

DEPARTMENT OF ECONOMICS

“FINANCIAL LITERACY AND STOCK MARKET PARTICIPATION”

Dissertation Submitted to Mahatma Gandhi University
In partial Fulfilment of the Requirements for the Award of Degree
Bachelor of Arts (Economics)

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UNDER THE GUIDANCE OF
ASST. PROF. MANU M
2024



BHARATA MATA COLLEGE
THRIKKAKARA, KERALA -21 | **AUTONOMOUS**
DBT Star College, ISO 9001-2015 Certified
NAAC with A+ Grade, NIRF Ranked in the BAND 151-200



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BHARATA MATA COLLEGE

DEPARTMENT OF ECONOMICS

(Affiliated to Mahatma Gandhi University, Kottayam)

THRIKKAKARA P.O, KOCHI- 682021, KERALA

DATE: 31/03/2024

CERTIFICATE

This is to certify that this project entitled “FINANCIAL LITERACY AND STOCK MARKET PARTICIPATION” is a bona fide record of work carried out by ALIAS THOMAS And ALLANA SHAMS under my supervision and guidance in partial fulfilment of the requirements for the award of the Degree of Bachelor of Economics of the Mahatma Gandhi University. It has not previously formed the basis for the award of any Degree, Fellowship, Associateship etc.

They are allowed to submit this Project Report.

DR. JOHNSON KM

Principal

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ASST. PROF. MANU M

Academic Guide

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HOD of Economics Department

DECLARATION

We hereby declare that the project “FINANCIAL LITERACY IN STOCK MARKET PARTICIPATION” is our original work and has not been submitted earlier to MG University or to any other universities. We have undertaken this project work in partial fulfilment of the requirements of B.A Economics 2021-2024 in Bharata Mata College, Thrikkakara, Ernakulam affiliated to MG University Kottayam.

Alias Thomas

Allana Shams

Place: Thrikkakara

Date: 31/03/2024

ACKNOWLEDGEMENT

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We are thankful to Dr. Lt. Nithin Thomas, Head of Economics Department of Bharata Mata College, Thrikkakara, for his valuable guidance and suggestions throughout the course.

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We also thank all the respondents who spend their valuable time to answer the questionnaire despite their busy schedules.

Above all, we are thankful to the GOD Almighty, for his rays and timely & successful completion of our project.

Alias Thomas

Allana Shams

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CHAPTER 1
INTRODUCTION

CHAPTER 1: INTRODUCTION

1.1. INTRODUCTION

In an economy there are many choices of investment like properties, commodities, mutual funds, stocks, bonds, etc. which have returns at different ratio and also contain a certain rate of risk.

The involvement of individuals in the stock market plays an important role in the growth of an economy. The individual's involvement in the stock market may be influenced by factors like financial literacy, skill, attitude and income. Non-participation in the stock market may be caused for a variety of reasons including lack of confidence, financial literacy, low income, fear of risk, etc. The stock market participation should be encouraged as it offers a second source of income for the individuals and may also control inflation to an extent. By participating in stock market, investors can enhance their assets and accumulate wealth.

Owning a stock of a company, individuals become a part-owner potentially sharing in its success and experiencing the price fluctuations of the company. The stock market's significance transcends individual gain. The stock market acts as a vital engine for economic growth, channelling capital towards businesses for expansion, innovation and job creation, impacting millions across diverse sectors.

Individuals through better investment decisions, contribute to capital formation, shaping economic activity and their own financial futures. Population empowers individuals for the accumulation of wealth and creates a sense of ownership in the broader economic narrative. Understanding the nuances of the behaviour of investors within this dynamic system is crucial.

1.2. STATEMENT OF THE PROBLEM

This research aims to investigate the intricate relationship between financial literacy, skill, attitude and income and their collective impact on individuals stock market participation.

The stock market plays a crucial role in the global economy, which serves as a platform for investors to engage in buying and selling financial instruments. This research aims to delve into the factors that shape an individual's decision whether to participate or not to participate in the stock market.

Financial literacy is an aspect which enables the individuals to achieve their financial goals. Therefore, each individual should be aware about financial transactions, risk, returns, stocks, investment, etc. Different studies examined that financial literacy has a significant and positive influence on investment decisions.

The amount of income and wealth that an individual possesses would define his choice of investment and savings avenues. Taking risk and risk avoidance also influences how people invest their resources in achieving financial goals. Various levels of risk tolerance in people leads to different types of behaviour among them while making investment decisions.

1.3. OBJECTIVES

H1: To identify the relationship between financial literacy and stock market participation.

H2: Examine the influence of psychological factors like skill, attitude on stock market participation.

H3: Does income level affect stock market participation.

1.4. SIGNIFICANCE OF THE STUDY

This paper reports the findings of a study which explored how consumer financial literacy, skill, attitude and income influence stock market participation. Primarily this study will help to get information on the development of effective financial education programs to improve financial literacy levels across different populations. It will also help to contribute to shaping sound public policy focuses at promoting responsible investment behaviour and protecting investors. It can also help to provide valuable insights for financial institutions and investment platforms to build user-friendly tools and resources that cater to individuals with varying levels of financial literacy.

Stocks have generally been considered riskier products since there is considerable volatility in asset prices and uncertainty of returns. Most studies which aim to understand the reasons behind investment habits of investors, generally include stocks amongst the set of risky products.

Many investors have lack of knowledge and have no technical skills which are required to do investment in the stock market. So that they are totally dependent on experienced investors and brokers for investment decisions. The main aim of investors is to make good decisions and earn maximum, therefore investment decisions have become very important. Some investors rely on their personal judgement whereas, some investors make decisions on the basis of education and evidences.

1.5. METHODOLOGY

The purpose of this study is to identify the relationship between financial literacy, skill, attitude and income and their collective impact on individuals stock market participation. In order to achieve the purpose of study, a questionnaire was prepared to collect primary data for further statistical tests. The target area for this research was to collect data from youth in

Kakkanad ranging from 21 to 30 age group. For this study, we are taking the data of the year 2024.

1.6. LIMITATION OF THE STUDY

There are some limitations for this study. This study considers income as a factor which influences stock market participation, but it is not easy to calculate the correct level of income of individuals.

CHAPTER 2
LITERATURE REVIEW

CHAPTER 2: LITERATURE REVIEW

“Factors influencing stock market participation intentions among millennials”

Published by Mohd Hasrat Sabiran, Nik Nadzirah Nik Mohamed, Nelidya Md Yusoff (2023) : In this research Attitudes, Subjective Norms, Perceived Behavioural Control, and Financial Literacy are significant factors influencing stock market participation intentions. There is an important difference in financial literacy level between stock investors and non-investors. Financial literacy shows the relationship between Subjective Norms, Perceived Behavioural Control, and stock market participation intentions

“Factors Influencing Stock Market Participation: A Review” Published by SM Riha Parvin, Niyaz Panakaje (2022): The study shows the importance of financial literacy, social inclusion, and digital inclusion in promoting stock market participation and contributing to the economic development of an economy.

“Impact of Behavioral Biases on Investment Decision; Moderating Role of Financial Literacy” Published by Amir Hayat: The finding shows that herding bias is prevalent in the Pakistani stock market, while overconfidence bias and financial literacy have a negative impact on investment decision-making.

“Financial literacy and stock market participation” Published by Maarten Van Rooij, Annamaria Lusardi, Rob Alessie (2021): In this research lack of financial literacy is an important barrier to stock market participation. As individuals take on more responsibility for their financial decisions, improving financial literacy becomes crucial. Financial education programs should be targeted to specific demographic groups to be more effective.

“Attitudinal factors, financial literacy, and stock market participation” Published by Sreeram Sivaramakrishnan, Mala Srivastava, Anupam Rastogi (2017): In this research lack of financial literacy is an important barrier to stock market participation. As individuals take on more responsibility for financial decisions, improving financial literacy is crucial. Results have important policy implications for financial education programs and privatization of retirement systems.

“Does financial literacy affect stock market participation?” Published by Yoshihiko Kadoya, Mostafa Saidur Rahim Khan, Naheed Rabbani (2017): In this research financial literacy is an important factor of financial decision-making, particularly complex decisions like stock market participation. Lack of financial knowledge is an important barrier preventing households from participating in the stock market.

“Financial illiteracy and stock market participation: Evidence from the RAND American Life Panel” Published by Joanne Yoong (2011): From this research it is interpreted that ignorance of financial matters, or financial illiteracy, negatively affects stock market participation, even for a relatively wealthy and educated sample. The results suggest

that lack of familiarity with financial concepts can be a meaningful impediment to financial participation, particularly for individuals who are highly averse to the unknown.

“Financial literacy, human capital and stock market participation in Europe” Published by Ashok Thomas, Luca Spataro (2018): The literature review reveals the intersection of financial literacy, human capital, and stock market participation in Europe. It could delve into how individuals' financial knowledge, skills, and education impact their decisions to invest in the stock market, and how this differs across different European countries. Their work might also highlight the importance of understanding financial concepts and having the necessary skills to make better informed investment choices.

“The medium is the message: Learning channels, financial literacy, and stock market participation” Published by Cecilia Hermansson, Sara Jonsson, Lu Liu (2022); This research explores how different learning channels, such as traditional education, online courses, or financial apps, affect individuals' financial literacy and subsequent participation in the stock market. Their literature review may discuss various studies and theories related to this topic, providing insights into effective strategies for promoting financial literacy and encouraging participation in stock market.

“Gender, financial literacy and stock market participation” Published by Anna Dreber Almenberg, Johan Almenberg: Their review of literature on gender, financial literacy, and stock market participation likely examines how gender differences influence individuals' financial knowledge and their decision to invest in the stock market. They may delve into studies examining how societal norms, educational opportunities, and access to financial resources impact men and women differently in terms of financial literacy and investment behaviour. The review might also discuss about the interventions and strategies aimed at closing the gender gap in financial literacy and encouraging more equitable participation in the stock market.

CHAPTER 3
DATA ANALYSIS

CHAPTER 3: DATA ANALYSIS

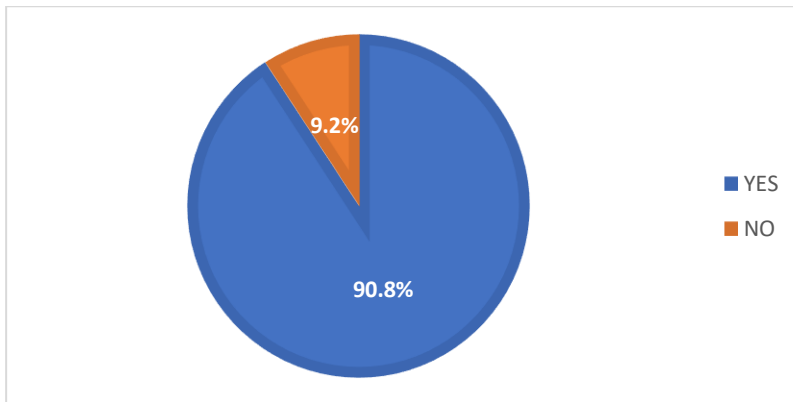
1. RESPONDENTS WHO HAVE HEARD ABOUT STOCK MARKET

TABLE 3.1:

| Have you ever heard about stock market | Responses | Percentage |
|--|-----------|------------|
| Yes | 118 | 90.8% |
| No | 12 | 9.2% |

Source: Researchers on estimate.

FIGURE 3.1:



ANALYSIS 3.1:

- The survey shows that 90.8% of the respondent have heard about stock market
- The survey shows that 9.2% of the respondent haven't heard about stock market

INTERPRETATION 3.1:

According to the above result, it is observed from the survey that majority of the respondent knows about stock market.

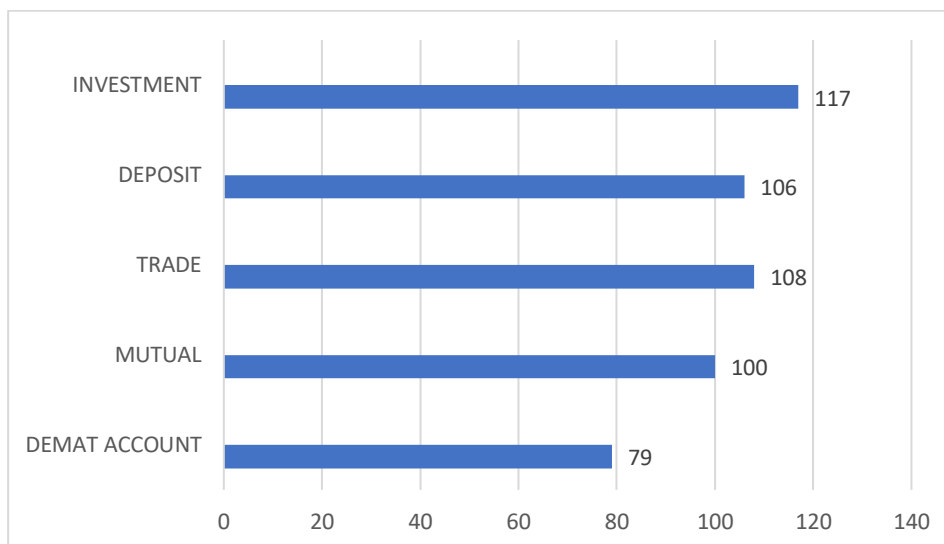
2. TOPICS FAMILIAR WITH THE RESPONDENTS

TABLE 3.2:

| Are you familiar with the topics | Responses | Percentage |
|----------------------------------|-----------|------------|
| Investment | 117 | 90% |
| Deposit | 106 | 81.5% |
| Trade | 108 | 83.1% |
| Mutual | 100 | 76.9% |
| Demat Account | 79 | 60.8% |

Source: Researchers on estimate.

FIGURE 3.2:



ANALYSIS 3.2:

- The survey shows that 90% of the respondent are familiar with the topic “Investment”
- The survey shows that 81.5% of the respondent are familiar with the topic “Deposit”
- The survey shows that 83.1% of the respondent are familiar with the topic “Trade”
- The survey shows that 76.9% of the respondent are familiar with the topic “Mutual”
- The survey shows that 60.8% of the respondent are familiar with the topic “Demat account”

INTERPRETATION 3.2:

The survey indicates that “investment” is the most familiar topic among the respondent followed by ‘trade’, “deposit”, “mutual” and “demat account” in decreasing order of familiarity.

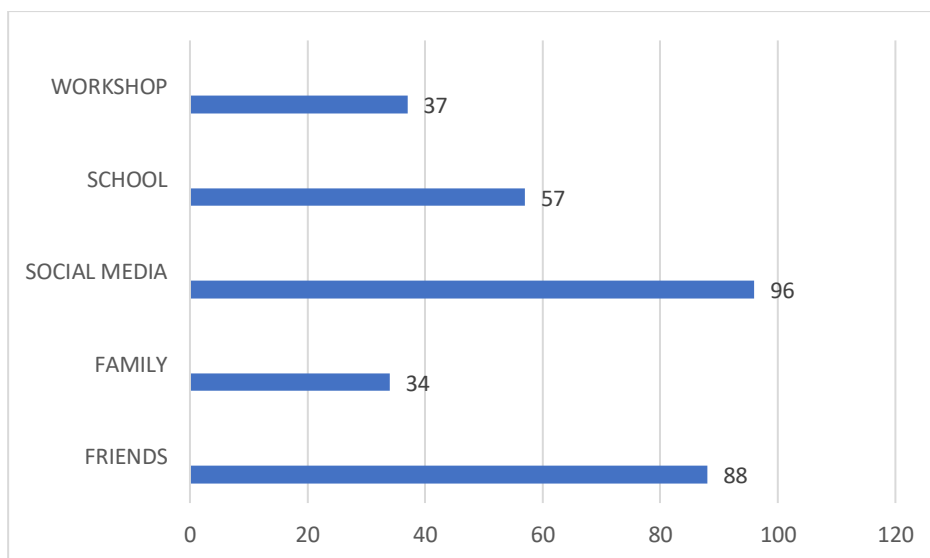
3. SOURCES OF FINANCIAL KNOWLEDGE

TABLE 3.3:

| From where did you get the financial knowledge | Responses | Percentage |
|--|-----------|------------|
| Workshop | 37 | 28.5% |
| School | 57 | 43.8% |
| Social media | 96 | 73.8% |
| Family | 34 | 26.2% |
| Friends | 88 | 67.7% |

Source: Researchers on estimate.

FIGURE 3.3:



ANALYSIS 3.3:

- The survey shows that 28.5% of the respondent got financial knowledge from workshop.
- The survey shows that 43.8% of the respondent got financial knowledge from school.

- The survey shows that 73.8% of the respondent got financial knowledge from social media.
- The survey shows that 26.2% of the respondent got financial knowledge from family.
- The survey shows that 67.7% of the respondent got financial knowledge from friends.

INTERPRETATION 3.3:

This survey suggests that majority of the respondent 73.8% got financial knowledge from social media and 67.7% through friends. Only a few respondents got financial knowledge from school, workshop and family.

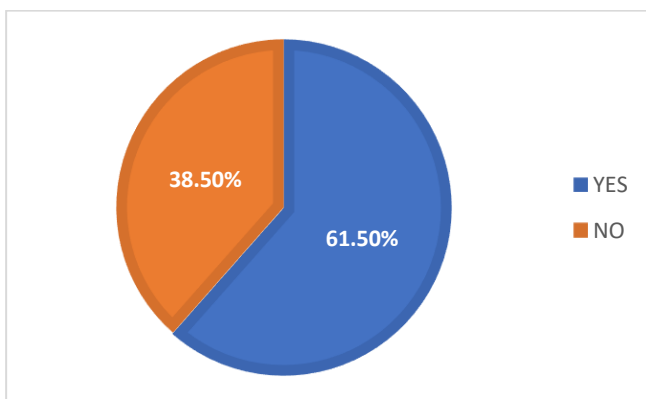
4. UNDERSTANDING STOCK MARKET

TABLE 3.4:

| Have you faced any challenges in understanding stock markets | Responses | Percentage |
|--|-----------|------------|
| Yes | 80 | 61.5% |
| No | 50 | 38.5% |

Source: Researchers on estimate.

FIGURES 3.4:



ANALYSIS 3.4:

- The survey shows that 61.5% of the respondent have faced some challenges in understanding stock markets.
- The survey shows that 38.5% of the respondent haven't faced any challenges in understanding stock markets.

INTERPRETATION 3.4:

The study suggests that majority of the respondents face challenges in understanding stock market and only a few doesn't face any challenges in understanding stock market

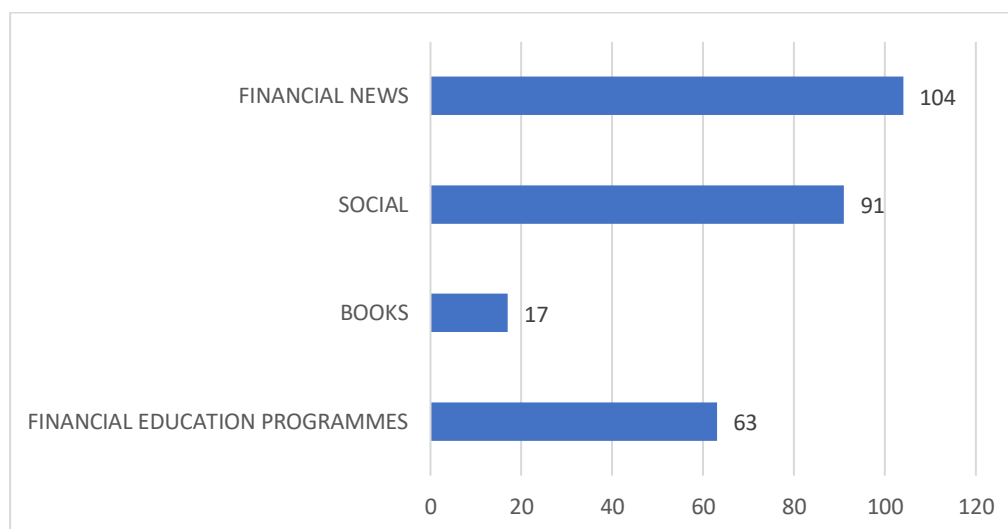
5. DISTRIBUTION OF INFORMATION ON STOCK MARKET AMONG RESPONDENTS

TABLE 3.5:

| How do you stay informed about financial matters | Responses | Percentage |
|--|-----------|------------|
| Financial news | 104 | 80% |
| Social | 91 | 70% |
| Books | 17 | 13.1% |
| Financial education programmes | 63 | 48.5% |

Source: Researchers on estimate.

FIGURE 3.5:



ANALYSIS 3.5:

- 80% of the respondent stay informed about financial matters through financial news.
- 70% of the respondent stay informed about financial matters through social.
- 13.1% of the respondent stay informed about financial matters through books.
- 48.5% of the respondent stay informed about financial matters through financial education programmes.

INTERPRETATION 3.5:

The survey shows that majority of the respondents stay informed about stock market through financial news, social, financial education programmes and only a few stays informed from books.

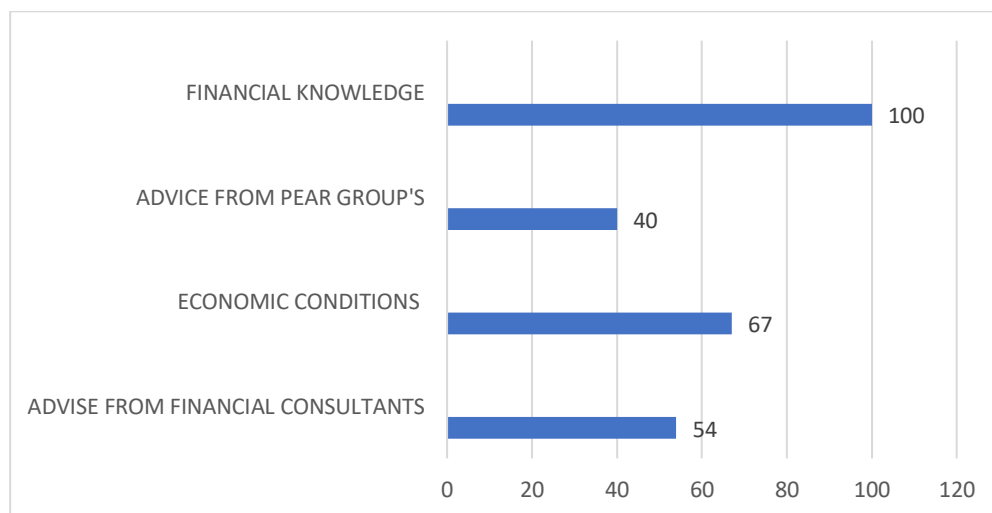
6. FACTORS AFFECTING RESPONDENTS' DECISION ON PARTICIPATING IN STOCK MARKET

TABLE 3.6:

| What factors affect your decision on participating in stock market | Responses | Percentage |
|--|-----------|------------|
| Financial knowledge | 100 | 100% |
| Advise from pear group's | 40 | 30.8% |
| Economic conditions | 67 | 51.5% |
| Advise from financial consultants | 54 | 41.5% |

Source: Researchers on estimate.

FIGURE 3.6:



ANALYSIS 3.6:

- 'Financial knowledge' is a factor that 100% of respondents choose as their decision in Participating in stock market.
- 'Advise from pear groups' is a factor that 30.8% of respondents choose as their decision in Participating in stock market.
- 'Economic conditions' is a factor that 51.5% of respondents choose as their decision in Participating in stock market.

- ‘Advise from financial consultants’ is a factor that 41.5% of respondents choose as their decision in Participating in stock market.

INTERPRETATION 3.6:

The finding suggest that ‘financial knowledge’ is the major factor of the respondent to choose their decision in participating in stock market and only a significant portion of the respondent choose their decision to participate in stock market due to the ‘advice from pear groups’.

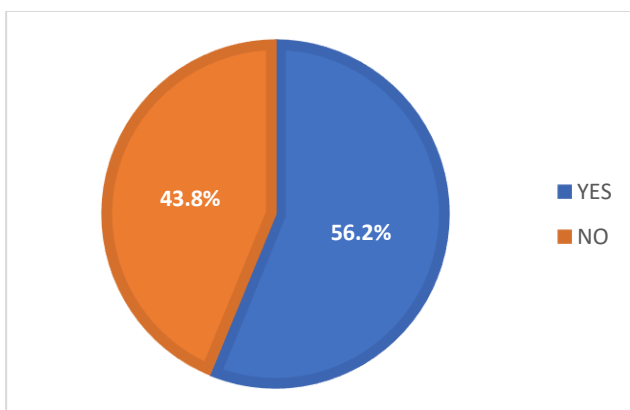
7. RESPONDENTS HAVING DEMAT ACCOUNT

TABLE 3.7:

| Do you have a demat account | Responses | Percentage |
|-----------------------------|-----------|------------|
| Yes | 73 | 56.2% |
| No | 57 | 43.8% |

Source: Researchers on estimate.

FIGURE 3.7:



ANALYSIS 3.7:

- 56.2% respondents have demat account
- 43.8% respondents not have demat account

INTERPRETATION 3.7:

The above data suggest that most of the respondents have demat account and only a few of the respondents not have a demat account.

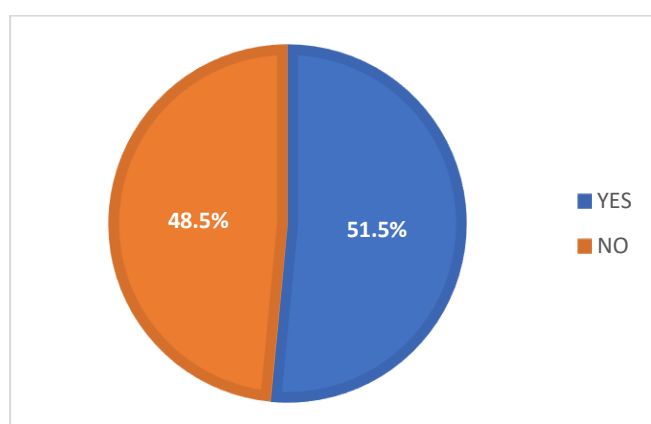
8. CREATION OF A DEMAT ACCOUNT

TABLE 3.8:

| Do you know how to create a demat account | Responses | Percentage |
|---|-----------|------------|
| Yes | 67 | 51.5% |
| No | 63 | 48.5% |

Source: Researchers on estimate.

FIGURE 3.8:



ANALYSIS 3.8:

- 51.5% respondents know how to create a demat account.
- 48.5% respondents don't know how to create a demat account.

INTERPRETATION 3.8:

From the above data, it is observed that most of the respondent know how to create a demat account but not every respondent knows how to create a demat account. That is a small portion of the respondents doesn't know how to create a demat account.

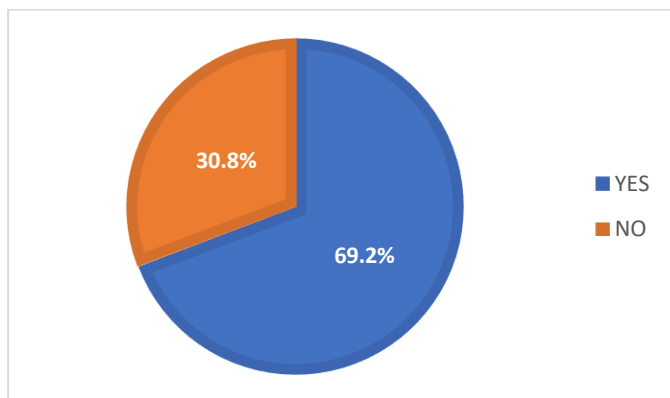
9. BUYING OF A SHARE

TABLE 3.9:

| Do you know how to buy a share | Responses | Percentage |
|--------------------------------|-----------|------------|
| Yes | 90 | 69.2% |
| No | 40 | 30.8% |

Source: Researchers on estimate.

FIGURE 3.9:



ANALYSIS 3.9:

- 69.2% respondents know how to buy a share.
- 30.8% respondents don't know how to buy a share.

INTERPRETATION 3.9:

The findings suggest that majority of the respondent know how to buy a share and some of the respondent doesn't know how to buy a share.

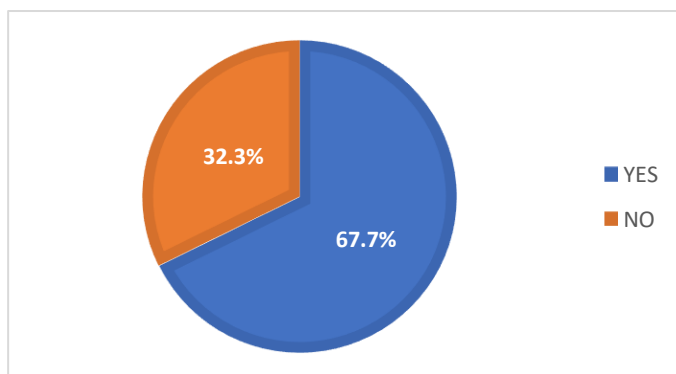
10. RESPONDENTS FAMILIAR WITH TRADING

TABLE 3.10:

| Do you know how to trade | Responses | Percentage |
|--------------------------|-----------|------------|
| Yes | 88 | 67.7% |
| No | 42 | 32.3% |

Source: Researchers on estimate.

FIGURE 3.10:



ANALYSIS 3.10:

- The survey shows that 67.7% respondents know how to trade.
- The survey shows that 32.3% respondents don't know how to trade.

INTERPRETATION 3.10:

The survey suggests that most of the respondents know how to trade but few of the respondent doesn't know how to trade.

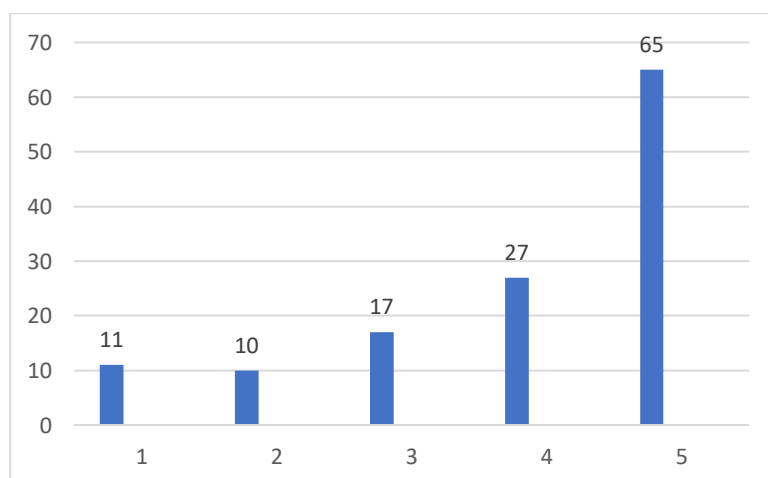
11. RESPONDENTS INTERESTED IN ADDITIONAL FINANCIAL EDUCATION PROGRAMMES SPECIALLY TAILORED FOR YOUTH'S

TABLE 3.11:

| Would you be interested in additional financial education programmes specially tailored for youth's | Responses | Percentage |
|---|-----------|------------|
| 1 | 11 | 8.5% |
| 2 | 10 | 7.7% |
| 3 | 17 | 13.1% |
| 4 | 27 | 20.8% |
| 5 | 65 | 50% |

Source: Researchers on estimate.

FIGURE 3.11:



ANALYSIS 3.11:

- 50% of the respondents are interested in additional financial knowledge program specially tailored for youth.
- 8.5% of the respondents are not interested in additional financial knowledge program specially tailored for youth.

INTERPRETATION 3.11:

The survey suggest that majority of the respondent are interested in additional financial knowledge program specially tailored for youth and only a small portion of the respondent are not interested in additional financial knowledge program specially tailored for youth.

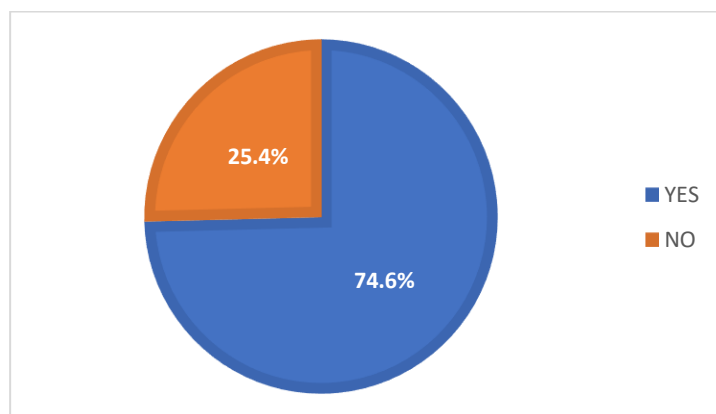
12. RESPONDENTS INTERESTED IN INVESTING IN NEW SHARES

TABLE 3.12:

| Are you interested in investing in new shares | Responses | Percentage |
|---|-----------|------------|
| Yes | 97 | 74.6% |
| No | 33 | 25.4% |

Source: Researchers on estimate.

FIGURE 3.12:



ANALYSIS 3.12:

- 74.6% of the respondents are interested in investing new share
- 25.4% of the respondents are not interested in investing new share

INTERPRETATION 3.12:

The data shows that major part of the respondents are interested in investing new share but some are not interested in investing new share.

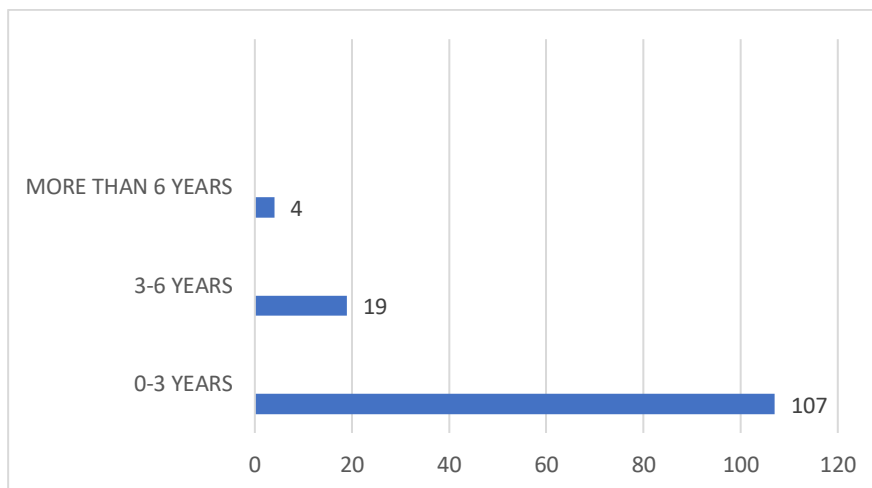
13. INVESTMENT PERIOD

TABLE 3.13:

| How long have you been investing | Responses | Percentage |
|----------------------------------|-----------|------------|
| 0-3 years | 107 | 82.3% |
| 3-6 years | 19 | 14.6% |
| More than 6 years | 4 | 3.1% |

Source: Researchers on estimate.

FIGURE 3.13:



ANALYSIS 3.13:

- The survey shows that 82.3% of the respondents are investing for a span of 0-3 years.
- The survey shows that 14.6% of the respondents are investing for a span of 3-6 years.
- The survey shows that 3.1% of the respondents are investing for a span of more than 6 years.

INTERPRETATION 3.13:

According to the above data, it is observed that major part of the respondents is investing for a period of 0-3 years and there are only a few respondents who are investing for a period more than 6 years.

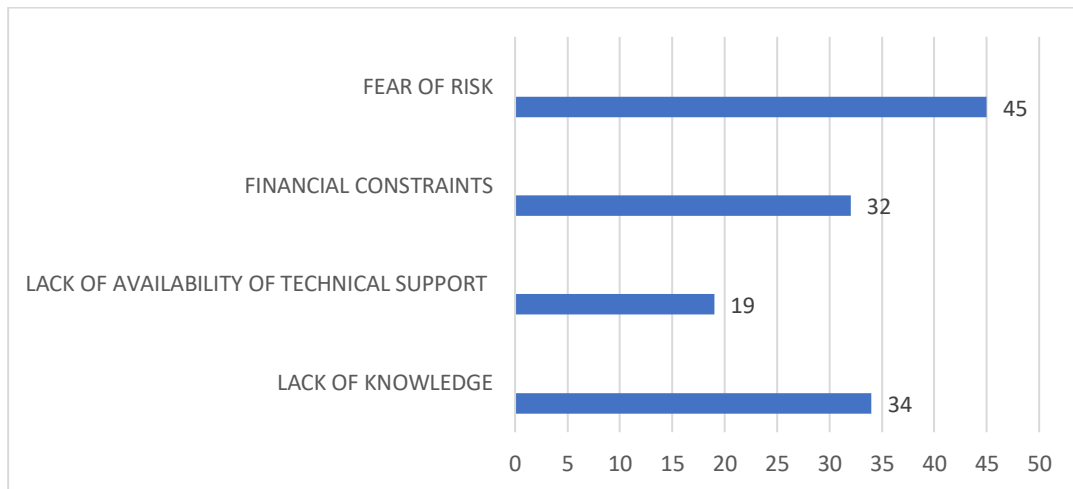
14. PROBLEMS FACED BY RESPONDENT IN PARTICIPATING IN STOCK MARKET

TABLE 3.14:

| In your opinion What are the problems you face in participating in stock market | Responses | Percentage |
|---|-----------|------------|
| Lack of knowledge | 34 | 26.2% |
| Lack of availability of technical support | 19 | 14.6% |
| Financial constraints (low income or high expenses in day-to-day life) | 32 | 24.6% |
| Fear of risk | 45 | 34.6% |

Source: Researchers on estimate.

FIGURE 3.14:



ANALYSIS 3.14:

- ‘Lack of knowledge’ is the problem of 26.2% of respondents in participating in stock market.
- ‘Lack of availability of technical support’ is the problem of 14.6% of respondents in participating in stock market.
- ‘Financial constraints’ is the problem of 24.6% of respondents in participating in stock market.
- ‘Fear of risk’ is the problem of 34.6% of respondents in participating in stock market.

INTERPRETATION 3.14:

According to the above data, it is suggested that 'fear of risk' is the major problem faced by the respondent in participating in stock market. However, 'lack of knowledge', 'financial constraints', 'Lack of availability of technical support' is also other problems faced by the respondent in participating in stock market.

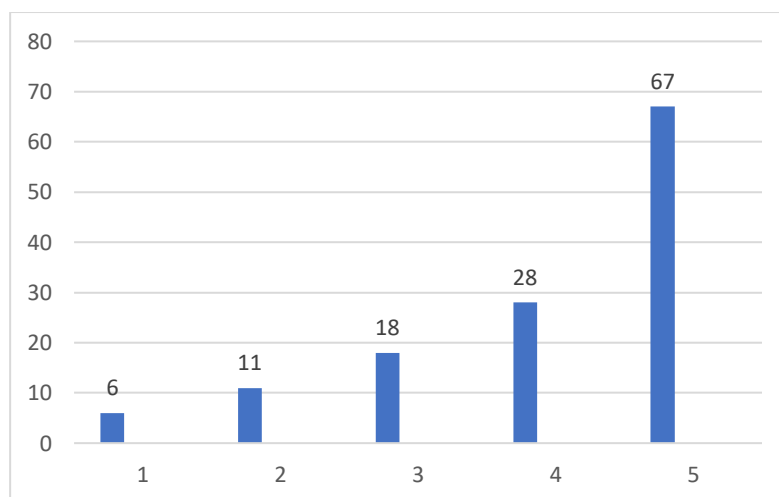
15. PERCEPTION OF STOCK MARKET AS A GOOD IDEA

TABLE 3.15:

| Do you think stock market is a good idea | Responses | Percentage |
|--|-----------|------------|
| 1 | 6 | 4.6% |
| 2 | 11 | 8.5% |
| 3 | 18 | 13.8% |
| 4 | 28 | 21.5% |
| 5 | 67 | 51.5% |

Source: Researchers on estimate.

FIGURE 3.15:



ANALYSIS 3.15:

- 51.5% of the respondents thought that stock market is a good idea.
- 4.6% of the respondents thought that stock market is not a good idea.

INTERPRETATION 3.15:

Based on the given data, it can be interpreted that most of the respondents agree that stock market is a good idea but a few of the respondents thought that stock market is not a good idea.

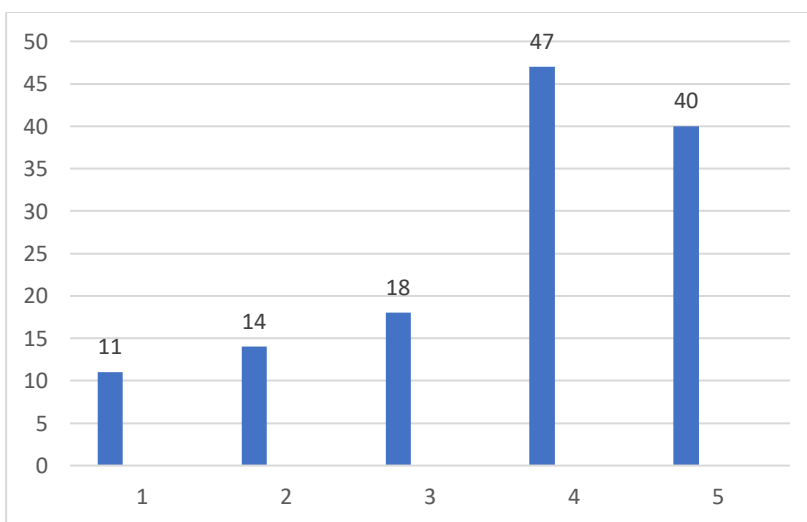
16. PERCEPTION OF RISK ON STOCK MARKET

TABLE 3.16:

| Do you think stock market is a High risky thing | Responses | Percentage |
|---|-----------|------------|
| 1 | 11 | 8.5% |
| 2 | 14 | 10.8% |
| 3 | 18 | 13.8% |
| 4 | 47 | 36.2% |
| 5 | 40 | 30.8% |

Source: Researchers on estimate.

FIGURE 3.16:



ANALYSIS 3.16:

- 30.8% of the respondents thought that stock market is a high risky thing.
- 8.5% of the respondents thought that stock market is not a high risky thing.

INTERPRETATION 3.16:

The data suggest that there is some belief among the respondents that they thought stock market is a high risky thing. However, a small portion of the respondent thought that stock market is not a high risky thing.

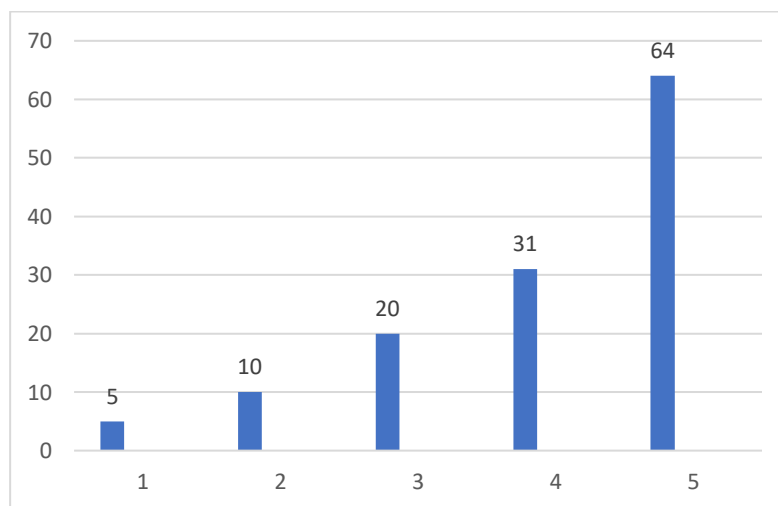
17. PERCEPTION OF STOCK MARKET AS A GOOD INVESTMENT

TABLE 3.17:

| Do you agree that the stock market is a good way to grow your wealth For a long term | Responses | Percentage |
|--|-----------|------------|
| 1 | 5 | 3.8% |
| 2 | 10 | 7.7% |
| 3 | 20 | 15.4% |
| 4 | 31 | 23.8% |
| 5 | 64 | 49.2% |

Source: Researchers on estimate.

FIGURE 3.17:



ANALYSIS 3.17:

- 49.2% of the respondents thought that stock market is a good way to grow their wealth for a long term.
- 3.8% of the respondents thought that stock market is not a good way to grow their wealth for a long term.

INTERPRETATION 3.17:

Based on the given data, it can be interpreted that most of the respondents agree that stock market is a good way to grow their wealth for a long term. But, few of the respondents agree that stock market is not a good way to grow their wealth for a long term.

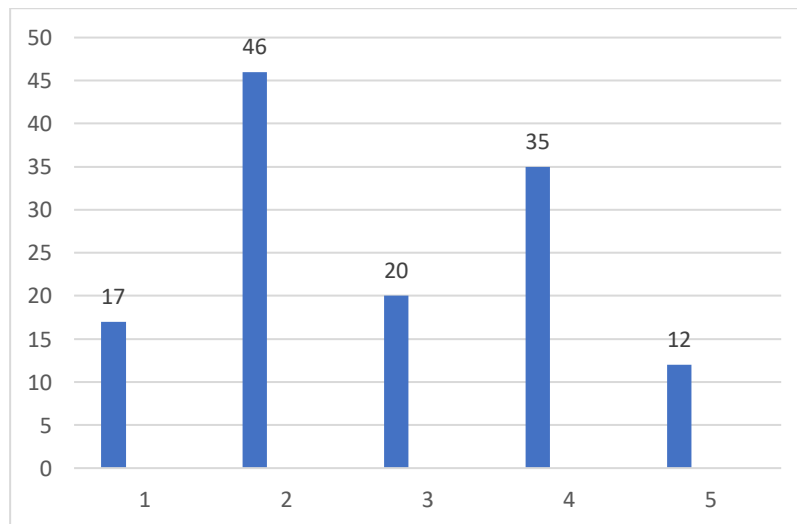
18. RESPONDENT'S PERSPECTIVE ON COMPLICATIONS RELATED TO STOCK MARKET FOR AN AVERAGE MAN

TABLE 3.18:

| Do you think investing in stock market is too complicated for an average man | Responses | Percentage |
|--|-----------|------------|
| 1 | 17 | 13.1% |
| 2 | 46 | 35.4% |
| 3 | 20 | 15.4% |
| 4 | 35 | 26.9% |
| 5 | 12 | 9.2% |

Source: Researchers on estimate.

FIGURE 3.18:



ANALYSIS 3.18:

- 9.2% of the respondents thought that investing in stock market is too complicated for an average man.
- 13.1% of the respondents thought that investing in stock market is not too complicated for an average man.

INTERPRETATION 3.18:

The data suggest that there is some support for the idea that investing in stock market is too complicated for an average man. However, there are also a significant portion of the respondent who supports the idea that investing in stock market is not too complicated for an average man.

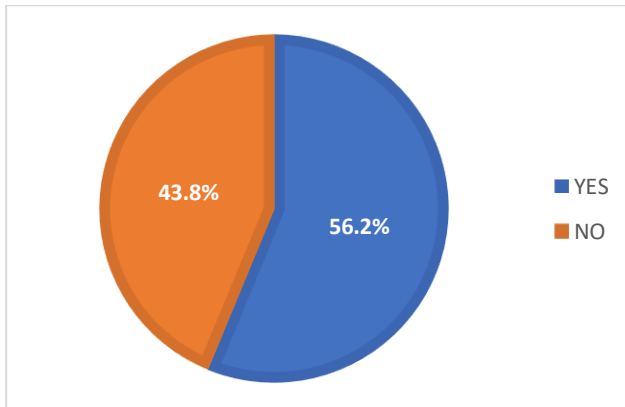
19. CURRENT PARTICIPATION OF RESPONDENTS IN TRADING

TABLE 3.19:

| Do you currently participate in any trading activities | Responses | Percentage |
|--|-----------|------------|
| Yes | 73 | 56.2% |
| No | 57 | 43.8% |

Source: Researchers on estimate.

FIGURE 3.19:



ANALYSIS 3.19:

- 56.2% of the respondents are currently participating in trading activities.
- 43.8% of the respondents are not currently participating in any trading activities.

INTERPRETATION 3.19:

Based on the given data, it can be interpreted that most of the respondent are currently participating in trading activities. On the other hand, there are some respondents who are not currently participating in trading activities.

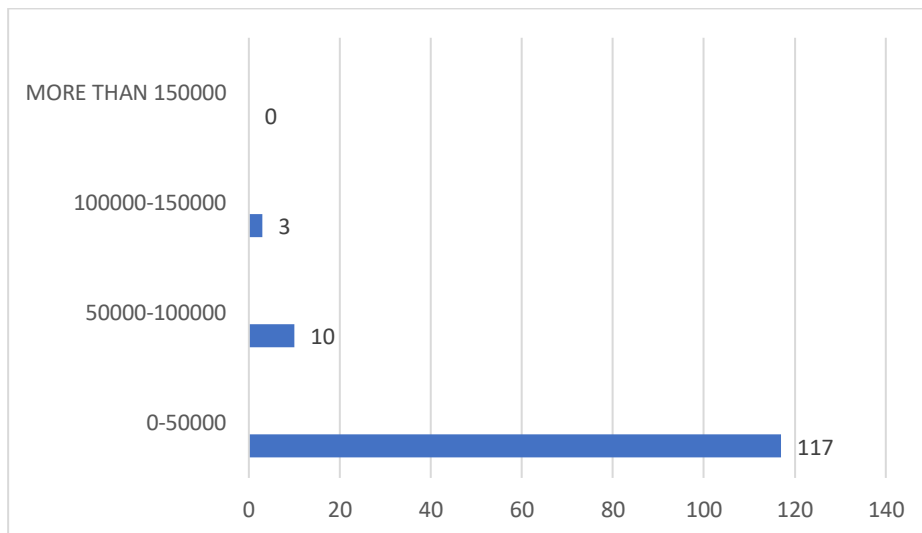
20. PROFIT EARNED BY RESPONDENT FROM TRADING MONTHLY

TABLE 3.20:

| How much profit have you earned from trading monthly | Responses | Percentage |
|--|-----------|------------|
| 0-50000 | 117 | 90% |
| 50000-100000 | 10 | 7.7% |
| 100000-150000 | 3 | 2.3% |
| More than 150000 | 0 | 0 |

Source: Researchers on estimate.

FIGURE 3.20:



ANALYSIS 3.20:

- 90% of the respondents earns 0-50000 profit from trading monthly.
- 7.7% of the respondents earns 50000-100000 profit from trading monthly.
- 2.3% of the respondents earns 100000-150000 profit from trading monthly.

INTERPRETATION 3.20:

The survey data reveals that majority of the respondents earns profit ranging from 0-50000 from trading monthly. But a few respondents earn profit ranging from 100000-150000.

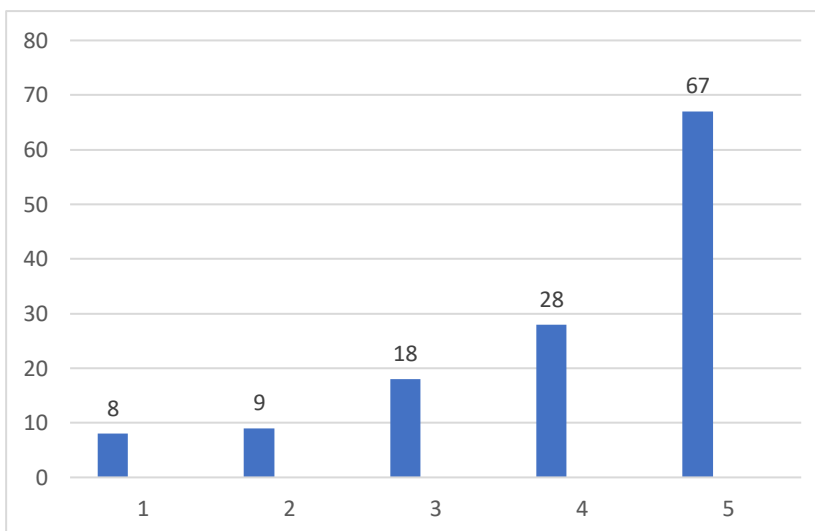
21. RESPONDENTS INTERESTED IN MAKING INVESTMENT

TABLE 3.21:

| Are you interested in making investments | Responses | Percentage |
|--|-----------|------------|
| 1 | 8 | 6.2% |
| 2 | 9 | 6.9% |
| 3 | 18 | 13.8% |
| 4 | 28 | 21.5% |
| 5 | 67 | 51.5% |

Source: Researchers on estimate.

FIGURE 3.21:



ANALYSIS 3.21:

- 51.5% of the respondents are interested in making investments.
- 6.2% of the respondents are not interested in making investments.

INTERPRETATION 3.21:

Based on the given data, it is interpreted that most of the respondents are interested in making investments. On the other hand, there are a few respondents who are not interested in making investments.

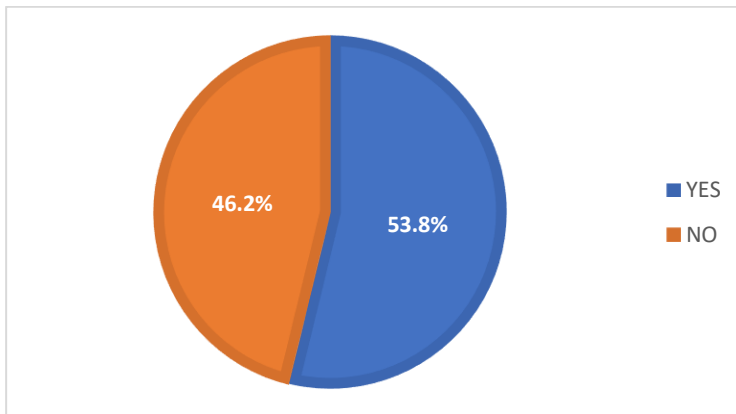
22. RESPONDENTS CURRENTLY INVESTING IN STOCK MARKET

TABLE 3.22:

| Do you currently invest in stock market | Responses | Percentage |
|---|-----------|------------|
| Yes | 70 | 53.8% |
| No | 60 | 46.2% |

Source: Researchers on estimate.

FIGURE 3.22:



ANALYSIS 3.22:

- The survey shows that 53.8% of the respondents are currently investing in stock market.
- The survey shows that 46.2% of the respondents are not currently investing in stock market.

INTERPRETATION 3.22:

The survey data reveals that majority of the respondents are currently investing in stock market but there are a significant portion of the respondent who are not currently investing in stock market.

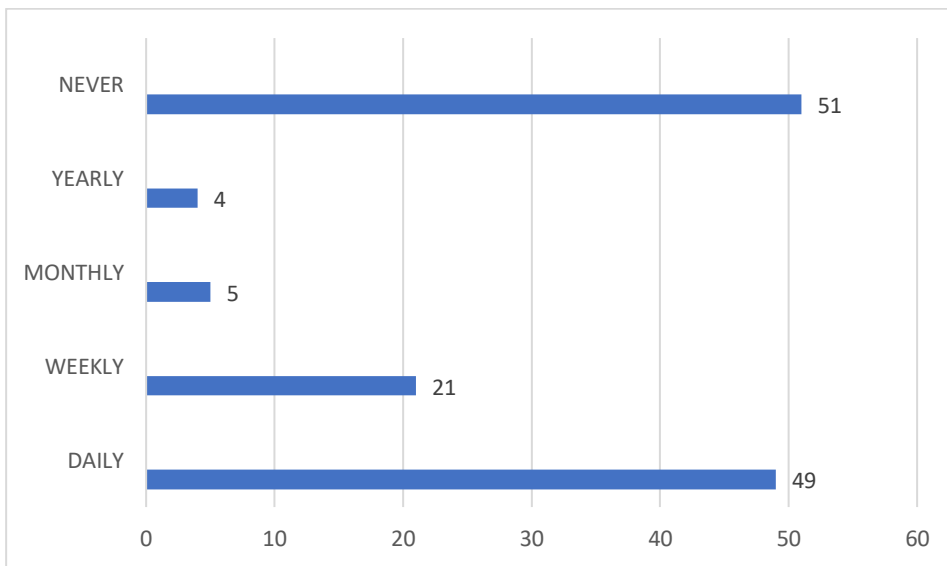
23. FREQUENCY OF REVIEWING STOCK MARKET INVESTMENT BY RESPONDENTS

TABLE 3.23:

| How frequently do you review your stock market investments | Responses | Percentage |
|--|-----------|------------|
| Daily | 49 | 37.7% |
| Weekly | 21 | 16.2% |
| Monthly | 5 | 3.8% |
| Yearly | 4 | 3.1% |
| Never | 51 | 39.2% |

Source: Researchers on estimate.

FIGURE 3.23:



ANALYSIS 3.23:

- 37.7% of the respondents reviews their stock market investments daily.
- 16.2% of the respondents reviews their stock market investments weekly.
- 3.8% of the respondents reviews their stock market investments monthly.
- 3.1% of the respondents reviews their stock market investments yearly.
- 39.2% of the respondents reviews their stock market investments never.

INTERPRETATION 3.23:

The findings suggest that major portion of the respondents never reviews about their stock market investment. Whereas, there a significant portion of the respondents who

reviews their stock market investment daily and there are also some respondents who reviews about their stock market investment monthly and yearly in descending order.

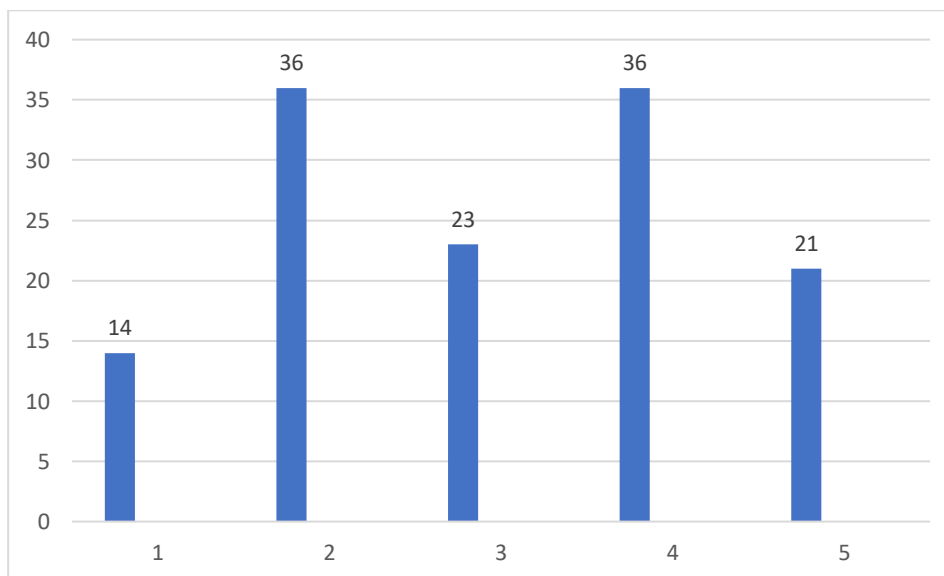
24. INFLUENCE OF THE RESPONDENTS RISK TOLERANCE ON STOCK MARKET INVESTMENT DECISION

TABLE 3.24:

| Has your risk tolerance influenced your stock market investment decisions | Responses | Percentage |
|---|-----------|------------|
| 1 | 14 | 10.8% |
| 2 | 36 | 27.7% |
| 3 | 23 | 17.7% |
| 4 | 36 | 27.7% |
| 5 | 21 | 16.2% |

Source: Researchers on estimate.

FIGURE 3.24:



ANALYSIS 3.24:

- Risk tolerance of 16.2% respondents influenced their stock market investment decisions.
- Risk tolerance of 10.8% respondents not influenced their stock market investment decisions.

INTERPRETATION 3.24:

The data suggest that risk tolerance of majority of the respondent influenced their stock market investment decisions. However, risk tolerance of the significant portion of the respondent doesn't influence their stock market investment decisions.

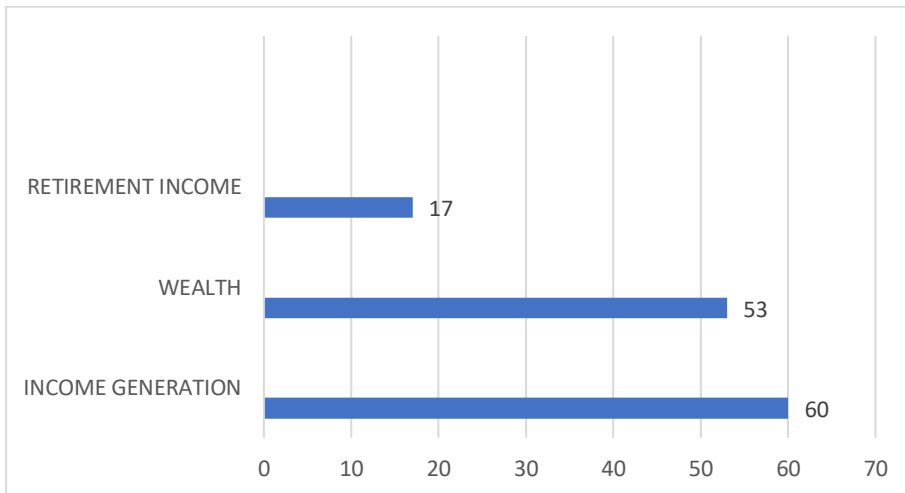
25. SPECIFIC GOALS OF RESPONDENTS ON PARTICIPATING IN STOCK MARKET

TABLE 3.25:

| Do you connect your stock Market participation with any specific goals | Responses | Percentage |
|--|-----------|------------|
| Income generation | 60 | 46.2% |
| Wealth | 53 | 40.8% |
| Retirement planning | 17 | 13.1% |

Source: Researchers on estimate.

FIGURE 3.25:



ANALYSIS 3.25:

- 'Income generation' is the specific goal of 46.2% of the respondents for their stock market participation.
- 'Wealth' is the specific goal of 40.8% of the respondents for their stock market participation.
- 'Retirement planning' is the specific goal of 13.1% of the respondents for their stock market participation.

INTERPRETATION 3.25:

Based on the above data, it is interpreted that 'income generation' is the specific goal of the majority respondent for their stock market participation. Some of the respondent considered 'wealth' as their specific goal for their stock market participation. However, there are a few respondents who considered, 'retirement planning' as their specific goal for the stock market participation.

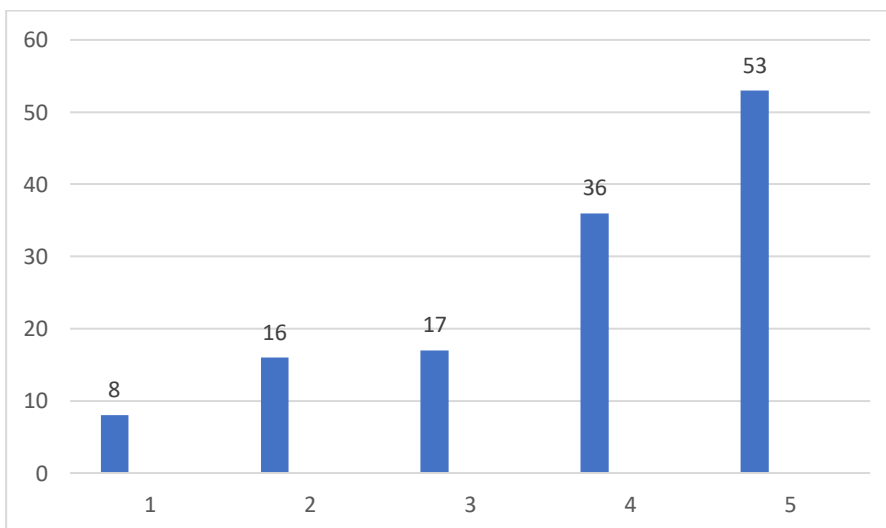
26. RESPONDENTS INTEREST IN MUTUAL FUND

TABLE 3.26:

| Are you interested in mutual funds | Responses | Percentage |
|------------------------------------|-----------|------------|
| 1 | 8 | 6.2% |
| 2 | 16 | 12.3% |
| 3 | 17 | 13.1% |
| 4 | 36 | 27.7% |
| 5 | 53 | 40.8% |

Source: Researchers on estimate.

FIGURE 3.26



ANALYSIS 3.26:

- 40.8% respondents are interested in mutual funds.
- 6.2% respondents are not interested in mutual funds.

INTERPRETATION 3.26:

The survey data suggest that a major part of the respondents are interested in mutual funds. While a small portion of the respondents aren't interested in mutual funds.

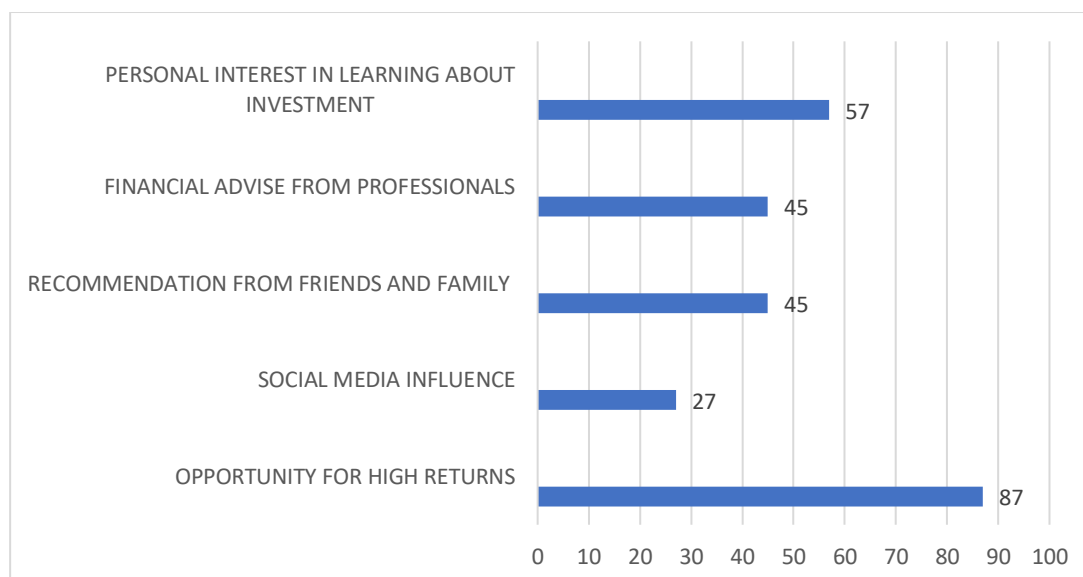
27. RESPONDENTS REASONS TO CHOOSE THE STOCK MARKET

TABLE 3.27:

| What are the reasons that you choose the stock market | Responses | Percentage |
|---|-----------|------------|
| Opportunity for high returns | 87 | 66.9% |
| Social media influence | 27 | 20.8% |
| Recommendation from friends and family | 45 | 34.6% |
| Financial advice from professionals | 45 | 34.6% |
| Personal interest in learning about investment | 57 | 43.8% |

Source: Researchers on estimate.

FIGURE 3.27:



ANALYSIS 3.27:

- 'Opportunity for high returns' is the reason for 66.9% of the respondent to choose the stock market.

- ‘Social media influence’ is the reason for 20.8% of the respondent to choose the stock market.
- ‘Recommendation from friends and family’ is the reason for 34.6% of the respondent to choose the stock market.
- ‘Financial advice from professionals’ is the reason for 34.6% of the respondent to choose the stock market.
- ‘Personal interest in learning about investment’ is the reason for 43.8% of the respondent to choose the stock market.

INTERPRETATION 3.27:

Based on the data, it is interpreted that ‘Opportunity for high returns’ is the reason for a large majority of the respondent to choose the stock market. ‘Personal interest in learning about investment’ is also a reason for the majority of the respondent to choose the stock market. Whereas, ‘Recommendation from friends and family’ and ‘Financial advice from professionals’ is also a reason for the respondent to choose stock market. However, a significant portion of the respondents choose stock market due to ‘Social media influence’.

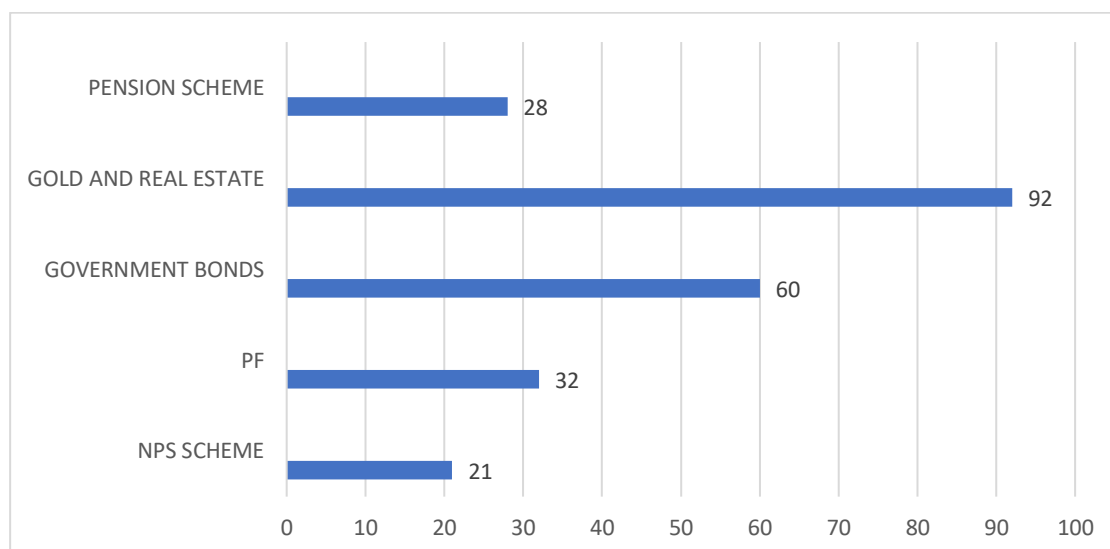
28. VARIOUS PLATFORMS USED BY RESPONDENTS TO INVEST

TABLE 3.28:

| What are the different platforms you used to invest | Responses | Percentage |
|---|-----------|------------|
| NPS scheme | 21 | 16.2% |
| PF | 32 | 24.6% |
| Government bonds | 60 | 46.2% |
| Gold and real estate | 92 | 70.8% |
| Pension scheme | 28 | 21.5% |

Source: Researchers on estimate.

FIGURES 3.28:



ANALYSIS 3.28:

- 16.2% of the respondents invest in NPS Scheme.
- 24.6% of the respondents invest in PF.
- 46.2% of the respondents invest in Government Bonds.
- 70.8% of the respondents invest in Gold and Real Estate.
- 21.5% of the respondents invest in Pension scheme.

INTERPRETATION 3.28:

Based on the survey data, it is interpreted that majority of the respondent invest in gold and real estate. Some of the respondents invest in Government bonds, PF and Pension scheme. Only a significant portion of the respondent invest in NPS scheme.

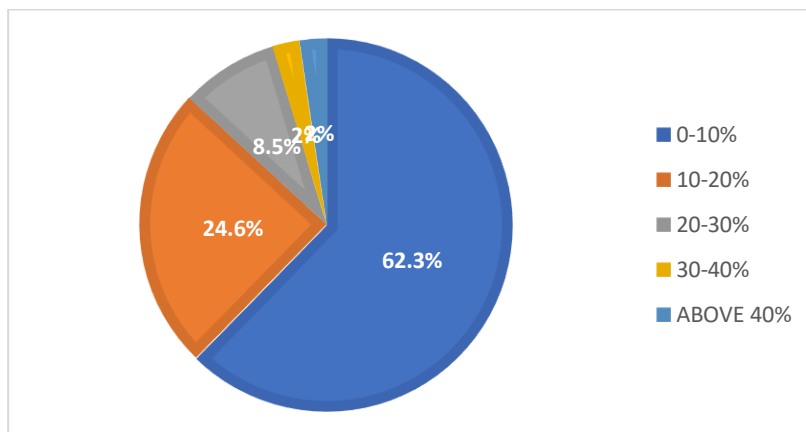
29. PERCENTAGE OF INCOME SPEND BY RESPONDENTS FOR TRADING

TABLE 3.29:

| What percentage of your income do you spend for trading | Responses | Percentage |
|---|-----------|------------|
| 0-10% | 81 | 62.3% |
| 10-20% | 32 | 24.6% |
| 20-30% | 11 | 8.5% |
| 30-40% | 3 | 2.3% |
| Above 40% | 3 | 2.3% |

Source: Researchers on estimate.

FIGURE 3.29:



ANALYSIS 3.29:

- 62.3% respondents use 0-10% of their income for trading.
- 24.6% respondents use 10-20% of their income for trading.
- 8.5% respondents use 20-30% of their income for trading.
- 2.3% respondents use 30-40% of their income for trading.
- 2.3% respondents use above 40% of their income for trading

INTERPRETATION 3.29:

Based on the data , it is interpreted that majority of the respondent uses 0 to 10 % of their income for trading. Some of the respondents uses 10 to 20% of their income for trading. Only a significant portion of the respondent uses above 40% of their income for trading.

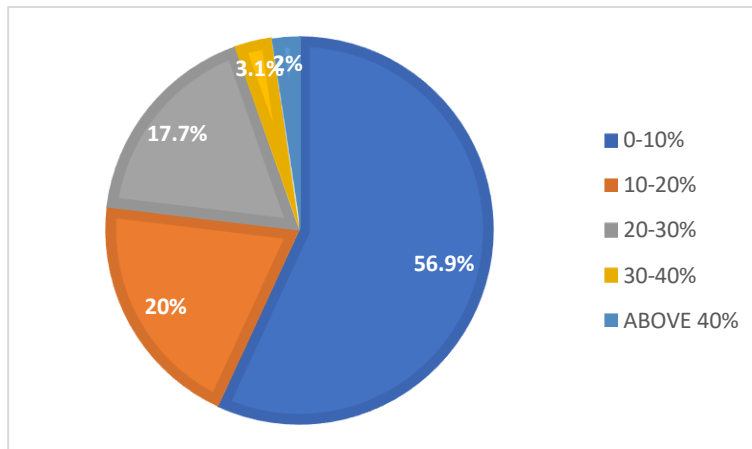
30. PERCENTAGE OF INCOME SPEND BY RESPONDENTS FOR LONG TERM INVESTMENT

TABLE 3.30:

| What percentage of your income do you spend for long term investment like mutual fund | Responses | Percentages |
|---|-----------|-------------|
| 0-10% | 74 | 56.9% |
| 10-20% | 26 | 20% |
| 20-30% | 23 | 17.7% |
| 30-40% | 4 | 3.1% |
| Above 40% | 3 | 2.3% |

Source: Researchers on estimate.

FIGURE 3.30:



ANALYSIS 3.30:

- 56.9% of the respondents use 0-10% of their income for long term investment like mutual fund.
- 20% of the respondents use 10-20% of their income for long term investment like mutual fund.
- 17.7% of the respondents use 20-30% of their income for long term investment like mutual fund.
- 3.1% of the respondents use 30-40% of their income for long term investment like mutual fund.
- 2.3% of the respondents use above 40% of their income for long term investment like mutual fund.

INTERPRETATION 3.30:

Based on the data, it is interpreted that majority of the respondent uses 0 to 10% of their income for long term investment. Some of the respondent uses 10 to 20% of their income for long term investment. Only a significant portion of the respondent uses above 40% of their income for long term investment.

CHAPTER 4
SECONDARY DATA

CHAPTER 4: SECONDARY DATA

4.1. HISTORY OF STOCK MARKET PARTICIPATION

Stock market participation has undergone a remarkable transformation throughout history. Initially restricted to a select few, it has gradually become more accessible, reflecting advancements in technology, financial literacy, and economic structures

The origins of stock markets can be traced back to centuries ago, with rudimentary forms of share and commodity trading documented in ancient civilizations. However, participation was overwhelmingly concentrated amongst a privileged elite – merchants, financiers, and wealthy individuals. Information asymmetry and the lack of formal structures limited involvement for the broader population.

The rise of formal stock exchanges and corporations in the 19th and early 20th centuries marked a gradual shift. These developments broadened participation to a certain extent, but limitations remained. Complex trading processes and information asymmetry continued to act as barriers for many potential investors. Studies suggest that even during economic booms in the mid-20th century, direct stock ownership by U.S. households remained below a third

The late 20th century witnessed a significant turning point. The internet boom of the 1990s ushered in the era of online brokerages. These platforms revolutionized accessibility by offering user-friendly interfaces and simplifying investment processes. This development coincided with the dot-com bubble, further fuelling a surge in retail investor participation, albeit with mixed long-term results.

The 21st century has seen a continuation of the trend towards broader participation, fuelled by the rise of financial technology (Fintech). Mobile apps, commission-free trading platforms, and fractional shares have significantly reduced investment barriers. These advancements have made the market more accessible and affordable for a wider range of individuals.

4.2. THE IMPACT OF STOCK MARKET PARTICIPATION IN INDIA

India's stock market has witnessed a significant rise in participation in recent years. This increased engagement has had a multifaceted impact on the Indian economy and individual investors. Here's a breakdown of the key influences:

There are some positive impacts in India created by stock market and these positive impacts were, Mobilization of Capital which means the increased participation leads to a larger pool of investable funds. This fuels business growth and economic development as companies gain easier access to capital for expansion and innovation. Wealth Creation which refers to Stock market participation offers the potential for wealth creation for individuals. This can lead to increased financial security, improved living standards, and greater investment in other sectors. Market Efficiency is another

positive impact which indicates with more participants, the market becomes more efficient. Increased trading activity can lead to better price discovery, reflecting the true value of companies listed on the stock exchange. Financial Inclusion refers to the rise of online platforms and mobile apps has made investing more accessible, particularly for younger generations and those residing in remote areas. This fosters financial inclusion and empowers a wider segment of the population to participate in wealth creation.

Some of the challenges and considerations of stock market participation in India includes Investor risk tolerance and financial literacy which refers to a significant portion of new participants may lack adequate financial literacy or a deep understanding of risk tolerance. This can lead to impulsive decisions and potential losses, especially during market downturns. Market volatility which indicates the increased retail investor participation can heighten market volatility, particularly for smaller companies. This can be both a risk and an opportunity, requiring investors to carefully manage their portfolios. Regulatory framework which means as participation expands, a robust regulatory framework becomes crucial. This ensures fair market practices, protects investors from manipulation, and fosters a healthy investment environment. Investor education is also a challenge to ensure informed decision-making, investor education initiatives play a critical role. Educational programs can equip individuals with the knowledge and skills necessary to navigate the market effectively.

4.3. THE IMPACT OF STOCK MARKET PARTICIPATION IN KERALA

While the overall rise of stock market participation in India has been well-documented, research specifically on the impacts in Kerala is limited. However, based on national trends and Kerala's unique socio-economic context, we can explore some potential areas of impact:

Some of the potential positive impacts of stock market participation in Kerala includes, mobilization of capital for local businesses which refers to increased participation in Kerala could lead to a larger pool of investable funds within the state. This could benefit local businesses seeking capital for expansion and innovation, potentially fuelling entrepreneurial activity and economic growth within Kerala. Wealth creation and improved living standards is a positive impact which means as with national trends, stock market participation offers the potential for wealth creation for Keralites. This could lead to increased financial security, improved living standards, and potentially greater investment in other sectors within the state, contributing to a more robust local economy. Financial inclusion and empowerment indicate the rise of online platforms and mobile apps, especially those catering to regional languages like Malayalam, could make investing more accessible for Keralites. This could foster financial inclusion and empower a wider segment of the population, particularly those in rural areas, to participate in wealth creation.

Some of the potential challenges and considerations of stock market participation in Kerala includes investor risk tolerance and financial literacy which is similar to national concerns, a significant portion of new participants in Kerala may lack adequate financial literacy or a deep understanding of risk tolerance. This could lead to impulsive decisions and potential losses, especially during market downturns. Targeted financial literacy initiatives in Malayalam would be crucial. Market volatility and regional focus which refers to increased retail investor participation, particularly if concentrated in local companies, could heighten market volatility for Kerala-based stocks. Investors would need to be aware of these risks and diversify their portfolios to mitigate them. Regulatory framework and investor protection which means that as participation in Kerala grows, a robust regulatory framework that ensures fair market practices and protects investors from manipulation becomes even more critical. This might require regional-level adaptations to existing regulations.

CHAPTER 5
FINDINGS, SUGGESTIONS,
AND CONCLUSION

CHAPTER 5: FINDINGS, SUGGESTIONS, AND CONCLUSION

5.1. FINDINGS

The first objective of our study was to identify the relationship between financial literacy and stock market participation. Our analysis reveals a strong positive relationship between financial literacy and stock market participation. The relationship between financial literacy and stock market participation and it indicated a substantial connection between the two variables. To measure stock market participation, we examined awareness of various topics that serve as basis to entering the market. These topics included understanding the creation process for a demat account, a trading account, and the mechanics of buying shares. In essence, individuals with a strong understanding of these financial instruments and processes are more interested to participate in the stock market.

This finding highlights the significance of financial literacy programs. By equipping individuals with the knowledge and confidence to navigate financial markets, we can empower them to participate in wealth creation opportunities and build a more secure financial future.

The second objective of our study was to examine the influence of psychological factors like skill, attitude on stock market participation. Our analysis of 130 respondents revealed a surprisingly weak positive relationship between psychological factors and stock market participation. This means that while there might be a slight tendency for individuals with specific psychological outlooks to be more likely to participate, the overall influence is minimal. The psychological factors we considered included risk perception, long-term profit potential, general market sentiment, and expected returns.

This finding suggests that financial decisions related to stock market participation are likely driven by a more complex interplay of factors. Risk tolerance, for instance, might be a more significant determinant than simply fearing risk itself. Similarly, individuals with strong financial literacy and clear investment goals might be more likely to participate, even if their initial perception of the market is cautious. Further research that explores these multifaceted influences, including demographics, financial background, and access to financial education, could provide valuable insights into what truly motivates individuals to enter the stock market. Understanding these deeper drivers would allow for the development of more targeted financial literacy programs and investment guidance, ultimately empowering individuals to make informed decisions about their financial future.

The third objective of our study was to identify that whether income level affect stock market participation. Our analysis of 130 respondents yielded a strong positive relationship between income and stock market participation. This indicates a clear link between financial resources

and involvement in the market. The data suggests that individuals with higher income levels are significantly more likely to participate in the stock market. This can be attributed to several factors. Firstly, those with greater disposable income have more capital available to invest after covering basic necessities and living expenses. Secondly, higher earners may have a higher risk tolerance, feeling more comfortable with the inherent fluctuations of the stock market.

Furthermore, the analysis delves deeper by examining how income is allocated within the stock market. The data on the percentage of income spent on trading and long-term investments offers valuable insights into investment strategies. Individuals with higher incomes might dedicate a larger portion towards active trading, potentially indicating a higher risk appetite and a shorter-term investment focus. Conversely, the allocation towards long-term investments could signify a focus on wealth accumulation and long-term financial goals, potentially independent of income level.

This analysis highlights the importance of considering not just income levels but also investment strategies when examining stock market participation. Further research could explore how financial literacy and investment education influence these strategies across different income brackets. Understanding these nuances can provide valuable guidance for financial advisors and policymakers in tailoring investment education programs and promoting broader participation in the stock market.

5.2. SUGGESTIONS

Age Group: Decide on a specific youth age group (e.g., high school students, college students, young adults).

Financial Literacy Gap: Focus on a specific aspect of financial literacy relevant to stock market participation (e.g., risk assessment, investment strategies, diversification).

Participation Barriers: Explore the reasons why youth might not participate in the stock market (e.g., lack of confidence, fear of risk, student loan debt).

Data collection

Surveys: Conduct surveys among your target age group to assess financial literacy and attitudes towards stock market participation.

Interviews: Conduct in-depth interviews with young investors and non-investors to understand their motivations and concerns.

Impact of Technology: Explore the role of mobile investing apps and online resources in influencing youth's investment decisions.

Social Media Influence: Investigate how social media and financial influencers affect youth's perception of the stock market.

Policy Recommendations: Based on our findings, propose policy changes or educational programs to improve financial literacy and encourage responsible stock market participation among youth.

5.3. CONCLUSION

The purpose of the study was to identify the relation between financial literacy and stock market participation. The study was conducted during the academic year 2021-2024. The sample for the study was 130 responses from the survey among the public. Today the participation in stock market is increasing day by day, it is getting familiar with the public. The survey data shows the rising demand for getting additional information about stock market among the public. This indicates that people are more interested in gaining knowledge about stock market. People are interested in investing in new shares but because of their fear of risk they neglected to participate in stock market. By providing proper information, guidance and support we can increase the rate of stock market participation among people. From this study we can come to a conclusion that, stock market is a good option to increase our income, wealth accumulation, long term investment, etc. therefore it has a beautiful future in our society. The stock market will replace the traditional form of investment that existing in our society.

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APPENDIX

1. Name
2. Age
3. Gender
4. Location
5. **Have you ever heard about stock market?**
 - a. Yes
 - b. No
6. **Are you familiar with the topics:**
 - a. Investment
 - b. Deposit
 - c. Trade
 - d. Mutual
 - e. Demat account
7. **From where did you get the financial knowledge?**
 - a. Workshop
 - b. School
 - c. Social media
 - d. Family
 - e. Friends
8. **Have you faced any challenges in understanding stock markets?**
 - a. Yes
 - b. No
9. **How do you stay informed about financial matters?**
 - a. Financial news
 - b. Social
 - c. Books
 - d. Financial education programmes
10. **What factors affect your decision on participating in stock market?**
 - a. Financial knowledge
 - b. Advice from peer group's
 - c. Economic conditions
 - d. Advice from financial consultants
11. **Do you have a demat account**
 - a. Yes
 - b. No
12. **Do you know how to create a demat account?**
 - a. Yes
 - b. No
13. **Do you know how to buy a share?**
 - a. Yes

b. No

14. Do you know how to trade?

- a. Yes
- b. No

15. Would you be interested in additional financial education programmes specially tailored for youths?

- a. Not interested
- b. No interest
- c. Neutral
- d. Interested
- e. Highly interested

16. Are you interested in investing in new shares?

- a. Yes
- b. No

17. How long have you been investing?

- a. 0-3 years
- b. 3-6 years
- c. More than 6 years

18. In your opinion What are the problems you face in participating in stock market?

- a. Lack of knowledge
- b. Lack of availability of technical support
- c. Financial constraints (low income or high expenses in day to day life)
- d. Fear of risk

19. Do you think stock market is a good idea?

- a. Strongly disagree
- b. Disagree
- c. Neutral
- d. Agree
- e. Strongly agree

20. Do you think stock market is a High risky thing?

- a. Strongly disagree
- b. Disagree
- c. Neutral
- d. Agree
- e. Strongly agree

21. Do you agree that the stock market is a good way to grow your wealth for a long term?

- a. Strongly disagree
- b. Disagree
- c. Neutral

- d. Agree
- e. Strongly agree

22. Do you think investing in stock market is too complicated for an average man?

- a. Strongly disagree
- b. Disagree
- c. Neutral
- d. Agree
- e. Strongly agree

23. Do you currently participate in any trading activities?

- a. Yes
- b. No

24. How much profit have you earned from trading monthly?

- a. 0-50000
- b. 50000-1000000
- c. 100000-150000
- d. More than 150000

25. Are you interested in making investments?

- a. Not interest
- b. No interest
- c. Neutral
- d. Interested
- e. Highly interested

26. Do you currently invest in stock market

- a. Yes
- b. No

27. How frequently do you review your stock market investments?

- a. Daily
- b. Weekly
- c. Monthly
- d. Yearly
- e. Never

28. Has your risk tolerance influenced your stock market investment decisions?

- a. Not at all influenced
- b. No influence
- c. Neutral
- d. Influenced
- e. Strongly influenced

29. Do you connect your stock Market participation with any specific goals?

- a. Income generation

- b. Wealth
- c. Retirement planning

30. Are you interested in mutual funds?

- a. Not interested
- b. Moderately no interest
- c. Neutral
- d. Interested
- e. Highly interested

31. What are the reasons that you choose the stock market?

- a. Opportunity for high returns
- b. Social influence
- c. Recommendation from friends and family
- d. Financial advice from professionals
- e. Personal interest in learning about investment

32. What are the different platforms you used to invest?

- a. NPS scheme
- b. PF
- c. Government bonds
- d. Gold and real estate
- e. Pension scheme

33. What percentage of your income do you spend for trading?

- a. 0-10%
- b. 10-20%
- c. 20-30%
- d. 30-40%
- e. Above 40%

34. What percentage of your income do you spend for long term investment like mutual fund?

- a. 0-10%
- b. 10-20%
- c. 20-30%
- d. 30-40%
- e. Above 40%