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A Study on Investors' Perceptions towards Stock Market

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ABSTRACT

The stock market occurs from the interaction of a group of buyers (investors) and sellers of shares (companies), who represent ownership of the business. This includes a security listed on a public stock exchange under government supervision. Shares or stock market can be classified according to the country where the company is domiciled, for example Gudang Garam (company in Indonesia) which is domiciled in Indonesia and traded on the Indonesia Stock Exchange. The stock market has become an attractive and profitable investment today for investors and the stock market has grown rapidly over the years and is getting more and more attention because it deals with the future of money. However, a lot of investors are still worried to invest in stock market today, even investing in stock market results a huge profit. This reason can be the volatility in stock market. Therefore, this study focused on the investors' perceptions towards stock market in different geographical areas. The data collected through online interview and distributing questionnaires to respondents in order to understand their behaviors, attitudes, desires, perspectives and level of awareness towards the stock market. The results showed that investors' perceptions on buying shares in Asia are represented by several indicators, such as neutral information, accounting information, and social relevance, in which these three indicators generate impressions of the company's activities based on profits and fundamental thinking patterns. Therefore, this will have an influence on investors in making decisions on the shares which will be chosen by them in the future.

Keywords: Behaviour, Investors, Perceptions, Stock Market



INTRODUCTION

The stock market has been around since 12th century in France under a different name. The stocks market continues to grow from century to century while providing capital flow to finance industrial expansion in the country (Ranjith et al., 2021). Furthermore, the development of stock market has created entire patterns of social behaviors, as well as language, customs, viewpoints, and predictable responses to particular events.

Nowadays, the stock market grows in all stock exchanges around the world. Those companies that need an injection of fund from investors will sell their shares through the stock exchange to their investors. Nonetheless, convincing investors to buy a particular company's shares is not easy since the shares offered are not necessarily stable and it could be unprofitable for investors. The worst thing is when investors do not trust the company, the shares of the company can continue to decline and it can give impact on the economy of a country. Specifically, stocks that are not valued in a country can cause all the economy activities interrupted and it takes effort to revive them.

The purpose of this study is to examine the investors' perception towards stock market since no business can work without studying the perceptions from their investors. Hence, the term of perception in this study refers to variety of actions that are related with selling shares to investors. Meanwhile, stock market in the present study refers to a place where activities such as purchasing, selling and issuing shares under public companies would take place.

On the other hand, the present study focused on three different perspectives that are involved in predicting and studying the stock market among investors. These three perspectives are risk-based perspective, behavior-based perspective and research-based perspective. Firstly, the risk-based perspective is used for investors who invest based on the risk level. Some experienced investors tend to choose to invest with a high level of risk, while the other will choose a low level of risk. These people who are directly involved always updating their knowledge through market share application to be more observant in reading price and risk level at any time.

Furthermore, investors who hold on behavior-based perspective tend to invest based on their wants and needs. They invest according to their interest, background and their rational thinking, and some of them might also invest based on their instinct. They decide based on available information or theories such as rational actor theory (RAT) or efficient market hypothesis. The RAT theory allows the investors to make a proper calculation about an investment and returns before deciding. On the other hand, efficient market hypothesis allows the investors to make decision based on the level of available information.

Meanwhile, under research-based perspective, the investors make their decisions based on the company's background, daily activity and exchange rates. This is the most typical perspective among all because the investors obtain direct information from the annual report or previous information. They make research about the stock market before



investing through any mainstream platforms. This type of investors even have their own agent to advise them about investments. They also keep in track about their daily stock activities.

Literature Review

In the past studies, the behaviors and attitudes among investors towards stock market were studied. The similar results demonstrated that investors usually choose short-term investments as their choice and their decisions are based on the degree of risk factors (Rajagopalan & Gurusamy, 2015; Trang & Tho, 2017; Muthumeenakshi, 2017; Manimozhy & Borah, 2018; Akhtar, Azeem, Basiouni, Teoh & Alvi, 2020; Lim & Teoh, 2021).

Furthermore, previous study had indicated that investors are well-equipped with updated investment knowledge nowadays (Manimozhy & Borah, 2018). With an increased level of knowledge about financial information and increased ability to analyze the information, investors could improve the capacity to jump into risk investment for earning high profit by managing investment efficiently.

Moreover, many studies mentioned that investment behavior influenced by nine factors, which are security, risk tolerance, lucrative, return, investment duration, periodic return, share preference, long-term investment, futuristic returns and investment dynamics (Rajagopalan & Gurusamy, 2015; Trang & Tho, 2017; Muthumeenakshi, 2017; Manimozhy & Borah, 2018). Accordingly, it is concluded that investors compared their returns and calculated the inverse proportionality between time and return.

On the other hand, investors' perceptions of the stock market also depend on the relationship among four demographics variables, that are age, gender, education and occupation (Rajagopalan & Gurusamy, 2015; Trang & Tho, 2017). Consequently, this indicates that demographic variables have a crucial role in the investors' approach towards the stock market.

In another research, the researcher attempted to find the gap among 4C (customer solution, customer cost, customer convenience and customer communication) in the stock market (Paul, 2014). Paul concluded that there is a gap between expectation and experience among investors. Any market cannot grow unless the expectations of the customers are fully filled to a certain level.

RESEARCH METHOD

The aim of this study is to identify the perspectives among investors towards stock market in Asia. Hence, the present researchers used primary data to analyze investors' perspectives of the most appropriate marketing strategies in recent times, especially during the COVID-19 pandemic. Simultaneously, secondary data have also been used in this study such as previous studies, journal articles, and books to collect the related information about the stock market types and investors' reactions towards stock market in Asia.



In this study, there were 100 participants who participated in the study and this yields to 100% of response rate from all potential 100 respondents in a week. The research design adopted in the present study are cross-sectional study and quantitative data are the main type of information collected in this research. In addition, it was recommended to use quantitative methods in a study in order to collect responses effectively in a short time of frame (Ahmad, Saffardin & Teoh, 2020; Ooi & Teoh, 2021; Juliana, Fairros & Teoh, 2021; Teoh et al., 2021). Furthermore, the present researchers realized that perspectives towards stock market among investors can be efficiently identified through a quantitative way since it allows for comparison among different perspectives.

For data collection in the present study, online questionnaire via Google Form was used. This method was chosen due to its convenience to collect various data from different countries in Asia. This research method was practiced during the pandemic to avoid direct contact to minimize the spread of the Covid 19 virus (Singh et al., 2021; Teoh, Gan & Seow, 2021). Moreover, the reason of using online questionnaire was to allow the respondents to provide their views precisely and anonymously (Edeh et al., 2021).

The questionnaire comprises of two main sections, that are demographic and factors related sections. The first section is concerning about the demographic information of respondents. The questions in this section include the respondent's name, age, gender, qualification and also the country they come from. Next section is about general questions to identify the knowledge of respondents towards investment in stock market. Additionally, the same section focused on the various options available for investment so that the preferences among respondents are determined. For example, the platform the investors use to invest and the types of investment they prefer were included to assess the preferences among respondents.

The last section of the questionnaire is the Likert scale section to address the objectives of the present study. In this section, the investors' behaviors, perceptions and thoughts towards stock market were identified. For example, the perceptions and thoughts of stock market, as well as the preferences between saving and investment were assessed. Lastly, the ultimate goals among investors were also analyzed in this study.

RESULTS AND DISCUSSION

Table 1. Summary of Respondents Demographics

Response	Frequency	Percentage
Gender		
Female	55	55%
Male	45	45%
Age		

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21-35 years old	62	62%
36-50 years old	28	28%
51-65 years old	10	10%
Race		
Malaysia	27	27%
Indonesian	32	32%
Indian	41	41%
Qualification		
College student	45	45%
Employed	21	21%
Lecturer	2	2%
School student	3	3%
Other Professions	26	26%

Table 1 presents the summary of the respondents' profile. One hundred respondents participated in the survey. Most of the respondents were female (55%), aged 21 to 35 years old (62%), and as much as 41% are from were India. Furthermore, it is found that most of the respondents were college student (45%), followed by other professions (26%), employed (21%), school student (3%) and lecturer (2%).

Table 2. Summary of Responses towards General Question of Investment

Response	Frequency	Percentage
Do you know about the term of "investment"? If yes, please describe.		
Yes	10	10%
Invest money to gain profit	15	15%
Investment is an action of investing money in order to earn profit	12	12%
To me, investment is saving some money in a way of buying stocks or properties that will give us some profits based on how the economy develops	2	2%
Yes, investment is an activity to invest, either directly or indirectly, with the hope that when the owner of the capital will get a number of benefits	2	2%

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from the investment		
Yes, investment is when we invest money in stocks, bonds, and money markets based on abilities or need which can bring profit or loss in the future	2	2%
Yes, I know. In my opinion investment is about the investing money as capital to earn a profit such as interest, income, or appreciation in value	13	13%
Investment is one way to increase financial capital by giving the trust to your business partner	4	4%
Investment refers to something (can be in monetary and business) invested in exchange for getting something useful in the future	2	2%
Investment is an asset or item purchased with the hope that it will generate income or value in the future	10	10%
Investment means not leaving your money in wallet or bank account. Investment is placing money to be developed	3	3%
An investment is a long term earned asset that is invested to build wealth and save money from hard earned income or appreciation for the future	3	3%
An investment is an asset purchased, or the money is put into a bank to get future profit	2	2%
As you build your financial plan, your priority should save the cash placed in a liquid investment	10	10%
Investment is putting aside resources for capital growth or income generation to hedge against inflation	2	2%
The term investment means what we invest to certain outcomes	2	2%
The act of placing money in a bank, business and property	2	2%
Purchase an item that is not used today, but will be an asset in the future to create wealth	2	2%
Investment is when a person invests their money in something and expects a beneficial return	2	2%

How do you know about investment?		
Advertisement	20	20%
Webinar	5	5%
Google	25	25%
Media	10	10%
Social media	35	35%
Through learning and experience	4	4%
Studies	1	1%
Why are you interested in investments?		
Because I can reach profit from investments	40	40%
It is the only survival option for future	15	15%
Investing is how you take charge of your financial security. It allows you to grow your wealth but also generate an additional income	9	9%
Doing investment is easy and does not require too much capital (depending on the income and person's ability) even though sometimes the value can go down	4	4%
By doing investment can provide income up to 32% and it is very profitable than saving money in a bank	32	32%
Where do you invest?		
Stock Market	40	50%
Property	35	35%
Gold	10	10%
Insurance	10	10%
Bank	5	5%
Do you have any investment in the stock market?		
Yes	40	40%
No	60	60%
Which application or platform do you use for		

your investment activities?		
Bibit app	26	26%
Luno app	13	13%
Ajaib app	12	12%
E-trade	20	20%
PT Semesta Indovest	1	1%
Bank	5	5%
Zerodha/upstox/alice blue/angel broking	1	1%
Pegadaian	12	12%
BNi and Indodax	1	1%
Mplus and Philip mutual	1	1%
Hong Leong eBroking	5	5%
Bitcoin	3	3%
What is your perspective towards investment in stock market?		
Curiosity	49	49%
By investing early, we can protect the value of assets from inflation which causes a decrease in the value of money. Not only that, investment is also able to help meeting future needs	1	1%
As the information I got from social media, stock investment can be done anywhere and it seems that there are more opportunities available in stock market. That is why I am interested in the stock investing	1	1%
I would like to know how to play stock in stock market, when to sell stocks and when to buy the stocks	2	2%
The simple reason about stock investment is that they provide the highest potential returns. In the long term, no type of investment tends to be more profitable than stocks	3	3%
For me, with stocks investment we can build our wealth better and easier for someone who wants to	5	5%

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get involved in investment for the first time		
The principal of safety, the safety of funds invested is one of the essential elements of a good investment program for long term	6	6%
Paying attention to the ups and downs of stock value and the percentage of risk in a certain period of time	7	7%
I am interested in investment because it is a safe way to save money for a time that it is needed in the future	2	2%
Investment can be another source of income and in my opinion, it is more profitable than saving cash in bank account	1	1%
Doing stock investment is a trend right now and being very useful for the younger generation who use application to trade	3	3%
Investment can be a stable and profitable income for the long term	7	7%
Profitable	13	13%
How much do you know what stock investment (Rate from 1 as knowing least to 5 as knowing most)?		
1	10	10%
2	27	27%
3	29	29%
4	19	19%
5	15	15%
In your opinion, is investing in the stock market risky? Please provide your view.		
Yes	17	17%
No	19	19%
In my point of view, stock market investment is not a dangerous process since there are many secure agencies	21	21%

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In my opinion, investing in the stock market is not scary, unless the company we invest in is unclear company. Investment is not just pay and then finish, we have to find valid information that proves that the company is not a fake company	14	2%
Yes, it takes a lot of time and effort to monitor the graphs of the stock market every day. The prices are always going up and down and we never know when the market can also crash. Some stocks price can go really low and never be able to recover, it is a risky one	2	2%
No, for people who do not understand finance and capital market mechanisms, it certainly creates fear. The terms P/E ratio, stock split and debt to equity ratio that are often used by the media and financial advisors make it easier for someone to start investing	2	2%
Not really, when we try to invest in stocks, do not just expect to get the profit, because the economic graph is not always up and stable. When the value drops, do not rush to panic by selling them, it is better to keep it or buying more stock while waiting for the chart to rise	2	2%
I find it scary, because there are so many people who pervert or cheat to get their own benefit and harm others. Therefore, before starting to invest, we should analyze each stock market, ask some friends who have started investing in stocks and of course pray	2	2%
No, investment is not scary as long as we calculate them well, where we invest, what kind of company we invest in, the advantages and disadvantages, and most important is not doing investment because the trend or FOMO (fear of missing out)	2	2%
The stock chart has uncertain statistic. No one know when the chart up or down	2	2%
Stock market is not too scary to me, because it is being controlled and watched by the government	2	2%
I don't really understand how to invest in the stock market. I think I have to find the right partner to start	2	2%



investing		
No, there is always risk involve when doing investment, high risk or even low risk	2	2%
Yes, there is no guarantee in returns. It depends how well you do the investment and how worth they sold the stock	2	2%
Yes, because investing does not always give profit and sometimes, we must prepare to loss our money	2	2%
Investing is scary because the returns are not guaranteed. It depends on how well the investment performs and how worth it is for the stock to be sold	7	7%

Table 2 shows a summary of responses towards general questions for Investment. According to the data in Table 2, it is concluded that there are as much as 96% respondents understand the meaning of investment since most of them answered "Invest money to gain profit" and "In my opinion investment is about investing money or capital in order to gain profitable returns, as interest, income, or appreciation in value". Furthermore, it shows that respondents get to know about investment mainly from social media (35%), Google (25%), and advertisement (20%).

In addition, as much as 40% respondents are very interested in investment because they can earn profit and get more benefit from investment in the future (15%). They performed investment in stock markets (40%), property (35%), gold (10%), and insurance (10%), while some of them do not have any investment yet. In the stock markets, the choose certain applications or platforms for investment, such as Bibit app, Luno app, Ajaib app, E-trade, PT. Semesta Indovest, Bank, Pegadaian, Hong Leong e-Broking, and Bitcoin. Based on responses given, they are interested in investing because of curiosity (49%). The majority of the respondents know investment stock markets, where 75% respondents scaled their rate between 2 to 4. Hence, this means that there is a potential for them to try to do stock investment in the future.

Table 3. Summary of Responses towards Scale questions of investment

Responses	Frequency	Percentage
I would enjoy exploring investment opportunities for financial purpose		
A (Strongly Disagree)	2	2%
B (Disagree)	5	5%

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C (Neutral)	29	29%
D (Agree)	44	44%
E (Strongly Agree)	20	20%
I would go for the best possible return even if there were risk involved		
A (Strongly Disagree)	3	3%
B (Disagree)	8	8%
C (Neutral)	41	41%
D (Agree)	33	33%
E (Strongly Agree)	15	15%
What would you do if the investment you invested perform badly?		
Transferring my money to more secure investment product to reduce the risk or further losses	33	33%
Monitoring the investment and waiting if it improves	50	50%
Investing more funds to take advantage of lower price, expecting future growth	17	17%
You have a choice of two investment products, which option would you choose?		
A product with a low average annual return but almost no risk of loss of the initial investment	25	25%
A product with higher average annual return but some risk of losing part of the initial investment	15	15%
A mixture of the two products	60	60%
What criteria would you consider before investing a product?		
Background of the company	5	5%
Statistics of daily stock activities	10	10%



Historical and futuristic information	16	16%
External influence or insider's information	4	4%
Theoretical based information	5	5%
All of above	60	60%

Table 3 shows a summary of responses towards scale questions of Investment. The result shows that respondents are willing to take risk irrespective to the returns (48%). Meanwhile, that most of the respondents (50%) would choose to monitor the investment to observe for any improvement if the investment they choose performing badly. On the other hand, 60% of respondents choose to invest a mixture of two products if there are two investment products available. Last but not least, most of the respondents would consider all criteria such as background of the investment company, statistics of daily stock activities, historical and futuristic information, external influence or insider's information and also theoretical based information, before investing a product.

Discussion

From the data collected, it is convinced that the opinions among investors about the stock market has slowly turned to be positive. Individuals are being more interested in investment and the investment in the stock market has also been gradually increased. However, there are some Asian people who are hesitant to invest in the stock market due to their negative perception about investment. Some of them perceived that it is risky to invest due to some unexpected fluctuations in the stock market.

Meanwhile, lack of information is another reason for some people to be hesitant in investing in the stock market. These people perceive stock market is a risky investment option, while having little attempt to understand the world of investment. On the other hand, it is observed from the data collected that the younger generation are more aware and more open-minded towards the investment of stock market. They try to invest in different platforms and gain returns as well. Many platforms are explored by the respondents and this implies that they are aware of different platforms towards stock investment. Moreover, the data demonstrated that young people preferred to invest in stock more than saving in banks. Hence, it is convinced that young people are prepared to take the extra risk for gaining returns through stock investment.

CONCLUSIONS

In this study, respondents from different countries, hat are Malaysia, Indonesia and India were recruited to study their perceptions towards investment in stock market. Based on the results obtained in the study, it is known that both male and female are equally interested in investing in the stock market. In terms of age, it is convinced that younger generation from 21 to 35 years old prefer to invest in the stock market rather than saving in banks. Furthermore, the study has indicated that about half of the respondents prefer to invest in stock market instead of investing in mutual funds, property and gold.



However, some respondents conveyed that they have not much interest in stock market due to its associated risk.

On the other hand, it is realized that the platforms for stock investments are well developed as most of the respondents get to choose and adapt themselves with the chosen platform. From the results, they show that people are ready to take risk to invest in stock market if they have sufficient knowledge about it. Hence, it is advisable to develop more investment education to the society so that they are aware and educated about the real world of investment in stock market. As a result, this fulfills to the opinions of respondents that they would consider different criteria before investing in stock market if they have adequate knowledge about it.

Limitation and Study Forward

In this study, sample size from the three selected countries is insufficient to represent the population. Hence, it is suggested that the future researchers could include bigger sample size to attain reliable and valid sample to generalize the results to the populations. Selecting only three countries to represent Asia is also a limitation in this study. Accordingly, it is recommended to include more Asian countries in the study in order to get a variety of samples and draw various conclusion.

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