RESEARCH PAPER

A Study on Retail Investors' Investment Preferences, Stock Market Awareness, Participation Barriers in Stock Market

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Abstract:
The present study entitled "A Study on Retail Investors' Investment Preferences, Stock Market Awareness and Participation Barriers in the Stock Market" examines the investment preferences and awareness of retail investors. The study is based on primary data collected from 125 respondents. A structured questionnaire was used to collect the required data. The collected data were analysed using percentage analysis. The study examines the preferred investment avenues of the respondents. It also studies their level of awareness and knowledge about the stock market. The findings show that equity shares are the most preferred investment avenue. Most respondents have a moderate level of stock market awareness. Self-learning and digital platforms are important sources of investment knowledge. Financial literacy is essential for improving investor knowledge. Proper investment guidance can help new investors make better decisions. Simple trading platforms can encourage greater participation. Greater transparency and investor protection can improve investor confidence. The study concludes that awareness, knowledge, and proper guidance are important for stock market participation. Improving these factors can encourage informed and confident investment decisions.

Keywords: Retail Investors, Investment Preferences, Stock Market Awareness, Stock Market Participation, Financial Literacy.

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INTRODUCTION

1.1 INTRODUCTION OF THE STUDY

Investment is an important activity that enables individuals to secure their future financial stability. In the modern financial environment, investors have a wide variety of investment avenues such as bank deposits, gold, real estate, mutual funds, insurance schemes, and the stock market. Each type of investment carries its own benefits, risks, and return expectations.

The stock market plays a significant role in mobilizing savings and channelizing them towards productive economic activities. Although equity investments offer the potential for superior returns, many individuals hesitate to participate due to fear of loss, insufficient knowledge, and uncertainty about market fluctuations.

Coimbatore District, known for its entrepreneurial and industrial culture, has a diverse investor population. Understanding the investment pattern and attitudes of these investors provides meaningful insights into regional financial behaviour. This study examines how investors in Coimbatore allocate their funds, their level of awareness about stock market operations, and the factors that influence their investment decisions.

1.2 STATEMENT OF THE PROBLEM

Despite technological advancements, simplified trading platforms, and increased financial awareness, many investors still refrain from investing in the stock market. They often prefer traditional investment options such as bank deposits and gold, which are perceived to be safer. Limited financial literacy, lack of confidence, inadequate risk-taking ability, and misconceptions about stock market volatility further discourage participation.

In Coimbatore District, where varied age groups, educational backgrounds, and occupational categories exist, investment decisions differ widely. It becomes essential to study the investment pattern and the attitude of investors towards the stock market in this region. The core problem addressed in this study is the identification of factors influencing stock market participation and understanding the investors' preference for investment avenues in Coimbatore District

1.3 OBJECTIVES OF THE STUDY

1. To identify the preferred investment avenues of investors.
2. To examine the level of awareness and knowledge about stock market.
3. To offer suitable suggestions for improving stock market participation.

1.4 SCOPE OF THE STUDY

- The study focuses exclusively on individual investors residing in Coimbatore District.
- It covers investment preferences, awareness, and attitudes toward the stock market.

- The study helps in understanding investor behaviour patterns in a growing financial environment.
- The findings may assist financial advisors, policymakers, and investment institutions in tailoring their services.
- Institutional investors, traders, and portfolio managers are not included in this study.

1.5 LIMITATIONS OF THE STUDY

1. The study is limited to Coimbatore District and may not represent other regions.
2. A sample size of 120 respondents may not fully capture the behaviour of all investors.
3. The data is based on self-reported responses which may involve personal bias.
4. Market trends and investor attitudes may change over time; hence the findings are time-specific.
5. The researcher's access to certain respondent groups may be limited.

2. RESEARCH METHODOLOGY**

Research methodology is a systematic plan followed to conduct and complete a study. It provides the framework for collecting, analysing, and interpreting data in order to achieve the objectives of the research. The present study adopts a descriptive approach to examine the investment pattern and the attitudes of investors towards the stock market in Coimbatore District.

2.1 RESEARCH DESIGN

The study adopts a **descriptive research design**. This design is appropriate because it aims to describe the characteristics, preferences, awareness level, and behaviour of investors in a real-world setting without manipulating any variables. The study seeks to observe how individuals invest and what factors influence their decisions.

2.2 NATURE OF THE STUDY

The research is **quantitative in nature**, as it uses numerical data collected through a structured questionnaire. Statistical tools are applied to analyse and interpret the responses. The study relies on both **primary and secondary data**.

2.3 AREA OF THE STUDY

The study was conducted in **Coimbatore District**, Tamil Nadu. Coimbatore is selected as it is a major commercial and industrial hub with a diverse population of investors belonging to different occupational and income groups.

2.4 POPULATION AND SAMPLE

- **Population:** All individual investors residing in Coimbatore District who make financial investments.
- **Sample Size: 120 respondents**
- **Sampling Technique: Convenience sampling** was used because the respondents were selected based on accessibility and willingness to participate.
- The sample includes investors from various age groups, educational levels, income categories, and occupations.

2.5 SOURCES OF DATA

a. Primary Data

Primary data were collected directly from respondents through a **structured questionnaire**. The questionnaire consisted of close-ended questions related to investment patterns, awareness, attitude, preferences, and demographic information.

b. Secondary Data

Secondary data were obtained from:

- Journals and research articles
- Books on investment and financial markets
- Reports from SEBI, RBI, and PHD Chamber
- Websites, online publications, and statistical resources

2.6 DATA COLLECTION TOOL

A **well-structured questionnaire** was used as the main tool for data collection. The questionnaire included the following sections:

1. Demographic Profile
2. Investment Pattern
3. Awareness About Stock Market
4. Attitude and Perception Toward Risk
5. Factors Influencing Investment Decisions

2.7 STATISTICAL TOOLS USED

To analyse the collected data, the following statistical tools were used:

1. Percentage Analysis – to understand the distribution of responses.
2. Chi-Square Test – to test the significance of the relationship between demographic variables and stock market awareness.
3. Weighted Average / Ranking Method – to identify the most influential factors in investment decisions.

2.8 HYPOTHESES OF THE STUDY

The following hypotheses were formulated:

1. **H_0:** There is no significant relationship between gender and stock market awareness.
2. **H_0:** There is no significant relationship between educational qualification and awareness of stock market investments.
3. **H_0:** There is no significant relationship between income level and attitude towards stock market investment.

These hypotheses were tested using the Chi-square statistical method.

2.9 PERIOD OF STUDY

The study was conducted during the academic year, and data were collected over a period of three months**.**

2.10 CHAPTER SCHEME

The study is organized into the following chapters:

Chapter I – Introduction

This chapter presents the introduction of the study, statement of the problem, objectives, scope, limitations, and chapter scheme.

Chapter II – Review of Literature

This chapter provides a detailed review of national and international studies related to investment behaviour, stock market participation, and investor attitude.

Chapter III – Research Methodology

This chapter explains the research design, sampling technique, data collection methods, tools used for analysis, and framework of the study.

Chapter IV – Data Analysis and Interpretation

This chapter presents the analysis of the collected data using statistical tools such as percentage method, chi-square test, and ranking techniques.

Chapter V – Findings, Suggestions and Conclusion

This chapter summarises the major findings, offers suggestions for improvement, and provides the overall conclusion of the study.

REVIEW OF LITERATURE

1. Raut, K., & Gupta, R. (2018). *Behaviour of Individual Investors in Stock Market Trading.* This study surveyed individual investors to identify the psychological and informational factors that drive trading behaviour in India, finding that heuristics and limited information processing often shape investor choices rather than purely rational evaluation. The authors conclude that investor decision-making is influenced strongly by perceived returns, past performance, and peer information. (BIITM)
2. (Sathyabama MBA project). *A Study on Investment Pattern and Preference of Retail Investors* (2019). This descriptive study of 120 retail investors examines preference for avenues such as bank deposits, gold and mutual funds; it reports that risk profile and income are major determinants of choice and that mutual fund awareness remains uneven across demographics. The work supports the view that local socio-economic contexts shape investment mixes. (Sathyabama University)
3. Patil, S. (2021). *A study of factors affecting investment decisions in India.* (ScienceDirect). Patil's empirical analysis identifies economic, behavioural, and informational factors (expectation of returns, liquidity needs, conservatism, and access to market data) as significant determinants of investors' choices and argues that these factors are sector-specific. The work recommends targeted investor education and product design by financial institutions. (ScienceDirect)
4. Khan, S., & Co-authors. (2024). *Investment patterns and preferences of Indian retail investors: COVID as an influencer.* PHDCCI report (2024). Using comparative pre- and post-COVID data, the authors document a temporary shift away from equities toward traditional safe havens (gold, real estate) immediately after the pandemic shock, while noting a gradual return of risk appetite as digital trading access expanded. The paper highlights how exogenous shocks and digital onboarding affect retail participation. (PHD Chamber)
5. **Khan, S., & Co-authors. (2024). Investment Patterns and Preferences of Indian Retail Investors: COVID as an Influencer. PHDCCI Report.** Through pre- and post-COVID comparative analysis, the authors observed that investors shifted temporarily from equities to safer assets such as gold and fixed deposits due to uncertainty and market volatility. The study further showed that digital trading platforms encouraged a gradual return to stock market investing as economic conditions stabilized. *(PHD Chamber)*

ANALYSIS AND INTERPRETATIONS

S.NO	Gender	No. of Respondents	Percentage
1	a) Male	78	62%
2	b) Female	47	38%
3	c) Other	0	0.%
	Total	125	100

Interpretation:

The above table shows the gender-wise distribution of the respondents. It is observed that 78 respondents (62%) are male, while 47 respondents (38%) are female. No respondents belong to the other category. Thus, the majority of the respondents are male.

Table 2:

Age-wise Distribution of Respondents

S. No.	Age	No. of Respondents	Percentage
1	a) Below 25 years	12	10%
2	b) 26–35 years	28	22%
3	c) 36–45 years	35	28%
4	d) 46–55 years	31	25%
5	e) Above 55 years	19	15%
	Total	**125**	**100%**

Interpretation

Table 2 shows the age-wise distribution of the respondents. Out of 125 respondents, 12 respondents (10%) are below 25 years, 28 respondents (22%) belong to the 26–35 years age group, 35 respondents (28%) belong to the 36–45 years age group, 31 respondents (25%) belong to the 46–55 years age group, and 19 respondents (15%) are above 55 years. It is observed that the highest proportion of respondents belongs to the 36–45 years age group, accounting for 28%. Hence, the majority of the respondents are middle-aged investors.

Table 3:
Educational Qualification of the Respondents

S. No.	Educational Qualification	No. of Respondents	Percentage
1	a) School level	12	10%
2	b) Diploma	18	14%
3	c) Undergraduate	36	29%
4	d) Postgraduate	42	34%
5	e) Professional Qualification	17	14%
	Total	**125**	**100%**

Interpretation

Table 3 presents the educational qualification of the respondents. It is found that 12 respondents (10%) have school-level education**,** 18 respondents (14%) possess diploma qualifications**,** 36 respondents (29%) are undergraduates**,** 42 respondents (34%) are postgraduates**,** and 17 respondents (14%) possess professional qualifications**.** The highest proportion of respondents, 34%, are postgraduates, followed by 29% who are undergraduates. Therefore, it can be inferred that the respondents have a relatively high level of educational qualification.

Table 4:
Marital Status of the Respondents

S. No.	Marital Status	No. of Respondents	Percentage
1	a) Single	35	28%
2	b) Married	86	69%
3	c) Others	4	3%
	Total	**125**	**100%**

Interpretation

Table 4 shows the marital status of the respondents. Out of the total 125 respondents, 35 respondents (28%) are single, 86 respondents (69%) are married, and 4 respondents (3%) belong to other categories. It is evident that the majority of the respondents are married, accounting for 69% of the total respondents.

Table 5:
Occupational Distribution of the Respondents

S. No.	Occupation	No. of Respondents	Percentage
1	a) Salaried	42	34%
2	b) Business/Self-employed	28	22%
3	c) Professional	18	14%
4	d) Government Employee	21	17%
5	e) Student	10	8%
6	f) Others	6	5%
	Total	**125**	**100%**

Interpretation
Table 5 presents the occupational distribution of the respondents. It is observed that 42 respondents (34%)

are salaried employees, 28 respondents (22%) are engaged in business or self-employment, 18 respondents (14%) are professionals, 21 respondents (17%) are government employees, 10 respondents (8%) are students, and 6 respondents (5%) belong to other occupations. The majority of the respondents, accounting for 34%, are salaried employees. This indicates that individuals with a regular source of income form a major proportion of the respondents.

Table 6:
Monthly Income of the Respondents

S. No.	Monthly Income	No. of Respondents	Percentage
1	a) Below ₹25,000	24	19%
2	b) ₹25,001–₹35,000	29	23%
3	c) ₹35,001–₹50,000	31	25%
4	d) ₹50,001–₹75,000	25	20%
5	e) Above ₹75,000	16	13%
	Total	**125**	**100%**

Interpretation

Table 6 shows the monthly income of the respondents. Among the total respondents, 24 respondents (19%) earn below ₹25,000, 29 respondents (23%) earn between ₹25,001 and ₹35,000, 31 respondents (25%) earn between ₹35,001 and ₹50,000, 25 respondents (20%) earn between ₹50,001 and ₹75,000, and 16 respondents (13%) earn above ₹75,000 per month. The highest proportion of respondents, 25%, belongs to the ₹35,001–₹50,000 income group. Hence, the majority of respondents belong to the middle-income category.

Table 7:
Preferred Investment Avenue of the Respondents

S. No.	Investment Avenue	No. of Respondents	Percentage
1	a) Equity Shares	39	31%
2	b) Mutual Funds	27	22%
3	c) Bonds/Debentures	12	10%
4	d) Fixed Deposits	18	14%
5	e) Gold	13	10%
6	f) Real Estate	9	7%
7	g) Government Securities	5	4%
8	h) Others	2	2%
	Total	**125**	**100%**

Interpretation

The above table presents the preferred investment avenues of the respondents. Out of 125 respondents, 39 respondents (31%) prefer equity shares, followed by 27 respondents (22%) who prefer mutual funds. Fixed deposits are preferred by 18 respondents (14%), while 13 respondents (10%) prefer gold and 12 respondents (10%) prefer bonds and debentures. Only a small proportion of respondents prefer real estate, government securities, and other investment avenues. Hence, it can be inferred that equity shares are the most preferred investment avenue among the respondents.

Table 8:
Preferred Trading/Investment Style of the Respondents

S. No.	Preferred Trading/Investment Style	No. of Respondents	Percentage
1	a) Intraday Trading	22	18%
2	b) Scalping	12	10%
3	c) Swing Trading	27	22%
4	d) Positional Trading	29	23%
5	e) Long-term Investment	35	28%
	Total	**125**	**100%**

Interpretation

The above table shows the preferred trading and investment style of the respondents. Out of 125 respondents, 35 respondents (28%) prefer long-term investment, followed by 29 respondents (23%) who prefer positional trading and 27 respondents (22%) who prefer swing trading. Intraday trading is preferred by 22 respondents (18%), while scalping is preferred by only 12 respondents (10%). Hence, it can be inferred that long-term investment is the most preferred investment style among the respondents.

Table 9:
Factors Influencing the Choice of Investment Avenue

S. No.	Factors	No. of Respondents	Percentage

1	a) Safety of Investment	25	20%
2	b) Expected Return	31	25%
3	c) Liquidity	14	11%
4	d) Tax Benefits	8	6%
5	e) Risk Level	20	16%
6	f) Capital Appreciation	19	15%
7	g) Regular Income	8	6%
	Total	**125**	**100%**

Interpretation

The above table presents the factors influencing the choice of Investment Avenue among the respondents. It is observed that 31 respondents (25%) consider expected return as the most important factor, followed by 25 respondents (20%) who consider safety of investment. Risk level influences 20 respondents (16%), while capital appreciation influences 19 respondents (15%). Liquidity accounts for 11%, whereas tax benefits and regular income each account for 6%. Therefore, it can be inferred that expected return is the most important factor influencing the respondents' choice of Investment Avenue.

Table 10:
Level of Awareness about the Stock Market

S. No.	Level of Awareness	No. of Respondents	Percentage
1	a) Very High	18	14%
2	b) High	34	27%
3	c) Moderate	42	34%
4	d) Low	21	17%
5	e) Very Low	10	8%
	Total	**125**	**100%**

Interpretation

The above table presents the level of awareness about the stock market among the respondents. Out of 125 respondents, 42 respondents (34%) have a moderate level of awareness, followed by 34 respondents (27%) who have a high level of awareness. Further, 18 respondents (14%) have a very high level of awareness, while 21 respondents (17%) have a low level of awareness. Only 10 respondents (8%) have a very low level of awareness. Hence, it can be inferred that the majority of the respondents have a moderate level of awareness about the stock market.

Table 11:

Source of Acquiring Knowledge about Stock Market Investment

S. No.	Source of Knowledge	No. of Respondents	Percentage
1	a) Self-learning	30	24%
2	b) Friends and relatives	19	15%
3	c) Financial advisors	18	14%
4	d) Brokers	16	13%
5	e) Training programmes	14	11%
6	f) Social media and internet	28	22%
	Total	**125**	**100%**

Interpretation

The above table shows the sources through which respondents acquired knowledge about stock market investment. It is observed that 30 respondents (24%) acquired knowledge through self-learning, followed by 28 respondents (22%) who acquired knowledge through social media and the internet. Friends and relatives account for 19 respondents (15%), while financial advisors account for 18 respondents (14%). Brokers and training programmes account for 13% and 11%, respectively. Hence, it can be inferred that self-learning is the major source of acquiring stock market knowledge among the respondents.

Table 12
Area of Stock Market Investment Most Familiar to the Respondents

S. No.	Area of Familiarity	No. of Respondents	Percentage
1	a) Equity shares	31	25%
2	b) IPOs	16	13%
3	c) Mutual funds	24	19%
4	d) Bonds and debentures	11	9%

5	e) Derivatives	8	6%
6	f) All of the above	35	28%
	Total	**125**	**100%**

Interpretation

The above table presents the areas of stock market investment with which the respondents are most familiar. It is observed that 35 respondents (28%) are familiar with all the listed areas of stock market investment, followed by 31 respondents (25%) who are mainly familiar with equity shares. Mutual funds are familiar to 24 respondents (19%), while 16 respondents (13%) are familiar with IPOs. Bonds and debentures and derivatives are familiar to comparatively fewer respondents. Hence, it can be inferred that a considerable proportion of respondents have broad knowledge of different stock market investment avenues, while equity shares remain the most familiar individual investment area.

Table 13
Type of Support Most Useful for New Investors

S. No.	Type of Support	No. of Respondents	Percentage
1	a) Investment guidance	30	24%
2	b) Practical training	27	22%
3	c) Market information	20	16%
4	d) Risk assessment	14	11%
5	e) Portfolio management guidance	19	15%
6	f) Financial advisory services	15	12%
	Total	**125**	**100%**

Interpretation

The above table shows the type of support considered most useful for new investors. Among the total respondents, 30 respondents (24%) prefer investment guidance, followed by 27 respondents (22%) who prefer practical training. Market information is preferred by 20 respondents (16%), while portfolio management guidance is preferred by 19 respondents (15%). Risk assessment and financial advisory services are preferred by 14 respondents (11%) and 15 respondents (12%), respectively. Hence, it can be inferred that investment guidance is considered the most useful form of support for new investors.

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Facilities That Would Make Stock Market Investment Easier

S. No.	Facilities	No. of Respondents	Percentage
1	a) Simple trading platforms	27	22%
2	b) Lower brokerage charges	19	15%
3	c) Easy account opening	14	11%
4	d) Better market information	24	19%
5	e) Professional guidance	22	18%
6	f) Easy access to financial education	19	15%
	Total	**125**	**100%**

Interpretation

The above table presents the facilities that would make stock market investment easier for the respondents. It is found that 27 respondents (22%) prefer simple trading platforms, followed by 24 respondents (19%) who prefer better market information. Professional guidance is preferred by 22 respondents (18%). Lower brokerage charges and easy access to financial education are preferred by 19 respondents (15%) each, while easy account opening is preferred by 14 respondents (11%). Therefore, it can be inferred that simple and user-friendly trading platforms would make stock market investment easier for the respondents.

Table 15

Measures to Increase Investors' Confidence in the Stock Market

S. No.	Measures	No. of Respondents	Percentage
1	a) Greater transparency	28	22%
2	b) Stronger investor protection	25	20%
3	c) Better regulatory measures	18	14%
4	d) Financial education	22	18%
5	e) Reliable and timely information	20	16%
6	f) Reduction in fraudulent activities	12	10%
	Total	**125**	**100%**

Interpretation

The above table shows the measures considered most effective in increasing investors' confidence in the stock market. Out of 125 respondents, 28 respondents (22%) prefer greater transparency, followed by 25 respondents (20%) who prefer stronger investor protection. Financial education is preferred by 22 respondents (18%), while reliable and timely information is preferred by 20 respondents (16%). Better regulatory measures account for 18 respondents (14%), and reduction in fraudulent activities accounts for 12 respondents (10%). Hence, it can be inferred that greater transparency is considered the most effective measure for increasing investors' confidence in the stock market.

1. CHI-SQUARE TEST

Table 16
Relationship Between Gender and Level of Stock Market Awareness

S. No.	Particulars	Calculated χ^2 Value	df	Table Value	Significance	Result
1	Gender and Level of Stock Market Awareness	3.215	4	9.488	Not Significant	Accept H_0

Interpretation:

The calculated Chi-Square value of 3.215 is less than the table value of 9.488 at the 5% level of significance. Therefore, the null hypothesis is accepted. Hence, there is no significant relationship between gender and the level of stock market awareness among the respondents.

Table 26

Relationship between Age and Level of Stock Market Awareness

S. No.	Particulars	Calculated χ^2 Value	df	Table Value	Significance	Result
1	Age and Level of Stock Market Awareness	32.764	16	26.296	Significant	Reject H_0

Interpretation:

The calculated Chi-Square value of 32.764 is greater than the table value of 26.296 at the 5% level of significance. Therefore, the null hypothesis is rejected. Hence, there is a significant relationship between age and the level of stock market awareness among the respondents.

2. WEIGHTED AVERAGE / RANKING METHOD

Table 27
Ranking of Factors Influencing Investment Decisions

S. No.	Factors	Total Weighted Score	Weighted Average Score
1	Safety of Investment	625	5.00
2	Expected Return	718	5.74
3	Liquidity	485	3.88

4	Tax Benefits	326	2.61
5	Risk Level	560	4.48
6	Capital Appreciation	520	4.16
7	Regular Income	405	3.24

Interpretation:

The above table shows the factors influencing investment decisions. Expected return has secured the highest weighted average score of 5.74 and is ranked first. Safety of investment is ranked second with a score of 5.00. Risk level is ranked third with a score of 4.48.

Therefore, it can be concluded that expected return is the most important factor influencing the investment decisions of the respondents.

Table 28
Ranking of Measures for Improving Stock Market Participation

S. No.	Measures	Total Weighted Score	Weighted Average Score
1	Financial Literacy Programmes	705	5.64
2	Investor Awareness Programmes	648	5.18
3	Better Investor Protection	562	4.50
4	Easy Trading Facilities	438	3.50
5	Reliable Investment Information	510	4.08
6	Professional Guidance	397	3.18

Interpretation:
The above table shows the ranking of measures for improving stock market participation. Financial literacy programmes have obtained the highest weighted average score of 5.64 and are ranked first. Investor awareness programmes are ranked second with a score of 5.18, followed by better investor protection with a score of 4.50.
Therefore, it can be concluded that financial literacy programmes are the most important measure for improving stock market participation among retail investors.

FINDINGS, SUGGESTIONS AND CONCLUSION

FINDINGS OF THE STUDY

Based on the analysis of 125 respondents, the following major findings were identified:
1. The majority of the respondents, 62%, are male, while 38% are female.
2. Most of the respondents, 28%, belong to the age group of 36–45 years
3. The majority of the respondents, 34%, are postgraduates
4. Most respondents, 69%, are married.
5. The largest occupational group consists of salaried employees, accounting for 34%
6. The majority of respondents, 25%, earn between ₹35,001 and ₹50,000 per month..
7. Equity shares are the most preferred investment avenue, chosen by 31% of the respondents.
8. Among different types of stocks, large-cap stocks are preferred by the highest proportion of respondents, accounting for 25%.
9. Long-term investment is the most preferred trading or investment style, selected by **28%** of the respondents.
10. The majority of respondents, 34%, have a moderate level of awareness about the stock market.
11. Most respondents, 24%, have acquired stock market knowledge through self-learning.
12. A considerable proportion of respondents, 28%, are familiar with all the listed areas of stock market investment, while equity shares are the most familiar individual investment avenue.
13. Investment guidance is considered the most useful support for new investors, preferred by 24% of the respondents.
14. Simple and user-friendly trading platforms are considered the most useful facility for making stock market investment easier, as indicated by 22% of the respondents.
15. Greater transparency is considered the most effective measure for increasing investors' confidence in the stock market, preferred by 22% of the respondents.

SUGGESTIONS OF THE STUDY

Based on the findings of the study, the following suggestions are offered:
1. Financial literacy programmes should be conducted regularly to improve investors' understanding of stock

market concepts, investment avenues, risks, and returns.
2. Investor awareness programmes should be organized by educational institutions, financial institutions, brokers, and regulatory authorities to encourage informed participation in the stock market.
3. Since many respondents have only a moderate level of awareness, special training programmes should be provided for new and inexperienced investors.
4. Online courses, workshops, webinars, and practical training programmes may be introduced to improve investors' stock market knowledge and investment skills.
5. As self-learning and digital platforms are major sources of knowledge, reliable and easily understandable online investment information should be made available to investors.
6. Simple and user-friendly trading platforms should be developed to make stock market investment easier, particularly for new investors.
7. Investors should be provided with proper investment guidance and portfolio management support to help them make informed investment decisions.
8. Investors should be encouraged to adopt a long-term and diversified investment approach rather than making decisions based only on short-term market movements.
9. Special attention should be given to young and first-time investors by providing basic knowledge about stock market investment, risk management, and financial planning.

CONCLUSION

The present study examined the investment preferences, stock market awareness, and measures for improving stock market participation among retail investors. The findings indicate that equity shares are the most preferred investment avenue, while large-cap stocks and long-term investment are preferred by a considerable proportion of respondents. Expected return is identified as the major factor influencing investment decisions.

The study further reveals that most respondents possess a moderate level of awareness about the stock market. Self-learning, websites, and mobile applications play an important role in improving investors' knowledge and providing market information. However, the findings indicate the need for further improvement in financial literacy and practical investment knowledge.

The study also concludes that financial literacy programmes, online learning, investment guidance, simple trading platforms, greater transparency, and stronger investor protection can play an important role in encouraging greater stock market participation. Therefore, improving investor awareness and confidence, providing reliable information, and strengthening investor protection mechanisms can contribute to more informed, responsible, and wider participation in the stock market.

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