The Investment Journey of Individual Investor in the Capital Market: A Qualitative Study

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Abstract—*This study explores the investment journey of individual investors in the Indian capital market. investment decision-making in the uncertainty of the Indian capital market is a complex process. for example, investors need to choose scripts based on stock price movements, fundamental and technical charts, future outcomes, current stage of the market, etc. using immediate information. The returns from investments are based on these complexities in the market. The main aspects of this paper are what prompt investors to invest in the capital market, type and source of investment advice, investors selection criteria, investors experience, presence of behavioural biases, and investors' understanding about the capital market. Methodology: The researcher has used a semi-structured approach of qualitative research for data collection. The sample size of this study is eleven investors with at least one year of investment experience in the capital market. The data has been analysed using the thematic analysis approach to find the themes. However, the research has used the manual approach of data collection to generate codes and themes. Findings: The results of this shows the presence of behavioural biases in investment decision-making. It also shows an understanding of the Indian capital market, selection criteria of the investors, type, and source of advice investors seek before investment. Limitation: i) this study has taken the small size of eleven investors (n=11). ii) the geographic area is restricted to Delhi only. Future Implications: the study can be conducted with a large sample size taken from the different geographic areas. The adoption of different cultures across different countries can be studied to find more generalizations of the results. Implications: i) This study provides guidelines to new investors' in designing their investment portfolio. ii) This study provides a framework of investments in the capital market. iii) It conveys the policymaker to improve the investment habits of Indian investors in the Indian capital market.*

Keywords: *Investment Decisions, Individual Investor, Indian Capital market, semi-structured interview method*

Introduction

Wealth management is an art to add more money to the existing wealth. Investment decisions are core to wealth management. These decisions are made by households under uncertain conditions. Managing and transacting uncertain conditions is a key challenge in human day-to-day lives. While decision-making becomes difficult when it involves money. This becomes toughest when it involves the selection of stocks under market uncertainty. Here, investors need to predict the market, stock price movements, economic conditions using the available information. The trickiness in stocks results in uncertainty surrounding the future outcomes(Masood et al., 2009). Due to intrinsic uncertainty involved in investment decision-making, investors in the capital market allocate more time in the selection of stocks.

Stock prices in the capital market are based on neoclassical (traditional and modern finance theories) and behavioural finance theories. In views, the former believes that investors are rational(V.A. & T., 2017) and behavioural finance believes that investors are irrational and their decisions are outcomes of their inherent emotional biases(YE, 2020)real-world investors often commit irrational behaviors, such as the herding behavior, under market friction and psychological factors. Taking China's, A-share market as an example, this paper explores how investors' selection bias affects the herding behavior, and attempts to verify if the herding behavior is resulted from the psychology of loss aversion and the extrapolative expectation (the stock price will follow the historical trend. However, investment decisions making in the capital market has seen a gradual shift from rationality to irrationality. At the time of standard finance, investment decisions in the capital market were based on the fundamental and technical charts.

The profitability of the company, stock prices, price-earnings ratios, dividend payout ratio, bottom-up chart, candle-stick chart pattern, etc. was analysed before investing in any stock. These fundamentals are based on traditional and modern finance theories such as modern portfolio theory(Markowitz, 1952), efficient market hypothesis(Fama, 1970), and prospect theory(Kahneman & Tversky, 1979).

Modern Portfolio Theory

The modern portfolio theory by Markowitz in 1979 states that how an individual risk-averse investor forms his portfolio of different securities to maximize his expected returns with given market risk. Harry Markowitz discussed this theory for the first time in his paper titled "Portfolio Selection". Later on, he was awarded the Nobel prize for portfolio theory.

Modern portfolio theory assumes that investors are risk-averse and for the high risk they are always compensated with higher expected returns from the security. Investors allocate the strategy of diversification to minimize risk. The diversification of investment consists of a portfolio of securities from a different class of risky securities. While making an investment decision, investors chose securities based on their risk profile, and the composition of different risky class securities' is based on the value of the coefficient of correlation between the securities. However, this classification of different securities involves different asset classes of securities', different sectors of the economy, different markets, and different risk profiles of the securities.

Efficient Market Hypothesis

The evolution of efficient market theory(1970) shows its immense importance in the contemporary financial decision-making process where security is correctly priced in the market and prices follow a random walk(Shah et al., 2018). The basic assumption of EMT is that all the information about the company is reflected in its stock prices. Today's price is based on today's trend and pattern of news in the market rather than yesterday's price or movement in the market. Security prices follow the random walk. However, the extent of randomness is reflected in three forms of market efficiency talked about by eminent researcher Fama, 1970. The three forms of market efficiency are weak-form market efficiency, semi-strong form market efficiency, a strong form of market efficiency. The investment decisions of investors lie in one of the three forms which are based on their market knowledge, experience. Investors' decisions in the capital market are taken after a thorough analysis of the above theories in the form of the company's fundamentals and technical charts. The efficient market theory states the investment decision-making by a rational investor in an efficient market situation. It also states that none can earn supernormal profits in the market as the market is efficient and reflects all in the prices. Market it is considered as "It is all in the prices.". But it is not a reality as investors are making profits and the market are not efficient. Investors are irrational in decision-making, their decision in the capital market are influenced by their emotions.

The basic assumptions of neoclassical finance theories "rational investors" and "market efficiency" are challenged in the prospect theory(Tversky & Kahneman, 1974). The prospect theory gives a paradigm shift from rationality assumption to irrationality. And a new sub-area of research i.e. behavioural finance was evolved.

According to(Kahneman & Tversky, 1979)(Boda & Sunitha, 2018), it is the psychology of the human which plays an important role in their decision-making. The existence of emotional biases makes the investors irrational. The presence of psychological behaviour in investment decisions leads the investors in the situation of gains and losses. (Tversky & Kahneman, 1974) shows that the judgemental behaviour of investors shows the existence of heuristics bias. A survey on individual investors who form their equity portfolio showed the pattern of noise trading(De Bondt, 1998).

The presence of humanistic biases and irrationality has also been felt in decision-making by Indians. India is a developing nation, and the Indian capital market is showing a developing trend. Indian capital market is dominated by institutional investors, bankers, fund managers. But recently the participation of individual investors in the capital has been increased more than 1 % of total market participants. Although, the influence of individual investors is low their investment decision is being guided by behavioural biases and their knowledge about the market.

This study focuses on the individual investor's decision-making in the capital market. The present literature shows the presence of extensive work done in this field. But most of them use quantitative data as well as from the behavioural perspective of contemporary theories. But this study provides insightful literature on investment decision-making in the Indian capital market which includes fundamentals and the presence of psychology.

Research Questions

What are the investors' experiences in the capital market?

What are investors' criteria for investment decisions?

What is the rationale behind investment in the capital market?

Research Objectives

To describe individual investors' experience in the capital market.

To understand the rationale for investing in the capital market.

To understand investors' prospects to remain active in the market.

To know the presence of behavioural biases in investment decision-making

Review of Literature

This section provides a comprehensive review of literature on investment decision-making in the capital market. It has been seen that the majority of studies in investment decision-making are quantitative and most of them show the influence of psychological biases. (Kumar & Goyal, 2015) has systematically reviewed the literature on investment decision-making for 33 years. The literature shows a plethora of research on investment decision-making behaviour but most of the studies are quantitative. There is a lack of qualitative study in this area of research. This paper tries to fill the gap in the existing literature on individual investment decision-making in the capital market.

Although existing literature is predominant by (Jaiyeoba et al., 2018)(Zakira, 2015) shows that factors influencing the individual investment decisions in the capital. (Barber & Odean, 2013) investigated how psychological behaviour dominates the investors' investment decisions. (Jaiyeoba & Haron, 2016) stated that most of these studies are quantitative, indicating the absence of qualitative studies specially in the context of developing countries.

(Kumar & Goyal, 2015) systematically reviewed the literature on investment decisions. He concluded that there is a gap in this area of research in the Indian context. In the Indian context, qualitative research gets a prime weightage in the field of psychology but finance. The studies related to the capital market are predominant in quantitative finance only such as corporate finance. The researcher studied the literature on the investment decision-making journey by individual investors in the capital market. And, surprisingly, none of the studies in the Indian context uses the interview method as well as the investment decision-making behaviour of individual investors. Therefore, this paper uses the semi-structured interview method of qualitative research to find the investor's views on their decision-making in the capital market. However, few studies that fall in the realm of this are discussed below in this section.

(Jaiyeoba & Haron, 2016) examines a qualitative approach to investment decision-making of individual investors in non-western countries such as Malaysia. A semi-structured interview was conducted with six retail investors who are having at least one year of investment experience in the market plus they are actively investing at present. the interviews were recorded and transcribed for analysis purposes. The content analysis method of qualitative research was used to analyse the data and text verbatim is used to examine the emergent themes from the interview transcripts. The findings of this study show the influence of behavioural biases on their investment decisions. Retail investors took theirs on basis of their findings rather than information delivered by a third party. They show the influence of herding in their investment decisions. Although, their challenges are being resolved by their experience and knowledge. Retail investors believes that the comprehensive knowledge of the financial market and economy enhances their decision-making. This study implies that there is a demand to investigate this study with more sample size to get a better understanding of investment decision-making behaviour and challenges of the investors.

Similarly, (Jaiyeoba et al., 2018) study the decision-making pattern of fund managers and retails investors. This paper conducted a semi-structured interview of four fund managers and four retail investors and then analysed using thematic analysis techniques of qualitative research. The findings show that fund manager decision is more extensive than retail investors.

However, this study also serves how investment decision is taken, how investors understand the market, what are their experiences in the stock market. Another main facet is how investors eliminate the influence of their behaviour biases in their decision-making. However, this study interviewed four retail managers and fund managers only. Including other standards such as mixed method (quantitative and qualitative) with more sample size may increase understanding of the economy.

Furthermore, (Glanville bin Mohamad & Perry, 2015) investigated that how fund managers make their investments in the capital market. This paper conducted a qualitative study approach using the focused group method to analyse the investment strategies of individual investors. The findings show that managers consider the economic analysis and follow the bottom-up chart approach before making an investment decision. The research shows the future scope for study in different locations such as Singapore, India, Dubai, etc. with a different method such as survey and semi-structured interview, and different types of investors across different periods.

Moreover, (Tijjani et al., 2009) interviewed ten retailers and eight stockbrokers investing in the capital market. Particularly, this paper investigated stockbrokers' and retailers' investment analysis. He investigated that fundamental and technical charts are used in different ways in their investment analysis. The Nigerian investors predict the stock prices by studying and examining the fundamentals such as cash flow, profitability and implement their analysis in the PE ratio by comparing it with the intrinsic value of a share and then make their investment decision. This paper provides a scope of conducting this study in different countries of the world and then compares their investment decision patterns.

(Jagongo & Mutswenje, 2014)"properties":{"formattedCitation":"(Jagongo & Mutswenje, 2014 surveyed 42 investors out of 50 investors to find out the influence of factors on the investors' investment decision-making behaviour. The study explains the complexity inherent in decision-making. The data analysis was done using the descriptive statistics and factor analysis method. The results show goodwill of the company, profitability of the company, prospect of the company, past performance of their stocks.

And other than the above, feelings about the economic impact on the company were also seen. This study shows the future scope of studying the importance of factors influencing investment decision-making by retail investors and fund managers using a qualitative approach.

(Shanmugasundaram & Balakrishnan, 2010) investigated the factors enhancing behavioural biases in the stock decision-making process. The finding shows the influence of demographics and investors' interpretation of the market information on decision-making. They add literature to investment understanding and constructing models of buying and selling in investment behaviour. This study is a qualitative interpretive approach along with the phenomenology method. The finding shows the presence of emotional bias in short-term buying and selling decisions. The experience of the market participant is his/her best guide in the journey of the stock's investment decision-making process. the presence of irrationality in the decision-making behaviour of investors has been seen in institutional investors(Ahmad et al., 2017). This paper provides an insight into dynamics and complexity in the institutional investors along with the cause and effect relations. (Chen et al., 2007) examines the influence of behavioural biases on institutional investors. This study uses an exploratory approach and finds out institutional investors incorporate their behavioural biases in their decision-making by following the fundamental theories and technical analysis. individual investors are more influenced by behavioural biases

(Bogan, 2013) studies the role of gender diversity and differences in their decision-making. A survey of household investors was conducted. The results the influence of behavioural biases is more on females' households than the female households. In another study(L. Bogan et al., 2013) studies show the influence of team gender majority on the investment decision-making behaviour (Mediations et al., 2007). This paper uses both survey and interview method to analyse the pattern of stock valuation and stock price movement in the Athen stock exchange by the individual investors. This study is different as it covers six categories of market participants. The results show the presence of herding behaviour and more rely on fundamental analysis rather than technical and portfolio theories. The specific desire of fundamental is seen in the capital market.

(Pak & Chatterjee, 2016)and this overconfidence gap rather widens as they age. This study examines whether and to what extent the age-driven increase in overconfidence explains the riskiness of retirement portfolio. Using data from 2011 and 2013 Cognitive Economics Study (CogEcon studies the age, overconfidence influence on the investment decision-making. This is a quantitative addition in the literature that uses the data from 2011-2013 of "Corecon", the results show that aged investors and fund managers are less overconfident than younger ones despite less weak mental ability and impact of cognitive emotions. The decision-making pattern of foreign institutional investors and Indian institutional investors is studied. The study uses quantitative data stock exchange. The results the influence of foreign institutional investors in the stock price movement. A study of the impact of financial literacy on individual investors' decision-making has been conducted along with cognitive bias(Özen & Ersoy, 2019). The qualitative study investigates the level of financial education's influence on investment decision-making by individual investors. The results show that level of financial education accompanies the influence of cognitive bias in the investors. Also, there is a presence of different cognitive biases for the above two categories of investors.

It is concluded from the literature that past studies were either shows the influence of different factor or their presence in the investment decision-making. But none of the studies talks about the investment journey of individual investors in the capital market. There is an absence of what prompts investors to invest and stay active in the capital market despite uncertainty. In this paper, the researcher tries to fill this gap in the existing literature.

Research Methodology

In this study, the researcher has adopted the qualitative approach to examine the investors' decision-making behaviour in the Indian capital market. The qualitative has been widely accepted and implemented in the investigation of investors' decision-making behaviour (Glanville bin Mohamad & Perry, 2015). Although the research has adopted an interpretive approach to ethical considerations.

Research Design

Data Collection

A semi-structured interview method has been selected for gathering data. A semi-structured method of data collection intakes predetermined questions with known themes designed in an organized way. This method of data collection provides flexibility, easy accessibility and has the potential to entail significant and secrete angles of behaviour (Qu & Dumay, 2011). The interviewees were asked over a phone call for their data and time for the interview purpose as per their convenience. However, the personal details have been collected using the google form link. The consent for interview participation, recording, and transcribing the data to use for researcher purpose has also been taken through a google form.

Sampling Method

The sample size for this study is eleven individual investors who are investing in the capital market having more than 1 year of experience. In a qualitative study, there were six interviews are enough for finding the pattern of the data set and twelve interviews with informants provide the saturation in the data set(Guest et al., 2006). The purposive sampling method is used to collect the data(Jaiyeoba & Haron, 2016). This method of sampling has been taken because it is difficult for the researcher to find the target respondent in the situation of a going pandemic. The researcher has targeted the respondents through telephonic call who so ever agreed, then sent the google form link and called up for the telephonic interview.

Method of Data Analysis

The research has taken the thematic approach for analysing the data. Thematic analysis is a method of analysing qualitative data in research. The main focus of this method is to identify, interpret and analyse the data to find the appropriate pattern in the data set. The literature has used this method in investment decision-making, the influence of behavioural biases, priorities in selecting the company, understanding of Malaysian economy (Jaiyeoba et al., 2018; Maditinos et al., 2007).

The data was analysed to find the themes from interview transcripts. Themes were formed using the manual method of coding and data reduction/ data condensation. The main focus of this study is to identify themes and key points in individual investors' decision-making behaviour despite being generalizing it to all market participants(Massironi & Guicciardi, 2011). To conduct the interview a systematic questionnaire is prepared in alignment to research questions. The questionnaire contained four open-ended questions. The questions are:

a) What prompt investors to invest in the Indian capital market?
b) What experience do investors sought in the Indian capital market?
c) What are the investors' selection criteria before investing?
d) Which are the behavioural biases influencing their investment decision?
e) What are the investor's views on the Indian capital market?

All these questions are followed by some sub-questions and sequenced in a manner to the respondents to squeeze out what the study thinks of (interview guide has been given attached in the annexure2). Every respondent has been provided with a similar set of questions while the researcher paused after every question. The interviews were conducted over call and calls recorded for transcribing purposes. Later, these recordings were transcribed using Microsoft word document and editing of the document was to remove the misspelled, jargons etcetera from the transcript(sample of interview transcript is given in Annexure 7). To get familiarity with data the researcher has reduced data or condensed it into a simpler form. Then initial codes and focused will be formed and then themes will be formed from focused codes. The next section follows the in-depth understanding of coding and themes to analyse the data and arrive at the findings of this study.

Data Analysis

This section follows the previous research methodology section where a blueprint of the research has been discussed. The research design provides a guideline how the method of data collection, sampling, method of data analysis, etc. This section will tell how the data were transcribed, coded, and how themes were generated.

This study presents the investors' journey in the stock market. For this, the sample of eleven individual investors who are investing in the capital market having more than two years of experience was taken. The data collection was done the telephonic interview method of qualitative research. However, the demographic detail and informed consent were taken using the google form link. To ensure confidentiality, respondents' identity has been changed and named as respondent 1, respondent 2, and so on. The data analysis is done using the manual method of coding in the Microsoft word document. The data is analysed to form themes from transcripts. The initial codes, focused codes were allocated to form the themes from the text. For this purpose, the telephonic call was recorded to transcribe the data. Each audio file of the recording has been converted into MP3 from MPEG file using google chrome. Then, these converted audio files are uploaded to Microsoft word 365 to transcribe and each transcription is saved into a different word document labelled as respondent 1, respondent 2, and so on.

After transcription, each transcript is thoroughly read by the researcher to remove the jargon, gesture, incorrect spellings, incorrect words in the transcript and replacing speaker 1 and speaker 2 by interviewer and interviewee. The researcher does needful editing in the transcript while maintaining the originality.

After editing each transcript, the researcher read each transcript thoroughly to get familiarity with the data. After this, the researcher visits the transcripts again but this time reading them carefully so as the highlight the important information in the form of texts, phrases, sentences. Then, each highlighted script copied respondent-wise in a tabular form to the separated word document saved as initial codes. In this document, each text, sentence, phrase was allocated the initial code (refer to Annexure 5,6). After that, these initial codes were copied and then pasted to a separate word document for labelling the focused codes.

For allocating the focused codes, the initial codes were categorized based on similarity in texts, repeated words, similarity in meanings, similarity in context while keeping in mind the research questions and objectives of the study. Then focused codes were given to each category of the initial coded document. Then focused codes were categorized to bring homogeneity and to form themes from them. Twelve focused codes emerge from the initial codes. Then, these focused codes were categorized into four categories.

The five categories of categories were formed based on homogeneity and answer to the research questions. These codes were compared with the research questions and research objectives to form themes of the study. The themes of this study are what prompts investors to invest, kind of advice investors solicit, selection criteria of security, investors' experiences, presence of psychological biases. In support, each of these themes is shown in the section with proof of quoted verbatim text from the interview transcript.

Findings

This paper provides a glimpse of the journey of individual investors in the capital market. Although, there is immense literature in this area of study. But most of them talked about the presence of behavioural biases, the influence of behavioural biases, investors' decision-making, factors influencing the investment decision-making using quantitative research methods. A very few studies in the past talked about the qualitative data and investment decision behaviour of the investors. In this study, the researcher tries to fill the existing gap in the literature. The researcher found that in past literature the journey of the individual investor in the capital market has been ignored. To fill this gap, the researcher has conducted a semi-structured interview method using a structured questionnaire. The questionnaire is formed keeping in mind the research objective and research question. The findings of this study came out with the five themes. These resultant themes are discussed later in this section.

The demographic details of the respondents are stated below in table 1:

Table 1: Demographic Details

Respondent	Education	Profession	Investment Experience (Years)
Respondent 1	Graduate	Accounts Job	12
Respondent 2	Postgraduate (pursuing PhD)	Assistant Professor	3
Respondent 3	Graduate	Private Service	6
Respondent 4	Graduate	EPM Consultant	8
Respondent 5	Graduate	Govt. Service	10
Respondent 6	Postgraduate	Business	18
Respondent 7	Postgraduate	Housewife	12
Respondent 8	Graduate	Business	19
Respondent 9	Ph.D. (Pursuing)	Assistant Professor	3
Respondent 10	Graduate	Business	42
Respondent 11	Postgraduate	Lawyer	15

The total respondents in this study are eleven out of eleven, six respondents are graduate, and five respondents are postgraduate. The only respondent belongs to the age group below 30 years, nine respondents fall in the age group of above 30 but below 50 years of age and there is one respondent who belongs to above fifty years age group. Two participants are working as an assistant professor in the university, and both of these are pursuing their Ph.D. in Finance. Three respondents have their own business, one is working in the government sector, three are working in the private sector, one female is a housewife, and one practicing lawyer. All the respondents are from diverse backgrounds and investing in the capital market as a secondary source of money. Only two participants have less than 5 years of investment experience in the capital market. However, there is one participant who is actively investing in the capital market since the time first IPO announcement in the country.

The results show that all the participants have formed their portfolios and standards for buying and selling in the capital market. Although findings show that all participants are considering more or less similar factors and influenced by psychological biases in their decision-making. The researcher analysed the data using qualitative thematic analysis and emerged out with five themes. These five themes are discussed below with underpinned verbatim quoted text from the interview transcripts.

What Prompt Investors to Invest in the Capital Market

This theme emerged out of the investor's internal desire to invest and remain active in the capital market. The initial codes have been categorized into three focused codes based on the similarity, homogeneity, feeling in text, phrases, and sentences quoted by the investors. These three focused codes are the thrill of the market, a secondary source of income, other needs, and the desire to invest in the market. These three focused codes are categorized as intrinsic and extrinsic. Then these three focused codes emerged out with a new theme i.e.

promptness to invest in the capital market. The thrill of the market, eagerness to watch market functioning, the market is a house of a casino, investing in the capital is gambling, greed for money, curiosity to invest more, etc are concluded in the thrill of the market.

"It is the thrill that you get that makes people invest in stocks, and I think that's I'm no exception" Respondent 8

"…See capital market,

Gives you that kind of exposure wherein you can actually watch your money grow or you know you have. Actually, you have the control of that money…" Respondent 7

"I was looking at everybody excited. So, looking at. I think at that time… so I started at that time" Respondent 8

The secondary source of money includes can take a risk, have money, desire for money, family needs, gives more returns than any other investment, can churn money to pay for daily expenses.

"…with my wife yesterday that we should be financially independent as soon as possible.

And financial independent means all our expenses. Monthly expenses should be met, including child education everything. So, either that should be met with the equity investment or return from the equities or something. Something more luxurious item…" Respondent 6

"…that I can earn returns, and this is type of investment for my family and safety." Respondent 4

The social interaction includes liquidity of the market, salary-related uncertainty, invest for a better future, churn money to pay for daily expenses, finance holiday expenses, paying for luxurious items, practical exposure to theoretical knowledge. These texts are supported by the verbatim text quoted below.

"…in the share market churn money to pay for Holiday plan, weekend plans, outings." Respondent 7

"I want to know how to invest what basically or how stock markets in technical operate. How cool is this theoretical with practical knowledge and in this way then it just keeps on increasing increase at that time and then I decided to make some also invest some money in this market and to gain some practical exposure and cooling the theoretical with some practical aspects of the market." Respondent 2

"…salary related uncertainty, organisational politics, work from to overcome basically market is part of financial system so why not use your knowledge…" Respondent 9

The Types and Sources of Investment Information Advice Investors Solicit

It is similar to the above themes where the researcher discussed the factors which influence or prompt investors to invest in the capital market. Here, the researcher discussed the theme that what are the different sources of investment information and advice that investors look for before investing their money in the capital market. Investors rely on print and nonprint media to gather information about the targeted security before investing in that. Print media as a source of information includes newspapers such as financial times, business standards, economic times, information from television such as watch CNBC, Zee News. Monthly magazines, fundamental pieces of information of the company from money control, brokerage firms' mobile applications such Zeroth, Angel Broking, India Bulls.

"Going through analysis of money control. The technical charts in the market." Respondent 5

"I do check ROCE, cash holding, cash flow, from broker, NSE, grow brokers, angel broking, PAYTM money, basically in grow, CNBC, zee news, economic times…" Respondent 3

However, investors do find information from following the mutual fund manager, brokers, does own analysis, recall their past actions, study market. Investors have a strong preference for the sector they are working in. Apart from the above two, investors took advice from known sources such, friends, family discussion, discussion with colleagues, and discussions in mutual groups.

"...follow Anil Sanghvi, Pardeep Pandey…" respondent 11.

"…And I have a mutual friend group where we all invest in various portfolios and then there, we have discussed." Respondent 4

The type of information investors always gather are fundamentals such as cash flow position of the business, prospect, management holding, share in the market. Growth rate, debt burden, profitability in past, and peer group comparisons. Below are some quotes of interviewees':

"Well, new research stocks I have subscribed to value research magazines like a mutual fund or wealth manager. These people give you good insight rather than just looking at television or looking at Money control or value research and mutual fund gave you a good detail…" Respondent 6

Investors Experiences in the Capital Market

This theme discusses the investment experience of investors in the capital market and their prospect to remain active in the capital market. Investment experience reveals critical information about what investors learned in the capital(Kaustia & Knüpfer, 2008). Investors' experience in the capital market discloses important parameters of financial theories that are considered either relevant or reasons of investors' hesitations. These parameters are focused that are obtained from the coding process. The focused codes are views on the market, dividend considerations (McCluskey et al., 2010), IPO investments (Kaustia & Knüpfer, 2008), diversification of risk. The results show that investors' do not consider dividend announcements, dividend declarations by the company in their decision-making. The reasons for this are the penny amount paid by the amount, dividends are already reflected in the share prices, the uncertainty of the amount of dividend to be paid, the dividend declared to be paid in the future. The verbatim quotes of the respondents are stated below:

"I never look at the dividend because the dividend is very, uh, penny. That is not even 1% of the premium you have paid to buy a stock. So, I think dividend should never be the.

Parameter foreign investor…" Respondent 6

"Companies are paying dividends than for momentary pleasure... But if companies reinvest dividend, then shareholders will get more benefits…" Respondent 10

Similarly, the investors show the fear of loss due to uncertainty in the IPO. Although, views on IPO differ within the sample collected. The investors having less than five years of experience shows interest in the IPO, they purchase IPO and do their analysis based on the published report and sector performance, company's goodwill in the market. Whereas the investors who are having more than five years of experience in the market believe that IPOs are generally overpriced, oversubscribed, fundamental figures are cooked by the auditors and merchant bankers. There is no clear-cut information about the company's profitability, company's management, business model. Only red-herring prospectus is published which provides little information about the company. Below given are the quotes from the data transcripts.

"Never invested in IPO, no thrill…" Respondent 8

"Because lead managers and merchant bankers are very greedy and the company, I feel, and I know that they crop the books once they decide the books are cropped for three years. Recently I saw. Few IPOs who are having losses in their balance sheet for two years. A third year they have a bumper profit, and I don't understand how come from the past two-three years you are in losses."

Respondent 6

"…business of the company, area of business, sustainability and does their business model grow or give profit to the market. And yes, whether the company is announcing IPO to repay its loans, so I consider the debt burden of the company…" Respondent 9

The neoclassical finance theories believe that an investor is rational(V.A. & T., 2017). The investor always tries to avoid risk in the lust for returns. Only the risk seeker investors prefer to invest in risky security. However, a rational investor forms his/her portfolio and gives weightage to the different securities based on the needs, stage of the life cycle, risk-bearing capacity(Pak & Chatterjee, 2016)and this overconfidence gap rather widens as they age. This study examines whether and to what extent the age-driven increase in overconfidence explains the riskiness of retirement portfolio. Using data from 2011 and 2013 Cognitive Economics Study (CogEcon. the results show that investors who are below 30 years of age and unmarried take more risk while investing in comparison to the investors who are either married or above forty years of their age. Although, results showed that investors start investments by investing in safer security such as mutual funds, ULIPS, insurance, fixed deposits in banks to prepare a sufficient buffer before starting investment in the capital market.

Investors' Selection Criteria in the Capital Market

With the magnificent array of various listed scripts in the capital market. Effective decision-making mandates the study, analysis, and observation of key information about the company before putting money into it. Investment decision-making involves various factors before investing such as fundamental, technical analysis, the riskiness of the security, market and economic conditions, etc.(Jagongo & Mutswenje, 2014; Jaiyeoba & Haron, 2016). However, the researcher has come out with four perspectives of investors' investment decision-making. Data shows that investors always do analysis keeping in mind these three perspectives which are: selection criteria of the company, selection criteria for the sector, economic criteria.

Script Selection Criteria

This includes factors that investors consider before choosing a script for investment purposes. This depends on investors' risk appetite and weightage of different securities in his/her portfolio. The findings showed that investors prefer mutual funds, fixed deposits, PPF account, government investment to prepare a sufficient cushion before investing in the capital market. Investors consider blue chip for a stable long-term investment with low risk.

Company Selection Criteria

This theme is aligned with the research question. This explains what the different factors or criteria are that investors check before putting their money into any company. It is difficult to choose the security that appropriately fits into your investment decision-making. There is a lot of complexity and uncertainty present in the capital market. It is the role of your emotional control in choosing and holding the security. The greed for money and fear of loss in the market affect your buying and selling decision. Although, there are various fundamentals and technical things that an investor checks before investing. The fundamentals that are considered to form a decision are ROE, PE ratio, cash flows, balance sheet report, auditors' reports, NPAs, profitability, etc. For technical analysis always go for the lower end of the cycle, they took the bottom-up approach to enter the market. Investors prefer to invest in blue-chip companies as they are stable and provide good returns in the long run. All the respondents are in this study prefer to invest in blue-chip for better returns. All respondents considered the goodwill of the company before investing. apart from these, investors prefer companies who have given good returns in past.

"…fundamentals we include their price earnings ratio, their equity ratio, their dividend payout ratio, and their balance sheet report that they published, and their auditors report these things…

Not all, but I picked up the dividend ratio which they are sharing. Those check balance sheets. I checked for a few of them not all and mostly the balance sheet.I checked for a few of the companies, not all, but I mostly depending on the dividend pressure which we are sharing and the stock price chart, and the goodwill of the company." Respondent 4

However, they do not show any attachment with the company; they always make their decision based on the information available. the experienced investor believes that "It is all in the price", and "Keep it as simple as it is". Experienced investors do not try to outperform the market, they believe to walk along with the market, the "market has its behaviour".

Below are some quotes from the respondent's interview transcripts.

"…Management, Business model, ROE, prospect, NPA, CAGR and I did check on money control, morning star fundamentals of the company…" Respondent 8

Sector/ Industry Selection Criteria

This emerges out of the various investment criteria that investors are taking into consideration while choosing a target industry. The investors also consider the performance of the sector or industry on the following basis. The prospect of the sector or industry is taken in case of long-term investments. Before investing, investors look for the kind of market the company is serving, respective share in the market, government policies related to the sectors, upcoming projects of the company, the impact of the political party ideology on the industry, stage of the life cycle they are hanging, etc.

The researcher supports her/his arguments with the verbatim text in the data set.

"CAGR, kind of monopoly in the market, good management, organized, diversifying their business, growing, taking steps into new streets of the market, personal market outlook by sales promotion calls, marketing effort, future, and current market efforts…" Respondent 6

"But we as investors didn't make any money or even like about to exit the stock market forever. But Narendra Modi government came in and the stock market suited for around 3-4 years nonstop…" Respondent 6

"Because the government is putting up so much money into infra so infra is going down so you cannot rely on infrastructure sector, so you have to first of all very particular about finding the direction of the economy…" Respondent 10

Economic Criteria

Indian economy is a developing economy. The capital reflects the impact of economic policies and economic conditions in it. Various economic policies are influencing the functioning of the capital market. Smart investors always check for the impact of these policies on their investment. Although, these conditions vary from investor to investor. An investor who is doing a thorough analysis considers the growth rate of the country, GDP of the country, inflation rate, interest rate. However, the understanding of these parameters is not a cakewalk. The understanding of these things came with the experience in the market.

"The major thing now which I follow is which I know, and I studied his economics, which sector is going to perform before that is our economies in depression or going up OK, so that is the first thing which we know from GDP." Respondent 6

This finding shows that less experienced considered only fundamental and technical aspects before investment. But ignore the economic aspect of their investment. The investors who are investors investing for a long time-analysed that in the long run economic policies and monetary are reflected in the stock price movement. Small-cap and mid-cap companies are generally affected more than large-cap blue-chip companies.

Presence of Behavioural Biases in Investment Decision-making:

The evolution of behavioural finance came out with the new assumption that investors are not always rational. They behave irrationally while investing in the capital market(De Bondt, 1979; Kahneman & Tversky, 1979; Mushinada, 2020). The market is nothing but the role of your emotional roller coaster. several studies in past show the presence of behavioural biases. In this paper, initial codes are allocated to the text, phrases, and sentences in the transcripts. Then these initial codes were categorized and then focused codes were allocated. The combination of focused codes came out with the emergence of a new theme i.e. presence of behavioural biases in their decision making. The finding shows the presence of emotional bias, overconfidence, herd behaviour in decision making. It is fear of loss that lets the investors into a loss. The lack of emotional control is reflected in the inability to hold the security. The quoted verbatim is shown below.

"That is because of your less emotional control or less patience in your full returns like you always want to have." Respondent 8

"…means much more intelligent than what I am. So, if the governor is giving a statement now, it is overpriced.... So, I am no one to break his verdict and I also think that it is overpriced right now looking at." Respondent 6

"To diversify my losses and control my emotions I opened other family members' accounts and bought some good blue-chip stocks from her account and put them aside from that I won't sell them they are my savings for future uncertainty." Respondent 8

Investors Understanding of the Indian Economy and Capital Market

While investing in the Indian capital, the investors must gather information about the economic conditions such as where it is heading(Glanville bin Mohamad & Perry, 2015). The economic activities are reflected in the movements of the capital market. It is necessary to have at least a basic understanding of economic parameters to make a rational and wise decision. Because economic changes fluctuate the some or all industries in the country, the effect of such fluctuation is reflected on stock prices which may results in a substantial loss to the investors.

This theme emerges out of the factors that investors understand and take into consideration about the Indian economy and its relevance in the capital market. The results show that investors consider inflation rate, growth reflected through GDP, interest rate, monetary and fiscal policies, budget allocation to a different sector, etc.

"One when the GDP is going up, your country is developing also as we are underdeveloped nation, and we have to become a developed nation. Also, Modiji dream is making 5 trillion." Respondent 6

Moreover, the experienced interviewees shared their opinion about the present outlook of the capital market. Indian capital market is in a growing trend, it will be going up shortly. Although, it is overpriced at present there are chances of correction. There is a presence of sentimental buying and selling in the market. The market is highly volatile, and it has its behaviour. The results show that it is very important to enter the market cautiously. to perform better it is necessary to form your process, do not follow the laymen, one should have emotional control in buying and selling. Emotions play an important role in the capital.

These findings are supported with the verbatim text below from the responses.

"…means much more intelligent than what I am. So, if the governor is giving a statement now, it is overpriced.... So, I am no one to break his verdict and I also think that it is overpriced right now looking at…" Respondent 6

"Present outlook of the market is different for different security, in some stock there are sentimental buying…" Respondent 9

"There is a hollowness in the market. People are saying that it now jetted alliance serving bowl drink. It›s not price working machine and if we compare it with a peer group." Respondent 7

This theme emerged out of the investor›s internal desire to invest and remain active in the capital market. The initial codes have been categorized into three focused codes based on the similarity, homogeneity, feeling in text, phrases, and sentences quoted by the investors. These three focused codes are the thrill of the market, a secondary source of income, other needs, and the desire to invest in the market. Then these three focused codes emerged out with a new theme i.e. promptness to invest in the capital market. The thrill of the market, eagerness to watch market functioning, the market is a house of a casino, investing in the capital is gambling, greed for money, curiosity to invest more, etc are concluded in the thrill of the market. The secondary source of money includes can take a risk, have money, desire for money, family needs, gives more returns than any other investment, can churn money to pay for daily expenses. The other needs and desires include liquidity of the market, salary-related uncertainty, invest for a better future, churn money to pay for daily expenses, finance holiday expenses, to pay for luxurious items.

Discussion

This section discusses the findings of the journey of investment decision-making in the capital market. All the participants of this study met the benchmark criteria in terms of demography and ethnography. Although, much of these are not discussed in this paper to maintain the confidentiality of the participants. However, each respondent has come across the ups and downs of the capital market. The results of the paper are in line with (Jaiyeoba et al., 2018; Jaiyeoba & Haron, 2016; Zahera & Bansal, 2018).

It is concluded that the thrill and uncertainty of the market prompt the investor to remain active in the market. The capital market brings curiosity in the investors to churn their money. The investors look at the market as it is a house of casinos and "buying and selling" is gambling. However, investors' set a certain standard to invest. They look for print and non-print media to gather information form about the security they are going to buy. This information is fundamental and technical. Such return on investment, profitability, business model, growth, prospect, management holding, bottom-up chart, candlestick pattern, etc. although these criteria are taken differently by the different investors i.e. based on their experience and knowledge. Experienced investors seek information more about the company's management, operations, and promoters holding in the company than novice investors. Several biases are present in the investment decision-making by the investor. The investment process and criteria of decision-making reduce the impact of these biases.

Moreover, investors shared there on the capital market. The market is highly volatile, uncertainty is present there, it is overpriced, chances of minor fall for correction, presence of sentimental buying and selling, market has own behaviour, it is all in the price, etc.

Apart from these, there are many challenges and uncertainty present in the market. to overcome these problems some suggestions are given which are always set you standard, do no follow the laymen, always enter in the lower end of the cycle, read thoroughly before investing, enter and behave cautiously, control emotions, and learn from your experience. The findings of this study are in line investment decision behaviour of the retail investors and fund managers in the Malaysian economy(Jaiyeoba et al., 2018).

The Conclusion

This paper investigates the journey of individual investors in the Indian capital market. Due to the uncertainty in the capital market, it is important to study the decision-making pattern of market participants. The literature has shown that much of the research has been done in quantitative methods. There is very less work is done on the qualitative aspect. (Kumar & Goyal, 2015; Zahera & Bansal, 2018) a systematic review of literature on investment decision-making in the capital market has shown that quantitative work and the factors influencing investment decision-making are studied only. There are very few studies on investment decision-making in the Indian context. The researcher tries to fill this gap in the existing literature in the Indian context. To conduct this study, the researcher has adopted the semi-structured method of data collection in qualitative research. This approach of data collection has been adopted to unfold the pattern of investing in securities.

The researcher has interviewed the individual investor located in Delhi with a minimum of one year of investment experience in the capital market. The interviewees were reached through a telephonic interview method and their consent for participating in this study is taken through the google form along with their demographic details. The interview data has been analysed through the manual method of coding the text to form themes. The thematic analysis is done to find the results. Five themes emerged from the data. These themes are in line with the research question and research objective. The themes were what prompt the investors to invest in the capital market, what type and source of advice investors seek before making an investment decision, investors selection of securities, companies, industry, economy, presence of types of behavioural biases, investors understand and views on the Indian capital market.

Moreover, this study has provided guidelines to the new investors while designing their investment portfolio and standard principle to invest. This study has also provided a framework on investments in the capital market to policymakers. This study along with past literature would convey to decision-makers to form adequate policies to improve the habit of Indian investors in the capital market. As a matter of the fact, this study is conducted on small scale with a small sample in a particular geographic area of the country. Keeping in mind the prior stated limitations of this study the researcher found it difficult to generalize the finding of this paper. The researcher recommends conducting this study with a larger sample size across the different geographic areas of India with the motive to study the investment journey of individual investors. The researcher also recommends conducting this study across different countries, and different cultures to gain more insight into the investment journey.

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14 ANNEXURE

14. Annexure 1 Interview Guide

Interview guide Hello sir, Thank you for your participation in this study.
What prompts the investors to invest in the capital market? I)Please tell me when your interest in the securities market began? ii) What are the reasons that you started investing in the capital market? iii) When did you make your first investment? iv) Please tell me the name of security you invested in. v) What factors did you consider for investing your money? vi) If you could recall the performance of that security, please tell.
What type of investment advice do you take before investing?
What are your selection criteria? i) What are your script selection criteria? ii) What are your company selection criteria? iii) What are your industry selection criteria? iv) What are the economic factors that you consider?

What does your investment experience teach you? i) What are your views on the IPO announcement? ii) What are your views on dividend announcement?
What are your views on the capital market? i) Behavioural aspect ii) Market aspect iii) Economic aspect
Thank you very much for your contribution to this study.

Annexure 2 : Ethical Consideration:

Ethical considerations play an important role in qualitative research without describing them, the qualitative study is doomed to be a failure. These ethical considerations are taken keeping in mind the COPE guidelines. The ethical considerations taken in this study are as follows:

i) Voluntary Participation: The voluntary participation in the study has been taken from the respondents. The researcher called the targeted respondent and asked for their participation in the study. Those who agreed are sent a formal invitation to the study using a Google Form. The Google Form contains all the relevant information about the study with its benefits to the respondents. The google form collected the demographic detail of the participant.

ii) Informed Consent: The informed consent has been taken from the respondent using the google form. The consent form includes all relevant information. Following things were stated in the consent form.

   a) The method of the interview will be telephonic.

   b) The telephonic call during the interview will be recorded.

   c) The recordings of the interview will be transcribed and will be used for research purposes.

   d) The identity of the respondent will be kept confidential.

   Those respondents who agreed in the consent form were called for the interview and the time and date have been asked for the interview. Then respondent has been called for an interview at that time

iii) Do no harm: To ensure no harm to the respondent's identity, the demographic information has been collected using the google form, and respondents are asked not to tell their detail during the interview process.

iv) Anonymity: To maintain anonymity, the names of the respondents were deleted, and they were named as respondent 1, respondent 2, and so on.

v) Relevant components are assessed from the audio file of the interview. If there is any personal information that causes a threat to the respondent identity has been removed. The information which is relevant for research purpose is accessed only.