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DYNAMICS AND DETERMINANTS OF IPO INVESTING BY RETAIL INVESTORS: EVIDENCE FROM INDIAN STOCK MARKET

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ABSTRACT

In this paper we tried to investigate the major drivers of the IPO investing dynamics of the retail investors. In order to realise the stated objectives the researchers have identified seven major determinants namely, Offer Price (F1), Issue Size (F2), Underwriter reputation (F3), Lock-in Period (F4), Return (F5), Procedural constraints (F6) and Problems in IPO (F7). The sample size of the current study was restricted to 150 respondents. For the purpose of the study a structured questionnaire was prepared. The validity of the questionnaire was adjudged, using Cronbach's coefficient (α) was calculated to test the reliability and internal consistency of the responses. Later, the researchers run the frequencies and cross tabulations which includes descriptive statistics, mean, standard deviations. On performing detailed analysis, the patterns from the data is further put for validation through testing of hypothesis. Later a robust multiple regression model has been run to identify the major determinants of IPO issues. The study revealed that the major determinants that drives the investors investing pattern on IPOs were Offer Price (F1), Issue Size (F2), Lock-in Period (F4) and Problems in IPO (F7). However, Underwriter reputation (F3), Return (F5) and Procedural constraints (F6) were not the major drivers of the IPOs investing pattern in India.

KEYWORDS

IPOs, issue size, underpricing, book building, Cronbach's alpha.

I. INTRODUCTION

The economic development of any nation is reflected in the progress of various economic sectors such as corporate, quality of governance and household sector. There are people with savings or with a deficit. Financial system functions as an intermediary and facilitates the flow of funds from savings to deficit. Capital formation is inadequate in most of the undeveloped economies. Capital formed is not used for the productive purpose in many nations. Generally, new issue of equity, preference shares and debt instruments are offered in the primary market and the existing securities are actively traded in the secondary market. Further, investors have very little knowledge to invest in secondary market. Therefore, Initial Public Offer (IPO) has become one of the prominent avenue for the uninformed investors. There is a blooming market for Initial Public Offer in India. The primary market or IPO market provides the avenue for sale of new equities. In India, the major instruments offered to public in the primary market are common stocks, debt instruments such as debentures and a variety of convertibles. This IPO can be made through the fixed price method, book building method or a combination of both. In the recent times many start-ups and private companies have come up with IPOs to raise funds to finance their projects, expansions and growth. However, the performance of an IPO varies in accordance with the conditions of the market.

Stock market plays a major role in the global economy. It is a platform for the public to be a part owner in major corporates, as well as serve as a floor for flow of funds into the market from investors who have excess funds to the companies seeking funds by offering the shares. Initial public offering (IPO) which involves sale of securities (equity and debt) by companies using the stock exchange as a platform to public investors or to the public at large to finance its projects. The IPO is nothing but the first public offering of common stocks of a private corporate, which is followed by a listing of its shares on a recognised stock exchange and are publicly traded. Generally, IPOs are treated as a complex decision, which calls for carefully weighing the benefits against costs. Apart from providing access to a larger pool of capital for companies, IPOs have great potential to get market access by retail investors too. The companies invest in huge value but the volume is low, whereas the retail investors trading is low but has huge volume. IPOs have traditionally been perceived as a good investment opportunity by retail investors in India for their attractive price and returns. Before 1993, Indian IPO market was regulated by a government run agency and fixed pricing mechanism was the only one option available for the companies for IPO issues. In the opinion of Prithvi Haldea (2017) the Founder-Chairman of PRIME Database, IPO market in India has foreseen many violations with respect to disclosures requirements, miss allocation of shares, procedural delays, unfair practices, aggressive pricing and structural weaknesses in the issue process. This has resulted in the declining retail investor's participation in IPO. Later, SEBI is able to restore the confidence amongst investors and increase the retail investor participation in the IPO market. India's IPO market is a great transformation of ample malpractices to most transparent and popular platform for investors, thanks to SEBI for introducing a plenty of regulations and filling the loopholes, triggering a complete makeover. According to EY (2017) reports worldwide the IPO movement, for the current year, listed 772 IPOs raising \$ 83.4 billion. In terms of amount raised, the top three sectors of IPOs till June 2017 were technology thirteen issues raising \$1.5 billion, industrials twelve issues for \$3.2 billion and health care 11 issues worth \$2.3 billion. In India, the report said, 57 IPOs issues raising \$2.3 billion till the end of June 2017.

TABLE 1.1: FUND GENERATED THROUGH IPO'S - YEAR WISE (SINCE 2007)

Year	No. of IPOs	Amount Raised (In Rs Cr)	Issue Succeeded	Issue Failed
2007	108	33,946.22	104	4
2008	39	18,339.92	36	3
2009	22	19,306.58	21	1
2010	66	36,362.18	64	2
2011	40	6,043.57	37	3
2012	13	6,770.17	11	2
2013	5	1,283.95	3	2
2014	7	1,200.94	5	2
2015	21	11,362.30	21	0
2016	27	26,372.48	26	1
2017 *	15	18,699.27	15	0

Source: chittorgarh.com

The prime objective of the current empirical study is on retail investor's behaviour towards IPO market. The focus of the study is to understand the concerns, perceptions, expectations, and various factors influencing retail investors with respect to their investment behaviour in IPOs. For a market to be efficient, investors need sufficient information in selecting their investment opportunities. Due to constant change in the investor's behaviour, market efficiency is not achieved. The investors exhibit both unpredictability and irrational behaviour in the market. It can be the case of over confidence of investors during IPOs and under confidence in daily business non IPOs, leading to fear of making losses from their investments and greed derived from miscalculated speculations to make quick money in short term. Retail investors are generally influenced by the media. They tend to buy, hold, and sell stocks based on the news published in media. This attention based buying can lead investors to trade speculatively and has the potential to influence the pricing of stocks.

The current empirical study comprises of five sections including the current one. Chapter two provides the review of previous studies undertaken on IPOs. While section three outlines the research objectives and the methodology employed to realise the stated objectives by the researchers. Section four discusses the analysis of the determinants influencing investment pattern in IPO market and in the final part, a brief discussion has been made, conclusion have been drawn and the findings of the study are compared with the possible evidence.

II. LITERATURE REVIEW

The concept of investor's behaviour has been extensively investigated in the literature. However, in the literature, a dominant theme is investor's behaviour towards stock market with sub themes like investor's attitude (Selden (1912); Weinstein, N. (1980)), awareness (Verma. P. (2012)), individual investment choices (Warren et al. (1990) and Rajarajan (2000)), behavioural dimensions of investors in capital market (Szyska Adam (2008); Lovric M. et al., (2008); Szyska Adam (2008); Shanmnga Sundaram V. (2011)), trading behaviour (Hvidkjaer S (2008)), relationship between various demographic factors and the investment personality exhibited by the investors (Mittal M. and Vyas R.K. (2008)), information asymmetric (Annaert et al., (2005)), Investors' Perception (Gagan Kukreja 2012)), risk management techniques (Nair Rajagopala and Elsamra Joseph (1999); Gerela.S.T and Balsara. K.A (2001)). The study of institutional investor performance (Grinblatt and Titman (1989)), demographic factors and investment pattern (Korniotis and Kumar (2009)). Another stream of empirical studies has been conducted by focusing on financial literacy and stock exchange investments at the individual investor level (Derrien, (2005); Gillan, et al. (2007) and De Bondt (1998)), sources of investment information to the investors (Cornelli, (2004) and Daily, (2005)). Yet another stream of researchers focusses their attention on influence of gender while investing in stocks (Agnew et al. (2003); Mitchell et al. (2006); Barber and Odean (2001); Deaux and Farris, (1977) they concluded that men were more active traders than women. One more stream of researchers focused on overconfident behaviour of investors while investing (Benos (1998); Caballe and Sakovics (2003); Daniel et al. (1998); Gervais and Odean (2001); Hong et al. (2006); Kyle and Wang (1997); Odean (1998), Peng and Xiong (2006); Scheinkman and Xiong (2003); and Wang (2001)), behavioural economics and finance (Rabin (1998); Hirshleifer (2001), Daniel, et al. (2002); Barberis and Thaler (2003); Campbell (2006); Benartzi and Thaler (2007); and Kaustia (2010)).

In an empirical study conducted by Jignesh et al. (2013) suggested SEBI to put cap on recent IPO scams in India as it expected to lose the investors' confidence. Therefore, SEBI should make use of KYC and UIN (unique identification number) as a compulsory document for investors before applying for an IPO.

Anil Nagtilak and Nilesh Kulkarni (2015) in an empirical study concluded that, IPO procedures are very complicated hence, the SEBI should take appropriate steps to simplify the procedures, apart from it, and their study revealed that majority of the respondents faced problems such as delay in crediting the allotted shares and refund problem. Therefore, they suggested SEBI to take tough measures to handle these grievances.

In an empirical study by Mittal M. and Vyas R.K. (2008) tried to investigate the relationship between demographic factors and the investment personality of the retail investors. The results revealed that the major demographic determinants were qualification, marital status. These two demographic factors significantly affect individual investment decision. Similar findings were documented by DeBondt (2000)

A study conducted by Malkiel, (2003) concluded that retired and economically weaker section invests on stocks which fetch consistent or high dividend. However, economically stronger investors prefer capital appreciation rather than a steady income.

However, in case of IPO market, majority of the studies are underpricing of IPO issues for example, Reilly and Hatfield (1969); Ritter, (1984); Ibbotson (1975), Ibbotson and Jaffe (1975); Allen and Faulhaber (1989); Aggarwal, Krigman and Womack (2002), Grinblatt and Hwang (1992); Baral & Obaidullah (1998); Madan (2003); Ghosh (2006); Fu and Li, (2007); Hoberg, (2007); Garg et al. (2008); Welch (1989); Beatty and Ritter (1986); Loughran, Ritter and Rydqvist (1994); Gordon, (2003); Chen, (2008); Lowery (2008); Madhusoodanan, and Thiripalraju (1997); Chen & Firth (2004); Mandelker and Raviv (1977); Rock (1986) ;Jegadeesh, Weinstein, and Welch (1993); (Agarwal et al. (2002); Pande & Vaidyanathan (2009); Sahoo & Rajib (2010); Su and Fleisher (1997) and Hunger (2005)).

Yet another stream of researchers has investigated the major determinants of going public by private companies for example, Booth and Smith, (1986); Ritter, (1987) and even post issue performance (Beatty and Ritter, (1986); Michaely and Shaw, (1994) and Brav, et al. (2000)). According to Steven Davidoff Solomon (2011) on an average, underpricing in the US from 1990 to 1998 was about 14.8 %, 51.4 % from 1999 to 2000 and 12.1% from 2001 to 2009. Majority of the studies documented that asymmetric information between the offering parties and the investors about the demand and supply factors were the prime cause for IPO underpricing (Ritter and Welch (2002); Benveniste and Spindt (1989) followed by agency problem (Ljungqvist and Wilhelm (2003); Baron and Holmstrom (1980) and Baron (1982) Mandelker and Raviv (1977)), bribery and corruption factors (Su and Fleisher (1999)) and irrational behaviour on the part of the investors (Aggarwal and Rivoli, (1990); Bossaerts and Hillion, (1999)). In a study by Hanley (1992) conclude that the concept of underpricing in IPO market is partial adjustment mechanism. In a study by Giudici and Paleari (1999), documented that there is no significance difference in underpricing between fixed-price and book-building offers. In a study by Lin & Hsu (2008) found that allotment ratio was the most consistent determinant for IPO underpricing in the Hong Kong and Taiwan capital market. In a study by Kiran Kanubhai Mungara (2014) found a significant relationship between high price (issue price) and on the very first day's close. Bulk of the available literature on IPO have been done with an intention to investigate short run and long run performance of the IPO issues across the global stock markets for example, Stoll and Curley (1970); Mc. Donald and Fisher (1972); Logue (1973); Rock (1986); Dawson (1987); Keloharju (1993); Kim et al. (1994); Lee, Taylor and Walter (1994); Allen and Morkel (1999); Howe et al. (2000); Deffien (2005); Jovanovic and Szentes (2007); Dimovski (2009). In an empirical study by Shah (1995) found a whopping 105.6 percent excess return over the offer price in India. Similar findings were documented by Kakati (1999), he found the short run underpricing to the extent of 36.6 percent. However, he documented a long-run overpricing to the extent of 40.8 percent. In an empirical study Madan (2003) investigated the various factors that drives the return on IPO issues and found a significant relationship. Ranjan and Madhusoodanan (2004) studied the dynamics of book building mechanism on IPO pricing and found more underpricing for smaller issues. In a study by Deb and Marisitty (2011) to investigate the impact of IPO grading on underpricing of IPO found out a significant relationship between IPO grading and underpricing.

The aim of the current paper is to identify, the IPO investors behaviour and factors that drives the investment pattern in IPO market. The review of the literature on IPO, thus throws light on facts relating to the following gaps in the study of the chosen subject: (i) the study of IPO issues focus the underpricing (both short run and long run performance) and causes for the same; (ii) majority of the studies covered only a few aspects of the IPO market and (iii) however, very little is known or experimented from investor's behaviour perspective for example the factors such as (Offer Price (F1), Issue Size (F2), Underwriter reputation (F3), Lock-in Period (F4), Return (F5), Procedural constraints (F6) and Problems in IPO (F7) and its impact on investment decisions.

III. RESEARCH DESIGN

OBJECTIVES OF THE STUDY

1. To examine the major determinants such as Offer Price, Issue Size, Underwriters reputation, lock in period, returns, Procedural constraints and Problems in IPO on the investment pattern in Indian IPO market.
2. To identify the problems confronted by the investors while dealing with IPO process.
3. To offer suggestions based on this empirical study.

RESEARCH HYPOTHESIS

H1: There is no significant relationship between the demographic factors (gender, age, occupation, income, funds available for investment and (Offer Price (F1), Issue Size (F2), Underwriter reputation (F3), Lock-in Period (F4), Return (F5), Procedural constraints (F6) and Problems in IPO (F7)

H2: There is no significant correlation among the various factors identified for the purpose of the study.

H3: There is no significant relationship between independent variables (Offer Price (F1), Issue Size (F2), Underwriter reputation (F3), Lock-in Period (F4), Return (F5), Procedural constraints (F6) and Problems in IPO (F7)) and dependent variable (Overall outcome).

SAMPLING

For the purpose of the study the sample was drawn by convenience sampling through visiting the various share broking firms in Bangalore city. The sample size of this study was restricted to 150 respondents. For the purpose of the study a structured questionnaire was prepared. The research instrument was pre-tested and administered on the respondents. The validity of the questionnaire was adjudged, using Cronbach's coefficient (α) was calculated to test the reliability and internal consistency of the responses. The questionnaire was administered on 195 respondents, out of which, a 150 responses were retained for the purpose of research. The remaining responses were rejected.

RELIABILITY

TABLE NO. 3.1: RELIABILITY STATISTICS

Variable	Cronbach's Alpha	No of Items
Offer Price (F1)	.772	5
Issue Size (F2)	.819	4
Underwriters reputation (F3)	.715	4
Lock in period (F4)	.911	4
Returns (F5)	.763	5
Procedural constraints (F6)	.876	5
Problems in IPO (F7)	.708	5

For the purpose of the current empirical study we have identified seven different factors Offer Price (F1), Issue Size (F2), Underwriters reputation (F3), Lock in period (F4), Returns (F5), Procedural constraints (F6) and Problems in IPO (F7). In order to assess the reliability of the research instrument we have conducted a reliability statistics (Cronbach's coefficient Alpha) for all the factors. It is evident from the above table No. 3.1 that since the Cronbach's Alpha value is greater than 0.7, meaning that there is a high degree of internal consistency among the constructed items.

PLAN OF ANALYSIS

The data collected from the questionnaire have been synthesized by using MS Excel and SPSS software. Later, the researchers run the frequencies and cross tabulations which includes descriptive statistics, mean, standard deviations. On performing detailed analysis, the patterns from the data is further put for validation through testing of hypothesis. Later a robust multiple regression model has been run to identify the major determinants of IPO issues. In the last phase the results have been compared with the possible evidence.

IV. DATA ANALYSIS

The intention of the researchers in constructing Table 4.1 is to present the demographic profile of the respondents included in the survey.

TABLE 4.1: DEMOGRAPHIC PROFILE OF THE RESPONDENTS

Variables	Categories	No of respondents	Percentage
Gender	Male	93	62.0
	Female	57	38.0
Age	Below 30	101	67.3
	31-40	39	26.0
	41-50	7	4.7
	51 and above	3	2.0
	Self Employed	70	46.7
Occupation	Professionals	71	47.3
	Salaried	2	1.3
	Retired	7	4.7
	Less than 50000	99	66.0
Household Income	50001 to 75000	45	30.0
	75001 to 100000	2	1.3
	Above 100000	4	2.7

Analysis: It is evident from the above Table No 4.1 that 62 percent of the respondents were male and remaining 38 percent were female. 67.3 percent of the respondents belong to age group below 30, followed by 26 percent in age group 31-40, 4.7 percent between age group 41-50 and 2 percent of the respondents with age 51 and above. 47.3 percent of the respondents were professionals followed by 46.7 percent self-employed, 4.7 percent were retired and 1.3 percent were salaried. 66.0 percent of the respondents indicate that they belong to annual income class of less than Rs. 50,000 per month. However, 30.0 percent indicating that they belong to the monthly household income class between Rs. 50001 to 75000, 2.7 percent of them belong to income class of Rs. 1, 00,000 and above remaining 1.3 percent belong to income class between Rs. 75001 to 100000.

TABLE 4.2: PURPOSE OF INVESTMENT

	To beat inflation		To meet emergency contingencies		Tax benefit	
	F	%	F	%	F	%
No	84	56	13	8.67	61	40.67
Yes	66	44	137	91.33	89	59.33
Total	150	100	150	100	150	100
	Children education purpose		Retirement plan		To meet medical emergencies	
	F	%	F	%	F	%
No	14	9.34	12	8	19	12.67
Yes	136	90.66	138	92	131	87.33
Total	150	100	150	100	150	100

Analysis: The intention of the researcher is to understand the objective behind the investment objective of the respondents. From Table 4.2, it is evident that 92.00% of the respondent's major objective behind investment was retirement plan, followed by 91.33% indicating to meet emergencies of life, 90.66% indicating that they invest to save money for the education of their children. However, 87.33% of the respondents indicated that they invest to meet the medical emergencies and 44% of the respondents investing their surplus to beat inflation.

TABLE 4.3: FACTORS RESPONDENTS CONSIDER BEFORE CHOOSING AN INVESTMENT ALTERNATIVE

	Capital appreciation		Liquidity		Safety	
	F	%	F	%	F	%
No	65	43.33	12	8	20	13.33
Yes	85	56.67	138	92	130	86.67
Total	150	100	150	100	150	100
	Steady income		Diversification		Tax benefit	
	F	%	F	%	F	%
No	30	20	139	92.67	51	34.00
Yes	120	80	11	7.33	91	60.67
Total	150	100	150	100	150	100
	Hedge against inflation					
	F	%				
No	41	27.33				
Yes	109	72.67				
Total	150	100				

Analysis: The intention of the researcher before constructing this table is to understand the various factors that drive before selecting a particular investment avenue. From Table 4.3, it is evident that 92.00% of the respondent's indicating that liquidity is the major criteria before choosing any investment avenue, followed by 86.67% preferred safety of the invested funds as the major factor that drives their investment decision, 80% of the respondents preferred steady income was the major factor, 72.67 % of the respondents indicating hedge against inflation is the major determinant before choosing any alternative. However, 60.67 percent of the respondents indicate tax benefit as the major factor and 56.67% indicated capital appreciation as the major determinant before selecting an investment avenue.

TABLE 4.4: TABLE SHOWING THE PURPOSE OF INVESTING IN IPO

Purpose of investing in IPO	Frequency	Percent
Listing gain in terms of under pricing	7	4.7
Long term gain	48	32.0
Less risk	90	60.0
Lack of secondary market knowledge	5	3.3
Total	150	100.0

Analysis: It is evident from the above table No. 4.4 that 60% of the respondents were investing in IPOs because of less risk involved, followed by 32% invest in IPOs to earn long term benefits, 4.7% invests to have listing gain in terms of underpricing and balance 3.3% of respondents invests in IPOs because they lack knowledge of secondary market.

TABLE 4.5: FACTORS INFLUENCING BEFORE INVESTING IN IPO

	Promoters background		Sector performance		Reputation of the underwriters	
	F	%	F	%	F	%
No	6	4	35	23.33	18	12
Yes	144	96	115	76.67	132	88
Total	150	100	150	100	150	100
	Past financial performance		Offer price		Reputation of Investment Banks	
	F	%	F	%	F	%
No	48	32	36	24	30	20
Yes	102	68	114	76	120	80
Total	150	100	150	100	150	100
	Statement in lieu of prospectus					
	F	%				
No	32	21.33				
Yes	118	78.67				
Total	150	100				

Analysis: The intention of the researcher before constructing this table is to understand the various factors that motivate investors before selecting an IPO issue. From Table 4.5, it is evident that 96.00% of the respondent's indicate that promoter's background is the most prominent factor before selecting an IPO followed by Reputation of the underwriters with 88%, Reputation of Investment Banks with 80%, contents given in statement in lieu of prospectus with 78.67%, Sector performance with 76.67% and Offer price with 76%. However, past financial performance stood as the last prominent factor with 68%.

TABLE 4.6: PROBLEMS THAT THE INVESTORS FACE WHILE APPLYING FOR IPO AND ITS PROCESS

	Delay in receipt of refunds/allotments		Filling the Application form		Wrong credit of shares	
	F	%	F	%	F	%
No	6	4	35	23.33	18	12
Yes	144	96	115	76.67	132	88
Total	150	100	150	100	150	100
	No guaranteed allotment					
	F	%				
No	96	64				
Yes	54	36				
Total	150	100				

Analysis: The intention of the researcher before constructing this table is to understand the problems faced by the investors before investing in IPO issue. From Table 4.6, it is evident that 96.00% of the respondent's indicating that Delay in receipt of refunds/allotments is the most prominent grievance faced by the investors followed by Wrong credit of shares with 88%, Filling the Application form with 76.67%, and No guaranteed allotment with 36%.

TABLE 4.7: CHI SQUARE RESULTS

Variable 1	Variable 2	Chi Square Value	P value	Results
Gender	Offer Price	22.338	.013	Reject
	Issue Size	32.724	.002	Reject
	Underwriters reputation	7.534	.184	Accept
	Lock in period	31.092	.000	Reject
	Returns	20.432	.015	Reject
	Procedural constraints	45.358	.000	Reject
	Problems in IPO	26.466	.002	Reject
Age	Offer Price	66.240	.000	Reject
	Issue Size	64.922	.000	Reject
	Underwriters reputation	20.073	.169	Accept
	Lock in period	27.971	.572	Accept
	Returns	85.933	.000	Reject
	Procedural constraints	84.936	.005	Reject
	Problems in IPO	33.092	.194	Accept
Occupation	Offer Price	45.738	.033	Reject
	Issue Size	59.091	.000	Reject
	Underwriters reputation	26.578	.032	Reject
	Lock in period	38.104	.147	Accept
	Returns	40.480	.046	Reject
	Procedural constraints	98.287	.000	Reject
	Problems in IPO	94.038	.000	Reject
Monthly household	Offer Price	60.656	.000	Reject
	Issue Size	63.229	.000	Reject
	Underwriters reputation	22.317	.100	Accept
	Lock in period	66.220	.000	Reject
	Returns	60.890	.000	Reject
	Procedural constraints	95.343	.000	Reject
	Problems in IPO	49.842	.005	Reject
Funds available for investments	Offer Price	124.135	.000	Reject
	Issue Size	57.742	.000	Reject
	Underwriters reputation	87.465	.000	Reject
	Lock in period	135.700	.000	Reject
	Returns	58.054	.000	Reject
	Procedural constraints	200.952	.000	Reject
	Problems in IPO	51.148	.003	Reject

Analysis: Gender: Factor 1: It is evident from Table 4.7; the Pearson Chi square value is 22.338 with a p value of 0.013. We can reject the null hypothesis in case of Gender with Factor one, meaning that there is a significant relationship between Gender of the respondents and the Offer Price. For Factor 2: the Pearson Chi square value is 32.724 with a p value of 0.002. There is a significant relationship between gender of the respondents and Issue Size. Factor 4: the Pearson Chi square value is 31.092 with a p value of 0.000. We can accept the alternate hypothesis in case of Gender with Factor four (Lock in period). Factor 5: the Pearson Chi square value is 20.432 with a p value of .015, we can reject the null hypothesis, meaning that there is a significant relationship between gender of the respondents and Factor 5 (returns). Factor 6: the Pearson Chi square value is 45.358 with a p value of 0.000. We can reject the null hypothesis in case of gender with Factor six (Procedural constraints). Factor 7: the Pearson Chi square value is 26.466 with a p value of .002. We can accept null hypothesis in case of gender with Factor seven (Problems in IPO). However, in case of Factor 3: the Pearson Chi square value is 7.534 with a p value of .184 We cannot reject the null hypothesis in case of Gender with Factor 3.

Age: Factor 1: the Pearson Chi square value is 66.240 with a p value of 0.000. We can reject the null hypothesis in case of Age with Factor one, meaning that there is a significant relationship between Age of the respondents and the Offer Price. For Factor 2: the Pearson Chi square value is 66.240 with a p value of 0.000. There is a significant relationship between gender of the respondents and Issue Size. Factor 5: the Pearson Chi square value is 85.933 with a p value of .000 we can reject the null hypothesis, meaning that there is a significant relationship between age of the respondents and Factor 5 (returns). Factor 6: the Pearson Chi square value is 84.936 with a p value of 0.005. We can reject the null hypothesis in case of age with Factor six (Procedural constraints). Factor 7: the Pearson Chi square value is 33.092 with a p value of .194 We cannot reject the null hypothesis in case of Age with Factor seven (Problems in IPO). However, in case of Factor 3: the Pearson Chi square value is 20.073 with a p value of .169 We cannot reject the null hypothesis in case of Age with Factor 3. Factor 4: the Pearson Chi square value is 27.971 with a p value of .572 We cannot reject the null hypothesis in case of Age with Factor four (Lock in period).

Occupation: Factor 1: the Pearson Chi square value is 45.738 with a p value of .033 We can reject the null hypothesis in case of Gender with Factor one, meaning that there is a significant relationship between occupation of the respondents and the Offer Price. For Factor 2: the Pearson Chi square value is 59.091 with a p value of 0.000. There is a significant relationship between occupation of the respondents and Issue Size. In case of Factor 3: the Pearson Chi square value is 26.578 with a p value of .032 indicating that there is a significant relationship between occupation of the respondents with Factor 3 (Underwriters reputation). Factor 5: the Pearson Chi square value is 40.480 with a p value of .046, we can reject the null hypothesis, meaning that there is a significant relationship between occupation of the respondents and Factor 5 (returns). Factor 6: the Pearson Chi square value is 98.287 with a p value of 0.000. We can reject the null hypothesis in case of occupation with Factor six (Procedural constraints). Factor 7: the Pearson Chi square value is 94.038 with a p value of .000. We can reject null hypothesis in case of occupation with Factor seven (Problems in IPO). Factor 4: the Pearson Chi square value is 38.104 with a p value of .147. We cannot reject the null hypothesis in case of occupation with Factor four (Lock in period).

Monthly household income: Factor 1: the Pearson Chi square value is 60.656 with a p value of 0.000. We can reject the null hypothesis in case of Monthly household income with Factor one, meaning that there is a significant relationship between Monthly household income of the respondents and the Offer Price. For Factor 2: the Pearson Chi square value is 63.229 with a p value of 0.000. There is a significant relationship between Monthly household income of the respondents and Issue Size. Factor 4: the Pearson Chi square value is 66.220 with a p value of 0.000. We can accept the alternate hypothesis in case of Monthly household income with Factor four (Lock in period). Factor 5: the Pearson Chi square value is 60.890 with a p value of .000, we can reject the null hypothesis, meaning that there is a significant relationship between Monthly household income of the respondents and Factor 5 (returns). Factor 6: the Pearson Chi square value is 95.343 with a p value of 0.000. We can reject the null hypothesis in case of Monthly household income with Factor six (Procedural constraints). Factor 7: the Pearson Chi square value is 49.842 with a p value of .005, we can accept null hypothesis in case of Monthly household income with Factor seven (Problems in IPO). However, in case of Factor 3: the Pearson Chi square value is 22.317 with a p value of .100 We cannot reject the null hypothesis in case of Monthly household income with Factor 3.

Funds available for investments: Factor 1: the Pearson Chi square value is 124.135 with a p value of 0.000. We can reject the null hypothesis in case of Gender with Factor one, meaning that there is a significant relationship between Funds available for investments of the respondents and the Offer Price. For Factor 2: the Pearson Chi square value is 57.742 with a p value of 0.000. There is a significant relationship between Funds available for investments of the respondents and Issue Size. In case of Factor 3: the Pearson Chi square value is 87.465 with a p value of .000 there is a significant relationship between Funds available for investments of the respondents and Factor3. Factor 4: the Pearson Chi square value is 135.700 with a p value of 0.000. We can accept the alternate hypothesis in case of Funds available for investments with Factor four (Lock in period). Factor 5: the Pearson Chi square value is 58.054 with a p value of .000 we can reject the null hypothesis, meaning that there is a significant relationship between Funds available for investments of the respondents and Factor 5 (returns). Factor 6: the Pearson Chi square value is 200.952 with a p value of 0.000. We can reject the null hypothesis in case of Funds available for investments with Factor six (Procedural constraints). Factor 7: the Pearson Chi square value is 51.148 with a p value of .003. We can accept null hypothesis in case of Funds available for investments with Factor seven (Problems in IPO).

TABLE 4.8: REGRESSION ANALYSIS

R	.811
R Square	.658
Adjusted R Square	.641
Std. Error	1.65798
R Square Change	.658
Durbin-Watson	1.921

Analysis

R square represents the percentage movement of the dependent variable which is captured by the intercept and the independent variable(s). Above obtained results explain 65.8% of the variation in financial leverage is captured by independent variables with Standard Error of 1.65798

Inference

From the above analysis one can infer that Overall satisfaction is dependent on the predictors or explained by the independent variables (Offer Price (F1), Issue Size (F2), Underwriter reputation (F3), Lock-in Period (F4), Return (F5), Procedural constraints (F6) and Problems in IPO (F7)), which means there is a moderate impact of independent variables on the Overall outcome.

TABLE 4.9: ANOVA VALUES

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	750.595	7	107.228	39.007	.000
Residual	390.345	142	2.749		
Total	1140.940	149			

In the above table No. 4.10 ANOVA explains the joint impact of Independent variables on the dependent variables. It is evident from the above analysis that F value is 39.007 with a significance value of .0000. Therefore, it we can reject the Null Hypothesis.

TABLE 4.10: REGRESSION RESULTS

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Co linearity Statistics	
	B	S E	Beta			Tolerance	VIF
Constant	3.436	1.639		2.097	.038		
F1	.613	.092	.388	6.654	.000	.707	1.414
F2	.350	.105	.227	3.351	.001	.527	1.896
F3	.117	.135	.057	.866	.388	.564	1.774
F4	.234	.083	.208	2.797	.006	.436	2.291
F5	.105	.099	.059	1.059	.291	.764	1.309
F6	.039	.054	.056	.727	.469	.413	2.422
F7	-.451	.083	-.401	-5.456	.000	.446	2.243

Intercept is α in the set equation. Standard error measures the variability in approximation of the coefficient and lower standard error means coefficient is closer to the true value of coefficient. Overall outcome is a dependent variable and (Offer Price (F1), Issue Size (F2), Underwriter reputation (F3), Lock-in Period (F4), Return (F5), Procedural constraints (F6) and Problems in IPO (F7)) are independent variables.

Results show that independent variable Problems in IPO (F7) has a negative coefficient i.e. it shares an inverse relationship with Overall outcome. However, results show that independent variables Offer Price (F1), Issue Size (F2), Underwriter reputation (F3), Lock-in Period (F4), Return (F5) and Procedural constraints (F6) have positive coefficients i.e. they have a direct relationship with over all outcome.

TEST OF HYPOTHESIS

In order to assess the relationship between the independent variable (s) and dependent variable, the researcher has established the following hypothesis and to prove or disprove the hypothesis the researcher has employed multiple regression analysis.

Null Hypothesis (H_0) There is no significant relationship between independent variables (Offer Price (F1), Issue Size (F2), Underwriter reputation (F3), Lock-in Period (F4), Return (F5), Procedural constraints (F6) and Problems in IPO (F7)) and dependent variable (Overall outcome).

Alternative Hypothesis (H_1) There is a significant relationship between independent variables (Offer Price (F1), Issue Size (F2), Underwriter reputation (F3), Lock-in Period (F4), Return (F5), Procedural constraints (F6) and Problems in IPO (F7)) and dependent variable (Overall outcome).

Results show that P-value is less than 0.05 at 5% level of significance for Offer Price (F1), Issue Size (F2), Lock-in Period (F4) and Problems in IPO (F7) at 1% level of significance. However, Underwriter reputation (F3), Return (F5) and Procedural constraints (F6) were not statistically significant at conventional level of 5%

Therefore, the accepted hypothesis were:

Alternative Hypothesis (H_1) There is a significant relationship between independent variables (Offer Price (F1), Issue Size (F2), Lock-in Period (F4), Problems in IPO (F7)) and dependent variable (Overall outcome).

Null Hypothesis (H_0) There is no significant relationship between independent variables (Underwriter reputation (F3), Return (F5) and Procedural constraints (F6)) and dependent variable (Overall outcome).

V. DISCUSSION AND CONCLUSION

IPOs have traditionally been perceived as a good investment opportunity by retail investors in India for their attractive price and returns. However, IPO market in India has foreseen many violations with respect to disclosure requirements, miss allocation of shares, procedural delays, unfair practices, aggressive pricing and structural weaknesses in the issue process. This has resulted in the declining retail investor's participation in IPO. The current study entitled "dynamics and determinants of IPO investing by retail investors: evidence from Indian stock market" has been undertaken with an intention to understand and investigate the major determinants of IPO investment pattern in Indian stock market. In order to realise the stated objectives the researchers have collected primary data from 150 respondents. The validity of the questionnaire was adjudged, using Cronbach's coefficient (α) was calculated to test the reliability and internal consistency of the responses. Following were the major findings of the study: Majority of the respondents who have invested in IPO save less than 200000 per annum (60.7%). Major intention behind the investment objective of the respondents were retirement plan, to meet emergencies of life, to save money for the education of their children, to meet medical emergencies. The major factors that drive before selecting a particular investment avenue were liquidity, safety of the invested funds, hedge

against inflation and tax benefit. Majority of the respondents were investing in IPOs because of less risk involved, to earn long term benefits and listing gain in terms of underpricing. The major factors that motivate investors before selecting an IPO issue were the promoter's background, reputation of the underwriters, reputation of investment banks, contents given in statement in lieu of prospectus, sectorial performance and offer price. The major problem faced by the investors before investing in IPO issue were delay in receipt of refunds/allotments, wrong credit of shares, filling the application form and no guaranteed allotment.

Respondent's ranked "quota for retail investors in IPO as very low" as first followed by "too many documents are needed before investing in IPO", "IPO procedures are very cumbersome", "IPOs favors institutional investors only" and "most of the time issue prices are arbitrary and exorbitant". Majority of the investors felt that it is less risky if invested in IPO followed by "to earn long term return" and "for listing gain in terms of underpricing". Majority of the respondents takes experts and broker's advice before investing in IPO followed by electronic media, from relatives and friend's advice, from print media and investor's forum before investing in IPO.

We found a significant relationship between the gender of the respondents Offer Price, Issue Size, Lock in period, returns, Procedural constraints and Problems in IPO. For age we found a significant relationship between the age of the respondents and Offer Price, Issue Size. Returns, Procedural constraints, Problems in IPO. However, for occupation of the respondents and Offer Price, Issue Size, Underwriters reputation, returns, Procedural constraints and Problems in IPO found a significant relationship. For Monthly household income Offer Price, Issue Size, lock in period, returns, Procedural constraints and Problems in IPO found a significant relationship. However, we found a significant relationship between Funds available for investments and Offer Price, Issue Size, Underwriters reputation, Lock in period, returns, Procedural constraints and Problems in IPO. Our results seem to agree with the results of DeBondt (2000) and Anil Nagtilak & Nilesh Kulkarni (2015).

Regression results revealed that independent variable Problems in IPO (F7) has a negative coefficient i.e. it shares an inverse relationship with Overall outcome. However, results show that independent variables Offer Price (F1), Issue Size (F2), Underwriter reputation (F3), Lock-in Period (F4), Return (F5) and Procedural constraints (F6) have positive coefficients i.e. they have a direct relationship with overall outcome. The major determinants that drives the overall satisfaction of IPOs were Offer Price (F1), Issue Size (F2), Lock-in Period (F4) and Problems in IPO (F7). However, Underwriter reputation (F3), Return (F5) and Procedural constraints (F6) were not statistically significant at conventional level.

Majority of the respondents agreed that they take into account the promoters' background, to ensure their creditworthiness, sectorial performance, reputation of underwriters, past financial performance, offer price and reputation of investment banks etc., as major determinants before investing in IPOs. Therefore, it is recommended to the companies that are planning for IPOs to focus on these factors before going for public. Majority of the IPO investors consult brokers and dealers before investing in an IPO. Therefore, IPO companies must not only provide incentives to the brokers and dealers but also educate and motivate such people to attract more investors for each IPO. This reduces the cost of information search to applicants. Majority of the respondents disagreed that "there is no delay in receipt of refunds". This indicates that the refund process after rejection of application or partial allotment is time consuming. This grievance must be effectively handled by the authorities. Filling of application forms and IPO procedure was deemed to be yet another cumbersome problem faced by majority of the respondents, which must be made easier and simpler. The findings seem to agree with the findings of Mittal M. and Vyas R.K. (2008). Wrongful credit of shares is one of the major grievance for the investors therefore, this problem must be addressed and avoided.

Retailers' allotment base should be widened as far as possible since it leads to firm or confirmed allotment to the applicants because majority of the respondents agreed that institutional investors receive a larger portion of the allotments. Majority of the respondents opined that SEBI intervention is a must to bring in regulation in the offer price. Majority of the respondents preferred IPO routes over secondary routes indicating that they are not aware of the dynamics around the secondary market. Therefore, it is suggested to SEBI and other regulatory agencies to increase the focus on educating the uninformed investors about secondary routes. There is an inadequate disclosure as perceived by the investors. Inadequate disclosure is either perceived wrongfully by the investors or is right in actual. This must be further investigated and addressed. A major concern for IPO investors was transparency in allotment process, incompetent firms or incredibility in investment advice from broking firms. The major determinants driving IPOs were, offer price (as a major factor, SEBI must exercise control over offer price), issue size (expects the largest fraction for retail investors), lock in period (if underpricing is prevalent, majority of the investors usually sell the shares on allotment) and problems in IPO (cumbersome procedure, documentation, tax implications, inadequate disclosure, favours to institutional investors, non-availability of collection points).

VI. LIMITATIONS OF THIS STUDY AND SCOPE FOR FUTURE RESEARCH

Any experiment has its own limitations and in the same genre this research too has its limitations. In this section, the researchers are presenting the most important limitations of this study. (i) This study was confined only to geographical limits of Bangalore city only; (ii) the current study on investor's behaviour was restricted to IPO issues only and (iii) the information obtained from the respondents is based on both questionnaire and face to face interview. The respondent's responses or opinion may change in other occasions. In the background of the present study, the researcher has identified the following areas for future research which can be carried in the field of IPO issues. (i) Since the study was confined to geographical limits of Bangalore only, an extended study of this kind encompassing more number of cities and other over a longer period of time may be taken up; (ii) the present study on rural markets has been restricted to IPOs only. A study covering both FPO, rights issues may be taken up; (iii) more IPO studies should be undertaken to understand the investor's behaviour and generate more reliable data on the IPO issues at different points in time as it will capture the investor's behaviour towards IPOs.

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