



## Different Avenues of Capital Market (Secondary Market) Available for Investing in Market of Yamuna Nagar



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### Abstract

Within the financial sector, the term "financial markets" is often used to refer just to the markets that are used to raise finance: for long-term finance, the Capital markets; for short-term finance, the Money markets. Capital markets which to consist of: [1] Stock markets, which provide financing through the issuance of shares or common stock, and enable the subsequent trading thereof. [2] Bond markets, which provide financing through the issuance of bonds, and enable the subsequent trading thereof. [3] Commodity markets, which facilitate the trading of commodities. [4] Money markets, which provide short-term debt financing and investment. [5] Derivatives markets, which provide instruments for the management of financial risk. [6] Foreign exchange markets, which facilitate the trading of foreign exchange. [7] Spot market. This study aims to analyze the different avenues of Capital Market (Secondary Market) available for investment In the market of Yamuna Nagar. It intends to know the number of instruments available in Secondary Capital Market and the type of investing instruments prefer by the investors with Risk and Return analysis. Research methodology is descriptive in nature. A financial market is a market in which people trade financial securities, commodities, and other fungible items of value at low transaction costs and at prices that reflect supply and demand. Securities include stocks and bonds, and commodities include precious metals or agricultural products. Financial markets are the catalysts and engines of growth for any nation. India's financial market began its transformation path in the early 1990s. The banking sector witnessed sweeping changes, including the elimination of interest rate controls, reductions in reserve and liquidity requirements and an overhaul in priority sector lending. Persistent efforts by the Reserve Bank of India (RBI) to put in place effective supervision and prudential norms since then have lifted the country closer to global standards.

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## 1. Introduction

### *Types of financial markets*

Within the financial sector, the term "financial markets" is often used to refer just to the markets that are used to raise finance: for long-term finance, the Capital markets; for short-term finance, the Money markets.

### *Types of Capital market*



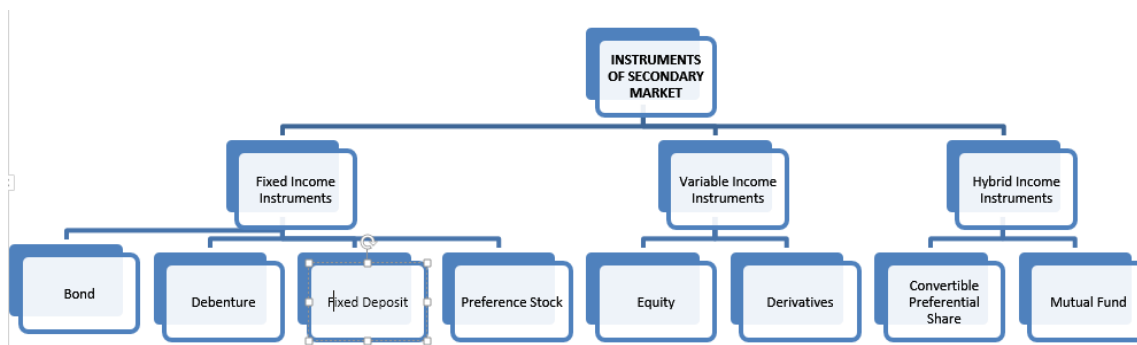
### *Primary market*

The primary market is the part of the capital market that deals with issuing of new securities. Companies, governments or public sector institutions can obtain funds through the sale of a new stock or bond issues through the primary market. This is typically done through an investment bank or finance syndicate of securities dealers. The process of selling new issues to investors is called underwriting. In the case of a new stock issue, this sale is an initial public offering (IPO).

### *Secondary market*

The secondary market, is also called aftermarket, is the financial market in which previously issued financial instruments such as stock, bonds, options, and futures are bought and sold. Another frequent usage of "secondary market" is to refer to loans which are sold by a mortgage bank to investors such as FannieMae and Freddie Mac. The term "secondary market" is also used to refer to the market for any used goods or assets, or an alternative use for an existing product or asset where the customer base is the second market (for example, corn has been traditionally used primarily for food production and feedstock, but a "second" or "third" market has developed for use in ethanol production).

### *Instruments of Capital Market*



### *Literature Review*

- 1) **Gupta (1972)** in his book has studied the working of stock exchanges in India and has given a number of suggestions to improve its working. The study highlights the need to regulate the volume of speculation so as to serve the needs of liquidity and price continuity. It suggests the enlistment of corporate securities in more than one stock exchange at the same time to improve liquidity. The study also wishes the cost of issues to be low, in order to protect small investors.

- 2) [Panda \(1980\)](#) has studied the role of stock exchange in India before and after independence. The study reveals that listed stocks covered four-fifths of the joint stock sector companies. Investment in securities was no longer the monopoly of any particular class or of a small group of people. It attracted the attention of a large number of small and middle-class individual. It was observed that a large proportion of savings went in the first instance into the purchase of securities already issued.
- 3) [Gupta \(1981\)](#) in an extensive study titled 'Return on new equity issue' states that the investment performance of new issues of equity shares, especially those of new companies, deserves separate analysis. The factor significantly influencing the rate of return on new issues to the original buyers is the 'fixed price' at which they are issued. The return on equities includes dividends and capital appreciation. This study presents sound estimates of rates of return on equities and examines the variability of such returns over time.
- 4) [Jawaharlal \(1992\)](#) presents a profile of Indian investors and evaluate their investment decisions. He made an effort to study their familiarity with, and comprehensive of financial information, and the extent to which this is put to use. The information that the companies provide generally fails to meet that the company's Annual Report and other statements are not well received by them.
- 5) [Pyare Lal Singh \(1993\)](#) in the study titled, Indian Capital Market – A Functional Analysis, depicts the primary market as a perennial source of supply of funds. It mobilizes the savings from the different sectors of the economy like household, public and private corporate sectors. The number of investors increased from 20 lakh in 1980 to 150 lakh in 1990 (7.5 times). In the financing of the project costs of the companies with different sources of financing, the contribution of the securities has risen from 35.01% in 1981 to 52.94% in 1989. In the total volume of the securities issued, the contribution of debentures/bonds in recent years has increased significantly from 16.21% to 30.14%.
- 6) [R.Venkataramani \(1994\)](#) disclosed the uses and dangers of derivatives. The derivatives product can lead us to the dangerous position if its full implications are not clearly understood. Being off balance sheet in nature, more and more derivatives products are traded than the cash market products and they suffer heavily due to their sensitive nature. He brought to the notice of the investors the 'Over the counter product' (OTC) which are traded across the counters of a bank. OTC products (e.g. option and future) are tailor-made for the particular need of a customer and serve as a perfect hedge. He emphasized the use of futures as an instrument of the hedge, for it is of low cost.
- 7) [Madhusudan \(1998\)](#) found that BSE sensitivity and national indices did not follow a random walk by using correlation analysis on monthly stock returns data over the period January 1981 to December 1992.
- 8) [Suresh G Lalwani \(1999\)](#) emphasized the need for risk management in the securities market with particular emphasis on the risk. He commented that the securities market is a 'vicious animal' and there is more than a fair chance that far from improving, the situations could deteriorate.
- 9) [Bhanu Pant and Dr. T.R. Bishnoy \(2001\)](#) analyzed to be the behavior of the daily and weekly returns of five Indian stock market indices for a random walk during April 1996 to June 2001. They found that Indian stock market indices did not follow a random walk.
- 10) [Nath and Verma \(2003\)](#) examine the interdependence of three major stock market in South Asia stock market indices namely India (NSE-Nifty) Taiwan (Taiex) and Singapore (STI) by employing bivariate and multivariate co integration analysis to model the linkage among the stock markets ,No co-integrations was found for the entire period (daily data from January 1994 to November 2002). They concluded that there is no long-run equilibrium.
- 11) [Juhi Ahuja \(2012\)](#) presents a review of Indian Capital Market & its Structure. In the last decade or so, it has been observed that there have been a paradigm shift in the Indian capital market has made the Indian capital market comparable with the international capital market. Now, the market features a developed regulatory mechanism and a modern market infrastructure of resources. The emergence of private corporate debt market is also a good innovation replacing the banking mode of corporate finance. However, the market has witnessed its worst time with the recent global financial crisis that originated from the US sub-prime mortgage market and spread over to the entire world like a contagion. The capital market of India delivered a sluggish performance.

#### *Objectives of the Study*

- 1) To analyze the number of instruments in the Secondary Capital Market.
- 2) To analyze the type of investing instruments prefer by the investors.
- 3) Investor behavior towards the investment.
- 4) Risk and Return analysis in Secondary Capital Market.
- 5) To know the duration of investors investing in Secondary Capital Market.

## 2. Materials and Methods

Research Methodology is a way to systematically solve the research problem. In it, step-by-step methods are followed to solve a particular problem. It refers to a search for knowledge. It can also be defined as a scientific and systematic search for pertinent information on a specific topic. In fact, research is an art of scientific investigation. Redman & Mory defines research as “systematized effort to gain new knowledge.”

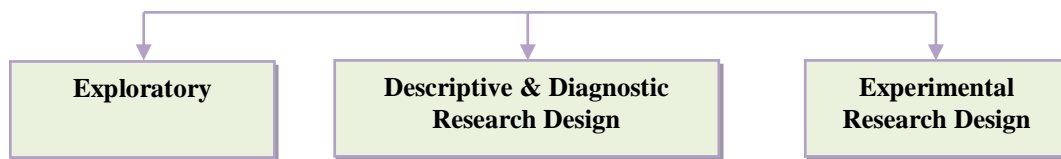
The research was conducted so as to get a detail and thorough insight into the CRM practices in a bank.

### *Research Design*

Research Design is the way in which the research is carried out. It works as a blueprint. Research Design is the arrangement of conditions for the collection and analysis of data in a manner that aims to combine relevance to the research purpose with economy in procedure.

### *Types of Research Design*

Basically, there are three types of Research Designs. These are:



### *Sample Design*

It is not possible for any researcher to include each and every member of the universe in his research process. So, he selects a small portion of the universe, which is its true representative. This group is known as sample and this process is called sampling. Sampling techniques can be categorized into two broad categories namely:

- 1) Non-Probability Sampling
- 2) Probability Sampling

*Analytical Research:* It has to use facts or information already available and analyzes these to make a critical evaluation of material.

**SAMPLE SIZE:** Considering the constraints it was decided to conduct the study based on a sample size of 200 people in specific Area i.e Yamuna Nagar.

**Sampling:**

- a) Sampling procedure:  
The sample was selected within Yamuna Nagar, who are the Plywood Factories, Steel Factories, Banks and their Clients, IT sectors, Agricultural sector, Service Sector, Pharma sector, infrastructure sector. It was also collected through personal visits to persons, by formal and informal talks and through filling up the questionnaire prepared. The data has been analyzed by using the mathematical/Statistical tool.
- b) Sample size:  
The sample size of my project is limited to 200 people only. Out of which only 50% People invested in Secondary Capital Market but others are not invested.
- c) Sample design:  
Data has been presented with the help of a bar graph, pie charts, doughnut graphs etc.

### *Methods of Data Collection*

In the project work Primary data secondary data (both) sources of data have been used:

*Primary Source:* I have gathered information about my project from the interaction with the people of Yamuna Nagar with different areas like Plywood Factories, Steel Factories, Banks and their Clients, IT sectors, Agricultural sector, Service Sector, Pharma sector, infrastructure sector with the help of filling up Questionnaire.

*Secondary Data:* The secondary data, I have collected from the various websites of the capital market, secondary market, various journals, magazines etc.

The information gathered included:

Sample Size = 200 Respondents

Sample Area = Yamuna Nagar

*Classification of data:*

- 1) Qualitative
- 2) Quantitative

The database gathered about the required information with the help of questionnaire can be stated in the terms of quantity or can be classified as quantitative and the information gathered with the help of an interview can be stated in the terms of quality or can be classified or qualitative.

### 3. Results and Discussions

#### 3.1 Data Analysis and Interpretation

*Objective 1 - To analyze the number of instruments in the Secondary Capital Market*

Table 1  
Level of Awareness about Secondary Capital Market Instrument in Yamuna Nagar

Sr. No.	Secondary Market Instrument	VL	L	M	H	VH
1	Debenture	30	30	20	40	80
2	Bonds	0	50	50	100	0
3	Fixed Deposits	0	0	10	40	150
4	Preference Stock	20	40	100	40	0
5	Equity Share	0	20	40	20	120
6	Derivatives	126	30	14	24	6
7	Mutual Funds	80	40	14	26	40
8	Convertible PreferenceShare	30	40	60	54	16

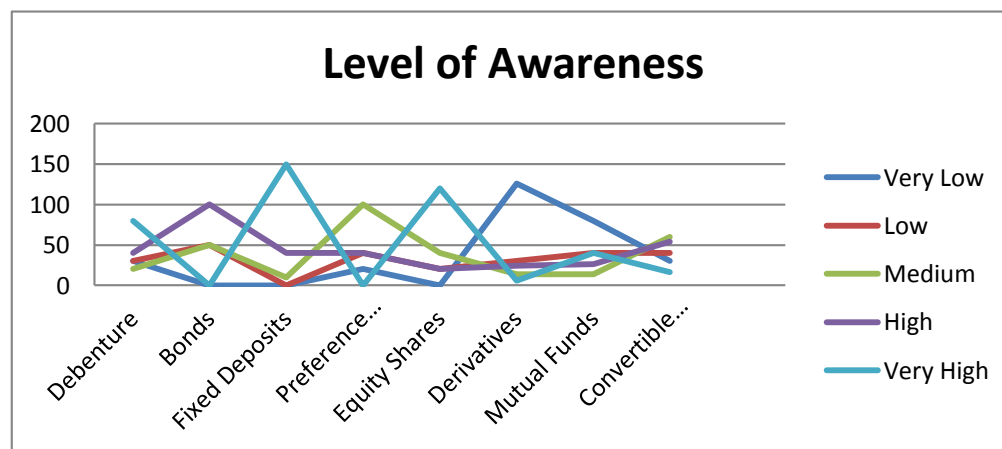


Figure 1. Level of awareness  
Sources: (Data compiled through a questionnaire)

Interpretation - From the above chart, it is inferred that in Yamuna Nagar, there is a level of awareness in the case of Derivatives, preference shares, convertible preference shares, debentures is very low. Mostly People invest their money or having awareness in Debentures, Equity Shares, Fixed Deposits.

Objective 2 - To analyze the type of investing instruments prefer by the investors.

Table 2  
People invested in the Instruments of Secondary Capital Market in Yamuna Nagar

Response	Respondents	Percentage %
Yes	100	50
No	100	50

Sources: (Data compiled through a questionnaire)

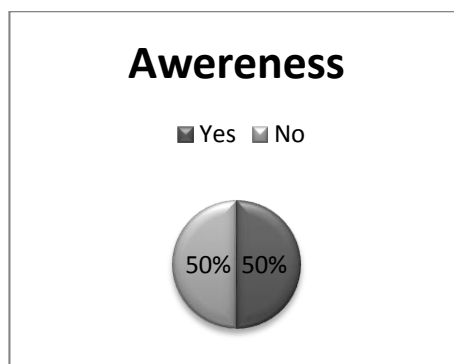


Figure 2. Awareness

Interpretation - From the above chart, it is inferred that out of 200 Respondents 50% People are invested in Instrument of Secondary Capital Market and its operations but 50% are not invested in Instrument of Secondary Capital Market and its operations.

Table 3  
Preferences of People invested in Secondary Capital Market Instruments in their Portfolio

Investment	Preferences	Percentage
Debenture	39	39
Bonds	15	15
Fixed Deposits	25	25
Preference Stock	2	2
Equity Share	14	14
Derivatives	2	2
Mutual Funds	3	3
Convertible Preference Share	0	0

Sources: (Data compiled through a questionnaire)

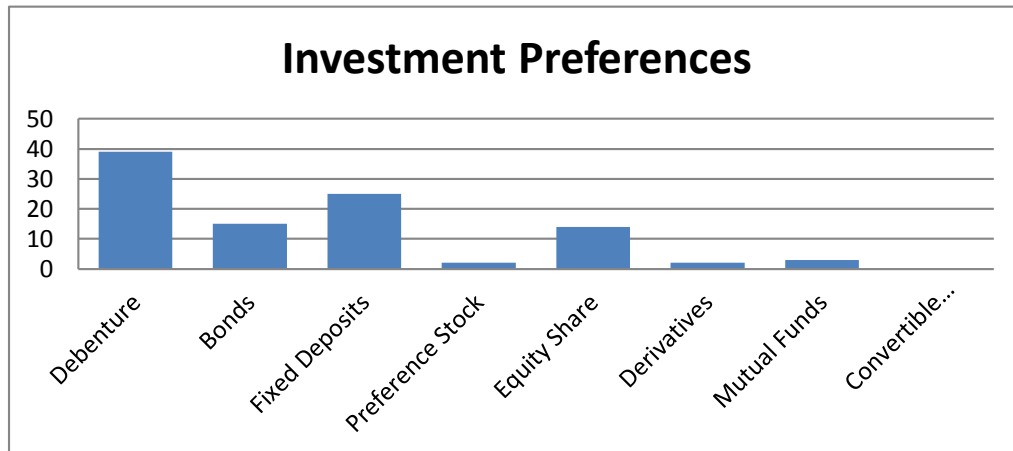


Figure 3. Investment Preference

Interpretation - According to this chart out of 100 Respondents of Yamuna Nagar the most Preferences are given to Debentures i.e. 39%, the second most Preferences are given to Fixed Deposit i.e. 25% and others are less preferable by the investors.

Objective 3 - Investor behavior towards the investment

Table 4  
Preferences of People invested in Different Sectors in their Portfolio

Sectoral	Preferences	Percentage
IT Sector	11	11
Bank Sector	23	23
Fast Moving Consumer Goods	9	9
Public Sector Enterprises	14	14
Multinational Company	10	10
Service Sector	13	13
Pharma Sector	5	5
Infrastructure	14	14
Others	3	3

Sources: (Data compiled through a questionnaire)

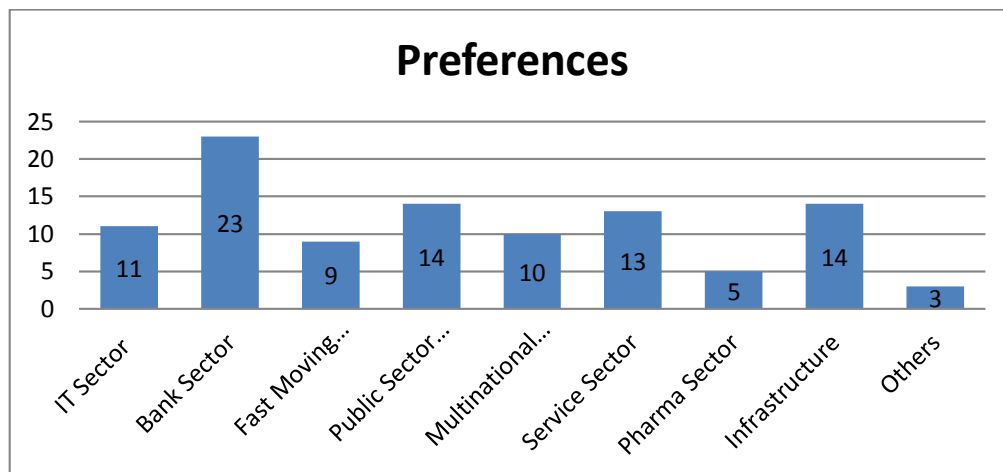


Figure 4. Preferences

Interpretation - According to this chart out of 100 Respondents of Yamuna Nagar the most Preferable sectors are Bank Sector i.e. 23%, the second most Preferences are given to Public sector and Infrastructure i.e. 14% and others are less preferable by the investors.

Table 5  
Factors Considered while investing in Instruments

Factors	Respondents	Percentage
Liquidity	30	30
Low Risk	23	23
High Return	35	35
Trust	12	12

Sources: (Data compiled through a questionnaire)

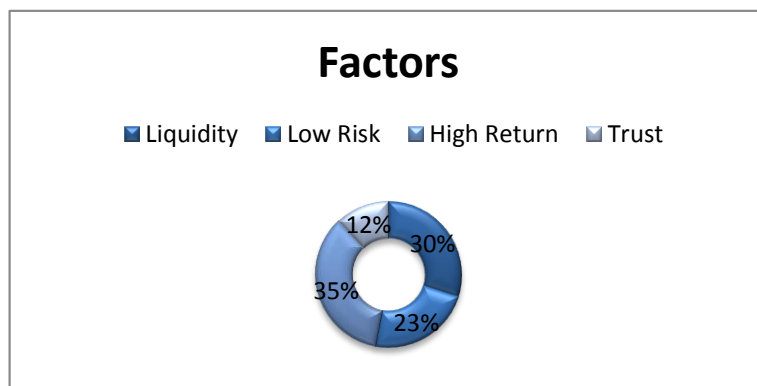


Figure 5. Factors

Interpretation - According to this chart out of 100 Respondents of Yamuna Nagar, High Returns is considered mostly i.e 35% then Liquidity i.e 30% after that considered 23% - Low Risk and at last considered Trust i.e 12%.



Table 6  
Size of investment investing in Yamuna Nagar in Secondary Capital Market as on date

Investment	Respondents	Percentage
Below Rs.1 Lakh	24	24
Rs. 1 – Rs. 2 Lakhs	29	29
Rs.2 – Rs.3 Lakhs	14	14
Above Rs.3 Lakhs	33	33

Sources: (Data compiled through a questionnaire)

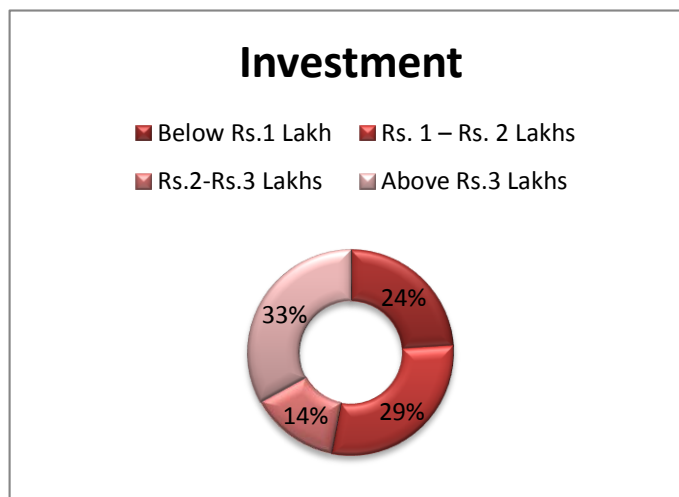


Figure 6. Investment

Interpretation - According to this chart out of 100 Respondents of Yamuna Nagar, 33% People invest their money above Rs.3 Lakhs and then Between Rs 1 Lakh to Rs.2 Lakhs investment by 29% People. Below Rs1 Lakh is 24% and Rs.2-3 Lakhs is 14% People.

Table 7  
Source of Investment in Yamuna Nagar

Source	Respondents	Percentage
Own Savings	65	65
Borrowings	25	25
Both	10	10

Sources: (Data compiled through a questionnaire)

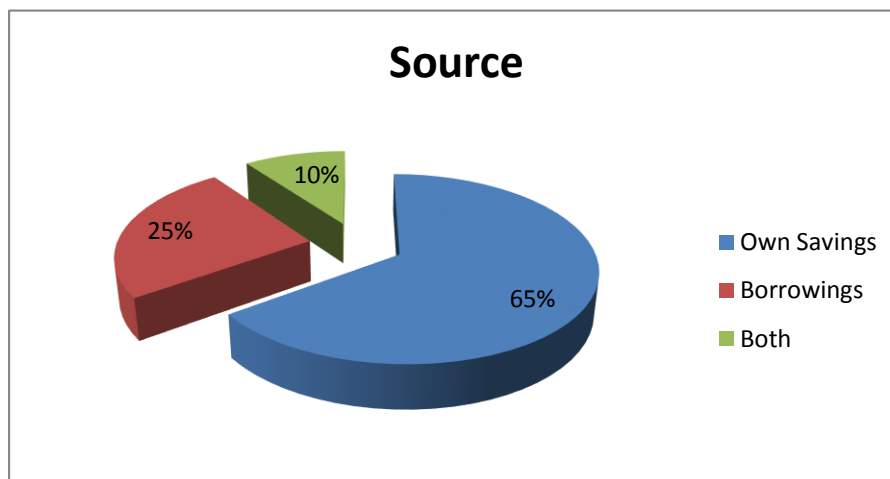


Figure 7. Source

Interpretation - According to this chart out of 100 Respondents of Yamuna Nagar, 65% People use own savings for investment in Secondary capital market and 25% use Borrow Money and 10% People used Both i.e. own as well as borrow money.

Table 8  
Percentage of your savings invested in secondary capital market

Savings	Respondents	Percentage
Less than 15%	31	31
15% - 30%	43	43
30% and Above	26	26

Sources: (Data compiled through a questionnaire)

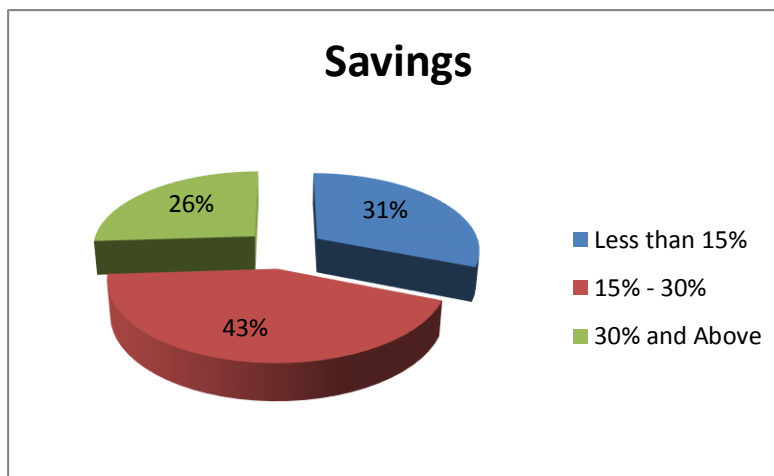


Figure 8. Savings

Interpretation - According to this chart out of 100 Respondents of Yamuna Nagar, 43% People invest their saving between 15% - 30%, 31% invest less than 15% and more than 30% saving invested by 26% People in Yamuna Nagar.

## Objective 4 - Risk and Return analysis in the capital market.

Table 9  
Level of Risk considered in Secondary Capital Market in Yamuna Nagar

Risk consideration	Respondants	Percentage
Very High	21	21
High	44	44
Low	23	23
Very Low	12	12

Sources: (Data compiled through a questionnaire)

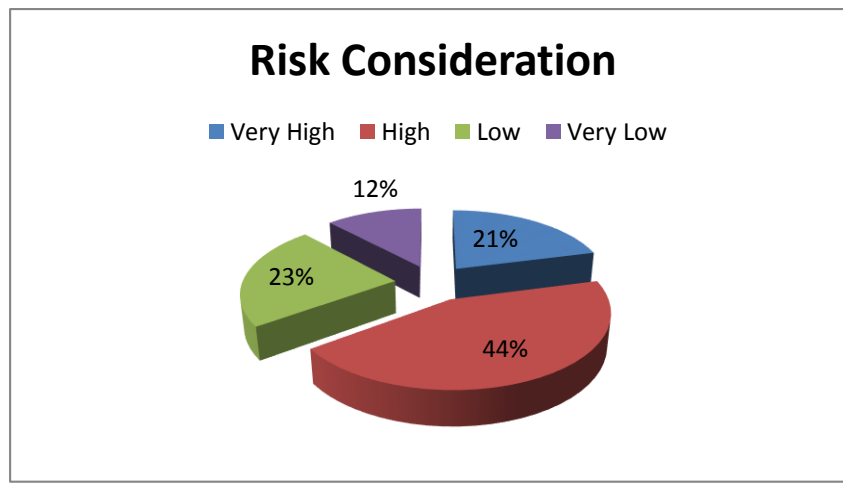


Figure 9. Risk Consideration

Interpretation - According to this chart inferred that 44% people considered risk is High in Secondary Capital Market, 23% considered Risk is Low, 21% people considered Risk is very High and 12% considered Risk is very Low.

Table 10  
Level of Return considered in Secondary Capital Market in Yamuna Nagar

Return consideration	Respondents	Percentage
Very High	26	26
High	45	45
Low	24	24
Very Low	5	5

Sources: (Data compiled through a questionnaire)

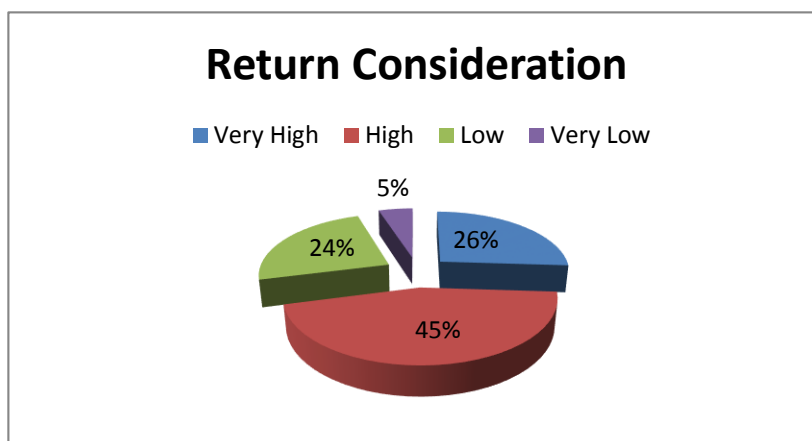


Figure 10. Return Consideration

Interpretation - According to this chart inferred that 45% people considered return is High in Secondary Capital Market, 24% considered Return is Low, 26% people considered Return is very High and 5% considered Return is very Low.

Objective 5 – To know the duration of investors investing in Secondary Capital Market

Table 11  
How long have you been associated with Capital Market?

Time	Respondents	Percentage
<1 Year	20	20
1-2 Years	10	10
3-4 Years	13	13
>4 Years	57	57

Sources: (Data compiled through a questionnaire)

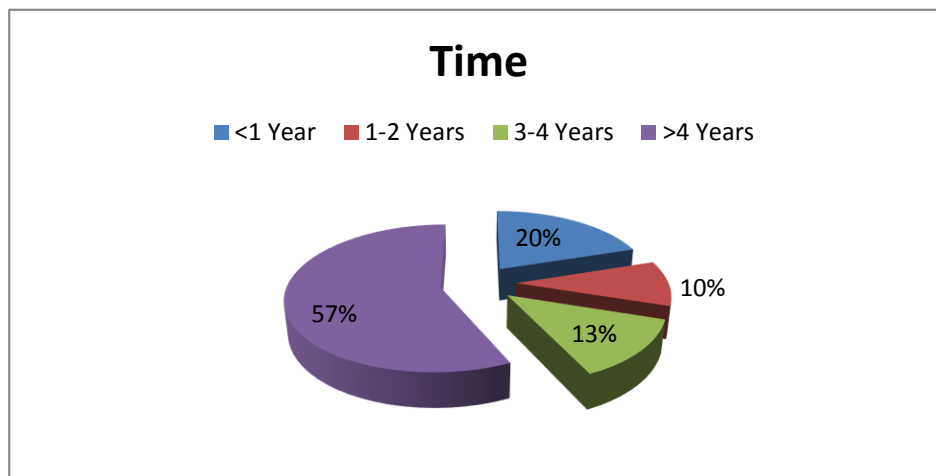


Figure 11. Time

Interpretation - According to this chart inferred that 57% people invest their money last more than 4 years, 20% people invest their money for last 1 year, 13% people for last 3-4 years and 10% people invest last 1–2 years.

Table 12  
The level of satisfaction achieved by investing in Secondary Capital Market in Yamuna Nagar

Satisfaction Achieved	Respondents	Percentage
Highly Satisfied	27	27
Satisfied	53	53
Dissatisfied	14	14
Highly Dissatisfied	6	6

Sources: (Data compiled through a questionnaire)



Figure 12. Satisfaction Achieved

Interpretation - According to this chart inferred that 53% people are satisfied their investment in Secondary Capital Market, 27% people highly satisfied, 14% people are Dissatisfied as well as 6% are highly dissatisfied with their investment.

#### Findings

- 1) In Yamuna Nagar, most people are aware of Fixed Deposits, Equity Shares, Debentures.
- 2) Only 50% of people are invested in the instruments of Secondary Capital Market.
- 3) In Yamuna Nagar, most of the people considered for investment in Debentures and Fixed Deposits as they are more secure than others.
- 4) Banking Sector is the most preferred investment area in which people invested, the second most investors prefer infrastructure as well as public sector.
- 5) Mostly Respondents preferred High Return while investment, the second most preferred Liquidity then Low Risk and the least preferred Trust.
- 6) In income group, between above Rs.3 Lakhs are more in numbers, the second most were in the Income group of between Rs.1 Lakhs to Rs.2 Lakhs and the least was in the group of between Rs.2 Lakhs to Rs.3 Lakhs.
- 7) Most people in Yamuna Nagar invest their own savings in respect to borrow money to invest in Secondary Capital Market.
- 8) In Yamuna Nagar, most of the people invest their 15% - 30% savings in the secondary capital market.
- 9) Out of 100 Respondents, 44% Respondents considered High Risk while investment, 23% considered Low Risk while 21% considered very high Risk.
- 10) Out of 100 Respondents, 45% Respondents considered High Return while investment, 26% considered Very High Return while 24% considered Low Return.
- 11) In Yamuna Nagar, 57% of people are associated with Secondary Capital Market for more than 4 years, as well as 20%, are from less than 1 year.

- 12) Investment in Secondary Capital Market, most of the people in Yamuna Nagar is satisfied second most people are highly Satisfied and least people are highly dissatisfied.

### *Limitation of the Study*

Every market study comes along with few limitations, but the extent and effect of those limitations should not be as big as the scope of the project itself. In my study following are few limitations which have been identified

- 1) Sample Size  
The size of the sample is very small due to a shortage of time and resources.
- 2) Biases  
The respondent may be biased to give an answer to questions.
- 3) Time Constraint  
The difficulty was faced in getting the responses to various questions because respondents could not devote enough time to them.
- 4) The possibility of error in data collection because many of investors may have not given actual answers of my questionnaire.
- 5) The sample size is limited to 200 visitors of Yamuna Nagar out of these only 100 had invested in Secondary Capital Market. The sample Size may not adequately represent the whole market.
- 6) Some respondents were reluctant to divulge personal information which can affect the validity of all responses.
- 7) The research is confined to a certain part of Yamuna Nagar.

Above limitations are not much significant therefore we can infer that our study is relevant to the scope and objective of the project.

### *3.2 Suggestions and Recommendations*

- a) The most vital problem spotted is of ignorance. Investors should be made aware of the benefits. Nobody will invest until and unless he is fully convinced. Investors should be made to realize that ignorance is no longer bliss and what they are losing by not investing.
- b) Secondary Capital Market offers a lot of benefits which no other option could offer. But most of the people are not even aware of what actually Secondary Capital Market and its instruments are? So the advisors should try to change their mindsets. The advisors should target for more and more young investors. Young investors, as well as persons at the height of their career, would like to go for advisors due to lack of expertise and time.
- c) Companies who issued Secondary Capital instruments needs to give the training of the Individual Financial Advisors about the objectives and its benefits because they are the main source to influence the investors.
- d) Before making any investment Financial Advisors should first inquire about the risk tolerance of the investors/customers, their need and time (how long they want to invest). By considering these three things they can take the customers into consideration.
- e) People should analyze the Secondary Capital Instruments before investment.
- f) Investors should maintain Balance between Risk and Return analysis. They should be considered Risk in respect of Return only.
- g) Mostly Investors considered Risk Return and Liquidity but every investor should be considered Trust of the company as Trust is good then return and liquidity is increased itself.
- h) The most vital problem spotted is of ignorance. Investors should be made aware of the benefits of Secondary Capital Market. Financial Advisor should aware to people about investing in the instrument of Secondary Capital Market.

## **4. Conclusion**

Running a successful Secondary Capital Market and its instruments requires a complete understanding of the peculiarities of the Indian Stock Market and also the psyche of the small investors. This study has made an attempt to understand the financial behavior of Secondary Capital Market investors in connection with the preferences of different instruments having different areas. I observed that many of people in Yamuna Nagar have fear of Risk by investing in

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<https://sloap.org/journals/index.php/irjmis/article/view/465>

Secondary Capital Market. They think their money will not be secure in Secondary Capital Instruments. They need the knowledge of Secondary Capital Market and its related terms. Many of people Yamuna Nagar do not have invested in Secondary Capital Market due to lack of awareness although they have money to invest. As the awareness and income are growing the number of Secondary Capital Market investors are also growing.

- 1) Areas like the Banking sector, Public sector, Real Estate sector etc. play an important role for the investment. People invest in those areas where they have faith or they are well known with them.
- 2) Some instruments are not performing well although some of the schemes of them are giving good return because of not awareness about Instruments.
- 3) Distribution channels are also important for the investment in Secondary Capital Market. Financial Advisors are the most preferred channel for the investment in Secondary Capital Instruments. They can change investors' mind from one investment option to others. Many investors directly invest their money because of only good faith. Only those people in Yamuna Nagar invest directly who know well about Secondary Capital Market and its operations and those have time.

*Conflict of interest statement and funding sources*

The author(s) declared that (s)he/they have no competing interest. The study was financed by the author.

*Statement of authorship*

The author(s) have a responsibility for the conception and design of the study. The author(s) have approved the final article.

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