Investors' Perceptions & Calculative Decisions towards Financial Innovation

(Determining various factors responsible for decision making through ANOVA & Post-Hoc)

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Abstract

Financial innovations are the engine for the growth of any economy. Financial innovations are not new to the Indian Economy; these are having great history and proven success story. Indian Economy has a great potential for every type of financial innovation. However, certain geographical areas are waiting for financial growth and upliftment. At the international level, there is cutthroat competition in the urge to enhance stakeholder's wealth. This competition leads to the emergence of financial innovation. Indian investors these days experienced several exposures because of this growth and expansions. This study is an attempt to know the perceptions of Indian investors towards the innovative financial instrument. Investigator collected primary data with the help of a structured questionnaire, which was based on a five-point Likert scale. A sample of 307 investors collected, based upon 30 variables. These variables were the different statements that depict the factors responsible for investors' buying decisions while investing in innovative instruments

Key Words: Investors, Perceptions, Innovative Instruments

1.0 Introduction

Investment decisions are quite crucial and need work, which investment and investors manager ordinarily make. There are particular techniques/tools which the learned traders utilize to encourage their own decisions. Certain aspects which influence the individuals' decisions are several elements, i.e. market's features and individual risk profile and bookkeeping information. (Hussein A.H., 2007) discovered that expected corporate earnings, to be rich quickly, stock's liquidity, past operation of the company's stock, government holding would be the major consideration of these investors.

On the other hand, in his study, (Dimitrios I.M. 2007) stated that investors' decisions are more based on the newspaper/media information. In contrast, rational investors more depend upon fundamental and technical analysis. Economic growth also depends on the Capital market and its efficiency to channel the savings into productive economic units. The performance of the Capital market depends upon how the investors respond to information available in the capital market. In the Southern part of India, various studies have been conducted to understand the factors responsible for investing in innovative investment. Still, to the best of the researcher's knowledge, they could not find any similar study in Northern India. Indian investors these days experienced several exposures because of this growth and

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expansions. This study is an attempt to know the perceptions of Indian investors towards the innovative financial instrument. Investigator collected primary data with the help of a structured questionnaire, which was based on a five-point Likert scale. A sample of 307 investors collected, based upon 30 variables.

Financial innovations are the engine for the growth of any economy. Financial innovations are not new to the Indian economy; these are having great history and proven success story. The Indian economy has a great potential for every type of financial innovation. The world's leading brands in the financial sector are in a line to take advantage of the lucrative Indian Financial Market. Certain geographical areas are waiting for financial growth and upliftment. At the international level, there is cut-throat competition in the urge to enhance stakeholder's wealth. This competition leads to the emergence of financial innovation. This emergence is a natural process: like other innovations in society. It is an ongoing process in which financial engineer develop their products, services as well as processes. Unfortunately, there are certain dark areas also whereby financial innovations went wrong and resulted in a financial crisis. When studied deeply, it came across that it's not the fault of financial innovations. Rather, it is human greed, which turns into a financial crisis. Innovations in the financial sector are the need of the hour; they must face the challenges that will come during economic growth. One of the bedrocks of our financial system is financial innovation, the lifeblood of efficient and responsive capital markets.

1.2 Literature Review

A well-structured financial system could be your backbone and required for the much better economic development of a state. The monetary system is responsible for mobilising the economies in monetary funds and money and investing it at the corporate sector. (Walia&Kiran, 2009) It also has a tendency to promote such Savings and investments that bring about rapid economic development in a nation.

The study performed to look at investor's perceptions towards risk-return trade-off for mutual fund services. In this study authors also discussed that volatility in the stock market is the prime reason to avoid it. Investors are ready to take a calculated risk, along with a steady return. At the same time, this author discovered that investors invest in stocks and derivative due to different objectives, i.e. Risk, Return, Liquidity, and Safety.

Most of the investor invests in innovative products to fulfil their future needs. The last decade shows the many-fold increase in the innovative product in the financial market, due to this fact investing has become a serious business. These innovative products attract investors, and normally investor play with these products to generate a higher level of return despite the higher risk. Although innovative products are very lucrative to investors in his study, these products are very complex and risky. The further author explained that these financial products contribute to financial instability. Rather author also explained how these innovations work to weaken the formal and informal financial markets.

(Bsn & Florida, 2014) framed his doctoral thesis related to investors' perceptions and decided with the help of news and information posted on social media. According to him, "*To test the research hypotheses, I use 807 participants recruited from Amazon.*

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Mechanical Turk. As proxies for retail investors, participants take on the role of a member in a hypothetical investment club that had purchased 1000 shares of Lafarge S.A., a company headquartered and traded on the Paris Stock exchange and active on social media. First, participants were randomly assigned to see Lafarge press releases announced on the company's Twitter feed or investor relations web page, followed by a Reuter's article that Lafarge had missed or beat analyst forecasts for the 2012 fiscal year, followed by the press release of the 2012 annual report. Participants then judged the attractiveness of Lafarge as an investment, recommended the number of shares to buy or sell to the club, how long to hold the shares and provided perceptions of management credibility followed by questions related to ELM. Structural equation."

This was a quantitative study and concluded that investors influence the company's coverage on social media. This study was specially framed using Twitter. Investors perceived the company's reputation due to posts on the company's web page, but social media also influence their decision, making process.

(Uddin, 2017) Conducted a Quantitative survey linked to investors' perception towards mutual capital investment with special mention to SIP. The author conducted this questionnaire with 100 participants in the state of Gujarat. This is well worth mentioning here since risk-averse investors avoid investing in equity stock. However, they wish to enjoy the shocks of the stock market normally discovered mutual funds that the best alternative. (Bhatt &Lala, 2014) concluded from their study that most traders invest in the financial market based on their awareness, guidance from a financial adviser and agent. The majority of the traders preferred to purchase a stock index fund instead of a single stock. Retail investors also look at investing in the derivative section beneficial as 49 per cent of those investors are disagree that trades are suitable only for institutional investors. This study also establishes a relationship between demographic features and determining about the capital marketplace.

The writer concluded that there is a significant positive correlation between the age of the respondents and their decision to invest in derivatives.

In contrast, there's inverse Correlation between the annual incomes of the respondents using their choice to invest in derivatives. This study result indicates that investors prefer some variables such as hedging finance, risk management, their understanding regarding financial product, high volatility in the stock market etc., while deciding to invest in the capital market.

Inside this research, the writers reasoned the expects of these bankers essentially induce the funding industry. These anticipations can be both logical illogical. As human being, traders in many cases are guided with their own behavioural thoughts. Particular key sensible traits additionally induce their decisions regarding risk tolerance. No matter that, the moment the test of buyer finish is ran in the lighting of important premises like optional expectancy, information efficacy etc.. It's often noticed the ending value of these anticipation will not of necessity hold and good. (Brenet, 2013) discussed with a brand new concept in their working paper collection. Within this series, they discussed ageing determining/changing different financial innovations. They explored that in the past few years, substantial attention was attracted to macroeconomic consequences of population ageing; consequently, following its 1997 Denver Summit, the BIS (1998) offered a comprehensive review of the impact of aging on financial equilibrium, and Davis (2004) addressed the implications of global aging for

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fiscal and monetary stability. Recent high tech G20 meetings in the USA and France and also this year's G20 meetings in Sydney again highlight policymakers' concerns at the maximum degree. The issue is simply put: within the previous half-century, many countries have witnessed plummeting fertility rates and mounting life expectancies around the world. Both of these variables are the engine behind unprecedented international ageing. In their paper, they determine the way the market transition can influence financial markets and, in turn, how monetary market invention may help resolve issues flowing from international ageing trends.

(P, Dr Sindhu K., Kumar & Rajitha, 2014)researched the investor perceptions towards mutual funds and discovered mutual fund's investors are very conservative when there is a question of danger. Investors are absolutely rational and aware that the greater the risk, the greater are the yield. They also realize that diversification is the key to decrease the risk. The investor always tries to put money into a blend of schemes. Risk is the major consideration when investing in different schemes.

An extremely Significant study was conducted together with these investors who make their own choice so that they do not require any information. (Hoffmann et al., 2013) for this analysis, authors combine monthly questionnaire data using fitting broker re-cords and reveal how individual investor perceptions shift and drive trading and risk-taking behaviour throughout the 2008-- even 2009 financial catastrophe. As stated by the study census, senses reveal substantial disturbance through the duration of the catastrophe, together with risk tolerance and threat senses being explosive compared to return expectancy. In the bottom weeks with the unexpected emergency, dealers' yield expectations and risk tolerance reduction, whereas the threat senses grow. Nearby the close of the unexpected emergency, return expectations, risk tolerance, and threat senses recuperate.

Study period is taken as 2008-2017, particularly due to the fiscal crisis of 2008. Some major changes occurred after this crisis. (Allen, 2012) conducted a research to be aware of the welfare effect of financial innovation, especially on investors after 2008-09. The author also assesses the promise made by several academicians regarding financial innovations. Some of those especially Volcker, criticised monetary innovations and stated that these innovations are the significant cause of the crisis. Author within this newspaper documented that monetary innovation certainly looks to have a dark side. But at exactly the exact same time question arises how much did it contribute to the catastrophe? In many nations, it wasn't financial innovation but financial liberalisation, that became the reason behind financial depression.

For Example, in the Asian crises, monetary innovation is not generally discussed as a determinant. Instead, a more probable culprit in many of these instances is financial liberalisation. A frequent precursor to most of the crises thought was financial liberalisation and significant credit growth.

(Gupta & Mokshmar, 2016) conducted a research in the Indore town of India to ascertain the many aspects influencing the investor's senses. Through this study, the consequence of the investigation contrasts around the five factors. These variables are all speculation, broker protection, security, protection and sophistication and danger. From those factors, two factors

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are associated with the equity market place, and also the remaining of these three factors are associated with derivatives. The absolute most indispensable purpose of analysis is that the simple fact derivatives have been believed significantly less insecure compared to equity market place together with all the respondents. It truly is understood that derivatives have been believed risky in comparison to this equity market place, however equity is seen as marginally less insecure and less hazardous selection. This study additional researched which the traders continue to be confused in their comprehension regarding equity and derivatives at the investment market.

There's a lack of empirical research in Investors' perceptions with special reference to financial innovation. This is the main cause of the range of this subject.

1.3 Objective

The objective of the study is as under:

• To determine the effect of various factors on the investor's perceptions towards financial Innovations.

Following null hypothesis have been framed for the study of the first objective.

 H_{01} : There is no significant association between the Gender of the investors and their Investment Perceptions.

 H_{02} : There is no significant association between Age of the investors and their Investment Perceptions.

 H_{03} : There is no significant association between the Educational Qualification of the investors and their Investment Perceptions.

 H_{04} : There is no significant association between the occupation of the investor and their investment perceptions.

 H_{05} : There is no significant association between Monthly Income of the investors and their Investment Perceptions.

 H_{06} : There is no significant association between Years of Experience (for saving in innovative instruments) of the investor and their investment perceptions.

1.4 Demographic profile of Investors

The table given below explained the demographic features of the data (307 investors) collected. Demographic data represent the socio-economic information systematically. This data is critical to study the main features of the population. Government of all the countries, corporations, NGO's use demographic data to understand more about the characteristics of the population for many purposes.

Table 1.1 Demographic profiles of Investors

		Frequency	Percentage	Commutative
				Percentage
Gender	Male	200	65.1	65.1
	Female	107	34.9	100
Age	Less than 30	130	42.3	42.3
	Years			
	31-40 Years	79	25.7	68.1
	41-50 Years	64	20.8	88.9
	Above 50 Years	34	11.1	100
Qualifications	12 th	8	2.6	2.6
	Diploma Holder	5	1.6	4.2
	Graduation	95	30.9	35.2
	Post Graduation	179	58.3	93.5
	Ph,d.	20	6.5	100
Occupation	Businessman	36	11.7	11.7

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	Professional	106	34.5	46.3
	Homemaker	10	3.3	49.5
	Employees	155	50.5	100
Monthly Income	Less than 10000 Rs.	41	13.4	13.4
	10001-20000	43	14.0	27.4
	20001-30000	51	16.6	44.0
	30001-50000	40	13.0	57.0
	50001-70000	59	19.2	76.2
	More than 70000 Rs.	73	23.8	100
Monthly Saving	Less than 10%	71	23.1	23.1
	11-20	90	29.3	52.4
	21-30	81	26.4	78.8
	More than 30%	65	21.2	100
%age of saving in equity shares	Less than 5%	178	58.0	58.0
	6-10	64	20.8	78.8
	11-15	29	9.4	88.3
	More than 15%	36	11.7	100
Years of Experience	Less than 5 Years	229	74.6	74.6

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		6-10		45		14.7	89.3
		11-15		20		6.5	95.8
		More than 15		13		4.2	100
Investment Horizon		Less than 1 Year		71		23.1	23.1
		1-3		71		23.1	46.3
		3-5		70		22.8	69.1
		More than 5		95		30.9	100
Monitoring Investment	of	Daily		20		6.5	6.5
		Weekly		52		16.9	23.5
		Monthly	68		18.9		42.3
		Quarterly	61		19.9		62.2
		Half Yearly	44		14.3		76.5
		Yearly	32		10.4		87.0
		Never Monitor	40		13.0		100

1.4.1 The Independent Samples t-test for gender

The researcher performed this test to test the null hypothesis of whether there is a significant association between the gender of the investors and their investment perceptions.

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Table 1.2

				e's Test for of Variances				
	Mea	n Value				t-test for Mea	an	
		-	F	Sig.	Т	df	Sig. (2-tailed)	Mean
	Male	Female		Ĵ				Difference
Z1) I consider the recent price movement	3.65	3.27	1.277	.259	480	305	.631	075
of stock as very important.								
Z2) Reputation or Goodwill of the company	3.88	4.09	2.098	.149	-1.511	305	.132	213
is very important for me.								
Z3) I consider that firm's status in the	3.72	3.98	1.824	.178	-1.850	305	.065	266
industry is an essential tool.								
Z4) Past performance of a firm's stock is	3.74	3.65	3.430	.065	.549	305	.584	.081
an essential factor.								
Z5) Expected dividend payment is	3.47	3.75	1.257	.263	-1.922	305	.056	283
important for me while making decisions								
Z6) Affordable share price is an important	3.63	3.90	.207	.649	-1.820	305	.070	267
factor for me								
Z7) How stock will perform in future is an	3.69	3.66	3.709	.055	.143	305	.887	.021
important consideration.								
Z8) Competing financial needs, i.e.	3.69	3.80	.014	.907	886	305	.376	119
Expectation from stock in the near future.								
Z9) I like to study annual reports of the	3.50	3.69	.184	.668	-1.347	305	.179	197
company before investing.								
Z10) I don't use the valuation equation	3.25	3.26	.678	.411	082	305	.935	012
Z11) I trust the expected corporate earning	3.12	3.50	2.954	.087	-2.536	305	.012	375
as an essential tool								
Z12) I don't consider the condition of	2.92	2.69	.396	.530	1.470	305	.143	.228
financial statements of companies								
Z13) I like to study the coverage of the	3.07	3.14	.044	.834	488	305	.626	070
company in the financial press								
Z14) I also study the coverage of the	2.95	3.14	1.181	.278	-1.486	305	.138	200
company in General Press								
Z15) I seek information from investment	3.10	3.33	1.794	.181	-1.623	305	.106	232
advisory services								
Z16) I usually consider Brokerage's House	2.98	3.31	.222	.638	-2.272	305	.024	333

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recommendation while investing an								
important factor								
Z17) Individual Stock broker's	3.36	3.50	.176	.675	921	305	.358	135
recommendations are important for me								
Z18) I take advice from friends/family	3.49	3.56	.247	.620	480	305	.632	071
members/co-workers while investing								
Z19) I buy the stock which is highly in	3.50	3.54	.289	.591	362	305	.717	047
demand								
Z20) Company's CSR Policy and its	3.41	3.52	.151	.698	889	305	.375	118
compliance is important for me								
Z21) I don't consider the quality of a firm's	3.10	2.86	1.102	.295	1.546	305	.123	.240
product while making an investment								
decision								
Z22) Perceived ethics of the company are	3.48	3.27	.575	.449	1.570	305	.118	.204
essential for me to								
Z23) I consider the reputation of the firm's	3.44	3.56	.227	.634	855	305	.393	121
Promoter while investing								
Z24) Political situation of the country is an	3.75	3.74	2.908	.089	.089	305	.929	.012
important factor for me								
Z25) While investing, I keep a watch on the	3.79	3.67	.135	.713	.830	305	.407	.117
economic condition of the country								
Z26) Capital appreciation (i.e. increase in	3.54	3.68	2.385	.124	-1.032	305	.303	147
share price) is a considerable factor for								
me.								
Z27) Liquidity in stock (i.e. the ease with	3.72	3.77	.070	.792	326	305	.745	046
which it can be sold) is also considered by								
me.								
Z28) Dividend paid in the previous years is	3.69	3.70	.153	.696	121	305	.904	016
an important consideration for me								
Z29) I consider the expected losses in	3.49	3.66	1.900	.169	-1.198	305	.232	174
other investments while making an								
investment decision.								
Z30) I also take care of the economic	3.27	3.54	.723	.396	-1.830	305	.068	277
forecast made by the research institution.								

Table 1.2 provides the descriptive statistics for each of the two groups (Male and Female and as defined by the grouping variable) and the output inferential statistics. While performing this test, it is assumed that there is no difference in gender concerning investor's preferences of variables while making an investment decision. A statistically insignificant (p-value > .05) result indicates that this hypothesis is true. A statistically significant (p-value < .05) result

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indicates that the hypothesis is not valid, indicating a gender difference. From table 1.2, it can be observed that, in the case of 30 variables, the F value for Levene's test has p > .05 (equal variance assumption is met). It indicates that there is no significant difference in investor's preferences and their gender. t-test for equity of means also has p > .05 except variable Z11 and variable Z16, causing H₀₁ to be accepted and concluding that for all variables except Z11(I trust corporate earning as a tool for decision making) and Z16 (I take advice from brokerage houses for deciding on investment) during investment decision making doesn't differ significantly between male and female investors.

1.4.2 Difference among Age Group (ANOVA Analysis)

The one way ANOVA (Analysis of Variance) has been used to determine whether there are any differences among various important demographic features as a concern to their preferences of variables during investment decisions.

Test of Homogeneity of Variances								
	Levene Statistic	df1	df2	Sig.				
Z1) I consider the recent								
price movement of stock as	1.055	3	303	.369				
very important.								
Z2) Reputation or Goodwill								
of the company is very	.165	3	303	.920				
important for me								
Z3) I consider that firm's								
status in the industry is an	.667	3	303	.573				
essential tool								
Z4) Past performance of a								
firm's stock is an essential	1.585	3	303	.193				
factor								
Z5) Expected dividend								
payment is important for me	1.475	3	303	.221				
while making decisions								
Z6) Affordable share price is	1.846	3	303	.139				
an important factor for me	1.040	5	303	.139				
Z7) How stock will perform								
in future is an important	1.217	3	303	.304				
consideration								
Z8) Competing financial								
needs, i.e. Expectation from	.570	3	303	.635				
stock shortly								

Table 1.3: Difference among Age Group

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Z9) I like to study annual				
reports of the company	1.319	3	303	.268
before investing				
Z10) I don't use the	0.004	0	000	0.47
valuation equation	2.681	3	303	.047
Z11) I trust the expected				
corporate earning as an	1.007	3	303	.390
essential tool				
Z12) I don't consider the				
condition of financial	2.132	3	303	.096
statements of companies				
Z13) I like to study the				
coverage of the company in	3.845	3	303	.010
the financial press				
Z14) I also study the				
coverage of the company in	1.478	3	303	.221
General Press				
Z15) I seek information from				
investment advisory	1.316	3	303	.269
services				
Z16) I usually consider				
Brokerage's House	0.400			004
recommendation while	2.482	3	303	.061
investing an important factor				
Z17) Individual Stock				
broker's recommendations	1.986	3	303	.116
are important for me				
Z18) I take advice from				
friends/family members/co-	2.295	3	303	.078
workers while investing				
Z19) I buy the stock which	0 707			
is highly in demand	2.785	3	303	.041
Z20) Company's CSR				
Policy and its compliance is	1.264	3	303	.287
important for me				
Z21) I don't consider the				
quality of a firm's product	0.000		000	050
while making an investment	2.630	3	303	.050
decision				

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Z22) Perceived ethics of the				
company are important for	1.140	3	303	.333
me				
Z23) I consider the				
reputation of the firm's	2.089	3	303	.102
Promoter while investing				
Z24) Political situation of the				
country is an important	1.085	3	303	.356
factor for me				
Z25) While investing, I keep				
a watch on the economic	.955	3	303	.414
condition of the country				
Z26) Capital appreciation				
(i.e. increase in share price)	1.184	3	303	.316
is a considerable factor for	1.104	3	303	.310
me.				
Z27) Liquidity in stock (i.e.				
the ease with which it can	.467	3	303	.706
be sold) is also considered	.407	3	303	.700
by me.				
Z28) Dividend paid in the				
previous years is an	1.992	3	303	.115
important consideration for	1.552	5	303	.115
me				
Z29) I consider the				
expected losses in other	.201	3	303	.896
investments while making	.201	5	303	.090
an investment decision.				
Z30) I also take care of the				
economic forecast made by	1.897	3	303	.130
the research institution.				

Table 1.3 shows Levene's test of homogeneity of variance for age. A p-value is greater than 0.05 to accept the null hypothesis except for variables Z10, Z13 and Z19. It indicates that except for these three variables, investor's preferences don't differ significantly. On the other hand, ANOVA is not suitable for variables Z10, Z13 and Z19. In these three variables, the p-value is smaller than .05,

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which means there is a difference between the age of the investors and their investment perceptions. In such cases, there is a need for a more robust test of equality of Mean. So Welch test will be performed.

Table 1.4

ANOVA							
		Sum of	Df	Mean	F	Sig.	
		Squares		Square			
Z1) I consider the recent	Between Groups	8.634	3	2.878	1.726	.162	
price movement of stock as	Within Groups	505.138	303	1.667			
very important.	Total	513.772	306				
Z2) Reputation or Goodwill of	Between Groups	3.255	3	1.085	.775	.509	
the company is very	Within Groups	424.106	303	1.400			
important for me	Total	427.362	306				
Z3) I consider that firm's	Between Groups	7.483	3	2.494	1.725	.162	
status in the industry is an	Within Groups	438.179	303	1.446			
essential tool	Total	445.661	306				
Z4) Past performance of a	Between Groups	1.806	3	.602	.397	.755	
firm's stock is an essential	Within Groups	459.810	303	1.518			
factor	Total	461.616	306				
Z5) Expected dividend	Between Groups	2.501	3	.834	.546	.652	
payment is important for me	Within Groups	463.011	303	1.528			
while making decisions	Total	465.511	306				
Z6) Affordable share price is	Between Groups	5.710	3	1.903	1.260	.288	
an important factor for me	Within Groups	457.755	303	1.511			
	Total	463.466	306				
Z7) How stock will perform in	Between Groups	3.971	3	1.324	.841	.472	
future is an important	Within Groups	477.104	303	1.575			
consideration	Total	481.075	306				
Z8) Competing financial	Between Groups	2.422	3	.807	.643	.588	
needs, i.e. Expectation from	Within Groups	380.595	303	1.256			
stock in the near future	Total	383.016	306				
Z9) I like to study annual	Between Groups	.300	3	.100	.067	.978	
reports of the company	Within Groups	455.211	303	1.502			
before investing	Total	455.511	306				
Z10) I don't use the valuation	Between Groups	1.725	3	.575	.403	.751	
,	Within Groups	432.458	303	1.427			
equation	Total	434.182	306				
Z11) I trust the expected	Between Groups	23.635	3	7.878	5.281	.001	

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corporate earning as an	Within Groups	452.052	303	1.492		
essential tool	Total	475.687	306			
Z12) I don't consider the	Between Groups	17.004	3	5.668	3.434	.017
condition of financial	Within Groups	500.175	303	1.651		
statements of companies	Total	517.179	306			
Z13) I like to study the	Between Groups	10.764	3	3.588	2.531	.057
coverage of the company in	Within Groups	429.497	303	1.417		
the financial press	Total	440.261	306			
Z14) I also study the	Between Groups	5.519	3	1.840	1.466	.224
coverage of the company in	Within Groups	380.363	303	1.255		
General Press	Total	385.883	306			
	Between Groups	11.551	3	3.850	2.733	.044
Z15) I seek information from	Within Groups	426.950	303	1.409		
investment advisory services	Total	438.502	306			
Z16) I usually consider	Between Groups	4.108	3	1.369	.899	.442
Brokerage's House	Within Groups	461.338	303	1.523		
recommendation while	Total	AGE 446	206			
investing an important factor	Total	465.446	306			
Z17) Individual Stock	Between Groups	7.207	3	2.402	1.607	.188
broker's recommendations	Within Groups	452.898	303	1.495		
are important for me	Total	460.104	306			
Z18) I take advice from	Between Groups	.754	3	.251	.165	.920
friends/family members/co-	Within Groups	461.930	303	1.525		
workers while investing	Total	462.684	306			
710) I have the steal which is	Between Groups	1.905	3	.635	.539	.656
Z19) I buy the stock which is	Within Groups	356.805	303	1.178		
highly in demand	Total	358.710	306			
Z20) Company's CSR Policy	Between Groups	.670	3	.223	.179	.910
and its compliance is	Within Groups	377.193	303	1.245		
important for me	Total	377.863	306			
Z21) I don't consider the	Between Groups	7.392	3	2.464	1.465	.224
quality of a firm's product	Within Groups	509.527	303	1.682		
while making an investment	Tatal	540.040	200			
decision	Total	516.919	306			
Z22) Perceived ethics of the	Between Groups	1.668	3	.556	.468	.705
company are important for	Within Groups	360.247	303	1.189		
me	Total	361.915	306			
Z23) I consider the reputation	Between Groups	.981	3	.327	.234	.873
of the firm's Promoter while	Within Groups	423.670	303	1.398		
investing	Total	424.651	306			

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Z24) Political situation of the	Between Groups	3.316	3	1.105	.928	.427
country is an important factor	Within Groups	360.866	303	1.103	.920	.427
				1.191		
for me	Total	364.182	306			570
Z25) While investing, I keep	Between Groups	2.748	3	.916	.659	.578
a watch on the economic	Within Groups	420.939	303	1.389		
condition of the country	Total	423.687	306			
Z26) Capital appreciation	Between Groups	10.383	3	3.461	2.473	.062
(i.e. increase in share price)	Within Groups	424.080	303	1.400		
is a considerable factor for	Total	434.463	306			
me.	i otai	101.100	000			
Z27) Liquidity in stock (i.e.	Between Groups	11.175	3	3.725	2.697	.046
the ease with which it can be	Within Groups	418.453	303	1.381		
sold) is also considered by	Total	429.629	306			
me.	i olai	429.029	300			
Z28) Dividend paid in the	Between Groups	3.205	3	1.068	.879	.453
previous years is an	Within Groups	368.398	303	1.216		
important consideration for	Tatal	074 000	200			
me	Total	371.603	306			
Z29) I consider the expected	Between Groups	7.693	3	2.564	1.765	.154
losses in other investments	Within Groups	440.274	303	1.453		
while making investment	T ()					
decisions.	Total	447.967	306			
Z30) I also take care of the	Between Groups	2.067	3	.689	.425	.735
economic forecast made by a	Within Groups	490.799	303	1.620		
research institution.	Total	492.866	306			

The ANOVA table 1.4 shows that for all the variables except Z11, Z12, Z15, and Z27 p-value is more significant than 0.05. for all other variables, there is no significant difference between age groups towards perceptions of financial innovations.

Table 1.5

Robu	ist Tests	s of Equality	of Means		
		Statistic ^a	df1	df2	Sig.
Z1) I consider the recent					
price movement of stock as V	Velch	1.764	3	115.210	.158
very important.					
Z2) Reputation or Goodwill					
of the company is very V	Velch	.757	3	114.299	.521
important for me					

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Z3) I consider that firm's					
status in the industry is an	Welch	1.693	3	115.657	.172
essential tool					
Z4) Past performance of a					
firm's stock is an essential	Welch	.301	3	110.735	.824
factor					
Z5) Expected dividend					
payment is important for me	Welch	.492	3	111.148	.688
while making decisions					
Z6) Affordable share price is		4 077	2	445 000	2000
an important factor for me	Welch	1.277	3	115.636	.286
Z7) How stock will perform					
in future is an important	Welch	.838	3	113.558	.476
consideration					
Z8) Competing financial					
needs, i.e. Expectation from	Welch	.626	3	114.480	.600
stock in the near future					
Z9) I like to study annual					
reports of the company	Welch	.060	3	112.119	.981
before investing					
Z10) I don't use the	Welch	.377	3	110.663	.769
valuation equation	WEIGHT	.011	5	110.005	.105
Z11) I trust the expected					
corporate earning as an	Welch	5.364	3	112.842	.002
essential tool					
Z12) I don't consider the					
condition of financial	Welch	3.413	3	111.775	.020
statements of companies					
Z13) I like to study the					
coverage of the company in	Welch	2.420	3	111.683	.070
the financial press					
Z14) I also study the					
coverage of the company in	Welch	1.571	3	111.409	.200
General Press					
Z15) I seek information from					
investment advisory	Welch	2.890	3	112.671	.039
services					

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Z16) I usually consider Brokerage's House recommendation while investing an essential factor	Welch	.844	3	112.272	.473
Z17) Individual Stock broker's recommendations are important for me	Welch	1.308	3	113.639	.275
Z18) I take advice from friends/family members/co- workers while investing	Welch	.150	3	111.426	.929
Z19) I buy the stock which is highly in demand Z20) Company's CSR Policy	Welch	.471	3	112.837	.703
and its compliance is important for me	Welch	.203	3	113.364	.894
Z21) I don't consider the quality of a firm's product while making an investment decision	Welch	1.332	3	112.125	.268
Z22) Perceived ethics of the company are important for me	Welch	.392	3	110.360	.759
Z23) I consider the reputation of the firm's Promoter while investing	Welch	.208	3	109.006	.891
Z24) Political situation of the country is an important factor for me	Welch	.995	3	112.589	.398
Z25) While investing, I keep a watch on the economic condition of the country	Welch	.652	3	112.840	.583
Z26) Capital appreciation (i.e. increase in share price) is a considerable factor for me.	Welch	2.231	3	113.885	.088
Z27) Liquidity in stock (i.e. the ease with which it can be sold) is also considered by me.	Welch	2.649	3	113.319	.052

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Z28) Dividend paid in the previous years is an important consideration for me	Welch	.754	3	111.265	.522
Z29) I consider the expected losses in other investments while making an investment decision.	Welch	1.748	3	114.186	.161
Z30) I also take care of the economic forecast made by the research institution.	Welch	.455	3	114.146	.714

a. Asymptotically F distributed.

Table 5.5 shows the result of the Welch test. The Welch test is known as the Robust test as it can be performed on unequal sample sizes. It's also Robust as it can be performed to check the equality of Mean even if variances are unequal. This test p-value for three variables Z11, Z12, and Z15 is less than).05, which shows a significant difference in their age and perceptions. For all other variables, this value p > 0.05 shows no difference in terms of age.

1.4.3 Difference Among Educational Groups

Table 1.6

Test of Homogeneity of Variances								
	Levene Statistic	df1	df2	Sig.				
Z1) I consider the recent								
price movement of stock as	.344	4	302	.848				
very important.								
Z2) Reputation or Goodwill								
of the company is very	2.597	4	302	.036				
important for me								
Z3) I consider that firm's								
status in the industry is an	1.517	4	302	.197				
essential tool								
Z4) Past performance of a								
firm's stock is an essential	2.298	4	302	.059				
factor								
Z5) Expected dividend								
payment is important for me	1.620	4	302	.169				
while making decisions								

Test of Homogeneity of Variances

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an important factor for me Arrows Arr	Z6) Affordable share price is	.119	4	202	.976
in future is an important consideration ZB) Competing financial needs, i.e. Expectation from 1.611 4 302 .171 stock in the near future Z9) I like to study annual reports of the company 499 4 302 .737 before investing Z10) I don't use the 214 4 302 .931 Z11) I trust the expected corporate earning as an 613 4 302 .654 essential tool Z12) I don't consider the condition of financial 1.149 4 302 .333 statements of companies Z13) I like to study the coverage of the company in 1.447 4 302 .323 General Press Z14) I also study the coverage of companies in 1.171 4 302 .323 General Press Z15) I seek information from investment advisory 1.882 4 302 .113 services Z16) I usually consider Brokerage's House 6.674 4 302 .133 are essential for me to Z17) Individual Stock broker's recommendations 1.776 4 302 .254 workers while investing Z19) I buy a stock that is 1.357 4 302 .249	an important factor for me	.119	4	302	.970
consideration Z8) Competing financial needs, i.e. Expectation from 1.611 4 302 .171 stock in the near future Z9) I like to study annual reports of the company .499 4 302 .737 before investing Z10) I don't use the valuation equation Z11) I trust the expected corporate earning as an .613 4 302 .654 essential tool Z12) I don't consider the condition of financial 1.149 4 302 .333 statements of companies Z13) I like to study the coverage of the company in 1.447 4 302 .218 the financial press Z14) I also study the coverage of companies in .1.171 4 302 .323 General Press Z15) I seek information from investment advisory 1.882 4 302 .113 services Z16) I usually consider Brokerage's House recommendation while investing an essential factor Z17) Individual Stock broker's recommendations 1.776 4 302 .133 are essential for me to Z18) I take advice from friends/family members/co- workers while investing Z19) I buy a stock that is 1.357 4 302 .249	Z7) How stock will perform				
Z8) Competing financial needs, i.e. Expectation from1.6114302.171stock in the near future1.6114302.171z9) I like to study annual reports of the company.4994302.737before investing	in future is an important	1.331	4	302	.258
needs, i.e. Expectation from 1.611 4 302 .171 stock in the near future 23) I like to study annual reports of the company .499 4 302 .737 before investing 210) I don't use the .214 4 302 .931 Z10) I don't use the .214 4 302 .931 Z11) I trust the expected corporate earning as an .613 4 302 .654 essential tool 212) I don't consider the condition of financial 1.149 4 302 .333 statements of companies 213) I like to study the coverage of the company in 1.447 4 302 .218 the financial press 213) I like to study the coverage of companies in 1.171 4 302 .323 General Press 215) I seek information from investment advisory 1.882 4 302 .113 services 216) I usually consider Brokerage's House .674 4 302 .113 erecommendations 1.776 4 302 .133 are essential for me to 218) I take advice from friends/family members/co- 1.343 4 302 .254 workers while investing 219) I buy a stock that is 1.357 4 302 .249	consideration				
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coverage of companies in1.1714302.323General Press14302.323Z15) I seek information from investment advisory1.8824302.113services1.8824302.113Z16) I usually consider Brokerage's House recommendation while.6744302.611investing an essential factor Z17) Individual Stock.6744302.611broker's recommendations1.7764302.133are essential for me to Z18) I take advice from friends/family members/co- workers while investing1.3434302.254Z19) I buy a stock that is1.3574302.249	the financial press				
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investment advisory 1.882 4 302 .113 services Z16) I usually consider Brokerage's House .674 4 302 .611 recommendation while .674 4 302 .611 investing an essential factor Z17) Individual Stock . broker's recommendations 1.776 4 302 .133 are essential for me to Z18) I take advice from friends/family members/co- 1.343 4 302 .254 workers while investing 219) I buy a stock that is 1.357 4 302 .249	General Press				
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Z16) I usually consider Brokerage's House recommendation while investing an essential factor Z17) Individual Stock broker's recommendations are essential for me to Z18) I take advice from friends/family members/co- Z19) I buy a stock that is 1.357 4 302 .249	investment advisory	1.882	4	302	.113
Brokerage's House .674 4 302 .611 recommendation while .674 4 302 .611 investing an essential factor Z17) Individual Stock 5 broker's recommendations 1.776 4 302 .133 are essential for me to 218) I take advice from 7 friends/family members/co- 1.343 4 302 .254 workers while investing 219) I buy a stock that is 1.357 4 302 .249	services				
.6744302.611investing an essential factor217) Individual Stock4302.133broker's recommendations1.7764302.133are essential for me to218) I take advice from4302.254friends/family members/co-1.3434302.254workers while investing1.3574302.249	Z16) I usually consider				
recommendation while investing an essential factor Z17) Individual Stock broker's recommendations are essential for me to Z18) I take advice from friends/family members/co- X1.343 4 302 219) I buy a stock that is 1.357 4 302 249	Brokerage's House	07.1			
Z17) Individual Stock1.7764302.133broker's recommendations1.7764302.133are essential for me to218) I take advice from4302.254friends/family members/co-1.3434302.254workers while investing1.3574302.249	recommendation while	.674	4	302	.611
broker's recommendations 1.776 4 302 .133 are essential for me to Z18) I take advice from friends/family members/co- Z19) I buy a stock that is 1.357 4 302 .249	investing an essential factor				
are essential for me to Z18) I take advice from friends/family members/co- X1.343 4 302 .254 workers while investing Z19) I buy a stock that is 1.357 4 302 .249	Z17) Individual Stock				
Z18) I take advice from friends/family members/co-1.3434302.254workers while investing Z19) I buy a stock that is1.3574302.249	broker's recommendations	1.776	4	302	.133
friends/family members/co- workers while investing Z19) I buy a stock that is 1.357 4 302 .254	are essential for me to				
workers while investing Z19) I buy a stock that is 1.357 4 302	Z18) I take advice from				
Z19) I buy a stock that is 1.357 4 302 .249	friends/family members/co-	1.343	4	302	.254
1.357 4 302 .249	workers while investing				
1.357 4 302 .249	Z19) I buy a stock that is		_		
	highly in demand	1.357	4	302	.249

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Z20) Company's CSR				
Policy and its compliance is	.534	4	302	.711
important for me				
Z21) I don't consider the				
quality of a firm's product	1.901	4	302	.110
while making an investment	1.901	4	302	.110
decision				
Z22) Perceived ethics of the				
company are important for	1.676	4	302	.155
me				
Z23) I consider the				
reputation of the firm's	1.368	4	302	.245
Promoter while investing				
Z24) Political situation of the				
country is an important	1.168	4	302	.325
factor for me				
Z25) While investing, I keep				
a watch on the economic	.320	4	302	.865
condition of the country				
Z26) Capital appreciation				
(i.e. increase in share price)	.575	4	302	.681
is an essential factor for me.				
Z27) Liquidity in stock (i.e.				
the ease with which it can	2.280	4	302	.061
be sold) is also considered	2.200	4	502	.001
by me.				
Z28) Dividend paid in the				
previous years is an	1.420	4	302	.227
important consideration for	1.420	4	302	.221
me				
Z29) I consider the				
expected losses in other	.456	4	302	.768
investments while making	.400	4	302	.700
investment decisions.				
Z30) I also take care of the				
economic forecast made by	1.250	4	302	.290
the research institution.				

Table 1.6 shows Levene's test of homogeneity of variance for educational qualification. A p-value more significant than 0.05 means accepting the null hypothesis except for variable Z2; it indicates that except Z2, investors' preferences don't differ significantly. On the other hand,

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ANOVA is not suitable for variables Z2. In this variable, the p-value is smaller than .05, which means there is a difference between the Educational Qualifications of the investors and their investment perceptions. In such cases, there is a need for a more robust test of equality of Mean. So Welch test will be performed.

Table 1.7

		ANOVA				
		Sum of	df	Mean	F	Sig.
		Squares		Square		
Z1) I consider the recent	Between Groups	13.851	4	3.463	2.092	.082
price movement of stock as	Within Groups	499.921	302	1.655		
very important.	Total	513.772	306			
Z2) Reputation or Goodwill of	Between Groups	13.589	4	3.397	2.480	.044
the company is very	Within Groups	413.772	302	1.370		
important for me	Total	427.362	306			
Z3) I consider that firm's	Between Groups	12.411	4	3.103	2.163	.073
status in the industry is an	Within Groups	433.250	302	1.435		
essential tool	Total	445.661	306			
Z4) Past performance of a	Between Groups	40.067	4	10.017	7.176	.000
firm's stock is an essential	Within Groups	421.549	302	1.396		
factor	Total	461.616	306			
Z5) Expected dividend	Between Groups	1.925	4	.481	.314	.869
payment is important for me	Within Groups	463.586	302	1.535		
while making decisions	Total	465.511	306			
Z6) Affordable share price is	Between Groups	4.127	4	1.032	.678	.607
an important factor for me	Within Groups	459.338	302	1.521		
	Total	463.466	306			
Z7) How stock will perform in	Between Groups	1.865	4	.466	.294	.882
future is an important	Within Groups	479.210	302	1.587		
consideration	Total	481.075	306			
Z8) Competing financial	Between Groups	8.165	4	2.041	1.644	.163
needs, i.e. Expectation from	Within Groups	374.852	302	1.241		
stock in the near future	Total	383.016	306			
Z9) I like to study annual	Between Groups	2.847	4	.712	.475	.754
reports of the company	Within Groups	452.664	302	1.499		
before investing	Total	455.511	306			
Z10) I don't use the valuation	Between Groups	.714	4	.178	.124	.974
equation	Within Groups	433.469	302	1.435		
equalion	Total	434.182	306			
Z11) I trust the expected	Between Groups	13.356	4	3.339	2.181	.071

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corporate earning as an	Within Groups	462.332	302	1.531		
essential tool	Total	475.687	306	1.001		
Z12) I don't consider the	Between Groups	5.170	4	1.292	.762	.551
condition of financial	Within Groups	512.010	302	1.695		.001
statements of companies	Total	517.179	306			
Z13) I like to study the	Between Groups	7.737	4	1.934	1.351	.251
coverage of the company in	Within Groups	432.523	302	1.432	1.001	.201
the financial press	Total	440.261	306	11102		
Z14) I also study the	Between Groups	4.792	4	1.198	.949	.436
coverage of the company in	Within Groups	381.090	302	1.262	10 10	
General Press	Total	385.883	306	1.202		
	Between Groups	2.378	4	.594	.412	.800
Z15) I seek information from	Within Groups	436.124	302	1.444	. 712	.000
investment advisory services	Total	438.502	306	1.777		
Z16) I usually consider	Between Groups	7.492	4	1.873	1.235	.296
Brokerage's House	Within Groups	457.954	302	1.516	1.200	.200
recommendation while	Within Groups	-07.00-	502	1.510		
investing an essential factor	Total	465.446	306			
Z17) Individual Stock	Between Groups	5.750	4	1.437	.955	.432
broker's recommendations	Within Groups	454.354	- 302	1.504	.555	.+02
are important for me	Total	460.104	306	1.00+		
Z18) I take advice from	Between Groups	1.691	4	.423	.277	.893
friends/family members/co-	Within Groups	460.993	302	1.526	.277	.000
workers while investing	Total	462.684	306	1.020		
workere while investing	Between Groups	.714	4	.179	.151	.963
Z19) I buy a stock that is	Within Groups	357.996	302	1.185	.101	.000
highly in demand	Total	358.710	306	1.100		
Z20) Company's CSR Policy	Between Groups	5.390	4	1.348	1.093	.360
and its compliance is	Within Groups	372.473	302	1.233	1.000	.000
important for me	Total	377.863	306	1.200		
Z21) I don't consider the	Between Groups	9.092	4	2.273	1.352	.251
quality of a firm's product	Within Groups	507.827	- 302	1.682	1.002	.201
while making an investment	Within Groups	507.027	502	1.002		
decision	Total	516.919	306			
Z22) Perceived ethics of the	Between Groups	2.708	4	.677	.569	.685
company are important for	Within Groups	359.207	4 302	1.189	.009	.005
me	Total	361.915	302	1.109		
Z23) I consider the reputation		15.488	4	3.872	2.858	.024
of the firm's Promoter while	Within Groups	409.163	4 302	1.355	2.000	.024
investing	Total	409.103	302	1.000		
	iulai	424.001	300			

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Between Groups	3.552	4	.888	.744	.563
Within Groups	360.630	302	1.194		
Total	364.182	306			
Between Groups	3.843	4	.961	.691	.599
Within Groups	419.844	302	1.390		
Total	423.687	306			
Between Groups	4.386	4	1.096	.770	.545
Within Groups	430.077	302	1.424		
Total	434.463	306			
Between Groups	1.558	4	.389	.275	.894
Within Groups	428.071	302	1.417		
Total	429.629	306			
Between Groups	3.416	4	.854	.701	.592
Within Groups	368.186	302	1.219		
Total	371.603	306			
Between Groups	2.198	4	.549	.372	.828
Within Groups	445.770	302	1.476		
Total	447.067	206			
ισιαι	447.907	300			
Between Groups	12.686	4	3.172	1.995	.095
Within Groups	480.180	302	1.590		
Total	492.866	306			
	Within GroupsTotalBetween GroupsWithin GroupsTotalBetween GroupsWithin GroupsTotalBetween GroupsWithin GroupsTotalBetween GroupsWithin GroupsTotalBetween GroupsWithin GroupsTotalBetween GroupsWithin GroupsTotalBetween GroupsTotalBetween GroupsWithin GroupsHotalBetween GroupsWithin GroupsBetween GroupsWithin Groups	Within Groups 360.630 Total 364.182 Between Groups 3.843 Within Groups 419.844 Total 423.687 Between Groups 4.386 Within Groups 430.077 Between Groups 434.463 Within Groups 1.558 Within Groups 1.558 Within Groups 429.629 Between Groups 3.416 Within Groups 368.186 Total 429.629 Between Groups 3.416 Within Groups 3.416 Within Groups 2.198 Within Groups 2.198 Within Groups 445.770 Total 447.967 Between Groups 12.686 Within Groups 445.770	Within Groups 360.630 302 Total 364.182 306 Between Groups 3.843 4 Within Groups 419.844 302 Total 423.687 306 Between Groups 4.386 4 Within Groups 430.077 302 Total 434.463 306 Between Groups 1.558 4 Within Groups 1.558 4 Within Groups 1.558 4 Within Groups 3.416 302 Total 429.629 306 Between Groups 3.416 4 Within Groups 3.416 4 Within Groups 3.416 302 Total 371.603 306 Between Groups 2.198 4 Within Groups 2.198 4 Within Groups 12.686 4 Within Groups 12.686 4 Within Groups 12.686 4	Within Groups360.6303021.194Total364.182306	Within Groups360.6303021.194Total364.182306

The ANOVA table 1.7 shows that for all the variables except Z2, Z4, and Z23 p-value is greater than 0.05. for all other variables, there is no significant difference between educational qualification towards perceptions of financial innovations.

Table 1.8

Robust Tests of Equality of Means						
	Statistic ^a	df1	df2	Sig.		
Z1) I consider the recent						
price movement of stock as Wel	ch 1.514	4	18.580	.239		
very important.						
Z2) Reputation or Goodwill						
of the company is very Wel	ch 3.033	4	19.383	.043		
important for me						

Robust Tests of Equality of Means

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Z3) I consider that firm's					
status in the industry is an	Welch	2.905	4	18.824	.050
essential tool					
Z4) Past performance of a					
firm's stock is an essential	Welch	5.853	4	18.611	.003
factor					
Z5) Expected dividend					
payment is important for me	Welch	.225	4	18.314	.921
while making decisions					
Z6) Affordable share price is	Walah	604	4	10 500	664
an important factor for me	Welch	.604	4	18.503	.664
Z7) How stock will perform					
in future is an important	Welch	.279	4	18.748	.888
consideration					
Z8) Competing financial					
needs, i.e. Expectation from	Welch	1.819	4	18.752	.167
stock in the near future					
Z9) I like to study annual					
reports of the company	Welch	.391	4	18.600	.812
before investing					
Z10) I don't use the	Welch	.106	4	18.502	.979
valuation equation	Weich	.100	4	10.502	.979
Z11) I trust the expected					
corporate earning as an	Welch	2.794	4	18.716	.056
essential tool					
Z12) I don't consider the					
condition of financial	Welch	.925	4	18.810	.470
statements of companies					
Z13) I like to study the					
coverage of the company in	Welch	3.429	4	19.974	.027
the financial press					
Z14) I also study the					
coverage of the company in	Welch	1.274	4	18.739	.315
General Press					
Z15) I seek information from					
investment advisory	Welch	.288	4	18.468	.882
services					

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Z16) I usually consider Brokerage's House recommendation while investing a vital factor	Welch	.910	4	18.400	.479
Z17) Individual Stock broker's recommendations are important for me	Welch	.658	4	18.467	.629
Z18) I take advice from friends/family members/co- workers while investing	Welch	.221	4	18.599	.923
Z19) I buy a stock that is highly in demand Z20) Company's CSR Policy	Welch	.253	4	19.014	.904
and its compliance is important for me	Welch	1.010	4	18.588	.427
Z21) I don't consider the quality of a firm's product while making an investment decision	Welch	2.916	4	19.698	.048
Z22) Perceived ethics of the company are important for me	Welch	.782	4	19.713	.551
Z23) I consider the reputation of the firm's Promoter while investing	Welch	1.924	4	18.660	.149
Z24) Political situation of the country is an essential factor for me	Welch	.992	4	19.575	.435
Z25) While investing, I keep a watch on the economic condition of the country	Welch	.535	4	18.727	.711
Z26) Capital appreciation (i.e. increase in share price) is a considerable factor for me.	Welch	.637	4	18.599	.643
Z27) Liquidity in stock (i.e. the ease with which it can be sold) is also considered by me.	Welch	.411	4	18.988	.798

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Z28) Dividend paid in the previous years is an important consideration for me	Welch	.726	4	19.022	.585
Z29) I consider the expected losses in other investments while making an investment decision.	Welch	.317	4	18.487	.863
Z30) I also take care of the economic forecast made by the research institution.	Welch	3.239	4	19.072	.035

a. Asymptotically F distributed.

Table 1.8 shows the result of the Welch test. This test p-value for three variables, Z2, Z4, Z13, Z21, and Z30, is less than).05, showing a significant difference among their Educational Qualifications and perceptions. For all other variables, this value p > 0.05 shows no difference in terms of Educational Qualifications.

1.4.4 Difference among Perceptions due to occupation

Table 1.9

Test of Homogeneity of Variances							
	Levene Statistic	df1	df2	Sig.			
Z1) I consider the recent							
price movement of stock as	1.775	3	303	.152			
very important.							
Z2) Reputation or Goodwill							
of the company is very	1.959	3	303	.120			
important for me							
Z3) I consider that firm's							
status in the industry is an	1.512	3	303	.212			
essential tool							
Z4) Past performance of a							
firm's stock is an essential	4.242	3	303	.006			
factor							
Z5) Expected dividend							
payment is important for me	.567	3	303	.637			
while making decisions							
Z6) Affordable share price is	2.923	3	303	.034			
an important factor for me	2.923	5	505	.034			

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Z7) How stock will perform				
in future is an important	.045	3	303	.987
consideration				
Z8) Competing financial				
needs, i.e. Expectation from	1.027	3	303	.381
stock in the near future				
Z9) I like to study annual				
reports of the company	1.195	3	303	.312
before investing				
Z10) I don't use the	2.777	3	303	.041
valuation equation	2.111	3	303	.041
Z11) I trust the expected				
corporate earning as an	.893	3	303	.445
essential tool				
Z12) I don't consider the				
condition of financial	5.232	3	303	.002
statements of companies				
Z13) I like to study the				
coverage of the company in	1.920	3	303	.126
the financial press				
Z14) I also study the				
coverage of the company in	1.158	3	303	.326
General Press				
Z15) I seek information from				
investment advisory	1.065	3	303	.364
services				
Z16) I usually consider				
Brokerage's House	1.947	3	303	.122
recommendation while	1.947	5	505	.122
investing an important factor				
Z17) Individual Stock				
broker's recommendations	.670	3	303	.571
are important for me				
Z18) I take advice from				
friends/family members/co-	2.143	3	303	.095
workers while investing				
Z19) I buy a stock that is	3.704	3	303	.012
highly in demand	5.704	5	505	.012

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Z20) Company's CSR				
Policy and its compliance is	3.025	3	303	.030
important for me				
Z21) I don't consider the				
quality of a firm's product	254	0	202	700
while making an investment	.354	3	303	.786
decision				
Z22) Perceived ethics of the				
company are essential for	.428	3	303	.733
me to				
Z23) I consider the				
reputation of the firm's	.526	3	303	.665
Promoter while investing				
Z24) Political situation of the				
country is an important	2.165	3	303	.092
factor for me				
Z25) While making				
investments, I keep a watch	.398	3	303	.755
on the economic condition	.390	3	303	.700
of the country				
Z26) Capital appreciation				
(i.e. increase in share price)	1.449	3	202	.229
is a considerable factor for	1.449	3	303	.229
me.				
Z27) Liquidity in stock (i.e.				
the ease with which it can	1.208	3	303	.307
be sold) is also considered	1.200	5	505	.307
by me.				
Z28) Dividend paid in the				
previous years is an	3.105	3	303	.027
important consideration for	3.105	5	505	.027
me				
Z29) I consider the				
expected losses in other	2.995	3	303	.031
investments while making	2.000	5	505	.001
an investment decision.				
Z30) I also take care of the				
economic forecast made by	1.938	3	303	.123
the research institution.				

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Table 1.9 shows Levene's test of homogeneity of variance for occupation. A p-value less than 0.05 means to accept the null hypothesis for variables Z4, Z6, Z10, Z12, Z19, Z20, Z28, Z29. It indicates that investor's preferences differ significantly as per their occupation as regarding these variables. So ANOVA is not suitable for such variables. For all other 22 variables, the p-value is greater than .05, which mean there is no difference between the occupation of the investors and their investment perceptions. Here also we will apply the Welch test, which is the Robust test.

Table 1.10:

ANOVA						
		Sum of	df	Mean	F	Sig.
		Squares		Square		
Z1) I consider the recent	Between Groups	13.108	3	4.369	2.644	.049
price movement of stock as	Within Groups	500.664	303	1.652		
very important.	Total	513.772	306			
Z2) Reputation or Goodwill of	Between Groups	6.303	3	2.101	1.512	.211
the company is very	Within Groups	421.059	303	1.390		
important for me	Total	427.362	306			
Z3) I consider that firm's	Between Groups	4.689	3	1.563	1.074	.360
status in the industry is an	Within Groups	440.972	303	1.455		
essential tool	Total	445.661	306			
Z4) Past performance of a	Between Groups	4.305	3	1.435	.951	.416
firm's stock is an essential	Within Groups	457.311	303	1.509		
factor	Total	461.616	306			
Z5) Expected dividend	Between Groups	3.474	3	1.158	.759	.518
payment is important for me	Within Groups	462.038	303	1.525		
while making decisions	Total	465.511	306			
Z6) Affordable share price is	Between Groups	3.655	3	1.218	.803	.493
an important factor for me	Within Groups	459.810	303	1.518		
	Total	463.466	306			
Z7) How stock will perform in	Between Groups	2.211	3	.737	.466	.706
future is an important	Within Groups	478.864	303	1.580		
consideration	Total	481.075	306			
Z8) Competing financial	Between Groups	4.919	3	1.640	1.314	.270
needs, i.e. Expectation from	Within Groups	378.097	303	1.248		
stock in the near future	Total	383.016	306			
Z9) I like to study annual	Between Groups	4.812	3	1.604	1.078	.359
reports of the company	Within Groups	450.700	303	1.487		
before investing	Total	455.511	306			

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	Between Groups	1.790	3	.597	.418	.740
Z10) I don't use the valuation	Within Groups	432.393	303	1.427		
equation	Total	434.182	306			
Z11) I trust the expected	Between Groups	1.858	3	.619	.396	.756
corporate earning as an	Within Groups	473.829	303	1.564		
essential tool	Total	475.687	306			
Z12) I don't consider the	Between Groups	3.457	3	1.152	.680	.565
condition of financial	Within Groups	513.722	303	1.695		
statements of companies	Total	517.179	306			
Z13) I like to study the	Between Groups	3.017	3	1.006	.697	.555
coverage of the company in	Within Groups	437.243	303	1.443		
the financial press	Total	440.261	306			
Z14) I also study the	Between Groups	5.110	3	1.703	1.355	.257
coverage of the company in	Within Groups	380.773	303	1.257		
General Press	Total	385.883	306			
74 (c) has a list and a strength of the second	Between Groups	9.276	3	3.092	2.183	.090
Z15) I seek information from	Within Groups	429.225	303	1.417		
investment advisory services	Total	438.502	306			
Z16) I usually consider	Between Groups	1.674	3	.558	.365	.779
Brokerage's House	Within Groups	463.772	303	1.531		
recommendation while	Total	465.446	306			
investing an important factor	TOLAI	405.440	300			
Z17) Individual Stock	Between Groups	.179	3	.060	.039	.990
broker's recommendations	Within Groups	459.925	303	1.518		
are important for me	Total	460.104	306			
Z18) I take advice from	Between Groups	5.061	3	1.687	1.117	.342
friends/family members/co-	Within Groups	457.623	303	1.510		
workers while investing	Total	462.684	306			
Z19) I buy a stock that is	Between Groups	1.600	3	.533	.452	.716
highly in demand	Within Groups	357.110	303	1.179		
nigniy in demand	Total	358.710	306			
Z20) Company's CSR Policy	Between Groups	1.356	3	.452	.364	.779
and its compliance is	Within Groups	376.507	303	1.243		
important for me	Total	377.863	306			
Z21) I don't consider the	Between Groups	16.258	3	5.419	3.280	.021
quality of a firm's product	Within Groups	500.660	303	1.652		
while making an investment	Total	516.919	306			
decision		010.919	500			
Z22) Perceived ethics of the	Between Groups	7.037	3	2.346	2.003	.114
company are important for	Within Groups	354.878	303	1.171		

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me	Total	361.915	306			
Z23) I consider the reputation	Between Groups	1.044	3	.348	.249	.862
of the firm's Promoter while	Within Groups	423.608	303	1.398		
investing	Total	424.651	306			
Z24) Political situation of the	Between Groups	1.139	3	.380	.317	.813
country is an important factor	Within Groups	363.043	303	1.198		
for me	Total	364.182	306			
Z25) While making	Between Groups	3.150	3	1.050	.757	.519
investments, I keep a watch	Within Groups	420.537	303	1.388		
on the economic condition of	Total	423.687	306			
the country	Total	423.007	500			
Z26) Capital appreciation	Between Groups	3.759	3	1.253	.881	.451
(i.e. increase in share price)	Within Groups	430.704	303	1.421		
is a considerable factor for	Total	434.463	306			
me.	lotal	-0-100	000			
Z27) Liquidity in stock (i.e.	Between Groups	5.595	3	1.865	1.333	.264
the ease with which it can be	Within Groups	424.033	303	1.399		
sold) is also considered by	Total	429.629	306			
me.		1201020	000			
Z28) Dividend paid in the	Between Groups	7.424	3	2.475	2.059	.106
previous years is an	Within Groups	364.179	303	1.202		
important consideration for	Total	371.603	306			
me	i olui	071.000	000			
Z29) I consider the expected	Between Groups	1.864	3	.621	.422	.737
losses in other investments	Within Groups	446.104	303	1.472		
while making an investment	Total	447.967	306			
decision.		111.001	000			
Z30) I also take care of the	Between Groups	2.286	3	.762	.471	.703
economic forecast made by	Within Groups	490.580	303	1.619	U.	
the research institution.	Total	492.866	306			

The ANOVA table1.10 shows that for all the variables except Z1 and Z21, the p-value is greater than 0.05. There is no significant difference between the occupation of investors and their perceptions towards financial innovations for all other variables.

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Table 1.11

Robust Tests of Equality of Means

		Statistic ^a	df1	df2	Sig.
Z1) I consider the recent					
price movement of stock as	Welch	3.720	3	38.628	.019
very important.					
Z2) Reputation or Goodwill					
of the company is very	Welch	1.709	3	39.917	.181
important for me					
Z3) I consider that firm's					
status in the industry is an	Welch	2.474	3	41.648	.075
essential tool					
Z4) Past performance of a					
firm's stock is an essential	Welch	1.141	3	38.600	.345
factor					
Z5) Expected dividend					
payment is important for me	Welch	.699	3	37.559	.559
while making decisions					
Z6) Affordable share price is	Welch	.847	3	38.674	.476
an important factor for me	vveicn	.047	3	30.074	.470
Z7) How stock will perform					
in future is an important	Welch	.450	3	37.634	.719
consideration					
Z8) Competing financial					
needs, i.e. Expectation from	Welch	2.128	3	39.364	.112
stock in the near future					
Z9) I like to study annual					
reports of the company	Welch	1.335	3	38.530	.277
before investing					
Z10) I don't use the	Welch	.410	3	36.823	.747
valuation equation	Weich	.410	3	30.023	.747
Z11) I trust the expected					
corporate earning as an	Welch	.453	3	40.282	.716
essential tool					
Z12) I don't consider the					
condition of financial	Welch	.530	3	37.174	.665
statements of companies					

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Z13) I like to study the					
coverage of the company in	Welch	1.205	3	39.514	.321
the financial press					
Z14) I also study the					
coverage of the company in	Welch	1.189	3	38.470	.327
General Press					
Z15) I seek information from					
investment advisory	Welch	2.065	3	38.026	.121
services					
Z16) I usually consider					
Brokerage's House	Welch	.432	3	38.487	.732
recommendation while	Weich	.432	3	30.407	.132
investing an important factor					
Z17) Individual Stock					
broker's recommendations	Welch	.045	3	38.364	.987
are important for me					
Z18) I take advice from					
friends/family members/co-	Welch	1.125	3	40.037	.350
workers while investing					
Z19) I buy a stock that is	Welch	.446	3	37.567	.721
highly in demand	WEICH	.440	5	57.507	.721
Z20) Company's CSR Policy					
and its compliance is	Welch	.426	3	40.458	.736
important for me					
Z21) I don't consider the					
quality of a firm's product	Welch	3.178	3	37.528	.035
while making an investment	Wolon	0.110	0	07.020	.000
decision					
Z22) Perceived ethics of the					
company are important for	Welch	1.941	3	37.811	.139
me					
Z23) I consider the					
reputation of the firm's	Welch	.225	3	38.218	.878
Promoter while investing					
Z24) Political situation of the					
country is an important	Welch	.237	3	39.134	.870
factor for me					
Z25) While investing, I keep					
a watch on the economic	Welch	.698	3	38.839	.559
condition of the country					

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Z26) Capital appreciation					
(i.e. increase in share price)	Welch	1.014	3	39.472	.397
is an essential factor for me.					
Z27) Liquidity in stock (i.e.					
the ease with which it can	Welch	1.454	3	38.455	.242
be sold) is also considered	Weich	1.404	3	30.400	.242
by me.					
Z28) Dividend paid in the					
previous years is an	Welch	2.164	3	37.391	.108
important consideration for	VEICH	2.104	5	57.591	.100
me					
Z29) I consider the expected					
losses in other investments	Welch	.430	3	37.221	.733
while making an investment	VEICH	.430	5	57.221	.755
decision.					
Z30) I also take care of the					
economic forecast made by	Welch	.558	3	39.237	.646
the research institution.					

a. Asymptotically F distributed.

Table 1.11 shows the result of the Welch test. As per this test p-value, only one variable, i.e. Z1, is less than .05, showing significant differences among their occupation and perceptions. For all other variables, this value p > 0.05 shows no difference in terms of Occupation.

1.4.5 Difference among Perceptions due to Average Monthly Income

Table 1.12:

Test of Homogeneity of Variances								
	Levene Statistic	df1	df2	Sig.				
Z1) I consider the recent								
price movement of stock as	.476	5	301	.794				
very important.								
Z2) Reputation or Goodwill								
of the company is very	.278	5	301	.925				
important for me								
Z3) I consider that firm's								
status in the industry is an	.476	5	301	.794				
essential tool								
Z4) Past performance of a								
firm's stock is an important	.237	5	301	.946				
factor								

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payment is important for me while making decisions	Z5) Expected dividend				
Z6) Alfordable share price is an important factor for me Z7) How stock will perform in future is an important1.750S301.123Z7) How stock will perform in future is an important1.209S301.305consideration1.209S301.305Z8) Competing financial needs, i.e. Expectation from stock in the near future1.854S301.10229) I like to study annual reports of the company before investing2.317S301.044210) I don't use the valuation equation1.514S301.044211) I trust the expected corporate earning as an statements of companies2.071S301.063Z13) I like to study the coverage of the company in the financial press2.123S301.063Z14) I also study the coverage of the company in investment advisory1.417S301.054General Press Z15) I seek information from investment advisory1.540S301.074Investment advisory1.540S301.074Strike information from investment advisory.573S301.177Services Z15) I seek information from investment advisory Z13) I like to study the recommendation while investing an important factor Z16) I usually con	payment is important for me	.710	5	301	.616
an important factor for me 27) How stock will perform in future is an important 27) How stock will perform in future is an important 28) Competing financial needs, i.e. Expectation from 1.824 29) Competing financial needs, i.e. Expectation from 1.854 5 301 .002 stock in the near future 29) I like to study annual reports of the company 2.317 5 301 .004 before investing 210) I don't use the 1.514 5 301 .004 before investing 210) I don't use the 1.514 5 301 .004 before investing 210) I don't use the 1.514 5 301 .004 before investing 210) I don't use the 1.514 5 301 .005 comparise 210) I don't use the 211) I trust the expected 212) I don't consider the 212) I don't consider the 212) I don't consider the 213) I like to study the 213) I like to study the 213) I like to study the 214) I also study the 214) I also study the 215) I seek information from 216) I usually consider 317 31 31 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	while making decisions				
an important factor for me Z7) How stock will perform in future is an important1.2095301.305consideration1.2095301.305consideration1.8545301.102z8) Competing financial needs, i.e. Expectation from stock in the near future1.8545301.102z9) I like to study annual reports of the company before investing2.3175301.04427(1) I don't use the valuation equation compare aening as an essential tool1.514 2.1215301.063212) I don't consider the condition of financial2.1235301.063statements of companies Z13) I like to study the coverage of the company in 1.4175301.063z144 I also study the General Press2.2045301.054Z151 I seek information from investment advisory1.5405301.054Z161 I usually consider Forker's recommendation.573301.177Services Z161 I usually consider.573301.177Services Z161 I usually consider investing an important factor Z17) Individual Stock.533301.041	Z6) Affordable share price is	4 750	-	204	100
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considerationImage in the set of the company is a set of the companies is a set of the compan	Z7) How stock will perform				
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reports of the company before investing2.3175301.044before investing1.6141.6141.6141.6141.614Z10) I don't use the valuation equation1.5145301.185Z11) I trust the expected2.0715301.069corporate earning as an2.0715301.069essential tool212) I don't consider the condition of financial2.1235301.063statements of companies213) I like to study the coverage of the company in1.4175301.218the financial press2.2045301.218Z14) I also study the coverage of the company in2.2045301.054General Press215) I seek information from investment advisory1.5405301.177Services216) I usually consider.5735301.172Brokerage's House.5735301.721investing an important factor Z17) Individual Stock.23545301.041	stock in the near future				
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essential tool Z12) I don't consider the condition of financial Statements of companies Z13) I like to study the coverage of the company in the financial press Z14) I also study the coverage of the company in 2.204 S15) I seek information from investment advisory S15) I seek information from investment advisory S16) I usually consider Brokerage's House Frokerage's House T17) Individual Stock broker's recommendations S2.354 S16) I usually consider S17) I ndividual Stock C17) Individual Stock C12) I dot to the company in S12) I seek information from S12) I seek information fro	Z11) I trust the expected				
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condition of financial2.1235301.063statements of companies1417145301.218Z13) I like to study the14175301.218coverage of the company in1.4175301.218the financial press213) I also study the301.218.218Z14) I also study the2.2045301.054General Press301.054.301.054Z15) I seek information from301.054.301.054investment advisory1.5405301.177services1.5405.301.177Z16) I usually consider.573.573301.721Brokerage's House.573.573.301.721investing an important factor.573.53.301.041Linvesting an important factor.535.301.041	essential tool				
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Z13) I like to study the coverage of the company in the financial press1.4175301.218Z14) I also study the coverage of the company in coverage of the company in2.2045301.054General Press45301.054Z15) I seek information from investment advisory1.5405301.177services45301.177Services5301.177.15405301Z16) I usually consider Brokerage's House investing an important factor Z17) Individual Stock.5735301.721broker's recommendations2.3545301.041	condition of financial	2.123	5	301	.063
coverage of the company in the financial press1.4175301.218Z14) I also study the coverage of the company in General Press2.2045301.054General Press1411Z15) I seek information from investment advisory1.5405301.177Services15301.177Z16) I usually consider15301.177Brokerage's House investing an important factor Z17) Individual Stock.5735301.721broker's recommendations2.3545301.041	statements of companies				
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coverage of the company in General Press2.2045301.054General Press<	the financial press				
General Press215) I seek information from investment advisory1.5405301.177services1.5405301.177Z16) I usually consider8888Brokerage's House recommendation while.5735301.721investing an important factor Z17) Individual Stock2.3545301.041	Z14) I also study the				
Z15) I seek information from investment advisory1.5405301.177services1.5405301.177Z16) I usually considerAAAABrokerage's House recommendation while.5735301.721investing an important factor Z17) Individual Stock2.3545301.041	coverage of the company in	2.204	5	301	.054
investment advisory 1.540 5 301 .177 services 2 Z16) I usually consider Brokerage's House .573 5 301 .721 recommendation while .573 5 301 .721 investing an important factor Z17) Individual Stock broker's recommendations 2.354 5 301 .041	General Press				
services Z16) I usually consider Brokerage's House .573 5 301 .721 recommendation while investing an important factor Z17) Individual Stock broker's recommendations 2.354 5 301 .041	Z15) I seek information from				
Z16) I usually considerA general state in the state investing an important factor.5735301.721Investing an important factorA general state investing an important factorZ17) Individual StockA general state investing and	investment advisory	1.540	5	301	.177
Brokerage's House recommendation while.5735301.721investing an important factor Z17) Individual Stockbroker's recommendations2.3545301.041	services				
recommendation while.5735301.721investing an important factor217)1111Z17)Individual Stock2.3545301.041	Z16) I usually consider				
recommendation while investing an important factor Z17) Individual Stock broker's recommendations 2.354 5 301 .041	Brokerage's House	570	-	004	704
Z17) Individual Stockbroker's recommendations2.3545301.041	recommendation while	.573	S	301	.721
broker's recommendations 2.354 5 301 .041	investing an important factor				
	Z17) Individual Stock				
are important for me	broker's recommendations	2.354	5	301	.041
	are important for me				
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Z18) I take advice from				
friends/family members/co-	1.400	5	301	.224
workers while investing				
Z19) I buy a stock that is	005	-	004	450
highly in demand	.935	5	301	.459
Z20) Company's CSR				
Policy and its compliance is	1.698	5	301	.135
important for me				
Z21) I don't consider the				
quality of a firm's product	705	-	204	F7F
while making an investment	.765	5	301	.575
decision				
Z22) Perceived ethics of the				
company are important for	1.879	5	301	.098
me				
Z23) I consider the				
reputation of the firm's	.843	5	301	.520
Promoter while investing				
Z24) Political situation of the				
country is an essential	.817	5	301	.538
factor for me				
Z25) While investing, I keep				
a watch on the economic	1.000	5	301	.418
condition of the country				
Z26) Capital appreciation				
(i.e. increase in share price)	.701	-	204	600
is a considerable factor for	.701	5	301	.623
me.				
Z27) Liquidity in stock (i.e.				
the ease with which it can	1.032	5	201	.399
be sold) is also considered	1.032	5	301	.399
by me.				
Z28) Dividend paid in the				
previous years is an	2.063	5	301	.070
important consideration for	2.003	5	301	.070
me				
Z29) I consider the				
expected losses in other	170	5	204	.971
investments while making	.178	5	301	.971
an investment decision.				

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Z30) I also take care of the				
economic forecast made by	.914	5	301	.472
a research institution.				

Table 1.12 shows Levene's test of homogeneity of variance for average monthly income. A p-value less than 0.05 means accepting the null hypothesis for variables Z9 and Z17 that investor's preferences differ significantly as per their monthly average income regarding these variables. So ANOVA is not suitable for such variables. For all other 28 variables, the p-value is greater than .05, which means there is no difference between the average monthly income of the investors and their investment perceptions. Here also we will apply the Welch test, which is the Robust test.

Table 1.13

ANOVA						
		Sum of	df	Mean	F	Sig.
		Squares		Square		
Z1) I consider the recent	Between Groups	10.602	5	2.120	1.268	.277
price movement of stock as	Within Groups	503.170	301	1.672		
very important.	Total	513.772	306			
Z2) Reputation or Goodwill of	Between Groups	7.477	5	1.495	1.072	.376
the company is very	Within Groups	419.884	301	1.395		
important for me	Total	427.362	306			
Z3) I consider that firm's	Between Groups	10.868	5	2.174	1.505	.188
status in the industry is an	Within Groups	434.794	301	1.444		
essential tool	Total	445.661	306			
Z4) Past performance of a	Between Groups	4.058	5	.812	.534	.751
firm's stock is an essential	Within Groups	457.558	301	1.520		
factor	Total	461.616	306			
Z5) Expected dividend	Between Groups	5.666	5	1.133	.742	.593
payment is important for me	Within Groups	459.845	301	1.528		
while making decisions	Total	465.511	306			
Z6) Affordable share price is	Between Groups	4.463	5	.893	.585	.711
an important factor for me	Within Groups	459.003	301	1.525		
	Total	463.466	306			
Z7) How stock will perform in	Between Groups	5.567	5	1.113	.705	.620
future is an important	Within Groups	475.508	301	1.580		
consideration	Total	481.075	306			
Z8) Competing financial	Between Groups	4.836	5	.967	.770	.572
needs, i.e. Expectation from	Within Groups	378.180	301	1.256		
stock in the near future	Total	383.016	306			
Z9) I like to study annual	Between Groups	6.574	5	1.315	.882	.494

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reports of companies before	Within Groups	448.938	301	1.491		
investing	Total	455.511	306			
	Between Groups	7.439	5	1.488	1.049	.389
Z10) I don't use the valuation	Within Groups	426.744	301	1.418		
equation	Total	434.182	306			
Z11) I trust the expected	Between Groups	10.308	5	2.062	1.333	.250
corporate earning as an	Within Groups	465.380	301	1.546		
essential tool	Total	475.687	306			
Z12) I don't consider the	Between Groups	6.008	5	1.202	.708	.618
condition of financial	Within Groups	511.171	301	1.698		
statements of companies	Total	517.179	306			
Z13) I like to study the	Between Groups	2.609	5	.522	.359	.876
coverage of companies in the	Within Groups	437.651	301	1.454		
financial press	Total	440.261	306			
Z14) I also study the	Between Groups	3.058	5	.612	.481	.790
coverage of companies in	Within Groups	382.824	301	1.272		
General Press	Total	385.883	306			
	Between Groups	4.784	5	.957	.664	.651
Z15) I seek information from	Within Groups	433.717	301	1.441		
investment advisory services	Total	438.502	306			
Z16) I usually consider	Between Groups	5.130	5	1.026	.671	.646
Brokerage's House	Within Groups	460.316	301	1.529		
recommendation while	T . (.)	405 440	000			
investing an essential factor	Total	465.446	306			
Z17) Individual Stock	Between Groups	3.885	5	.777	.513	.767
broker's recommendations	Within Groups	456.220	301	1.516		
are important for me	Total	460.104	306			
Z18) I take advice from	Between Groups	11.437	5	2.287	1.526	.181
friends/family members/co-	Within Groups	451.247	301	1.499		
workers while investing	Total	462.684	306			
	Between Groups	3.822	5	.764	.648	.663
Z19) I buy a stock that is	Within Groups	354.888	301	1.179		
highly in demand	Total	358.710	306			
Z20) Company's CSR Policy	Between Groups	2.154	5	.431	.345	.885
and its compliance is	Within Groups	375.709	301	1.248		
important for me	Total	377.863	306			
Z21) I don't consider the	Between Groups	5.250	5	1.050	.618	.686
quality of a firm's product	Within Groups	511.668	301	1.700		
while making an investment						
decision	Total	516.919	306			

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Z22) Perceived ethics of the	Between Groups	3.072	5	.614	.515	.765
company are important for	Within Groups	358.843	301	1.192		
me	Total	361.915	306			
Z23) I consider the reputation	Between Groups	9.604	5	1.921	1.393	.227
of the firm's Promoter while	Within Groups	415.047	301	1.379		
investing	Total	424.651	306			
Z24) Political situation of the	Between Groups	1.882	5	.376	.313	.905
country is an essential factor	Within Groups	362.300	301	1.204		
for me	Total	364.182	306			
Z25) While investing, I keep	Between Groups	5.351	5	1.070	.770	.572
a watch on the economic	Within Groups	418.337	301	1.390		
condition of the country	Total	423.687	306			
Z26) Capital appreciation	Between Groups	7.033	5	1.407	.990	.424
(i.e. increase in share price)	Within Groups	427.430	301	1.420		
is an essential factor for me.	Total	434.463	306			
Z27) Liquidity in stock (i.e.	Between Groups	9.167	5	1.833	1.313	.258
the ease with which it can be	Within Groups	420.462	301	1.397		
sold) is also considered by	Total	429.629	306			
me.	Total	429.029	300			
Z28) Dividend paid in the	Between Groups	5.403	5	1.081	.888	.489
previous years is an	Within Groups	366.199	301	1.217		
important consideration for	Total	371.603	306			
me	Total	371.003	300			
Z29) I consider the expected	Between Groups	3.750	5	.750	.508	.770
losses in other investments	Within Groups	444.218	301	1.476		
while making an investment	Total	447.967	306			
decision.	TOTAL	447.907	300			
Z30) I also take care of the	Between Groups	3.281	5	.656	.403	.846
economic forecast made by	Within Groups	489.585	301	1.627		
the research institution.	Total	492.866	306			

The ANOVA table 1.13 shows that for all variables, the p-value is greater than 0.05. That shows no significant difference between the monthly average income of investors and their perceptions towards financial innovations.

Table 1.14

Robust Tests of Equality of Means

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Z1) I consider the recent					
price movement of stock as	Welch	1.294	5	130.462	.271
very important.					
Z2) Reputation or Goodwill					
of the company is very	Welch	1.116	5	130.801	.355
important for me					
Z3) I consider that firm's					
status in the industry is an	Welch	1.487	5	130.876	.198
essential tool					
Z4) Past performance of a					
firm's stock is an essential	Welch	.515	5	130.772	.765
factor					
Z5) Expected dividend					
payment is important for me	Welch	.669	5	130.325	.647
while making decisions					
Z6) Affordable share price is	Welch	.675	5	129.699	.643
an important factor for me	WEICH	.075	5	129.099	.043
Z7) How stock will perform					
in future is an important	Welch	.718	5	131.035	.611
consideration					
Z8) Competing financial					
needs, i.e. Expectation from	Welch	.769	5	131.712	.574
stock in the near future					
Z9) I like to study annual					
reports of the company	Welch	.994	5	133.129	.424
before investing					
Z10) I don't use the	Welch	1.040	5	131.550	.397
valuation equation	Welch	1.040	0	101.000	.007
Z11) I trust the expected					
corporate earning as an	Welch	1.115	5	131.551	.356
essential tool					
Z12) I don't consider the					
condition of financial	Welch	.733	5	132.218	.600
statements of companies					
Z13) I like to study the					
coverage of companies in	Welch	.317	5	132.216	.902
the financial press					

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Z14) I also study theImage: Coverage of the company in Welch.6325133.419.675General PressImage: Coverage of the company in Welch.6325133.419.675General PressImage: Coverage of the company in Welch.8295132.455.531Investment advisoryWelch.8295132.455.531servicesImage: Coverage of the company in Welch.8295132.455.531ServicesImage: Coverage of the company in Welch.7495131.695.588recommendation whileImage: Coverage of the company in Welch.7495131.695.588
General Press Z15) I seek information from investment advisory Welch .829 5 132.455 .531 services Z16) I usually consider Brokerage's House Welch .749 5 131.695 .588
Z15) I seek information from investment advisory Welch .829 5 132.455 .531 services Z16) I usually consider Brokerage's House Welch .749 5 131.695 .588
investment advisory Welch .829 5 132.455 .531 services Z16) I usually consider Brokerage's House Welch .749 5 131.695 .588
services Z16) I usually consider Brokerage's House Welch .749 5 131.695 .588
Z16) I usually consider Brokerage's House Welch .749 5 131.695 .588
Brokerage's House Welch .749 5 131.695 .588
Welch .749 5 131.695 .588
recommendation while
investing an important factor
Z17) Individual Stock
broker's recommendations Welch .493 5 133.133 .781
are important for me
Z18) I take advice from
friends/family members/co- Welch 1.501 5 132.289 .194
workers while investing
Z19) I buy a stock that is
Welch .669 5 132.672 .648
Z20) Company's CSR Policy
and its compliance is Welch .400 5 131.711 .848
important for me
Z21) I don't consider the
quality of a firm's product
Welch .626 5 132.405 .680 while making an investment
decision
Z22) Perceived ethics of the
company are important for Welch .554 5 133.115 .735
me
Z23) I consider the
reputation of the firm's Welch 1.409 5 132.356 .225
Promoter while investing
Z24) Political situation of the
country is an essential factor Welch .331 5 131.091 .893
for me
Z25) While investing, I keep
a watch on the economic Welch .786 5 130.657 .562
condition of the country
Z26) Capital appreciation
(i.e. increase in share price) Welch 1.035 5 130.299 .400
is an essential factor for me.

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Z27) Liquidity in stock (i.e. the ease with which it can		4 005	5	404.050	24.0
be sold) is also considered	Welch	1.205	5	131.258	.310
by me.					
Z28) Dividend paid in the					
previous years is an	Welch	1.256	5	132.518	.287
important consideration for	WEICH	1.230	5	152.510	.207
me					
Z29) I consider the expected					
losses in other investments	Welch	.484	5	130.490	.788
while making investment	WEICH	.404	5	130.490	.700
decisions.					
Z30) I also take care of the					
economic forecast made by	Welch	.420	5	132.108	.834
the research institution.					

a. Asymptotically F distributed.

Table 1.14 shows the result of the Welch test. As per this test p-value for all variables is less than greater than .05; this shows no difference in perceptions due to average monthly income.

1.4.6 Difference in Perceptions due to Years of Experience

Table 1.15

Test of Homogeneity of Variances						
	Levene Statistic	df1	df2	Sig.		
Z1) I consider the recent						
price movement of stock as	.701	3	303	.552		
very important.						
Z2) Reputation or Goodwill						
of the company is very	2.266	3	303	.081		
important for me						
Z3) I consider that firm's						
status in the industry is an	1.447	3	303	.229		
essential tool						
Z4) Past performance of a						
firm's stock is an essential	2.767	3	303	.042		
factor						
Z5) Expected dividend						
payment is important for me	2.079	3	303	.103		
while making decisions						

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Z7) How stock will perform in future is an important.0593303.981consideration.0593303.981consideration.9013303.441stock in the near future.9013303.441stock in the near future.9013303.441z9) I like to study annual reports of the company2.3203303.075before investingZ10) I don't use the valuation equationZ11) I trust the expected corporate earning as an statements of companiesZ13) I like to study the coverage of the company in investiment advisory.414Coverage of companies in coverage of companies in investment advisory.183	Z6) Affordable share price is	.928	3	303	.428
in future is an important onsideration Consideration Consi	an important factor for me				
considerationImage: second					
Z8) Competing financial needs, i.e. Expectation from.9013303.441stock in the near future.9013303.441z9) I like to study annual reports of the company2.3203303.075before investing		.059	3	303	.981
needs, i.e. Expectation from.9013303.441stock in the near future	consideration				
stock in the near future Z9) I like to study annual reports of the company 2.320 3 303 .075 before investing Z10) I don't use the valuation equation Z11) I trust the expected corporate earning as an 2.255 3 303 .082 essential tool Z12) I don't consider the condition of financial 2.255 3 303 .082 essential tool Z12) I don't consider the condition of financial 3.005 3 303 .492 statements of companies Z13) I like to study the coverage of the company in 4.114 3 303 .743 the financial press Z14) I also study the coverage of companies in 7.713 3 303 .545 General Press Z15) I seek information from investment advisory 1.83 3 303 .908 services Z16) I usually consider Brokerage's House recommendations while investing an important factor Z17) Individual Stock broker's recommendations .440 3 303 .725 are important for me Z18) I take advice from friends/family members/co- workers while investing Z19) I buy a stock that is .349 3 303 .790	Z8) Competing financial				
29) I like to study annual reports of the company2.3203303.075before investing2.10 I don't use the valuation equation2.4123303.067Z10) I don't use the valuation equation2.4123303.067Z11) I trust the expected corporate earning as an essential tool2.2553303.082Z12) I don't consider the condition of financial.8053303.492Statements of companies	needs, i.e. Expectation from	.901	3	303	.441
reports of the company 2.320 3 303 .075 before investing Z10) I don't use the 2.412 3 303 .067 Valuation equation Z11) I trust the expected corporate earning as an 2.255 3 303 .082 essential tool Z12) I don't consider the condition of financial 8.805 3 303 .492 statements of companies Z13) I like to study the coverage of the company in .414 3 303 .743 the financial press Z14) I also study the coverage of companies .713 3 303 .545 General Press Z15) I seek information from investment advisory .183 3 303 .908 services Z16) I usually consider Brokerage's House recommendation while investing an important factor Z17) Individual Stock broker's recommendations .440 3 303 .725 are important for me Z18) I take advice from friends/family members/co- vorkers while investing Z19) I buy a stock that is .349 3 303 .790	stock in the near future				
before investing Z10) I don't use the valuation equation Z11) I trust the expected corporate earning as an 2.255 3 303 .067 Z11) I trust the expected corporate earning as an 2.255 3 303 .082 essential tool Z12) I don't consider the condition of financial .805 3 303 .492 statements of companies Z13) I like to study the coverage of the company in .414 the financial press Z14) I also study the coverage of companies in .713 .3 .303 .492 statements of companies Z13) I like to study the coverage of companies in .713 .3 .3 .433 .437 recommendation while investing an important factor Z17) I ndividual Stock broker's recommendations .440 .3 .430 .437 .440 .3 .3 .437 .437 .440 .3 .437 .437 .440	Z9) I like to study annual				
Z10) I don't use the valuation equation2.4123303.067Z11) I trust the expected corporate earning as an essential tool2.2553303.082essential tool2.2553303.082z12) I don't consider the condition of financial.8053303.492statements of companiesZ13) I like to study the coverage of the company in.4143303.743the financial pressZ14) I also study the coverage of companies inZ15) I seek information from investment advisory.1833.303.908.servicesZ16) I usually consider Brokerage's House recommendation while investing an important factor Z17) Individual Stock broker's recommendations.4403.303.725are important for me Z18) I take advice from friends/family members/co- uorkers while investing Z19) I buy a stock that is	reports of the company	2.320	3	303	.075
2.4123303.067Z11) I trust the expected2.2553303.082corporate earning as an2.2553303.082essential tool212) I don't consider the	before investing				
valuation equation Z11) I trust the expected corporate earning as an 2.255 3 303 .082 essential tool Z12) I don't consider the condition of financial Statements of companies Z13) I like to study the coverage of the company in .414 3 303 .743 the financial press Z14) I also study the coverage of companies in .713 3 303 .545 General Press Z15) I seek information from investment advisory services Z16) I usually consider Brokerage's House recommendation while investing an important factor Z17) Individual Stock broker's recommendations are important for me Z18) I take advice from friends/family members/co- workers while investing Z19) I buy a stock that is .349 3 303 .790	Z10) I don't use the	2 412	2	202	067
corporate earning as an essential tool2.2553303.082essential tool	valuation equation	2.412	3	303	.007
essential tool Z12) I don't consider the condition of financial Statements of companies Z13) I like to study the coverage of the company in the financial press Z14) I also study the coverage of companies in Caverage o	Z11) I trust the expected				
Z12) I don't consider the condition of financial .805 3 303 .492 statements of companies Z13) I like to study the coverage of the company in .414 3 303 .743 the financial press Z14) I also study the coverage of companies in .713 3 303 .545 General Press Z15) I seek information from investment advisory .183 3 303 .908 services Z16) I usually consider Brokerage's House .909 3 303 .909 recommendation while .909 3 303 .437 recommendation while .909 3 303 .725 are important factor Z17) Individual Stock .909 1.92 3 303 .725 are important for me Z18) I take advice from friends/family members/co- X19) I buy a stock that is .349 3 303 .790	corporate earning as an	2.255	3	303	.082
condition of financial.8053303.492statements of companies	essential tool				
statements of companies Z13) I like to study the coverage of the company in the financial press	Z12) I don't consider the				
Z13) I like to study the coverage of the company in.414	condition of financial	.805	3	303	.492
coverage of the company in the financial press	statements of companies				
the financial press Z14) I also study the coverage of companies in General Press Z15) I seek information from investment advisory services Z16) I usually consider Brokerage's House recommendation while investing an important factor Z17) Individual Stock broker's recommendations are important for me Z18) I take advice from friends/family members/co- Z19) I buy a stock that is 3 303 3 3 3	Z13) I like to study the				
Z14) I also study the coverage of companies in General Press.7133303.545General Press.7133303.545Z15) I seek information from investment advisory.1833303.908services.1833303.908Z16) I usually consider	coverage of the company in	.414	3	303	.743
coverage of companies in General Press.7133303.545General Press	the financial press				
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Z15) I seek information from investment advisory.1833303.908services.1833303.908Z16) I usually consider.809.809.803.437Brokerage's House recommendation while.9093303.437investing an important factor Z17) Individual Stock.8093303.725broker's recommendations.4403303.725are important for me Z18) I take advice from friends/family members/co- workers while investing1.9523303.121Workers while investing Z19) I buy a stock that is.3493303.790	coverage of companies in	.713	3	303	.545
investment advisory .183 3 303 .908 services Z16) I usually consider Brokerage's House .909 3 303 .437 recommendation while .909 3 303 .437 investing an important factor Z17) Individual Stock . broker's recommendations .440 3 303 .725 are important for me .440 3 303 .725	General Press				
services Z16) I usually consider Brokerage's House recommendation while investing an important factor Z17) Individual Stock broker's recommendations are important for me Z18) I take advice from friends/family members/co- Z19) I buy a stock that is .349 3 3 3 3 3 3 3 3 3 3 3 3 3	Z15) I seek information from				
Z16) I usually consider.9093.437Brokerage's House.9093303.437recommendation while.9093303.437investing an important factor.9093303.725Z17) Individual Stock.4403303.725broker's recommendations.4403303.725are important for me.4403303.725Z18) I take advice from.4523303.121workers while investing.3493303.790	investment advisory	.183	3	303	.908
Brokerage's House .909 3 303 .437 recommendation while .909 3 303 .437 investing an important factor Z17) Individual Stock 3 303 .725 are important for me .440 3 303 .725 are important for me .440 .3 303 .725	services				
Brokerage's House .909 3 303 .437 recommendation while .909 3 303 .437 investing an important factor Z17) Individual Stock 3 303 .725 are important for me .440 3 303 .725 are important for me .440 .3 303 .725	Z16) I usually consider				
recommendation while investing an important factor Z17) Individual Stock broker's recommendations are important for me Z18) I take advice from friends/family members/co- triver while investing Z19) I buy a stock that is .349 3 303 .725					
Z17) Individual Stock.4403303.725broker's recommendations.4403303.725are important for me.218) I take advice from	recommendation while	.909	3	303	.437
Z17) Individual Stock.4403303.725broker's recommendations.4403303.725are important for me.218) I take advice from	investing an important factor				
broker's recommendations .440 3 303 .725 are important for me Z18) I take advice from friends/family members/co- 1.952 3 303 .121 workers while investing Z19) I buy a stock that is .349 3 303 .790					
are important for me Z18) I take advice from friends/family members/co- workers while investing Z19) I buy a stock that is .349 3 303 .790		.440	3	303	.725
Z18) I take advice from friends/family members/co-1.9523303.121workers while investing219) I buy a stock that is.3493303.790					
friends/family members/co-1.9523303.121workers while investing219) I buy a stock that is.3493303.790					
workers while investing Z19) I buy a stock that is .349 3		1.952	3	303	.121
Z19) I buy a stock that is .349 3 303 .790					
.349 3 303 .790	_				
	highly in demand	.349	3	303	.790

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Policy and its compliance is.6933303.557important for me Z21) I don't consider the quality of a firm's product.307.3.303.557while making an investment.307.3.303.820while making an investment for company are important for1.840.3.303.140me	Z20) Company's CSR				
Z1) I don't consider the quality of a firm's product while making an investment decision		.693	3	303	.557
quality of a firm's product while making an investment decision	-				
while making an investment decision Z22) Perceived ethics of the company are important for T223) I consider the reputation of the firm's Z23) I consider the reputation of the firm's Z24) Political situation of the country is an essential factor for me Z25) While making investments, I keep a watch on the economic condition of the country Z26) Capital appreciation (i.e. increase in share price) z27) Liquidity in stock (i.e. the ease with which it can be sold) is also considered by me. Z28) Dividend paid in the previous years is an important consideration for me Z29) I consider the expected losses in other investments while making an investment decision. Z30) I also take care of the economic forecast made by 1.176 3 3 3 3 3 3 3 3 3 3 3 3 3					
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reputation of the firm's2.0003303.114Promoter while investing	-				
Promoter while investing Z24) Political situation of the country is an essential					
Z24) Political situation of the country is an essential		2.000	3	303	.114
country is an essential factor for me 225) While making investments, I keep a watch on the economic condition of the country 226) Capital appreciation (i.e. increase in share price) is a considerable factor for me. 227) Liquidity in stock (i.e. the ease with which it can be sold) is also considered by me. 228) Dividend paid in the previous years is an important consideration for me 229) I consider the expected losses in other investments while making an investment decision					
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Z25) While making investments, I keep a watch on the economic condition of the country2.970 2.9773 303303 303.032226) Capital appreciation (i.e. increase in share price) is a considerable factor for me2373 303303.870Z27) Liquidity in stock (i.e. the ease with which it can be sold) is also considered by me11433 303303.332Z28) Dividend paid in the previous years is an important consideration for me.22913 303.303.378Z29) I consider the expected losses in other investments while making an investment decision26343 43 43 4.050Z30) I also take care of the economic forecast made by1.1763303.319	-	.319	3	303	.812
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Z26) Capital appreciation (i.e. increase in share price) is a considerable factor for me.2373303870227) Liquidity in stock (i.e. the ease with which it can be sold) is also considered1.1433303332228) Dividend paid in the previous years is an important consideration for me2.2913303.332229) I consider the expected losses in other investments while making an investment decision.2.6343303.319230) I also take care of the economic forecast made by1.1763303.319					
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Z27) Liquidity in stock (i.e. the ease with which it can be sold) is also considered by me.1.1433303.332Z28) Dividend paid in the previous years is an important consideration for me2.2913303.332Z29) I consider the expected losses in other investments while making an investment decision.2.6343303.078Z30) I also take care of the economic forecast made by1.1763303.319					
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Z28) Dividend paid in the previous years is an 2.291 3 303 .078 and 2.291 3 303 .078 and 2.291 a					
previous years is an 2.291 3 303 .078 me 2.291 1 consideration for 229) I consider the expected losses in other 2.634 3 303 .050 investments while making an investment decision. 230) I also take care of the economic forecast made by 1.176 3 303 .319					
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Z29) I consider the expected losses in other investments while making an investment decision.2.6343303.050Z30) I also take care of the economic forecast made by1.1763303.319					
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2.6343303.050investments while making an investment decision.2.6343303.050Z30) I also take care of the economic forecast made by1.1763303.319					
an investment decision. Z30) I also take care of the economic forecast made by 1.176 3 303 .319	-	2.634	3	303	.050
Z30) I also take care of the economic forecast made by1.1763303.319	_				
economic forecast made by 1.176 3 303 .319					
		1.176	3	303	.319
	the research institution.		5		

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Table 1.15 shows Levene's test of homogeneity of variance for Years of experience in the Stock Market. A p-value less than 0.05 means accepting the null hypothesis for variables Z4 and Z25 that investor's preferences differ significantly as per their years of experience in the stock market regarding these variables. So ANOVA is not suitable for such variables. For all other 28 variables, the p-value is greater than .05, which means there is no difference between the years of experience in the investors' stock market and their investment perceptions. Here also we will apply the Welch test, which is the Robust test.

Table 1.16

ANOVA						
		Sum of	df	Mean	F	Sig.
		Squares		Square		
Z1) I consider the recent	Between Groups	30.923	3	10.308	6.468	.000
price movement of stock as	Within Groups	482.849	303	1.594		
very important.	Total	513.772	306			
Z2) Reputation or Goodwill of	Between Groups	3.909	3	1.303	.932	.425
the company is very	Within Groups	423.452	303	1.398		
important for me	Total	427.362	306			
Z3) I consider that firm's	Between Groups	1.667	3	.556	.379	.768
status in the industry is an	Within Groups	443.994	303	1.465		
essential tool	Total	445.661	306			
Z4) Past performance of a	Between Groups	18.479	3	6.160	4.212	.006
firm's stock is an essential	Within Groups	443.137	303	1.462		
factor	Total	461.616	306			
Z5) Expected dividend	Between Groups	14.262	3	4.754	3.192	.024
payment is important for me	Within Groups	451.249	303	1.489		
while making decisions	Total	465.511	306			
Z6) Affordable share price is	Between Groups	4.686	3	1.562	1.032	.379
an important factor for me	Within Groups	458.780	303	1.514		
an important lactor for the	Total	463.466	306			
Z7) How stock will perform in	Between Groups	15.346	3	5.115	3.328	.020
future is an important	Within Groups	465.728	303	1.537		
consideration	Total	481.075	306			
Z8) Competing financial	Between Groups	7.848	3	2.616	2.113	.099
needs, i.e. Expectation from	Within Groups	375.168	303	1.238		
stock in the near future	Total	383.016	306			
Z9) I like to study annual	Between Groups	3.654	3	1.218	.817	.485
reports of the company	Within Groups	451.858	303	1.491		
before investing	Total	455.511	306			

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Z10) I don't use the valuation equationBetween Groups Vithin Groups Total8.556 425.626303 3031.405 1.405211) I trust the expected essential toolBetween Groups Total5.3643.7881.7583.82 7.838212) I don't consider the statements of companiesBetween Groups Total14.91234.9712.9990.31 7.838212) I don't consider the statements of companiesBetween Groups Total14.91234.9712.9990.31 7.83213) I like to study the statements of companiesBetween Groups Total9.12833.0432.1380.095 7.83214) I also study the coverage of the company in the financial pressTotal440.26130677214) I also study the investiment advisory services trotalBetween Groups 11.78833.9292.7072.171215) I seek Information from investiment advisory services TotalBetween Groups 460.7543031.5217216) I usually considerBetween Groups Within Groups460.7643031.5213.3262.239.084216) I usually considerBetween Groups Within Groups460.7643031.4677.360217) I dividual StockBetween Groups Within Groups460.7643031.467.360217) I ndividual StockBetween Groups Within Groups450.1253031.467.360217) I dividual StockBetween Groups3.9373.326							
equationWithin Groups425.6263031.405Total434.182306306307308308211) I trust the expectedBetween Groups470.3233031.552328corporate earning as anWithin Groups470.3233031.552328212) I don't consider theBetween Groups14.91234.9712.999.031condition of financialWithin Groups502.2673031.423.095condition of financialWithin Groups431.1323031.423.095coverage of the company inWithin Groups431.1323031.423.095coverage of the company inWithin Groups431.1323031.247.091coverage of the company inWithin Groups8.12033.0432.138.095coverage of the company inWithin Groups377.7633031.247.091coverage of the company inWithin Groups377.7633031.247.091Coverage of the company inWithin Groups426.7143033.9292.790.041finesting Presential functionTotal438.583306		Between Groups	8.556	3	2.852	2.030	.110
Total434.182306Image and the sector of the		Within Groups	425.626	303	1.405		
corporate earning as an essential toolWithin Groups470.3233031.552212) I don't consider the condition of financialBetween Groups14.91234.9712.999.031212) I don't consider the condition of financialWithin Groups502.2673031.658	equation	Total	434.182	306			
essential toolTotal475.6873064Z12) I don't consider theBetween Groups14.91234.9712.999.031condition of financialWithin Groups502.2673031.658	Z11) I trust the expected	Between Groups	5.364	3	1.788	1.152	.328
Z12) I don't consider the condition of financialBetween Groups14.912304.9712.999.0.31condition of financialWithin Groups502.2673031.658	corporate earning as an	Within Groups	470.323	303	1.552		
condition of financialWithin Groups502.2673031.658statements of companiesTotal517.179306Z13) I like to study theBetween Groups9.12833.0432.138coverage of the company inWithin Groups431.1323031.423Z14) I also study theBetween Groups8.120302.7072.171coverage of the company inWithin Groups377.7633031.247General PressTotal385.883306-Z15) I seek information from investment advisory servicesBetween Groups11.7883.3.9292.790.0.011Z16) I usually considerBetween Groups4.6023031.626	essential tool	Total	475.687	306			
statements of companiesTotal517.179306	Z12) I don't consider the	Between Groups	14.912	3	4.971	2.999	.031
Z13) like to study the coverage of the company inBetween Groups9.12833.0432.138.0.95coverage of the company in the financial pressTotal440.261306	condition of financial	Within Groups	502.267	303	1.658		
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the financial pressTotal440.261306420.2013072.171.091Z14) I also study theBetween Groups $3.77.763$ 3.03 1.247 .091coverage of the company inWithin Groups 377.763 3.03 1.247 .091General PressTotal 385.883 3.06	Z13) I like to study the	Between Groups	9.128	3	3.043	2.138	.095
Z14) I also study the coverage of the company in Ordenard PressBetween Groups Total8.12032.7072.171.091General PressTotal385.883306	coverage of the company in	Within Groups	431.132	303	1.423		
coverage of the company in General PressWithin Groups Total377.7633031.247General PressTotal385.883306	the financial press	Total	440.261	306			
General PressTotal385.883306Z15) I seek information from investment advisory servicesBetween Groups Total426.714303 3061.408Z16) I usually considerBetween Groups4.69231.5641.029.380Brokerage's HouseWithin Groups460.7543031.521	Z14) I also study the	Between Groups	8.120	3	2.707	2.171	.091
Z15) I seek information for investment advisory servicesBetween Groups Total11.788 426.7143.33 3.0303.929 1.6042.790.0.041Z16) I usually consider Brokerage's HouseBetween Groups4.6923031.5641.029.380Brokerage's HouseWithin Groups460.7543031.5641.029.380Brokerage's HouseTotal465.4463061.521recommendation while investing an essential factorTotal465.446306217) Individual StockBetween Groups9.97933.3262.239broker's recommendationWithin Groups450.1253031.466are important for meTotal460.104306Z19) I buy a stock that is highly in demandTotal462.684306Z20) Company's CSR Polici and its compliance isWithin Groups33.76573031.141 <t< td=""><td>coverage of the company in</td><td>Within Groups</td><td>377.763</td><td>303</td><td>1.247</td><td></td><td></td></t<>	coverage of the company in	Within Groups	377.763	303	1.247		
Z15) I seek information from investment advisory servicesWithin Groups Total426.714 438.502303 3061.408Z16) I usually consider Brokerage's HouseBetween Groups4.69231.5641.029.380Brokerage's HouseWithin Groups460.7543031.521	General Press	Total	385.883	306			
Within Groups investment advisory servicesWithin Groups Total 426.714 303 1.408 216) I usually considerBetween Groups 4.692 3 1.564 1.029 $.380$ Brokerage's HouseWithin Groups 460.754 303 1.521 $$		Between Groups	11.788	3	3.929	2.790	.041
Total438.502306 $3071.5641.029.380Z16) I usually considerBetween Groups460.7543031.521Brokerage's HouseWithin Groups460.7543031.521recommendation whileinvesting an essential factorTotal465.446306$		Within Groups	426.714	303	1.408		
Brokerage's HouseWithin Groups460.7543031.521recommendation while investing an essential factorTotal465.446306333262.239.084Z17) Individual StockBetween Groups9.97933.3262.239.084broker's recommendationsWithin Groups450.1253031.486	investment advisory services	Total	438.502	306			
recommendation while investing an essential factorTotal465.44630630.62.239.084Z17) Individual StockBetween Groups9.97933.3262.239.084broker's recommendationsWithin Groups450.1253031.486	Z16) I usually consider	Between Groups	4.692	3	1.564	1.029	.380
Total465.446306Image: Constraint of the section of th	Brokerage's House	Within Groups	460.754	303	1.521		
investing an essential factorIndee and the second seco	recommendation while	Tatal		200			
broker's recommendationsWithin Groups450.1253031.486are important for meTotal460.104306Z18) I take advice fromBetween Groups18.27136.0904.152.007friends/family members/co-Within Groups444.4133031.467vorkers while investingTotal462.684306Z19) I buy a stock that is highly in demandBetween Groups337.6573031.114 <t< td=""><td>investing an essential factor</td><td>Iotai</td><td>465.446</td><td>306</td><td></td><td></td><td></td></t<>	investing an essential factor	Iotai	465.446	306			
are important for meTotal460.1043.06A.	Z17) Individual Stock	Between Groups	9.979	3	3.326	2.239	.084
Z18) I take advice from friends/family members/co- workers while investingBetween Groups18.27136.0904.152.007workers while investingTotal444.4133031.467	broker's recommendations	Within Groups	450.125	303	1.486		
friends/family members/co- workers while investingWithin Groups444.4133031.467workers while investingTotal462.684306	are important for me	Total	460.104	306			
workers while investingTotal462.684306LL	Z18) I take advice from	Between Groups	18.271	3	6.090	4.152	.007
Z19) I buy a stock that is highly in demandBetween Groups Within Groups Total21.05337.0186.297.000Z20) Company's CSR Policy and its compliance isBetween Groups Within Groups3.8813061.114443.372Z20) Company's CSR Policy important for meBetween Groups Total3.881331.2941.048.372Z21) I don't consider the quality of a firm's productBetween Groups Within Groups3.914306-44Z21) I don't consider the decisionBetween Groups3.9143031.693.771.511Z22) Perceived ethics of theBetween Groups516.919306513Z22) Perceived ethics of theBetween Groups6.56732.1891.867.135	friends/family members/co-	Within Groups	444.413	303	1.467		
Z19) I buy a stock that is highly in demandWithin Groups337.6573031.114highly in demandTotal358.7103061.114Z20) Company's CSR PolicyBetween Groups3.88131.2941.048.372and its compliance isWithin Groups373.9823031.2344.372important for meTotal377.863306401.511Z21) I don't consider theBetween Groups3.91431.305.771.511quality of a firm's productWithin Groups513.0043031.693.401.511while making an investment decisionTotal516.919306401.513Z22) Perceived ethics of theBetween Groups6.56732.1891.867.135	workers while investing	Total	462.684	306			
Within Groups 337.657 303 1.114 highly in demandTotal 358.710 306 1.114 Z20) Company's CSR PolicyBetween Groups 3.881 3 1.294 1.048 $.372$ and its compliance isWithin Groups 373.982 303 1.234 1.048 $.372$ important for meTotal 377.863 306 $$	710) I huw a stock that is	Between Groups	21.053	3	7.018	6.297	.000
Total358.710306Z20) Company's CSR PolicyBetween Groups3.88131.2941.048.372and its compliance isWithin Groups373.9823031.2344444important for meTotal377.863306-44555 <t< td=""><td></td><td>Within Groups</td><td>337.657</td><td>303</td><td>1.114</td><td></td><td></td></t<>		Within Groups	337.657	303	1.114		
and its compliance isWithin Groups373.9823031.234important for meTotal377.863306	nigniy in demand	Total	358.710	306			
important for meTotal377.863306AAA </td <td>Z20) Company's CSR Policy</td> <td>Between Groups</td> <td>3.881</td> <td>3</td> <td>1.294</td> <td>1.048</td> <td>.372</td>	Z20) Company's CSR Policy	Between Groups	3.881	3	1.294	1.048	.372
Z21) I don't consider the quality of a firm's productBetween Groups3.91431.305.771.511quality of a firm's productWithin Groups513.0043031.69	and its compliance is	Within Groups	373.982	303	1.234		
quality of a firm's productWithin Groups513.0043031.693while making an investment decisionTotal516.919306Z22) Perceived ethics of theBetween Groups6.56732.1891.867.135	important for me	Total	377.863	306			
while making an investment decisionTotal516.919306Image: Constraint of the set was an example of the set was an exampl	Z21) I don't consider the	Between Groups	3.914	3	1.305	.771	.511
Total516.919306decisionZ22) Perceived ethics of theBetween Groups6.56732.1891.867.135	quality of a firm's product	Within Groups	513.004	303	1.693		
decisionZ22) Perceived ethics of theBetween Groups6.56732.1891.867.135	while making an investment	Total	516 010	200			
	decision	TOLAI	510.919	306			
company are important for Within Groups 355.348 303 1.173	Z22) Perceived ethics of the	Between Groups	6.567	3	2.189	1.867	.135
	company are important for	Within Groups	355.348	303	1.173		

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me	Total	361.915	306			
Z23) I consider the reputation	Between Groups	9.391	3	3.130	2.284	.079
of the firm's Promoter while	Within Groups	415.261	303	1.370		
investing	Total	424.651	306			
Z24) Political situation of the	Between Groups	11.771	3	3.924	3.373	.019
country is an important factor	Within Groups	352.412	303	1.163		
for me	Total	364.182	306			
Z25) While investing, I keep	Between Groups	4.976	3	1.659	1.200	.310
a watch on the economic	Within Groups	418.711	303	1.382		
condition of the country	Total	423.687	306			
Z26) Capital appreciation	Between Groups	1.588	3	.529	.370	.774
(i.e. increase in share price)	Within Groups	432.875	303	1.429		
is a considerable factor for	Total	434.463	306			
me.	Dature Original	0 700	0	0.040	4 007	400
Z27) Liquidity in stock (i.e.	Between Groups	6.728	3	2.243	1.607	.188
the ease with which it can be	Within Groups	422.900	303	1.396		
sold) is also considered by	Total	429.629	306			
me.						
Z28) Dividend paid in the	Between Groups	4.412	3	1.471	1.214	.305
previous years is an	Within Groups	367.190	303	1.212		
important consideration for	Total	371.603	306			
me	_		_			
Z29) I consider the expected	Between Groups	11.347	3	3.782	2.625	.051
losses in other investments	Within Groups	436.620	303	1.441		
while making an investment	Total	447.967	306			
decision.		0.540	-	4.464	70.4	
Z30) I also take care of the	Between Groups	3.542	3	1.181	.731	.534
economic forecast made by	Within Groups	489.324	303	1.615		U.
the research institution.	Total	492.866	306			

The ANOVA table 1.16 shows that Z1, Z4, Z5, Z7, Z12, Z15, Z18, Z19 and Z21, the p-value is less than 0.05. that means there is a significant difference between years of experience in the stock market and their perceptions towards financial innovations. However, there is no significant difference between years of experience in the stock market for the investors and their perceptions towards financial innovations for all other variables.

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Table 1.17

Robust Tests of Equality of Means							
		Statistic ^a	df1	df2	Sig.		
Z1) I consider the recent							
price movement of stock as	Welch	5.180	3	35.505	.005		
very important.							
Z2) Reputation or Goodwill							
of the company is very	Welch	.837	3	35.565	.483		
important for me							
Z3) I consider that firm's							
status in the industry is an	Welch	.274	3	35.026	.844		
essential tool							
Z4) Past performance of a							
firm's stock is an important	Welch	2.886	3	34.583	.050		
factor							
Z5) Expected dividend							
payment is important for me	Welch	2.567	3	34.609	.070		
while making decisions							
Z6) Affordable share price is	Welch	1.220	3	36.438	.316		
an important factor for me	vveich	1.220	3	30.430	.310		
Z7) How stock will perform							
in future is an important	Welch	2.913	3	35.458	.048		
consideration							
Z8) Competing financial							
needs, i.e. Expectation from	Welch	2.328	3	37.016	.090		
stock in the near future							
Z9) I like to study annual							
reports of the company	Welch	1.067	3	35.638	.375		
before investing							
Z10) I don't use the	Welch	2.104	3	34.921	.117		
valuation equation	Weldin	2.101	Ŭ	01.021			
Z11) I trust the expected							
corporate earning as an	Welch	.954	3	35.936	.425		
essential tool							
Z12) I don't consider the							
condition of financial	Welch	2.953	3	35.398	.046		
statements of companies							

Robust Tests of Equality of Means

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Z13) I like to study the					
coverage of the company in	Welch	1.970	3	35.362	.136
the financial press					
Z14) I also study the					
coverage of the company in	Welch	1.773	3	35.419	.170
General Press					
Z15) I seek information from					
investment advisory	Welch	2.715	3	35.361	.059
services					
Z16) I usually consider					
Brokerage's House	Welch	022	2	35.749	.435
recommendation while	weich	.933	3	35.749	.435
investing an important factor					
Z17) Individual Stock					
broker's recommendations	Welch	1.875	3	35.059	.152
are important for me					
Z18) I take advice from					
friends/family members/co-	Welch	4.038	3	35.175	.014
workers while investing					
Z19) I buy a stock that is	Welch	6.712	3	36.369	.001
highly in demand	weich	0.712	3	30.309	.001
Z20) Company's CSR Policy					
and its compliance is	Welch	.939	3	35.000	.432
important for me					
Z21) I don't consider the					
quality of a firm's product	Welch	.604	3	35.278	.617
while making an investment	WEICH	.004	3	33.270	.017
decision					
Z22) Perceived ethics of the					
company are important for	Welch	1.824	3	36.970	.160
me					
Z23) I consider the					
reputation of the firm's	Welch	1.645	3	34.579	.197
Promoter while investing					
Z24) Political situation of the					
country is an important	Welch	3.112	3	36.658	.038
factor for me					
Z25) While investing, I keep					
a watch on the economic	Welch	.727	3	35.113	.543
condition of the country					

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Z26) Capital appreciation (i.e. increase in share price) is a considerable factor for me.	Welch	.347	3	35.711	.791
Z27) Liquidity in stock (i.e. the ease with which it can be sold) is also considered by me.	Welch	1.518	3	35.322	.227
Z28) Dividend paid in the previous years is an important consideration for me	Welch	.860	3	34.5	.471
Z29) I consider the expected losses in other investments while making an investment decision.	Welch	2.807	3	35.649	.054
Z30) I also take care of the economic forecast made by the research institution.	Welch	.824	3	36.380	.489

a. Asymptotically F distributed.

Table 1.17 shows the result of the Welch test. As per this test p-value for six variables, i.e. Z1, Z7, Z12, Z18, Z19 and Z24, are less than .05, which shows a significant difference among their Years of Experience in the Stock Market and their perceptions. On the other hand, this value p > 0.05 shows no difference in terms of years of experience in the stock market for all other variables.

1.5 Conclusion

It is concluded from the research study that though the number of male investors is more, the difference is not significant from the female investors. So, gender is not a criterion that affects investment decision in innovative instruments. Similarly difference in age does not make significant contribution in decision making as well as in framing perceptions. In this study it is also clear that only goodwill of the company makes difference as per qualification of the investors, whereas all other factors does not differ significantly as regard to educational qualification. In case of occupation of the investors, recants price movements of stock impact the decision of the investor and all other variable does not differ significantly as per occupation. Data in the study shows no significant difference between the monthly average income of investors and their perceptions towards financial innovations.

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