded in the stock exchange. Investors can buy or sale the shares of the company in the stock exchange, it is known as secondary market. An investor gets return on the investments in equity shares in two ways, namely, through getting dividend and through capital appreciation of price of shares in the share market. The investors believe that return on equity investments is comparatively high, at the same time it has higher quantum of risk. Hence risk and return on equity are having direct relationship each other. In other words, where there is higher risk, there

will be higher return vice versa. Every investor will have their own expected rate of return on equity, actual return on equity may vary from expected rate of return, actual return may be higher or lower than expected rate of return. Rate of return is mainly depend on efficient decision making on equity investments. An investor may take efficient decision making only when he / she has sufficient knowledge / awareness about various aspects of equity investments. It is needed to study the awareness level of the investors towards equity investments. In this context, the researcher has made an attempt of studying the awareness of the working professionals in Malabar region of Kerala state regarding various aspects of equity investments.

Review of Literature

Bhushan P (2014) in a paper examined the awareness level and investment behavior of salaried individuals towards financial products. The study found that about traditional and safe financial products whereas awareness level of new age financial products among the population was low. Majority of the respondents parked their money in traditional and safe investment avenues. **Shrikrishna KS and Rakesh HM (2014)** in their study evidenced that the respondents assimilate the objectives of saving, the factors influencing the saving and the sources of information for decision making. The annual income and the annual saving were given importance of consideration by the respondents, because the level of income decides the level of savings. The investors were partly aware about the equity futures and options and finally they feel that market movements affect the investment pattern of investor. **Thakur G (2015)** found that studied the awareness and behaviour of working professionals in Himachal Pradesh. The researchers found a good level of awareness among the respondents in the study area.

Sarkar AK and Sahu TN (2018) in their study evidenced that the awareness levels of the individual investors were on moderate level and financial awareness was more than social learning. Perceived Risk Attitude was mainly guided by Affect rather than Cognition. Their analysis showed that Demographic Factors, Awareness and Perceived Risk Attitude significantly influenced Investment Behaviour of individual investors of stock market. **Byju K and Kannan P (2018)** in their study concluded that the investor's preference and satisfaction consist of human behaviour that induces investment decision. Investor satisfaction is the ultimate aim of all investments. It may be concluded that more awareness programs and financial market orientation programs are to be given to general public. **Archana Bai S and Narmadha JJ (2019)** in a research study identified that the investors had greatest preference for safety. Most of the respondents invested in cash. The level of awareness of market regarding the investors is high, but not interested in investing because of high level of risk. Since many investors expressed their interest in learning more about market. The statistical analysis of data had given insight into investor demographics and their investment preferences.

Shibli.K and Arumugam R (2019) in their study evidenced that investment awareness and investments held by women's, bank deposits, insurance, gold, provident fund, post office savings were most familiar and they were invested according to it. Likewise, Mutual funds, real estate were known to them, but their investment behaviour is comparatively very less. In the case of equity shares, chit funds, gold funds and bonds and debentures, the average percentage of familiarity is 45.23%, but women's were not at all willing to invest in such avenues as these investments are subject to high market risk. **Gangwani S and Al Mazyad H.A (2020)** in their study found that working women were mostly aware about bank deposit Investment Avenue & also preferred bank deposit option for investment. Majority of working women invested due to reason of safety & security for the family. Most of them were influenced by their own instinct & mostly selected safety option as their investment avenue. Age & monthly income was found to be negatively correlated with total awareness for Investment Avenue.

Lal T (2020) in their study found that investment in mutual funds was significantly affected by the attitude and risk perception of the investors, knowledge/ awareness about the investment schemes, various investment alternatives, information source, demographic variables like age, gender, marital status & socio-economic variables like education, occupation and income level had direct and significant relationship with investment behaviour of mutual funds investors. Tax savings, safety of funds, flexibility, liquidity and diversification of risk significantly affected investment behaviour of mutual funds investors. **Ramki R and Sarojadevi R (2021)** concluded in their study that the screen-based trading system, establishment of depositories and dematerialization, rolling settlement, derivative trading and others, were the major development in the stock market in the modern times. It had resulted in better transparency in dealings, improvement in market infrastructure and ease of operation and quick settlement of transactions. Investor was various forms of dimensions as awareness, factors influencing investment decision, intention to invest and satisfaction were analysed. The investors were well known about the equity was a risk investment. Monthly income and awareness highly influenced the intention to invest.

Objectives

The study has been done with the following objectives,

- To study the awareness level of the working professionals in Malabar region of Kerala state towards equity investments.

- To find the relationship between awareness level of the respondents with demographic variables of the respondents and
- To find the relationship between awareness level of the respondents with economic variables of the respondents and

Methodology

The research paper has been done to study the level of awareness of the working professionals in Malabar region of Kerela state about various aspects of equity investments. For this purpose, the researcher selected a total of 810 working professionals working both in government and private sectors from the study area using convenient sampling method. The study used primary data for analysis, the primary data were gathered from the respondents through a well-structured questionnaire. The researcher identified a total of 42 aspects on which the respondents should have awareness to make efficient equity investment decisions. The researcher applied Factor analysis to reduce number of factors that influence the respondents towards equity investments. The researcher also used weighted average, standard deviation, coefficient of variation and Correlation analysis as statistical tools. The researcher used Likert's five points calling technique to collect primary data.

Results and Discussion

For the purpose of studying awareness level of the respondents, the researcher identified a total of 42 variables. The number of variables seems to be very large in number, hence in order to reduce the number of variables the researcher applied Factor Analysis and the factor analysis reduced these 42 variables in to eight factors. These results are presented above. The awareness level on various aspects of equity investments may vary from respondent to respondent based on some variables such as their demographical background, economic background or investment background. In order to know whether there is any significant relationship between awareness level of the respondents on various aspects of equity investment based on the above variables, the researcher made a correlation analysis and their results are presented in the research paper. For this purpose, the researcher collected primary data from the respondents regarding their awareness level using Likert's five-point scaling technique. They were given five options namely Fully aware, partly aware, somewhat aware, slightly aware and not aware. These number of factors seems to be vast in number. In order to group these factors and to reduce, the researcher applied factor analysis and further analysis were made using appropriate statistical tools. These results are presented in the following portion of the chapter. The results of Cronbach's alpha results of the awareness level of the respondents towards equity investments in the study area with 42 questions was 0.896, it was also noted that there were three items had correlation of less than 0.3. It is interpreted that the alpha value is more than 0.8 but less than 0.9, hence the questionnaire is good in the aspect of awareness level on equity investments.

The results of the communalities of the statements under factor analysis before and after the factor extraction are presented in the forthcoming table. The initial communality i.e., before extraction is assumed to be 1. However, after factor extraction the communality depend upon the amount of variance available for the analysis of the selected variable. Individually, 100 percent variance is available for analyzing the statements/variables. However, after factors are extracted, the same variance is lost in the process. Hence, it is required to analyze the remaining variance available for the analysis. The individual variances are presented in the following communalities. It is the proportion of variance explained by the variables after extraction by factor analysis.

Table1: Communalities of Variables of Awareness on Equity Investments

Sl. No.	Factors	Initial	Extraction
1	Concept of stock market	1.000	0.540
2	Functions of stock market	1.000	0.558
3	Listing process	1.000	0.532
4	Ownership of stock exchanges	1.000	0.545
5	Operations of stock exchanges	1.000	0.501
6	Members of stock exchanges	1.000	0.508
7	About index	1.000	0.511
8	Basic mathematical calculation related to stocks	1.000	0.581
9	Basic accounting knowledge.	1.000	0.580
10	Working hours of stock exchanges	1.000	0.571
11	Working days of stock exchanges	1.000	0.500
12	About Demate account	1.000	0.554

Sl. No.	Factors	Initial	Extraction
13	Procedure to open demate account	1.000	0.532
14	Initial Public Offerings (IPO)	1.000	0.678
15	About primary market	1.000	0.610
16	Causes for fluctuation of stock market	1.000	0.565
17	Operating net banking / mobile banking	1.000	0.547
18	Know to buy / sale of equity in stock exchange through online.	1.000	0.587
19	Transfer fund between bank account and demate account	1.000	0.670
20	Risk involved in equity investments	1.000	0.612
21	Classification of sectors	1.000	0.562
22	About fundamental analysis	1.000	0.578
23	About technical analysis	1.000	0.598
24	Understanding various types of charts	1.000	0.510
25	Knowing basic ratios in fundamental analysis	1.000	0.542
26	Various financial statements published by a company.	1.000	0.670
27	About intrinsic / economic value of shares.	1.000	0.681
28	Understanding general economic condition	1.000	0.583
29	Understanding condition of an industry	1.000	0.567
30	Understanding condition of an individual company.	1.000	0.592
31	Sources of information about stock market.	1.000	0.653
32	About Support and Resistance level.	1.000	0.525
33	Various technical terms used in equity investments.	1.000	0.796
34	About bonus / rights issues.	1.000	0.799
35	About dividend.	1.000	0.522
36	Voting to elect directors of the company.	1.000	0.631
37	About Securities Exchange Board of India (SEBI).	1.000	0.598
38	Role of SEBI in share market.	1.000	0.694
39	Investors' fund set by SEBI.	1.000	0.516
40	Various awareness / training programmes conducted by SEBI.	1.000	0.521
41	Investor complaint cell setup by SEBI.	1.000	0.552
42	Complaint procedure to SEBI.	1.000	0.620

Source: Computed from Primary Data

Table 1 depicts that the individual variances of the variables were high, which were a statistically significant range. The results indicate that the calculated values of extracted communalities of all the variables are greater than 0.5. The extracted communalities show the goodness of fit of the factor analysis. Higher the value of extracted communalities of the variables, the better it is. Hence, for factor analysis, all the variables can be taken. The factor analysis applies the process of Principle Component Analysis (PCA) with the view of identifying and estimating the eigenvalues of principle components. After calculating the Eigen values of the components, they are arranged in descending order with respect to calculated Eigen values. According to Kaiser's criterion, the factors having Eigen value more than 1 are retained for the study. This leads to the reduction of factors as shown in the Table below. On the basis of inter correlation between the variables and several the factors are grouped one. The researcher identified 42 aspects on which the investors should necessarily have awareness to make successful investments. In order to reduce and group the inter correlated variables into one, factor analysis was applied and the results of Eigen values, percentage of variance, cumulative percentage for initial Eigen values and rotation sums of squared loadings are presented in table 2.

Table2: Total Variance Explained: Awareness on Equity Investments

Component	Initial Eigen values			Rotation Sums of Squared Loadings		
	Total	% Variance	Cumulative per cent	Total	%Variance	Cumulative per cent
1	3.334	8.583	8.583	3.334	8.583	8.583
2	2.906	7.481	16.065	2.906	7.481	16.065
3	2.794	7.193	23.258	2.794	7.193	23.258
4	2.674	6.884	30.142	2.674	6.884	30.142

Component	Initial Eigen values			Rotation Sums of Squared Loadings		
	Total	% Variance	Cumulative per cent	Total	%Variance	Cumulative per cent
5	2.376	6.117	36.259	2.376	6.117	36.259
6	2.215	5.702	41.961	2.215	5.702	41.961
7	1.981	5.100	47.061	1.981	5.100	47.061
8	1.213	3.123	50.184	1.213	3.123	50.184
9	0.956	2.461	52.645			
10	0.923	2.376	55.021			
11	0.905	2.330	57.351			
12	0.846	2.178	59.529			
13	0.832	2.142	61.671			
14	0.775	1.995	63.667			
15	0.759	1.954	65.621			
16	0.734	1.890	67.510			
17	0.717	1.846	69.356			
18	0.708	1.823	71.179			
19	0.667	1.717	72.896			
20	0.655	1.686	74.582			
21	0.640	1.648	76.230			
22	0.639	1.645	77.875			
23	0.589	1.516	79.391			
24	0.576	1.483	80.874			
25	0.554	1.426	82.301			
26	0.548	1.411	83.711			
27	0.524	1.349	85.060			
28	0.502	1.292	86.353			
29	0.466	1.200	87.552			
30	0.440	1.133	88.685			
31	0.436	1.122	89.808			
32	0.429	1.104	90.912			
33	0.418	1.076	91.988			
34	0.409	1.053	93.041			
35	0.402	1.035	94.076			
36	0.378	0.973	95.049			
37	0.375	0.965	96.015			
38	0.362	0.932	96.947			
39	0.331	0.852	97.799			
40	0.324	0.834	98.633			
41	0.320	0.824	99.457			
42	0.211	0.543	100.000			

Extraction Method: Principal Component Analysis.

Source: Primary Data

Table 2 indicates the results of factor analysis in terms of Eigen values at initial stage and after the process of rotation method for the awareness of the respondents on various aspects of equity investments in Malabar region of the state of Kerala. The results indicated that all the 42 factors were reduced into 8 factors by factor analysis by following rotation method, i.e. which are having Eigen value of more than 1. All the 8 factors explained 50.184 per cent of variance of the included statements. It is assumed that the explained variance is sufficient and the extracted variables can be used for further analysis. For the purpose of modifying the extracted components representing the selected statements (42 statements or variables), orthogonal rotation (Varimax) is applied. The Rotated Component Matrix (RCM) shows the factor loading of each variable to the extracted factors. The factor loadings can be defined as the correlation between the factors and the variables. It is assumed that every variable considered for the study must have significant factor loading to only one factor and insignificant factor loadings to all other extracted factors. Its results along with correlation under rotated matrix are presented in Table 3.

Table3: Awareness on Equity Investments (Rotated Component Matrix^a)

Vari No.	Component								Factor Name
	1	2	3	4	5	6	7	8	
1	0.846								Basics of Stock Exchange
2	0.835								
3	0.829								
4	0.813								
5	0.786								
6	0.761								
7	0.726								
8	0.684								
9		0.843							Demate a/c & Fund Operation
10		0.819							
11		0.716							
12		0.684							
13			0.892						Primary Market
14			0.853						
15				0.837					Listing and Index
16				0.809					
17				0.756					
18					0.866				Fundamental Analysis
19					0.849				
20					0.837				
21					0.805				
22					0.768				
23					0.763				
24					0.743				
25					0.729				
26					0.711				
27						0.831			Technical Analysis
28						0.807			
29						0.734			
30						0.719			
31							0.819		Trading in Stock Market
32							0.801		
33							0.783		
34							0.773		
35							0.734		
36							0.687		
37								0.863	SEBI
38								0.843	
39								0.803	
40								0.761	
41								0.716	
42								0.644	

Table 3 reveals that the results of factor analysis for the awareness of the respondents on various aspects regarding equity investments in Malabar region of the state of Kerala. A total of 42 factors were reduced into eight factors by using factor analysis. They are named as “Basics of Stock Exchange”, “Demate account and Fund Operation”, “Primary Market”, “Listing and Index”, “Fundamental Analysis”, “Technical Analysis”, “Trading in Stock Market” and “SEBI”. In order to know, among these eight aspects, on which the respondents had high level of awareness and on which the respondents had lower level of awareness, the researcher calculated weighted arithmetic score, weighted average, standard deviation, coefficient of variation and the factors were ranked using weighted average score and the results are presented in table 4.

Table 4: Rank of Awareness on Equity Investments

Factor	Weight	WAS	WA	SD	CV	Rank
Basics of Stock Exchange	810	2684	3.31	0.53	16.05	3
Demate a/c & Fund Operation	810	2737	3.38	0.95	28.02	1
Primary Market	810	2573	3.18	0.99	31.32	5
Listing and Index	810	2404	2.97	0.83	27.94	7
Fundamental Analysis	810	2505	3.09	0.60	19.28	6
Technical Analysis	810	2596	3.20	0.68	21.34	4
Trading in Stock Market	810	2725	3.36	0.57	17.07	2
SEBI	810	2379	2.94	0.51	17.29	8

Source: Primary Data

WAS – Weighted Arithmetic Score; WA – Weighted Average

Table 4 depicts that the working professionals in Malabar region in Kerala state who invested in equity shares had high level of awareness on the aspect of “Demateaccount and Fund Operations”, since its calculated weighted average was highest at 3.38 and it was ranked first, followed by the respondents had high level of awareness on “Trading in Stock Market” and “Basics of Stock Exchange”. A moderate level of awareness was identified in the aspects of “Technical Analysis” and “Primary Market”, their calculated weighted average score was 3.20 and 3.18 respectively. The respondents had lower level of awareness on the aspect of “Securities and Exchange Board of India (SEBI)”, since its calculated weighted average score was lowest with 2.94 and it was ranked last (8th) among the factors. Followed by, the respondents also had lower level of awareness on “Listing and Index” and “Fundamental Analysis”.

Relationship between Awareness and Demographical Variables

The awareness level of the respondents may vary based on their demographic variables of the respondents. To test whether there was any significant relationship between awareness level of the respondents and the above demographical variables, the researcher framed the following null hypothesis and the same was tested by applying Pearson’s correlation analysis and the results are presented table 5.

H₀6: There is no significant relationship between awareness level on equity investments and demographic variables of the respondents.

Table5: Relationship between Awareness and Demographical Variables

Sl. No.	Factor	Gender		Marital Status		Age		Education		Residential Place	
		r	p	r	p	r	p	r	p	r	p
1	Basics of Stock Exchange	0.215	0.126	0.116	0.354	0.497*	0.031	0.667*	0.001	0.314	0.641
2	Demate a/c & Fund Operation	0.443*	0.035	0.064	0.754	0.681*	0.002	0.134	0.431	0.431*	0.041
3	Primary Market	0.183	0.468	0.068	0.743	0.134	0.076	0.412*	0.016	0.243	0.431
4	Listing and Index	0.243	0.543	0.087	0.672	0.153	0.341	0.662*	0.021	0.046	0.312
5	Fundamental Analysis	0.136*	0.048	0.113	0.346	0.519*	0.000	0.134	0.214	0.076	0.381
6	Technical Analysis	0.221	0.477	0.097	0.541	0.352	0.034	0.113	0.421	0.142	0.097
7	Trading in Stock Market	0.342*	0.042	0.113	0.475	0.527*	0.000	0.589*	0.001	0.315*	0.045
8	SEBI	0.084	0.443	0.143	0.421	0.142	0.440	0.572*	0.000	0.217	0.388

Source: Computed from Primary Data; * - Significant at 1% / 5% level.

Table 5 shows that significant relationship was found between the awareness level of the respondents on the aspects of Demate a/c & Fund Operation, Fundamental Analysis and Trading in Stock Market and gender of the respondents, since their calculated values of correlation coefficients (0.443, 0.136 and 0.342 respectively) were statistically significant at 5 per cent level as shown by the results of p-values, hence the null hypothesis was rejected for the above cases. The calculated values of correlation coefficients of awareness level of the respondents on all the eight aspects and marital status of the respondents were not statistically significant. hence there was no significant relationship between them. Significant relationship was identified between the awareness level of the respondents on the aspects of Basics of Stock Exchange, Demate a/c & Fund Operation, Fundamental Analysis and Trading in Stock Market and age of the respondents, since their calculated correlation coefficients (0.497, 0.681, 0.519 and 0.527 respectively) were statistically significant at 5 per cent level as shown by the results of p-values. There was significant relationship between the awareness level of the respondents on the aspects of Basics of Stock Exchange, Primary Market, Listing and Index, Trading in Stock Market and SEBI and education level of the respondents, since their calculated values of correlation coefficients (0.667, 0.412, 0.662, 0.589 and 0.572 respectively) were statistically significant at 5 per cent

level. Significant relationship was found between the awareness level of the respondents on the aspects of Demate a/c & Fund Operation and Trading in Stock Market and residential place of the respondents, since their computed values of correlation coefficients (0.431 and 0.315 respectively) were statistically significant at 5 per cent level.

Relationship between Awareness and Economic Variables

The awareness level of the respondents may vary based on their economic variables. To test whether there was any significant relationship between awareness level of the respondents and the above economic variables, the researcher framed the following null hypothesis and the same was tested by applying Pearson's correlation analysis.

H₀: There is no significant relationship between awareness level on equity investments and economic variables of the respondents.

Table 6: Relationship between Awareness and Demographical Variables

Sl. No.	Factor	Income		Annual Savings		Share in Equity Investments		Experience in Equity Investments		Source of Fund Investments	
		r	p	r	p	r	p	r	p	r	p
1	Basics of Stock Exchange	0.351	0.115	0.246	0.089	0.418*	0.000	0.541*	0.021	0.134	0.554
2	Demate a/c & Fund Operation	0.307	0.076	0.641*	0.013	0.098	0.411	0.419*	0.000	0.142	0.480
3	Primary Market	0.081	0.112	0.209	0.488	0.339*	0.039	0.182	0.199	0.084	0.099
4	Listing and Index	0.238	0.144	0.197	0.234	0.501*	0.008	0.381*	0.041	0.214	0.075
5	Fundamental Analysis	0.220	0.113	0.119	0.200	0.435*	0.000	0.671*	0.000	0.054	0.431
6	Technical Analysis	0.094	0.477	0.334*	0.044	0.667*	0.000	0.518*	0.000	0.110	0.641
7	Trading in Stock Market	0.431*	0.030	0.458*	0.000	0.541*	0.000	0.601*	0.000	0.345*	0.047
8	SEBI	0.140	0.096	0.120	0.638	0.531*	0.000	0.716*	0.000	0.219	0.090

Source: Computed from Primary Data; * - Significant at 1% / 5% level.

Table 6 reveals that there was significant relationship between the awareness level of the respondents on the aspect of Trading in Stock Market and income of the respondents, since the calculated values of correlation coefficients between them (0.431) was statistically significant at 5 per cent level as shown by the results of p-values. Significant relationship was found between Demate a/c & Fund Operation, Technical Analysis and Trading in Stock Market with annual savings of the respondents, since their calculated values of correlation coefficients (0.641, 0.334 and 0.458 respectively) were statistically significant at 5 per cent level. There was significant relationship between awareness level of the respondents in the aspects of Basics of Stock Exchange, Primary Market, Listing and Index, Fundamental Analysis, Technical Analysis, Trading in Stock Market and SEBI with share in equity investment out of total investment, since their calculated values of correlation coefficients (0.418, 0.339, 0.501, 0.435, 667, 0.541 and 0.531 respectively) were statistically significant at 5 per cent. Significant relationship was identified between awareness level of the respondents in the aspects of Basics of Stock Exchange, Demate a/c & Fund Operation, Listing and Index, Fundamental Analysis, Technical Analysis, Trading in Stock Market and SEBI with experience in equity investments, since their calculated values of correlation coefficients (0.541, 0.419, 0.381, 0.671, 0.518, 0.601 and 0.716 respectively) were statistically significant at 5 per cent level. There was significant relationship between the awareness level of the respondents on the aspect of Trading in Stock Market and source of fund for equity investments of the respondents, since its calculated value of correlation coefficients (0.345) was statistically significant at 5 per cent level.

Conclusion

A sufficient awareness level is important for every investor in various aspects to make efficient decisions on equity investments. Now, working professionals like to make efficient investments in equity with the view of earning high return. In this context, the researcher studied the awareness level of the working professionals in Malabar region in Kerala state towards various aspects of equity investments. The study found that there was high level of awareness by the respondents high level of awareness in the aspect of "Demate account and Fund Operations", followed by they also had high level of awareness in the aspects of "Trading in Stock Market" and "Basics of Stock Exchange". Low level of awareness was found in the aspects of "Securities and Exchange Board of India (SEBI)", "Listing and Index" and "Fundamental Analysis". Awareness level of the respondents in the aspect of Basics of Stock Exchange had significant relationship with age, educational status and share in equity investments. Awareness level on "Demate a/c & Fund Operation" had significant relationship with gender, age, residential place, annual savings and experience of the respondents in equity investments. Awareness level on "Primary Market" had significant relationship with educational status, and share in equity investments. Awareness level on "Listing and Index" had significant relationship with educational status, share in equity investments out of total investments and experience of the respondents in

equity investments. Awareness level on “Fundamental Analysis” had significant relationship with gender, age, share in equity investments and experience of the respondents. Awareness level on “Technical Analysis” had significant relationship with annual savings, share in equity investments and experience of the respondents. Awareness level on “Trading in Stock Market” had significant relationship with gender, age, education, residential place, income, annual savings, share in equity investments, experience of the respondents and source of fund for equity investments. Awareness level on SEBI had significant relationship with education, share in equity investments and experience of the respondents.

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