

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

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.*”

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

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

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.

H₀₁: There is no significant association between the Gender of the investors and their Investment Perceptions.

H₀₂: There is no significant association between Age of the investors and their Investment Perceptions.

H₀₃: There is no significant association between the Educational Qualification of the investors and their Investment Perceptions.

H₀₄: There is no significant association between the occupation of the investor and their investment perceptions.

H₀₅: There is no significant association between Monthly Income of the investors and their Investment Perceptions.

H₀₆: 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 Years	130	42.3	42.3
	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

	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

	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 of Investment	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.

Table 1.2

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

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

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 ($p\text{-value} > .05$) result indicates that this hypothesis is true. A statistically significant ($p\text{-value} < .05$) result

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 H_{01} 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.

Table 1.3: Difference among Age Group

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

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

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

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,

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

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			
Z15) I seek information from	Between Groups	11.551	3	3.850	2.733	.044
investment advisory services	Within Groups	426.950	303	1.409		
	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	465.446	306			
investing an important factor						
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			
Z19) I buy the stock which is	Between Groups	1.905	3	.635	.539	.656
highly in demand	Within Groups	356.805	303	1.178		
	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	Total	516.919	306			
decision						
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			

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

Robust Tests of Equality of Means

		Statistic ^a	df1	df2	Sig.
Z1) I consider the recent price movement of stock as very important.	Welch	1.764	3	115.210	.158
Z2) Reputation or Goodwill of the company is very important for me	Welch	.757	3	114.299	.521

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

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	Welch	.471	3	112.837	.703
Z20) Company's CSR Policy 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

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

Z6) Affordable share price is an important factor for me	.119	4	302	.976
Z7) How stock will perform in future is an important consideration	1.331	4	302	.258
Z8) Competing financial needs, i.e. Expectation from stock in the near future	1.611	4	302	.171
Z9) I like to study annual reports of the company before investing	.499	4	302	.737
Z10) I don't use the valuation equation	.214	4	302	.931
Z11) I trust the expected corporate earning as an essential tool	.613	4	302	.654
Z12) I don't consider the condition of financial statements of companies	1.149	4	302	.333
Z13) I like to study the coverage of the company in the financial press	1.447	4	302	.218
Z14) I also study the coverage of companies in General Press	1.171	4	302	.323
Z15) I seek information from investment advisory services	1.882	4	302	.113
Z16) I usually consider Brokerage's House recommendation while investing an essential factor	.674	4	302	.611
Z17) Individual Stock broker's recommendations are essential for me to	1.776	4	302	.133
Z18) I take advice from friends/family members/co-workers while investing	1.343	4	302	.254
Z19) I buy a stock that is highly in demand	1.357	4	302	.249

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

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,

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

corporate earning as an	Within Groups	462.332	302	1.531		
essential tool	Total	475.687	306			
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		
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		
the financial press	Total	440.261	306			
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		
General Press	Total	385.883	306			
Z15) I seek information from	Between Groups	2.378	4	.594	.412	.800
investment advisory services	Within Groups	436.124	302	1.444		
	Total	438.502	306			
Z16) I usually consider	Between Groups	7.492	4	1.873	1.235	.296
Brokerage's House	Within Groups	457.954	302	1.516		
recommendation while	Total	465.446	306			
investing an essential factor						
Z17) Individual Stock	Between Groups	5.750	4	1.437	.955	.432
broker's recommendations	Within Groups	454.354	302	1.504		
are important for me	Total	460.104	306			
Z18) I take advice from	Between Groups	1.691	4	.423	.277	.893
friends/family members/co-	Within Groups	460.993	302	1.526		
workers while investing	Total	462.684	306			
Z19) I buy a stock that is	Between Groups	.714	4	.179	.151	.963
highly in demand	Within Groups	357.996	302	1.185		
	Total	358.710	306			
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		
important for me	Total	377.863	306			
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		
while making an investment	Total	516.919	306			
decision						
Z22) Perceived ethics of the	Between Groups	2.708	4	.677	.569	.685
company are important for	Within Groups	359.207	302	1.189		
me	Total	361.915	306			
Z23) I consider the reputation	Between Groups	15.488	4	3.872	2.858	.024
of the firm's Promoter while	Within Groups	409.163	302	1.355		
investing	Total	424.651	306			

Z24) Political situation of the country is an important factor for me	Between Groups	3.552	4	.888	.744	.563
	Within Groups	360.630	302	1.194		
	Total	364.182	306			
Z25) While investing, I keep a watch on the economic condition of the country	Between Groups	3.843	4	.961	.691	.599
	Within Groups	419.844	302	1.390		
	Total	423.687	306			
Z26) Capital appreciation (i.e. increase in share price) is a considerable factor for me.	Between Groups	4.386	4	1.096	.770	.545
	Within Groups	430.077	302	1.424		
	Total	434.463	306			
Z27) Liquidity in stock (i.e. the ease with which it can be sold) is also considered by me.	Between Groups	1.558	4	.389	.275	.894
	Within Groups	428.071	302	1.417		
	Total	429.629	306			
Z28) Dividend paid in the previous years is an important consideration for me	Between Groups	3.416	4	.854	.701	.592
	Within Groups	368.186	302	1.219		
	Total	371.603	306			
Z29) I consider the expected losses in other investments while making an investment decision.	Between Groups	2.198	4	.549	.372	.828
	Within Groups	445.770	302	1.476		
	Total	447.967	306			
Z30) I also take care of the economic forecast made by a research institution.	Between Groups	12.686	4	3.172	1.995	.095
	Within Groups	480.180	302	1.590		
	Total	492.866	306			

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 very important.	Welch	1.514	4	18.580	.239
Z2) Reputation or Goodwill of the company is very important for me	Welch	3.033	4	19.383	.043

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

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	Welch	.253	4	19.014	.904
Z20) Company's CSR Policy 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

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

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

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

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

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

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

Table 1.11

Robust Tests of Equality of Means

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

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

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

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 very important.	.476	5	301	.794
Z2) Reputation or Goodwill of the company is very important for me	.278	5	301	.925
Z3) I consider that firm's status in the industry is an essential tool	.476	5	301	.794
Z4) Past performance of a firm's stock is an important factor	.237	5	301	.946

Z5) Expected dividend payment is important for me while making decisions	.710	5	301	.616
Z6) Affordable share price is an important factor for me	1.750	5	301	.123
Z7) How stock will perform in future is an important consideration	1.209	5	301	.305
Z8) Competing financial needs, i.e. Expectation from stock in the near future	1.854	5	301	.102
Z9) I like to study annual reports of the company before investing	2.317	5	301	.044
Z10) I don't use the valuation equation	1.514	5	301	.185
Z11) I trust the expected corporate earning as an essential tool	2.071	5	301	.069
Z12) I don't consider the condition of financial statements of companies	2.123	5	301	.063
Z13) I like to study the coverage of the company in the financial press	1.417	5	301	.218
Z14) I also study the coverage of the company in General Press	2.204	5	301	.054
Z15) I seek information from investment advisory services	1.540	5	301	.177
Z16) I usually consider Brokerage's House recommendation while investing an important factor	.573	5	301	.721
Z17) Individual Stock broker's recommendations are important for me	2.354	5	301	.041

Z18) I take advice from friends/family members/co-workers while investing	1.400	5	301	.224
Z19) I buy a stock that is highly in demand	.935	5	301	.459
Z20) Company's CSR Policy and its compliance is important for me	1.698	5	301	.135
Z21) I don't consider the quality of a firm's product while making an investment decision	.765	5	301	.575
Z22) Perceived ethics of the company are important for me	1.879	5	301	.098
Z23) I consider the reputation of the firm's Promoter while investing	.843	5	301	.520
Z24) Political situation of the country is an essential factor for me	.817	5	301	.538
Z25) While investing, I keep a watch on the economic condition of the country	1.000	5	301	.418
Z26) Capital appreciation (i.e. increase in share price) is a considerable factor for me.	.701	5	301	.623
Z27) Liquidity in stock (i.e. the ease with which it can be sold) is also considered by me.	1.032	5	301	.399
Z28) Dividend paid in the previous years is an important consideration for me	2.063	5	301	.070
Z29) I consider the expected losses in other investments while making an investment decision.	.178	5	301	.971

Z30) I also take care of the economic forecast made by a research institution.	.914	5	301	.472
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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 Squares	df	Mean Square	F	Sig.
Z1) I consider the recent price movement of stock as very important.	Between Groups	10.602	5	2.120	1.268	.277
	Within Groups	503.170	301	1.672		
	Total	513.772	306			
Z2) Reputation or Goodwill of the company is very important for me	Between Groups	7.477	5	1.495	1.072	.376
	Within Groups	419.884	301	1.395		
	Total	427.362	306			
Z3) I consider that firm's status in the industry is an essential tool	Between Groups	10.868	5	2.174	1.505	.188
	Within Groups	434.794	301	1.444		
	Total	445.661	306			
Z4) Past performance of a firm's stock is an essential factor	Between Groups	4.058	5	.812	.534	.751
	Within Groups	457.558	301	1.520		
	Total	461.616	306			
Z5) Expected dividend payment is important for me while making decisions	Between Groups	5.666	5	1.133	.742	.593
	Within Groups	459.845	301	1.528		
	Total	465.511	306			
Z6) Affordable share price is an important factor for me	Between Groups	4.463	5	.893	.585	.711
	Within Groups	459.003	301	1.525		
	Total	463.466	306			
Z7) How stock will perform in future is an important consideration	Between Groups	5.567	5	1.113	.705	.620
	Within Groups	475.508	301	1.580		
	Total	481.075	306			
Z8) Competing financial needs, i.e. Expectation from stock in the near future	Between Groups	4.836	5	.967	.770	.572
	Within Groups	378.180	301	1.256		
	Total	383.016	306			
Z9) I like to study annual	Between Groups	6.574	5	1.315	.882	.494

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

Z22) Perceived ethics of the company are important for me	Between Groups	3.072	5	.614	.515	.765
	Within Groups	358.843	301	1.192		
	Total	361.915	306			
Z23) I consider the reputation of the firm's Promoter while investing	Between Groups	9.604	5	1.921	1.393	.227
	Within Groups	415.047	301	1.379		
	Total	424.651	306			
Z24) Political situation of the country is an essential factor for me	Between Groups	1.882	5	.376	.313	.905
	Within Groups	362.300	301	1.204		
	Total	364.182	306			
Z25) While investing, I keep a watch on the economic condition of the country	Between Groups	5.351	5	1.070	.770	.572
	Within Groups	418.337	301	1.390		
	Total	423.687	306			
Z26) Capital appreciation (i.e. increase in share price) is an essential factor for me.	Between Groups	7.033	5	1.407	.990	.424
	Within Groups	427.430	301	1.420		
	Total	434.463	306			
Z27) Liquidity in stock (i.e. the ease with which it can be sold) is also considered by me.	Between Groups	9.167	5	1.833	1.313	.258
	Within Groups	420.462	301	1.397		
	Total	429.629	306			
Z28) Dividend paid in the previous years is an important consideration for me	Between Groups	5.403	5	1.081	.888	.489
	Within Groups	366.199	301	1.217		
	Total	371.603	306			
Z29) I consider the expected losses in other investments while making an investment decision.	Between Groups	3.750	5	.750	.508	.770
	Within Groups	444.218	301	1.476		
	Total	447.967	306			
Z30) I also take care of the economic forecast made by the research institution.	Between Groups	3.281	5	.656	.403	.846
	Within Groups	489.585	301	1.627		
	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				
	Statistic ^a	df1	df2	Sig.

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

Z14) I also study the coverage of the company in General Press	Welch	.632	5	133.419	.675
Z15) I seek information from investment advisory services	Welch	.829	5	132.455	.531
Z16) I usually consider Brokerage's House recommendation while investing an important factor	Welch	.749	5	131.695	.588
Z17) Individual Stock broker's recommendations are important for me	Welch	.493	5	133.133	.781
Z18) I take advice from friends/family members/co-workers while investing	Welch	1.501	5	132.289	.194
Z19) I buy a stock that is highly in demand	Welch	.669	5	132.672	.648
Z20) Company's CSR Policy and its compliance is important for me	Welch	.400	5	131.711	.848
Z21) I don't consider the quality of a firm's product while making an investment decision	Welch	.626	5	132.405	.680
Z22) Perceived ethics of the company are important for me	Welch	.554	5	133.115	.735
Z23) I consider the reputation of the firm's Promoter while investing	Welch	1.409	5	132.356	.225
Z24) Political situation of the country is an essential factor for me	Welch	.331	5	131.091	.893
Z25) While investing, I keep a watch on the economic condition of the country	Welch	.786	5	130.657	.562
Z26) Capital appreciation (i.e. increase in share price) is an essential factor for me.	Welch	1.035	5	130.299	.400

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

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

Z6) Affordable share price is an important factor for me	.928	3	303	.428
Z7) How stock will perform in future is an important consideration	.059	3	303	.981
Z8) Competing financial needs, i.e. Expectation from stock in the near future	.901	3	303	.441
Z9) I like to study annual reports of the company before investing	2.320	3	303	.075
Z10) I don't use the valuation equation	2.412	3	303	.067
Z11) I trust the expected corporate earning as an essential tool	2.255	3	303	.082
Z12) I don't consider the condition of financial statements of companies	.805	3	303	.492
Z13) I like to study the coverage of the company in the financial press	.414	3	303	.743
Z14) I also study the coverage of companies in General Press	.713	3	303	.545
Z15) I seek information from investment advisory services	.183	3	303	.908
Z16) I usually consider Brokerage's House recommendation while investing an important factor	.909	3	303	.437
Z17) Individual Stock broker's recommendations are important for me	.440	3	303	.725
Z18) I take advice from friends/family members/co-workers while investing	1.952	3	303	.121
Z19) I buy a stock that is highly in demand	.349	3	303	.790

Z20) Company's CSR Policy and its compliance is important for me	.693	3	303	.557
Z21) I don't consider the quality of a firm's product while making an investment decision	.307	3	303	.820
Z22) Perceived ethics of the company are important for me	1.840	3	303	.140
Z23) I consider the reputation of the firm's Promoter while investing	2.000	3	303	.114
Z24) Political situation of the country is an essential factor for me	.319	3	303	.812
Z25) While making investments, I keep a watch on the economic condition of the country	2.970	3	303	.032
Z26) Capital appreciation (i.e. increase in share price) is a considerable factor for me.	.237	3	303	.870
Z27) Liquidity in stock (i.e. the ease with which it can be sold) is also considered by me.	1.143	3	303	.332
Z28) Dividend paid in the previous years is an important consideration for me	2.291	3	303	.078
Z29) I consider the expected losses in other investments while making an investment decision.	2.634	3	303	.050
Z30) I also take care of the economic forecast made by the research institution.	1.176	3	303	.319

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

Z10) I don't use the valuation equation	Between Groups	8.556	3	2.852	2.030	.110
	Within Groups	425.626	303	1.405		
	Total	434.182	306			
Z11) I trust the expected corporate earning as an essential tool	Between Groups	5.364	3	1.788	1.152	.328
	Within Groups	470.323	303	1.552		
	Total	475.687	306			
Z12) I don't consider the condition of financial statements of companies	Between Groups	14.912	3	4.971	2.999	.031
	Within Groups	502.267	303	1.658		
	Total	517.179	306			
Z13) I like to study the coverage of the company in the financial press	Between Groups	9.128	3	3.043	2.138	.095
	Within Groups	431.132	303	1.423		
	Total	440.261	306			
Z14) I also study the coverage of the company in General Press	Between Groups	8.120	3	2.707	2.171	.091
	Within Groups	377.763	303	1.247		
	Total	385.883	306			
Z15) I seek information from investment advisory services	Between Groups	11.788	3	3.929	2.790	.041
	Within Groups	426.714	303	1.408		
	Total	438.502	306			
Z16) I usually consider Brokerage's House recommendation while investing an essential factor	Between Groups	4.692	3	1.564	1.029	.380
	Within Groups	460.754	303	1.521		
	Total	465.446	306			
Z17) Individual Stock broker's recommendations are important for me	Between Groups	9.979	3	3.326	2.239	.084
	Within Groups	450.125	303	1.486		
	Total	460.104	306			
Z18) I take advice from friends/family members/co-workers while investing	Between Groups	18.271	3	6.090	4.152	.007
	Within Groups	444.413	303	1.467		
	Total	462.684	306			
Z19) I buy a stock that is highly in demand	Between Groups	21.053	3	7.018	6.297	.000
	Within Groups	337.657	303	1.114		
	Total	358.710	306			
Z20) Company's CSR Policy and its compliance is important for me	Between Groups	3.881	3	1.294	1.048	.372
	Within Groups	373.982	303	1.234		
	Total	377.863	306			
Z21) I don't consider the quality of a firm's product while making an investment decision	Between Groups	3.914	3	1.305	.771	.511
	Within Groups	513.004	303	1.693		
	Total	516.919	306			
Z22) Perceived ethics of the company are important for	Between Groups	6.567	3	2.189	1.867	.135
	Within Groups	355.348	303	1.173		

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

Table 1.17

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

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

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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