A study on Investors Reaction to Corporate Actions with reference to Hyderabad city

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Abstract
The present paper aimed to analyze the investors' reactions to corporate actions. The study has conducted using primary data by collecting opinions from 500 investors across various sectors of working population in Hyderabad city. Test of ANOVA is been used to analyze the effect of educational qualification, income level and experience in trading of the respondents and their reaction on select corporate actions. The study found that income level and experience of the investors are the significant variables and educational qualification of the investor is an insignificant variable. Hence, the study concluded that investor should try to improve their experience in trading and investment values for incurring better returns from the markets.

Keywords

Corporate Actions, Investors' Reaction, Follow on Public Offering (FPO), Dividends, Stock split, Buy-back of shares.

I. Introduction

India is one of the fastest growing economies in the world. International monetary fund (IMF) has expected 6.1 per cent growth for 2019-20 financial year and 7 per cent for 2020-21 financial years. India's finance minister Ms. Nirmala Sitharaman said that, "Our prime ministers' aim is to make 5 trillion US dollar economy by 2024-25". This increased economy will definitely offer various opportunities to entrepreneurs and unemployed youth. But only 2 per cent of population invests their funds directly in the equity markets. The major reason for non-participation in the markets that Mr. Ajay Tyagi identified is lack of awareness about stock markets. Other financial experts opined that lack of awareness on domestic and global economic issues, volatility in currency and bullion markets, government announcements, sector specific issues such as demand supply conditions in the market, labor availability etc. and company specific information such as corporate actions like issue of dividend, bonus shares, stock split, follow on public offering (FPO), financial results, new project approvals, buy-back of shares, rights issue, mergers and acquisitions etc. were also the reasons behind non-participation in the markets.

In order to attract fresh investments to the markets, existing investors should be able to generate better returns from the markets, for that they should have proper awareness and accurate actions for investments or dis-investments according to the prevailing conditions. Hence this paper aimed to analyze the study the investors' reactions to corporate actions and suggest requirements for training in the investor fraternity to make better returns from markets.

Objectives of the study

In the light of below mentioned gap in the research, the following objectives were formulated:

To analyze the profile of select investors such as age, gender, educational qualification, occupation, annual income, experience in trading and frequency of trading.

To examine the effect of investor specific factors such as educational qualification, annual income and experience in trading on reactions in the stock market when firms announces their actions.

To offer pertinent suggestions to investors, brokerage houses and policy makers to create more awareness among investor fraternity

Hypothesis of the study

In order to meet the above-mentioned objective, the study has formulated the following hypothesis statements:

H_{01}: Educational qualification of the investors does not have significant effect on reactions of investors due to select corporate actions.

H_{02}: Annual income of the investors does not have significant effect on reactions of investors due to select corporate actions.

H_{03}: Experience in trading of the investors does not have significant effect on reactions of investors due to select corporate actions.

II. REVIEW OF LITERATURE

In order to find the research problem and gap, the following studies have reviewed:

Nasir & Morgan, (2017)studied voluntary earnings predictions and ex post earnings surprise, between the effects on financial analysts of compulsory earnings surprise warnings and voluntary disclosure of information provided by manager and concludes that financial analysts are less likely to follow firms that issue compulsory earnings to alert ex ante than those will issue earnings estimates on a voluntary basis.

Gunawan & Lina, (2015)studiedthe influence of mandatory and voluntary disclosures; on investor reaction is either partial or parallel reaction. The results indicate that mandatory and voluntary disclosure simultaneously affects the investor reaction.

Groening & Kanuri, (2013) studied investor reaction to negative and positive corporate social events and concluded that PCSEs resulted negative returns and NCSEs lead positive return in stock price.

Asprino, Novi, Piras, Teufel, & Allan, (2013)has attempted whether Wikipedia, a traditional social media platform, enhances the information climate for financial market stakeholders and found that the data collection of Wikipedia reduces the negative reaction of investors to bad news.

Kutan & Sudjana, (2003) have examined the investor reaction to IMF (International Monetary Fund) actions on Indonesian stock market and concluded that IMF announcements have reduced the market sensitivity and supported to become more strong market during Asia crisis.

III. RESEARCH DESIGN AND METHODOLOGY

Problem Statement and Need for the study

Equity market penetration in India is about 2.5 per cent[1] only, out of them majority of population are retail investors. Retail investors' investment behavior majorly depends upon the news received from news channels, papers, suggestions from brokerage housesand peers. They may not access to accurate information about markets & corporate actions and its impact on stock prices. This leads to wrong predictions and panic behavior in their investment patterns. Hence the present study would like to focus on investor reactions to corporate actions to analyze their investment behavior.

Research Gap

Majority of the earlier studies have focused on their own respective nations where their huge number of investors were financial literate and scope for availability of large amount of information about firm's financial performance and other economic factors. The previous studies could not focus on the investment behavior of the retail investors in developing country like India. Hence the present would like to analyze investors' reaction to corporate actions.

Sources of the data

[1] By PrakashGagdani, https://www.financialexpress.com/market/stock-markets-in-2019-how-mobile-apps-internet-growth-may-sharply-shore-up-number-of-equity-investors/1429416/

The study used both primary and secondary sources of the data. The primary data has been collected for the purpose of evaluating the effect of investor specific factors such as educational qualification, annual income and experience in trading on reactions in the stock market when firms announce their actions. The data has been collected from 500 investors with different age groups, income levels, educational qualifications occupations in Hyderabad, Telangana State. The secondary source of data has been collected from brokerage houses, online newspapers and Maxine to get the information about traders in the stock markets and news related to the Indian economy.

Period of the study Secondary source of data such as news related markets and economy has been collected from January, 2017 to December, 2019.

Tools used for this study

Frequency distribution tables and Analysis of Variance (ANOVA) is used to test the hypothesis and meet the objectives of the study. Frequency distribution tables used to analyze the profile select investors and ANOVA helps to analyze the variations across select group of respondents and concludes whether the select group of respondents has provided similar opinions or varied opinions. For that one have to check the significant value in the test result and compare with level of significance such as one, five and ten per cent. If the resultant test value is greater than the desired significant value (generally five per cent for social and management sciences), then the null hypothesis statement can be accepted and vice versa.

Scope and Limitations of the study

The present study has considered few investor specific qualities such as educational qualifications, annual income and experience in trading as independent variables, investor reaction on FPO, dividend announcements, stock split, financial results, bonus issue, mergers and acquisitions, new project approval, Annual general meetings (AGM), buy back of shares, rights issue, take over, conversion of bonds and other general information as dependent variables. The major limitation of the study is that it has not considered the opinions of portfolio managers and giant investors who plays major role in the day to trading of the market.

Scope for further Research

Similar work can be performed to analyze the opinions of portfolio managers and giant investors to analyze their thoughts. Further the research can be extended to analyze the sentimental analysis and other behavioral factors of the investors in the stock markets.

IV. RESULT& DICUSSION

The following procedure has been followed in order to meet the objectives of the study:

a. Analysis of the profile of investors through frequency distribution of the select respondents. Gender, Age, Educational Qualification, Occupation, Annual income, Experience in trading, Frequency of Invest /Dis-invest in a month, Frequency of trading in a day

b. Analysis of effect of investors 'specific factors on stock price due to corporate actions.

i. Test of ANOVA – investors' educational qualification Vs reaction on select corporate actions.

ii. Test of ANOVA –investors' annual income Vs reaction on select corporate actions.

iii. Test of ANOVA – investors' experience in trading Vs reaction on select corporate actions.

The empirical results of the above-mentioned procedure were presented below;

Table 1: Gender of the respondents

	Frequency	Percent
Male	324	64.8
Female	176	35.2
Total	500	100

Source: Compiled data from the field study

Table 1 reveals that approximately 2/3rd proportion (65.8 per cent) of male population was responded for the study and approximately 1/3rd proportion of female population (35.2 per cent) was provided their information regarding their investment behavior.

Table 2: Age of the respondents

	Frequency	Percent
Below 30 years	79	15.8
31-40 years	156	31.2
41-50 years	126	25.2
Above 50 years	139	27.8
Total	500	100

Source: Compiled data from the field study

Table 2 reveals that majority (31.2 per cent) of the respondents were in the age group of 31 to 40 years.

27.8 per cent of respondents were in the age group of above 50 years and 25.2 per cent of respondents were in the age group of 41 to 50 years. Very small portion of investors (15.8 per cent) were in the age group of below 30 years.

Table 3: Educational Qualification of the select Investors

	Frequency	Percent
Secondary	19	3.8
Graduate	198	39.6
Post Graduate and Above	188	37.6
Professional Degree	95	19
Total	500	100

Source: Compiled data from the field study

Table 3 reveals that 39.6 per cent of the respondents were graduates, 37.6 per cent of respondents possess post-graduation and above qualifications. 19 per cent of respondents were professional degree holders and only 3.8 per cent of population possesses only secondary education among the select respondents. Hence it is clear that graduates and post graduates were showing more interest to invest in the markets.

Table 4: Occupation of select respondents

	Frequency	Percent
Self employed	85	17
Business	88	17.6
Salaried	91	18.6
Profession	95	19
Retired	139	27.8
Total	500	100

Source: Compiled data from the field study

Table 4 reveals that 27.8 per cent of the respondents are retired employees which occupies higher portion of investors and the remaining respondents where been distributed evenly at an average level of 18 per cent.

Table 5: Annual Income of the respondents

	Frequency	Percent
Rs. 3,00,001 to Rs. 5,00,000	85	17
Rs. 5,00,001 to Rs. 8,00,000	187	37.4
Above Rs. 8,00,000	228	45.6
Total	500	100

Source: Compiled data from the field study

Table 5 reveals that 45.6 per cent of respondents were earning above Rs.8 lakhs in a year, 37.4 per cent of the respondents were earning Rs.5 lakhs to Rs. 8 lakhs and only small portion (17 per cent) of the respondents were earning Rs. 3 lakhs to Rs. 5 Lakhs in a year.

Table 6: Experience in trading of the respondents

	Frequency	Percent
Less than 1 year	79	15.8
1 year to 3 years	87	17.4
3 years to 5 years	210	42
More than 5 years	124	24.8
Total	500	100

Source: Compiled data from the field study

Table 6 reveals that 42 per cent of the respondents having 3 to 5 years of experience in trading, 24.8 per cent of the respondents were having more than 5 years of experience in trading, 17.4 per cent of the respondents having 1 to 3 years of experience in trading and 15.8 per cent of the respondents were having less than 1 year experience in trading.

Table 7: Frequency of Investment/Dis-investment in a month

	Frequency	Percent
Intraday trading	282	56.4
4 to 6 times	33	6.6
7 to 9 times	107	21.4
More than 9 times	78	15.6
Total	500	100

Source: Compiled data from the field study

Table 7 reveals that 56.4 per cent of the respondents will perform intraday trading and these will not show interest to invest/dis-invest for longer period, 21.4 per cent of the respondents used to revise their portfolio for 7 to 9 times in a month, 15.6 per cent of the respondents will revise their portfolio for more than 9 times in a month and only 6.6 per cent of the respondent will revise their portfolio for 4 to 6 times in a month.

Table 8: Frequency of Trading in a day

	Frequency	Percent
Invest / Dis-invest	218	43.6
1 to 5 times	79	15.8

6 to 10 times	46	9.2
10 to 15 times	81	16.2
More than 15 times	76	15.2
Total	500	100

Source: Compiled data from the field study

Table 8 reveals that 43.6 per cent of the respondents will not perform intraday trading. Out of the remaining 56.4 per cent, 16.2 per cent of the respondents will trade 10 to 15 times in a day, 15.8 per cent of the respondents will trade 1 to 5 times in a day, 15.2 per cent of the respondents will trade more than 15 times in a day and only 9.2 per cent of the respondents will trade 6 to 10 times in a day.

Table 9: Test of ANOVA – Investors' Educational Qualification Vs Reaction on Corporate Actions

Corporate Action	Sum of squares	df	Mean square	f	Sig
Reaction of Investors when firm announces FPO	1.065	3	.355	.402	.752
Reaction of Investors when firm announces Dividend	1.029	3	.343	.779	.506
Reaction of Investors when firm announces Stock split	1.538	3	.513	.344	.794
Reaction of Investors when firm announces Financial results	.656	3	.219	.441	.724
Reaction of Investors when firm announces Bonus shares	1.538	3	.513	.344	.794
Reaction of Investors when firm announces Merger	1.538	3	.513	.344	.794
Reaction of Investors when firm announces New project approval	1.204	3	.401	.897	.442
Reaction of Investors when firm provides General information	1.286	3	.429	.485	.693
Strongly react due to AGM	1.212	3	.404	.383	.765
Reaction of Investors when firm announces Buy back	2.949	3	.983	.907	.437
Reaction of Investors when firm announces Rights issue	4.630	3	1.543	1.45	.227
Reaction of Investors when firm announces	1.538	3	.513	.344	.794

Take over					
Reaction of Investors when firm announces conversion of bonds	5.329	3	1.776	1.692	.168

Source: Computed data

Table 9 indicates that, educational qualification of the investor has no effect on their corporate reactions since the significant value of investor reaction on FPO(0.752), dividend announcements(0.506), stock split (0.764), financial results(0.724), bonus issue (0.794), mergers and acquisitions (0.794), new project approval (0.442), AGMs (0.765), buy back of shares (0.437), rights issue (0.227), take over(0.794), conversion of bonds (0.168) and other general information (0.693) were greater than 0.05 or five per cent. Hence one can accept the null hypothesis i.e. educational qualification of the investors does not have significant effect on reactions of investors due to select corporate actions.

Table 10: Test of ANOVA –Investors' Annual Income Vs Reaction on Corporate Actions

Corporate Action	Sum of squares	df	Mean square	f	Sig
Reaction of Investors when firm announces FPO	44.519	2	22.260	28.057	.000
Reaction of Investors when firm announces Dividend	4.889	2	2.445	5.662	.004
Reaction of Investors when firm announces Stock split	72.001	2	36.001	26.720	.000
Reaction of Investors when firm announces Financial results	12.209	2	6.105	12.949	.000
Reaction of Investors when firm announces Bonus shares	72.001	2	36.001	26.720	.000
Reaction of Investors when firm announces Merger	72.001	2	36.001	26.720	.000
Reaction of Investors when firm announces New project approval	16.066	2	8.033	19.298	.000
Reaction of Investors when firm provides General information	39.694	2	19.847	24.653	.000
Strongly react due to AGM	8.173	2	4.086	3.936	.020
Reaction of Investors when firm announces Buy back	63.065	2	31.532	32.835	.000
Reaction of Investors when firm announces Rights issue	47.981	2	23.990	24.637	.000
Reaction of Investors when firm announces Take over	72.001	2	36.001	26.720	.000
Reaction of Investors when firm announces conversion of bonds	60.821	2	30.411	32.483	.000

Source: Computed data

Table 10 indicates that, annual income of the investor has significant effect on their corporate reactions since the significant value of investor reaction on FPO(0.00), dividend announcements (0.004), stock split (0.00), financial results (0.00), bonus issue (0.00), mergers and acquisitions (0.00), new project approval (0.00), AGMs (0.02), buy back of shares (0.00), rights issue (0.00), take over (0.00), conversion of bonds (0.00) and other general information (0.00) were lesser than 0.05 or five per cent. Hence one can reject the null hypothesis i.e. annual income of the investors has significant effect on reactions of investors due to select corporate actions.

Table 11: Test of ANOVA –Investors' Experience in Trading Vs Reaction on Corporate Actions

Corporate Action	Sum of squares	df	Mean square	f	Sig
Reaction of Investors when firm announces FPO	314.745	3	104.915	419.40	.000
Reaction of Investors when firm announces Dividend	62.962	3	20.987	66.51	.000
Reaction of Investors when firm announces Stock split	566.236	3	188.745	533.73	.000
Reaction of Investors when firm announces Financial results	122.471	3	40.824	163.23	.000
Reaction of Investors when firm announces Bonus shares	566.236	3	188.745	533.73	.000
Reaction of Investors when firm announces Merger	566.236	3	188.745	533.72	.000
Reaction of Investors when firm announces New project approval	99.218	3	33.073	132.57	.000
Reaction of Investors when firm provides General information	315.751	3	105.250	420.84	.000
Strongly react due to AGM	71.990	3	23.997	26.32	.000
Reaction of Investors when firm announces Buy back	446.972	3	148.991	791.38	.000
Reaction of Investors when firm announces Rights issue	438.017	3	146.006	771.02	.000
Reaction of Investors when firm announces Take over	566.236	3	188.745	533.73	.000
Reaction of Investors when firm announces conversion of bonds	432.775	3	144.258	766.54	.000

Source: Computed data

Table 11 indicates that, experience in trading of the investor has significant effect on their corporate reactions since the significant value of investor reaction on FPO(0.00), dividend announcements (0.00), stock split (0.00), financial results (0.00), bonus issue (0.00), mergers and acquisitions (0.00), new project approval (0.00), AGMs (0.00), buy back of shares (0.00), rights issue (0.00), take over (0.00), conversion of bonds (0.00) and other general information (0.00) were lesser than 0.05 or five per cent. Hence one can reject the null hypothesis i.e. experience in trading of the investors has significant effect on reactions of investors due to select corporate actions.

Findings

The study reveals that, majority (2/3rd) of the investors are male and only 1/3rd of the investors are female.

Young population is not showing much interest to invest in the markets due to their salary constraints and knowledge levels and the retired population was spending better time to trade in the markets.

Graduates and post graduates were showing more interest to trade in the markets as compared to professional degree holders and secondary educational background respondents due to time and knowledge constraints.

Annual income of the respondents is showing more impact on the investments of the respondents. High income group people were showing more interest to trade in the markets as compared to low income group.

Majority of the respondents were having 3 to 5 years of experience in trading in the markets. From the field study it is also observed that, major portion of the investors were transferring their investments from markets to other investment avenues due to occurrence of losses and lack of sufficient time to analyze the markets.

56.4 per cent of the respondents were showing interest to perform intraday trading and only 43.6 per cent of the respondents were showing interest to hold the securities for a longer period. Around 37 per cent of the respondents were revising their portfolio for more than 7 times in a month. These numbers reveals the amount of panic situations in the investors' fraternity.

Educational qualification of the investor is not an influencing factor for reactions of the investors on corporate actions.

Annual income and experience in trading were showing more influence on the corporate actions of the investors.

Higher educational background is not the major reason behind the investments or dis-investments in stock market,

Income level of the investor creating more influence on the investment or dis-investment decisions due to corporate actions

Experience in trading provides more idea about the markets, less panic due to negative news and more reactive about the timing of investment.

Suggestion

The present paper suggests to investors to improve their level of understanding about the behavior of the markets by reading various investment Maxine's, attending workshops and try to get more accurate information about the markets before making an investment decision instead of depending on rumors and suggestions. The present study also offers two major suggestions for the policy makers and sub-brokers, the first one is that, the Securities and exchange board of India (SEBI) should mandate the investor awareness/training program to the existing and new D-mat (de-materialization) account holders, this should be taken care by the sub-brokerage houses while offering a fresh D-mat account, second is to introduce automatic controlling mechanism when the stock has varied to a particular level from its past closing price. These two actions may lead provide more confidence in investors while making a decision about investment or dis-investment when a firm announces corporate actions.

Research Implication

The major suggestions from the present paper is that the investors should improve their knowledge about the markets, for that the brokerage houses like NSE and BSE were offering various financial courses, but these have not made as mandate to perform trading in Indian markets. Hence the present study has emphasized to undertake awareness programs by the investors. If SEBI mandates the financial modules to perform trading in the markets, then initially there might be fewer acceptances from the investors and May lead to minimum trading in the markets, but in the later days, it definitely offers better results in Indian markets.

V. CONCLUSION

In the process of emerging as largest economy in the world, India has established various organizations that could satisfy the domestic and global needs. In the same manner India has also emerging as one of the growing capital markets. In the process of industrialization, the income level of the population is also growing and showing interest to grab the benefit of capital markets. It is known fact that the capital markets are more volatile, and the investors who desirous to grab the benefit of investing in the markets were struggling to understand the behavior and patterns of the markets in the occurrence of various information like corporate actions. Hence the present study has studied the reactions of the investors and concludes that concluded as academic qualifications of the investors were not leading the investors to make their investment decisions in the market, higher income group people were little lethargic and lower income group people were reacting more when the news has arrived from the corporates due to fear of loss of their investments and experience in trading plays a vital role to provide better understanding about the information available in the markets.

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