LEVEL OF AWARENESS REGARDING EQUITY INVESTMENT OF RETAIL INVESTORS: EVIDENCE FROM INDIA

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ABSTRACT

In this research, we assess the awareness level of investors towards equity market and equity investment, the influence of investment behavior, and their demographic profile on their possessing of information. Using stratified random sampling method in collecting raw data from South Assam, India we find that retail equity share investors are moderately informed about various aspects of investment in equity shares and there is no significant association between the demographic variables other than gender and awareness about equity investment. Considering the findings of the study, we anticipate a need from policy makers to engage in investors' awarenessprogram to increase their awareness about equity market and its investing benefits. A special consideration should be given to the female group while designing the awarenessprogram as they are observed to be less aware compared to the male retail investors.

Keywords: *Equity investment, demat account, awareness level, retail investors.*

1. Introduction

Stock market is the major source of investment in financial instruments for citizens and source of raising capital for corporation in any country. Investors' choices of investing instruments depend, among other things, on level of awareness they possess besides their risk and return expectation. Of late, the financial services especially the equity market is highly diversified and complex than ever. This diversification implies that the individual investors have a wider range of choices to invest in (Warren et al., 1990). In this context of the increasing role and complexity, any lack of awareness about equity market, the available choices and their characteristics and the consequent inability to choose suitable stocks optimally, could significantly affect individuals' financial outcomes (Aggarwal et al., 2012). Although influenced by external forces, such as economic factors and policy structures adopted by government and private industry, equity investment decisions are ultimately made by individuals. Understanding the relationship between the knowledge of equity investment and the corresponding financial behavior is increasingly recognized as an area of critical financial importance. In the capital market, it is important to create a critical mass of aware investors for confidence building. An investor receives a lot of information regarding the market, but all the information is not useful for them. A well-informed investor knows which one is important for him/her. Awareness level of the various investments on the stock exchange will boost their trust in the market.Increased awareness about equity investment in particular leads to the growth of the financial market in general and stock market in particular. Awareness about equity market enables the investor to make better financial decisions, to appreciate their rights and responsibilities and to understand and manage the risk as an investor. The importance of financial awareness has already been noticed by scientists and researchers (Fraczek, 2014). It is important because it benefits investors, the financial system and the economy. In countries with diverse social and economic profiles, such as India, financial awareness is relevant for resource-poor people who operate at the margin and are vulnerable to persistent downward financial pressures (Seth et al., 2010). Financial awareness plays a crucial role in financial planning of an individual. Proper financial awareness leads to better financial planning. OECD/INFE defines financial awareness as a combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing. Also, it is defined as "the process to inculcate the ability to understand personal financial wellbeing. It includes the awareness about financial products, market information, sources of getting financial knowledge and confidence of discussing financial issues, so that an investor especially a retail investor can plan for the future, make proper decisions to meet out the life events" (Purohit&Rohella, 2015).

According to Securities and Exchange Board of India (SEBI), retail investors are those, whose total investment in equity market is not exceeding Rs. 2 lakhs in a year. In India, as per the SEBI guidelines, investors should have a Demat Account, in order to invest actively in equity market. This account can be opened with either of the Depositories, National Securities Depository Limited(NSDL) and Central Depository Services (India) Limited (CDSL). Demat or dematerialization is basically the process of converting the physical share certificates into electronic form and the account which helps the investors to hold shares in electronic format is known as Demat account or dematerialized account. In India after the introduction of the depository system by the Depository Act of 1996, the process for sales, purchases and transfers of shares became significantly easier; most of the risks associated with paper certificates were mitigated.

All these legal, environmental and technical issues make the process of equity investment different than that of other investments and therefore call for adequate awareness. Therefore, a study on measuring the investors' awareness level and contributing factors towards equity market would not only be important but also contemporary in order to understand the current equity investment scenario and policy recommendation in India. The key objectives of our research are to (1) assess investors' awareness level towards equity share investment; (2) study the influence of demographic variable on investors' awareness towards equity investment; (3) study the influence of investors' behavior on their awareness towards equity investment. Key measurable questions that address these objectives are as follows:

a. What is the level of awareness towards equity share investment among the retail investors?
b. Are there some investors who pretend to be aware about equity share investment?
c. Which of the factors have relatively least level of awareness among the retail investors?
d. Which of the factors have relatively high level of awareness among the retail investors?

2. Theoretical background and review of literature

Awareness about equity investment refers to the mindfulness of the investors about the various pros and cons of equity investment, its procedures and about the analysis of the equity to arrive at a decision. Awareness level measures the familiarity of the investors regarding the company, organization, product or service and the process.

Various theories of awareness have been evolved over time. Some of the developments in respect of awareness are given below:

Types of awareness: There are seven levels of awareness resulting in different layers of awareness (Kanary, 2015). The first level is 'Animal' where the individual is not aware about investment (Morin, 2006). Second level is 'Mass' level, which leads to follow of herds by individual (Christensen, Meyer, Dalum, &Krarup, 2019). Aspiration by the investors to earn more than the normal return is 'Aspiration' stage (Kosec, & Khan, 2017). The next level is 'Individual' where individuals have discovered their own uniqueness through experiences (Oehmichen, Firk, Wolff, &Maybuechen, 2021). The 5th stage is 'Discipline' where investors showcase discipline in their style of investment following rules and procedures to attain desired investment goals (Berger & Turk-Ariss, 2015). At the sixth level, the investors invest in the stock market directly and gain experience to decide the right avenues for investment and called as 'experienced investors' (Awais, Laber, Rasheed, &Khursheed, 2016). The ultimate level of awareness is 'Mastery'. Here, investors have extensive knowledge about the stock market and its knowhow (Greenwald et al, 2020).

Level of awareness: Sigmund Freud has identified three levels of awareness (Smith, 1999). These are consciousness, precociousness and unconsciousness. The consciousness includes the person's instant thinking and reasoning. Nilsson (2008)found that conscious investors were more likely to invest in Social Responsible Investment Portfolio. The preconscious contains information that is just below the surface of awareness. It can be retrieved with relative ease and usually can be thought of as memory or recollection. Albert,Gribbons, and Almadas(2009), in their studies found that preconscious mind plays an important role in accessing trust than previously believed. The unconsciousness contains thoughts, memories, and desires that are buried deep within us. Even though all investors are not aware about financial decision making stages (preparation, decision making, execution, feedback) they exert great influence on their behaviour (Lan et. al 2018). Thus, the level of awareness about the stock market among the individual equity investors has to be assessed at the mastery level where it is believed that the investor has all the information. It also must be designed considering the consciousness, precociousness and unconsciousness level of mind.

There is a growing literature suggesting that there is a significant relationship between financial awareness and investment decisions (Al Tamimi, (2009), Kavitha (2015), Guiso&Jappelli (2005), Imthiyas et al, (2015);Pellinen et al. (2011)). Maruthu& Benjamin (2010) reveal that the awareness index is high among young male investors, postgraduates and meticulous businessman. Bloomfield et al (1999) observes that less aware investor are over confident in investments leading to over-trading and low profit. Statman (2010) concludes that today's investors are more rapidly aware than their predecessors, but they are neither better aware nor better behaved. Shobana & Jayalakshmi (2011) reveal that age and education do not have any significant influence over investors' awareness level but occupational status leads to difference in the awareness level of people. Lusardi& Mitchell (2011b) find that those with lower educational attainment are less likely to respond correctly to questions and also more likely to say they do not know the answer. This pattern is present throughout all the nations. Chen et al. (1996) reveal the knowledge of personal investment among college students is low; business majors are more knowledgeable than non-business majors, and finance / accounting majors are most knowledgeable within business majors. Literatures also suggest that regional development (by the measure of literacy, income, and infrastructure) is also an indicator of investors' information and interests in stock market (Martin et al, 2005; Emerson, J. 2003, Deb &Singh, 2017).

Equity investors in economically advanced region and backward region are differently aware about different aspects of equity investment (Martin et al, 2005; Emerson, 2003). The literacy, income, infrastructure available in economically backward region is relatively low as compared to that of economically advanced region (Deb and Singh, 2017) and this plays a significant role in spreading awareness about equity market. People save slightly, trade too often, buy high and sell low, invest in fad instruments they don't understand and pay excess (Fisch& Wilkinson-Ryan, 2014). Retail Investor also find difficult to make long-term saving choices and decisions (Clark-Murphy &Soutar, 2004). Calvet et al. (2009) find that poor financial intelligence is related to typical investment mistakes, such as diversification, portfolio uncertainty and tendency to sell winning stocks and retain losing stocks. Dankoub et al. (2011) find that, given the value of the capital market, families in most developing countries are not inclined to buy capital market shares to boost their welfare and business growth. However, with the advent of technology such as internet the gap between different regions is reducing in the developing countries such as India. The internet has enabled communication and co-operation between wider ranges of people which has allowed for products to be more readily tailored to customer needs (Gharavi et al, 2007). Growth of social media has also accelerated the spreading of information across the geographical boundary (Shiau et al, 2017). Even though technological transformation and social media are bringing changes and increasing information flow in backward regions in emerging countries, lack of awareness about the equity market (Bhattacharjee& Singh, 2017; Bhushan & Medury, 2013; Geetha & Ramesh, 2011; Vidyakala et al, 2015), preference in traditional investment options such as fixed deposit (Chaturvedi & Khare, 2012) still attribute to the phenomenon of lack of equity investments in India.SEBI Investor Survey Report (2016) reveals that only 2.5% of investors in India are located in North-eastern part of the country. Vanarasi (2015), reported that there is an 18% increase in equity market participation from north eastern states of India on year on year basis. He informed that these increased in participation was due to increase in investors' awareness program. These confirm that increase in awareness leads to increased participation.

In our research, we choose South Assam region of India that consists of Cachar, Karimganj, and Hailakandi Districts. This region is not only geographically remote but also economically backward. The per capita income and the life expectancy of this region are also lower than the national averages of India (Registrar General, 2011). Southern Assam or Barak Valley cover almost 30% of Assam's area and is geographically isolated from the main area of the country. Due to infrastructural issues, it is even isolated from Brahmaputra Valley, i.e., the main part of Assam. Up to date, there are no large industries in this valley except for the Cachar Paper Mill (which is on the verge of shutting down), a medium scale cement industry (viz Barak Valley Cement) and some tea estates. There are only two industrial estates in this valley, out of which only one is operational. According to the 2011 census, the literacy rate of this valley is around 77%, which is higher than the state literacy rate of 72.19% and the national literacy rate of 74.04%. Despite the high literacy rate, the per capita income of this valley is much lower in comparison to the state and the national income. According to the 2018–2019 figures, the per capita income of this valley was around Rs. 46, 563 (NSDP capita, INR at current prices) compared to the state per capita income of Rs. 82,078 and the national per capita income of Rs. 92,565. People in this valley have faith only in traditional investment avenues such as bank deposits, post office savings, insurances, etc. Their low income and lack of information about equity market do not allow them to invest in risky ventures such as equity. Only recently, a number of brokerage houses and few banks have started their operation to offer equity investment as new initiative. However, due to inadequate participation, most brokerage houses close down and only handful banks and the Stock Holding Corporation of India Limited are continuing their operation. Only 0.2% of the populations of this valley have a Demat account (NSDL, 2011) compared to the national figure of 1.81%. Since it is a resource-poor region, educating citizens with financial information is relevant for people who operate at the margin and are vulnerable to persistent downward financial pressures (Seth et al., 2010). Therefore, in order to frame any policy measures by government for educating and spreading information about stock market investment, there is a need to measure the actual state of affairs with respect to the information about equity investment among the retail investors. The above theories and literatures have given the impetus to frame the following hypotheses:

- H01: There is no significant association between demographic variables and awareness about equity investment;
- H02: There is no significant association between investment in equity shares and awareness about equity investment.

3. Data and Methodology

The research is based on primary data collected using a structured questionnaire. However, secondary data is also obtained from relevant sources such as journals, official reports, newspaper, etc. for providing necessary background information of the study area. In our data, we only consider individuals that have demat a/c with National Securities Depository Limited (NSDL) in South Assam, India.There are three districts in South Assam namely Cachar, Karimganj and Hailakandi. Using stratified sampling methods and with a 5% level of significance and 5% confidence interval, we compile a sample of 358 investors from a large pool. We originally have 4730, 601, and 1817 investors with demat accounts in Cachar, Karimganj and Hailakandi districts respectively.The sample size of 358 is distributed among three districts in the ratio of number of Demat account holders in these districts. With proportional allocation method under stratified sampling technique, 245, 38, and 75 samples from Cachar, Karimganj and Hailakandi districts are selected respectively. To measure the awareness of equity investors towards equity share investment and equity market, we conduct a survey on the basis of a structured questionnaire done on the retail equity investors.

The questionnaire was constructed on the basis of earlier studies. Some of the studies worth mentioning here are given hereinafter. Bhushan (2014) asks respondents to rate their awareness level about mutual fund on a five-point scale. Rajeswari (2014) has provided only three levels of options to measure awareness level towards mutual fund as highly aware, medium aware and low aware. Prathap & Rajamohan (2013) have used twenty items to assess the awareness of the respondents towards mutual funds on five point scale. The five points used against the twenty items are fully aware, somewhat aware, doubtful, not aware and not at all aware. Singh & Kar (2011) have measured the awareness level of employees towards New Pension Scheme using psychometric scale. Chaudhury & Pattnaik (2014) give only two options as ‘yes’ and ‘no’ to assess awareness level towards operations of mutual fund. Monticone (2010) finds wealth to have a small but positive impact on financial understanding. The above literature shows that measurement of investors awareness towards equity investment suffer from certain limitations. It is observed that respondents are not aware regarding their own appropriate awareness level towards equity investment. It may so happen that they might be retail equity investors but they lack awareness about some very important aspects of equity investment and they may not know that they lack some information. It can only be discern once they are asked some specific question about equity investment (Bordoloi et al, 2020). It is also possible that some respondent may pretend to be more knowledgeable. There are two types of measures of awareness called recall and recognition (Copland, 1958). Recall is the mental reproduction of some target item experienced or learned earlier, whereas recognition is the awareness of having previously experienced those stimuli. Operationally, in recall, some contextual cue is provided and the respondent must retrieve the target item from memory. In recognition, the target item is provided and the contextual circumstances of the earlier event or experienced must be retrieved. In this paper, recall method of testing awareness about equity investment is used because of its relative merit over the recognition method (Copland, 1958). Questionnaire is framed to assess the 'Mastery' of individual over stock market as identified by (Kanary, 2015) and also to cover the conscious, preconscious and unconscious level of mind with respect to the equity share investment(Smith, 1999). Our questionnaire is framed using the variables identified by Singh &Kar (2011), Bhattacharjee&Singh (2017), and Deb & Singh (2018), and several other documents issued by government from time to time with a five-point scale. Twenty five multiple choice questions are designed based on concept of stock market (both primary and secondary), market timing, settlement, regulation, corporate benefits, tax provisions etc. For measuring awareness level using recall method (Copland, 1958), respondent is given five options for each question. Out of five options only one is right option, three are wrong and the last one is "not aware of". Thus, a respondent giving right answer is considered to be aware and knowledgeable investor; giving wrong answer is considered pretending to be aware. Lusardi, & Mitchell (2014) have adopted the similar methodology. Besides, data about their age, gender, income, qualification, occupation and holding of equity shares are also asked. A list of the questionnaire is appended herewith in appendix 1.

We apply binary logistic regression model to find the impact of select variables on the information about equity investment. Overall information about equity investment is transformed into binary variable as 'aware' and 'not aware'. Since the dependent variable is on binary scale, binary logistic regression is most suitable for this type of data (Deb & Singh, 2017; Deb & Singh, 2018). Singh & Bhattacharjee (2010a); Singh & Bhattacharjee (2010b) have also applied similar analysis using binary logistic regression. Based on the total awareness score, we estimate the median value. It helps us to divide the data set into two parts. Now, if a respondents' total awareness score is found to be greater than equal to median, we consider that respondent as 'aware' otherwise 'not aware'. As a result, we expect to get a binary variable such as 'aware' and 'not aware' and the same binary variable can be considered as dependent variable to run binary logistic regression model. Raoniar (2020) have used same method for converting data set into binary variable for his study. The corresponding independent variables are gender, age, qualification, occupation, annual income, past investment, present investment, future investment and holding period. Let Y be the binary response variable which is providing respondents information about the equity investment and takes a value of 1 or 0 as follows:

$$\text{Where } Y = \begin{cases} 1, & informed \\ 0, & not\ informed \end{cases}$$

Then, P(Y=1) = 1-P(y=0), Here P(Y=1) must lie between 0 and 1, and its predicted value may be less than 0 or greater than 1. Thus, the probability that a person is being considered as informed is given by

$$P(Y=1) = \frac{\exp(a + b_1x_1 + b_2x_2 + b_3x_3 + b_4x_4 + b_5x_5 + b_6x_6 + b_7x_7 + b_8x_8 + b_9x_9)}{1 + \exp(a + b_1x_1 + b_2x_2 + b_3x_3 + b_4x_4 + b_5x_5 + b_6x_6 + b_7x_7 + b_8x_8 + b_9x_9)}$$

More conveniently it can be written as

$$P(Y=1) = P(Y=1 \mid (X_1 + X_2 + X_3 + X_4 + X_5 + X_6 + X_7 + X_8)) = P(X),$$

Where X= (Gender, Age, Qualification, occupation, annual income, past investment, present investment, future investment, holding period) are the covariates (explanatory variables) of the binomial regression. This regression is useful as because it can handle both continuous and categorical data. Also instead of predicting a value like in linear regression, this regression is predicting a probability (Singh and Bhattacharjee, 2010a; Singh and Bhattacharjee, 2010b). Thus our regression model takes the following form:

Logit P(X) = a + b1 Gender + b2 Age + b3 Qualification + b4 Occupation +b5 Annual Income + b6 Past Investment + b7 Present Investment + b8 Future Investment + b9 Holding Period.

4. Findings

In our questionnaire, each question carries a score of one and then a total score is found by adding the scores of all the questions. Since there are 25 questions, so maximum possible score is 25 (25×1) and minimum possible score is zero (25×0). The difference between maximum and minimum possible score is 25. In order to ascertain the awareness level at five levels, this range is divided by 5 which come to be 5. Adding 5 with zero (lowest possible score), it was obtained the very low level of awareness range (0-5). Similarly, adding 5 with subsequent value, next higher range was obtained. Bordoloi et al (2020); Singh & Bhowal (2011); Singh & Bhowal (2012) have framed a similar interpretation table using the similar upper limit exclusive scale.In Table 1, awareness level score is interpreted for our purpose.

Table 1: Interpretation of awareness level score

Score value	Interpretation of score value
0-5	Very low level of awareness
5-10	Low level of awareness
10-15	Moderate level of awareness
15-20	High level of awareness
20-25	Very high level of awareness

Source: Compiled by authors

Overall awareness level of the entire respondent is calculated by adding their score from the questionnaire. Then its value is interpreted using Table 1. The overall findings on investors' awareness level of equity are presented in Table 2. Mean of the above table is 10.78, which falls within the range of moderate level of awareness as per table 1. It means retail equity investors poses moderate level of awareness towards equity share investment.

Table 2: Overall information level

Level of awareness level	Frequency	Percent
Very High level of awareness	3	0.8%
High level of awareness	43	12%
Moderate level of awareness	149	41.6%
Low level of awareness	117	32.7%
Very low level of awareness	46	12.8%
Total	358	100.0

Mean	10.7821
Std. Deviation	4.27323
Minimum	.00
Maximum	23.00

Source: Compiled from questionnaire

It is seen in table 2 that only 0.8% of the investors have very high level of awareness regarding equity share and equity share investment. If the investors with high level of awareness, i.e., 12% and very high level of awareness, i.e., 08% are taken together then also it is only 12.8% which is far below the proportion of investors with low level and very low level of awareness together which comes to 43.5% (32.7% being low level and 12.8% being very low level). Thus, the proportion of investors with low level of awareness is almost more than three and half times more than the proportion of investors with high level of awareness regarding equity investment.

Similarly, those who have given wrong answer are considered that they are not actually aware but pretending to be aware or mis-aware about the equity market. Similar to Table 1, another table is prepared interpreting the pretending to be aware score and it is given in table 3.

Table 3: Interpretation of pretending to be aware score

Score value	Interpretation of score value
0-5	Very low level of mis-awareness
5-10	Low level of mis-awareness
10-15	Moderate level of mis- awareness
15-20	High level of mis- awareness
20-25	Very high level of mis- awareness

Source: Compiled by authors

Overall, the level of mis-awareness of the respondent is calculated by adding their score from the questionnaire. Then its value is interpreted using Table 3 and is presented in the Table 4.

Table 4: Overall level of mis-information

Level of awareness level	Frequency	Percent
Very low level of mis- awareness	105	29.33%
Low level of mis- awareness	207	57.82%
Moderate level of mis- awareness	41	11.45%
High level of mis-awareness	5	1.40%
Very high level of mis- awareness	0	0%
Total	358	100.0

Mean	7.2765
Std. Deviation	3.07407
Minimum	.00
Maximum	17.00

Source: Compiled from questionnaire

Mean of theabove table is 7.27which falls under very low level of mis-awareness as described in Table 3. It means retail equity investors have very low level of mis-awareness towards equity share investment which is a positive sign for the policy makers. The investors with very high level of mis-awareness is not present and even with very high level of mis-awareness is only 1.4% and majority of the investors have low level of mis-awareness.

Table 5: Item analysis for awareness among Investors

Particulars	Mean	Std. Deviation
Setting off long term capital loss from sell of securities on which Securities Transaction Tax (STT) is paid	0.7737	0.77415
Technical indicator used to determine over sold or over bought shares	0.8184	0.64132
STT levied on delivery based equity transaction	0.8184	0.5355
Meaning of STT	0.8296	0.64934
Composition of Nifty	0.8631	0.62862
Market settlement in practice for cash market	0.8827	0.7196
Upward market movement is named after which animal	0.9637	0.80034
Knowledge about sectorial index	0.9777	0.677
Regulatory body for regulating transaction in securities	0.9804	0.71271
Administrative body to exercise power under SEBI and Depository act	0.9916	0.60894
Taxation on dividend earning by an individual	1	0.59005
Issuance of shares by a company	1.0112	0.7593
Concept of Dividend	1.0112	0.77656
Impact of gain/loss of increase/decrease in the value of shares on investors	1.014	0.80822
Raising of capital for the first time by a company from market	1.0196	0.79716
Continuous market session timing	1.0419	0.7796
Financial asset synonym	1.0447	0.7949
Maximum brokerage structure, bye laws	1.0838	0.83732
Tax on long term capital gain	1.0978	0.74087
Compulsory document required for opening demat a/c	1.1006	0.7633
Necessary establishment for buying share of a company	1.1313	0.81217

Equity investment as tax saving tool	1.1369	0.79022
Meaning of cash market	1.2263	0.74587
Necessity of having demat account	1.2402	0.84548
Essential requirement of every time buying of shares	1.2765	0.87715

Source: Compiled from questionnaire

From table 5, it is evident that the top three items about which investors are least aware are about setting off long term capital loss from sell of securities on which STT is paid, identifying over-bought/sold securities using technical indicators and levying of STT on delivery based equity transaction. Similarly, the top three items about which investors are most aware are essential requirement of every time buying of shares, necessity of having demat account and meaning of cash market.

In Table 6, all the statements from 1 to 25 are added to get the total awareness score. Based on the awareness score, our model (1) is run and results are presented in Table 7.

Table 7: Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	274.004a	0.218	0.291

Source: Compiled from questionnaire

In table 7, we observe that the -2 Log Likelihood statistics is 274.004. The explained variation in the dependent variable based on our model ranges from 21.8% to 29.1%, depending on whether the Cox & Snell R2 or Nagelkerke R2 methods are referenced, respectively.

Table 8: Variables in the Equation

	B	S.E.	Wald	df	Sig	Exp(B)
Gender(1)	-1.498	.655	5.232	1	1.022	.224
Age			7.485	4	4.112	
Age (Below 18 years)	-.624	.820	.578	1	1.447	.536
Age (18 – 28 years)	-.647	.691	.878	1	1.349	.524
Age (28 – 38 years)	.630	.817	.594	1	1.441	1.878

Age (38 – 48 years)	-1.054	.858	1.511	1	.219	.348
Qualification			11.327	3	.010	
Qualification (undergraduate)	1.346	.841	2.558	1	.110	3.841
Quali(Graduate)	-.786	.642	1.497	1	.221	.456
Qualification (Post Graduate)	-.059	.664	.008	1	.929	.943
Occupation			4.257	5	.513	
Occupation (service)	.531	.895	.352	1	.553	1.701
Occupation (business)	1.383	.820	2.844	1	.092	3.988
Occupation (housewife)	1.216	.756	2.589	1	.108	3.374
Occupation (students)	1.995	49225.069	.000	1	1.000	7.350
Occupation (Professional)	22.639	13079.909	.000	1	.999	6790641370.504
Annual Family Income		40191.666	10.516	5	.062	
Annual Family Income (Below 1 lakh)	-19.389	40191.666	.000	1	1.000	.000
Annual Family Income (1 -2 lakh)	-20.363	40191.666	.000	1	1.000	.000
Annual Family Income (2-5 lakh)	-20.311	40191.666	.000	1	1.000	.000
Annual Family Income (5-10 lakh)	-18.563	40191.666	.000	1	1.000	.000
Annual Family Income (10-20 lakh)	-19.367		.000	1	1.000	.000
Holding of equity shares		.537	4.427	2	.109	
Holding in the past)	-1.052	.464	3.835	1	.050	.349
Holding at present	-.773	.347	2.773	1	.096	.461
Willingness to invest in future	-.648	40191.666	3.496	1	.062	.523
Constant	20.605		.000	1	1.000	888849125.587

a. Variable(s) entered on step 1: Gender, Age, Qualification, Occupation, Annual Family Income, Holding in the past, present and Future.

In table 8, it has been observed that gender (1) i.e. male (p=0.022) is found to be significant on determining dependent variable awareness towards equity share investment. Females are found to be less informed about equity share investment as compared to males. Other variables are not found to be significant at all. Similarly, past, present and willingness to investment in future does not influence the awareness level of investors towards equity shares and equity investment.

5.Policy Implication and Conclusion

In this research we investigate the awareness level of retail investors in South Assam about the equity market and equity investment. We find thatawarenesslevel is moderate, consistent with the finds of

Rakesh & Shrikrishna (2014) and Bordoloi et al, (2020). Very high proportion of investors with low level of awareness is cause of concern for the policy makers which affects the investment climate of the region and consequently, it may lead to the underdevelopment of the region (Singh & Bhowal, 2009; Singh, 2011). However, investors are less informed about some critical and important aspects of market such as tax benefits, tax implications on dividend. One possible policy implication is that there is a need for policy makers to properly engage and serve investors by conducting more and more awareness programs in collaboration with financial institutions, brokerage houses, etc. on these important aspects of equity market. There is also a need for designing creative marketing, advertising, and branding strategies for equity share investment (Singh and Bhowal, 2011; Alalwan, Rana, Dwivedi, and Algharabat, 2017; Dwivedi, Kapoor, and Chen, 2015; Kamboj, Sarmah, Gupta, & Dwivedi, 2018, Foder, 2008). So, by conducting these awareness programs and enhancing the transparency around the government decisions (Aladwani & Dwivedi, 2018) the climate of investment could be made friendly and attractive (Bhattacharjee & Singh, 2017). The employers can also think of conducting investment education programs for their employees since the employees are in direct control of their employer (Singh & Bhowal, 2010a). The awareness program designed for the economically backward region should be different than that of economically advanced regions because of difference in the risk perception of the investors (Singh & Bhattacharjee, 2019). One strong point for the policy makers is that the level of mis-awareness about equity share is of low level which is a sign of relief that awareness programs would be more effective. The investors are well informed about the essential requirement of every time buying of shares, necessity of having demat account and meaning of cash market. This also is a positive sign for the policy makers and the policies should be framed by considering this aspect. There is a need for making equity shares familiar to the new investors and once the investors are familiar to them it is expected that investment will be made in the familiar avenges (Singh & Bhowal, 2010b).

Our findings, however, do not show any relationship between demographic factors other than gender, and the awareness level about equity investment of the investors. This is contradictory to the findings of Deb & Singh (2017). In addition, actual investment in equity shares by a retail investor is not influenced by awareness implying irrelevance for the policy makers to consider the demographic profile except for a special awareness spreading campaign needs to be designed for the women. Our research is confined on the demat a/c holders of one of the depository i.e. National Securities Depository Ltd. (NSDL) of South Assam. There is a scope that a large scale research work can be carried out for entire India and for better understanding of dynamic phenomenon. A future research using cross sectional and longitudinal study is also worth exploring to broaden the understanding of the awareness level of Indian retail investors at various parts of the regions.

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