

The Role of SEBI in Protecting the Interests of Investors and Regulation of Financial Intermediaries

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Abstract— In the recent past with the introduction of economic reforms in India, need arose for the liberalization of Indian Financial System which is broadly based on the recommendations on Narsimhaman Committees. Thus, Capital Market reforms constituted important part of economic reforms. Capital market reforms have their main objectives of achieving efficiency in the allocation of resources by liberalizing the existing stringent controls. SEBI came into existence with the objective of regulating the functioning of both primary and secondary market and of providing Investor Protection and Investor interest and Financial Intermediaries in India.

The Securities and Exchange Board of India which was set up as an administrative body in April 1988 was given statutory status on 30.1.1992 by promulgation of SEBI Ordinance which has since become an Act of Parliament. The Securities and Exchange Board of India (SEBI) with its over eight years of existence has made considerable dent in the Capital market through its various developmental and regulatory measures for investor protection and healthy development and regulation of the capital market.

According to the preamble to the SEBI Act, the objective of setting up SEBI is to protect the interest of investors in securities and to promote the development and to regulate the Security market. SEBI has thus three objectives or duties cast upon it by the Act-

- To protect the interests of investors in securities,
- To promote the development of securities market,
- To regulate the securities market.

Key words: SEBI, Investor Protection, Financial Intermediaries, Capital Market

I. INTRODUCTION

The three important terms in the title are the SEBI, Investors Protection and Regulation of Financial Intermediaries. The "Securities Exchange Board of India (SEBI)" was set up as an administrative body in April 1988 was given statutory status on 30.1.1992 by promulgation of SEBI Ordinance which has since become an Act of Parliament. The SEBI with its over eighteen years of existence has made considerable dent in the Capital market through its various developmental and regulatory measures for investor protection and healthy development and regulation of the capital market.

A. *The Investors and "Investors Protection"*

A range of investors, of Indian as well as foreign origin and domicile, participate in the Indian market. Domestic investors are free to subscribe to all offerings of securities to the extent made available to them by the issuer and Investor protection is one of the most important elements of a thriving securities market or other financial investment institution. Investor protection focuses on making sure that investors are fully informed about their purchases, transactions, affairs of the company that they have invested in and the like.

B. *Regulation of Financial Intermediaries*

There are a number of financial market intermediaries known as financial intermediaries or merchant bankers, operating in financial system. These are also known as investment managers or investment bankers. The objective of these intermediaries is to smoothen the process of investment and to establish a link between the investors and the users of funds. The SEBI Act provides that stockbrokers, sub-brokers and other financial intermediaries associated with the securities market may buy, sell or deal in securities only in accordance with the conditions of the certificate of registration. SEBI has evolved regulations governing each one of these categories of intermediaries or participants. Typically these regulations specify conditions relating to the size, capital adequacy, business conduct, record keeping and so on. The process of registration and licensing allow SEBI to ensure that those who are associated with the securities trade play by a set of rules governing the trade and have the organizational, financial capacity and, where appropriate, the infrastructure to be able to deliver their contractual obligations. It also allows for collection of valuable data. In addition, SEBI may also issue directions from time to time to intermediaries in the market as well as to issuers so as to protect investors or to ensure proper management of the intermediary's affairs.

II. REVIEW OF THE LITERATURE

Ravi Singhania & S Venkitaraman (2015) they conducted a study on SEBI Vs Investors Protection and they found that the Section 11 of the Securities and Exchange Board of India Act 1992, which came into force from 13.01.1992 states that it shall be the duty of the Board to protect the interest of the investors in securities and to promote the development of and to regulate the securities market by such measures as it thinks fit. Now that more than 15 years have elapsed since the Act came into force in place of the Capital Issues (Control) Act, which was abolished in the wake of the policy of liberalization announced by the Government, a review is called for as to how far the duty of protecting the interest of investors or development of the Capital Market is fulfilled by SEBI.

Promoters group who promote the enterprise and take the risk of huge investments, and being in the control of the company should have analysed the risk of their investments and do not require any education from any government sponsored institution or SEBI for initiating into their ventures. The qualified institutional investors, as the name itself indicates, are institutions, funds, banks, etc who are well qualified to make investments without the guidance of either government or any government sponsored body. The retail investors who are now allowed to invest upto Rs. 1.0 lac in a public offer also are capable of seeking financial advisers for their investments. Hence, the small shareholder

is the only investor who require the care and protection of an Organization like SEBI to withstand the vicissitudes of the market fluctuations or the manipulations in the market.

Edgeworth (1888) proposed that financial intermediaries are efficient producers of liquid assets since there is a diversification in the pool of depositories. Liquidity to an economy may be supplied in two ways; One, directly through trade on capital markets; second; indirectly through financial intermediaries. In the first case, liquidity is created by allowing agents with different cash flow needs to trade among themselves claims on productive assets. In the second case, intermediaries introduce producers and consumers, hold in their portfolio claims on productive assets and issue to individual investors in a secondary market which are tailor made as per their requirement.

III. OBJECTIVES OF THE RESEARCH WORK

- To analyze the investors age and gender factors and growth of future of savings and Investment Motivation, Behavior and Experience of Investors in Rayalaseema Region.
- To identify the Investors Risk Factors, Knowledge and Control over their Investment and to know the Role of SEBI in Protection of Interest of Investors in Rayalaseema Region.
- To study the investors experience of SEBI Complaints Redress System (SCORES) and to bring out the importance of education and awareness among the investors
- To analyze the overall strategy of SEBI to promoting, regulating and to strengthen the Financial Intermediaries.
- To find the role of SEBI in and training and development of Financial Intermediaries in India.(New Issue Management, E- IPO)

IV. RESEARCH METHODOLOGY

The present Case study is primarily based on the primary data and secondary data in nature but for the analysis of the study, SEBI officials, Individual Investors, various Brokers and Sub-Brokers, Financial intermediaries, Invest management experts, and managers of MFIs were consulted. The secondary data was collected from published sources such as SEBI Annual Reports, RBI Bulletin, CME Publications, Finance journals, financial magazines, annual reports Ministry of Finance, Report on trend and progress of MFIs in India, newspapers and websites of RBI, SEBI, NSE, BSE, NSDL.CSDL, and Ministry of Finance, Government of India (GOI).

V. ANALYSIS FOR INVESTORS

A. Protecting the Interests of Investors by SEBI

1) The analysis for the study has been divided into five sections for Investors Survey i.e.

- Personal Information Segment
- Investment Segments Segment
- Risk Segment Segment
- SEBI Role and Regulation of Financial Intermediaries
- Grievance Redressal Segment

a) Personal Information

This section including all the information regarding Age, Gender, Residing places in Rayalaseema Region, Profession and employment and Income levels etc. Statistical techniques like X^2 (Chi Square) were used to test the hypothesis in Rayalaseema Region. The same results are presented in appropriate table and also exhibited in Figure 1.

b) Investment Segment

This section to know the following.

- Investor's motivation strategies
- Different Investment avenues,
- Their previous Investment experience and behavior
- Investors DPs

Statistical tools like Mean, Percentage, χ^2 (Chi Square) were used to test the hypothesis and significance for Investment Segments.

c) Risk Segment:

The third section is to study the Risk Segment which most important and it includes...

- Investor's knowledge about the Investment
- To Know about the Risk Segments
- Investment Strategies

Both the primary and secondary data were used to collect the questionnaire. There were 3 items in the questionnaire. Out of these 3 items 1 to 7, 1 to 5, and 1 to 5 perception statements were provided. For each statement five alternative answers were given on the right side with likert's five point scale. These were strongly agree, agree, neutral, disagree and strongly disagree. To test the significance level and hypothesis both the Rayalseema Region and Distric wise X^2 (Chi Square) were used and the same results are presented in appropriate table and also exhibited in Figure.

d) Role of SEBI in Protection of Interest of Investors:

This section is designed in the questionnaire to help and identify the satisfaction level with respect to SEBI Role and guidelines towards the protection of Interest of Investors thru various statements and each every statement has five alternative answers were given, these are Highly satisfied, Satisfied, Average Satisfied, Dissatisfied, and Highly Dissatisfied. Statistical techniques like X^2 (Chi Square) were used to test the hypothesis and significance level in Rayalaseema Region.

e) Grievance Redressal Section:

This section is to know SEBI investor grievance redressal mechanism. The upgraded mechanism SCORES (SEBI Complaints Redress System) would be a web based, centralized grievance redress system for SEBI. All grievances will be in electronic mode with facility for online updation of action taken reports by the users. The questionnaire were designed in such a way the investors how best he/she receiving results from the SEBI and accountability towards the all grievance problems etc.

In the following section, the study emphasis the Investment Segments such as before investing into an particular Investment avenue like Equity, Debt, or Mutual Fund etc. humans beings do not always in a rational predictable manner. A an basically an irrational creature motivated by emotions, impulses of the moment, instincts, vague hopes, fears and expectations, uncontrollable desires and greed almost everything but logic and reason. Here is an attempt to highlight certain Segments before investment

Decision in Rayalaseema Region there has been five Segments were focused i.e.

- 1) Established and Reputations Companies
- 2) Ideas/Recommendations of Brokers/Friends/Portfolio Analysis
- 3) Annual Reports of the Company and related websites
- 4) Financial Process (Business Magazines)
- 5) The Internet (relevant websites related blogs etc.)

The above five Segments were considered by the investors before investing in a particular investment avenues in Rayalaseema region, the District wise results were presented in the tables and same exhibited appropriate charts.

District	Demat Account		Total
	NSDL	CDSL	
Kurnool	139	11	150
Anantapur	119	26	145
Kadapa	94	41	135
Chittoor	103	17	120
Grand Total	455	95	550
χ^2	27.43200803		
P - Value	P<=0.001		

Table 1: Depository Participant in Rayalaseema Region

- Source : Field Survey
- Data Type : Normal Data
- Test applied : χ^2 test

- Level of significance : 95%
- Degree of Freedom : 3
- Result : Significant

From the above table it is found that in Rayalaseema Region more than 80% are being members of NSDL (National Securities Depository Ltd) and 20% are being account holders in CDSL (Central Depository Services Ltd.). The sentiment of the investors of holding maximum numbers of accounts in NSDL is because it is the first Indian depository. But there is significance difference between the districts wise investors were holding DEMAT accounts in both the NSDL and CDSL in Rayalaseema Region.

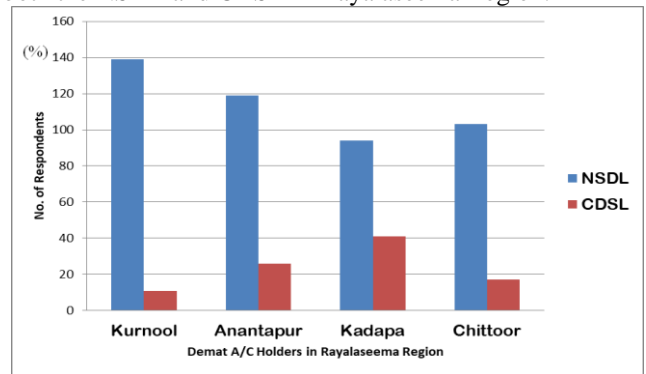


Fig. 1: Investors Investment Options in Rayalaseema Region

District	Investment Options					Total
	Equity Shares	Preference Shares	Debt/ Bonds/ PSU	Derivatives	Mutual Funds	
Kurnool	78	10	30	10	22	150
Anantapur	68	28	14	19	11	140
Kadapa	91	11	12	11	10	135
Chittoor	61	10	19	12	23	125
Grand Total	298	59	75	52	66	550
χ^2	42.99019761					
P - Value	0.00002 significant					

Table 2: Investors Investment Options in Rayalaseema Region

- Source : Field Survey
- Data Type : Normal Data
- Test applied : χ^2 test
- Level of significance : 95%
- Degree of Freedom : 12
- Result : Significant

selecting and placing the investments in different avenues in Rayalaseema region.

From the above it is found that 54% of the investors are investing in Equity Shares, 13% of investors are investing in Debt/PSU/Bonds, 12% for Mutual Funds schemes, 10% are Preferes Shares and only 9% of Investors are going for the Derivative Instruments. From this analysis the investors are expecting High Return and Low Risk and they are expecting risk free securities are also. But there is a lot of difference in

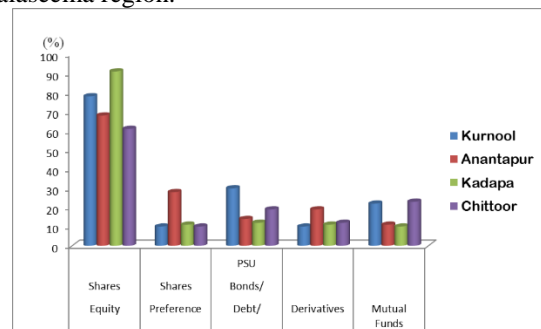


Fig. 2: Investors Grievance Redressal System

Complaints	District				Total (%)
	Kurnool	Anantapur	Kadapa	Chittoor	
Non-Receipts Dividend/Interest/Rights/Bonus/AMFI Role/Mutual Fund Role	10	21	12	18	61(11)
DEMAT Charges are too heavy	30	31	34	32	127(23)
DEMAT Charges on unlisted or non-traded shares to be removed	5	8	4	12	29(5.2)
Brokerage Commission are too high/ transparency	50	43	32	21	146(26)
Shares do not appear in Demat Account so enough/webased Grivance proposal	51	33	47	26	157 (28)

Shares sale proceeds do not come to you in time/Investors website response etc.	4	4	6	16	30 (5.4)
Grand Total	150	140	135	125	550 (100)
X ²	46.75190595				
P – Value	0.00004 Significant				

Table 3: Complaints

- Source: Field Survey
- Data Type: Normal Data
- Test applied: χ^2 test
- Level of Significance: 95%
- Degree of Freedom: 15
- Results: Significant

From the above in Rayalseema region from total sample i.e.550 investors response is that 26% of the investors are saying that the commission and other charges are too high from company to company in India and 23% of investor were responded regarding annual charges of the DEMAT Account is differ from Broking Company to Company. 11% respondents are regarding non receipt of dividend and AMFI transparency has to improve and 28% of the investors are not satisfying regarding web based grievance proposal. 5.4% of the investors are unable to get sale proceeds.

The test results, there is significant difference among the Investors Grievance Redrsslal System in Rayalaseema Region since $p < 0.001$. SEBI needs to strengthen Grievance Redressal System in order to restore the investor's confidence in stock market in India.

VI. FINANCIAL INTERMEDIARIES ANALYSIS

The analysis and data interpretation for the for the financial intermediates has grouped into twenty questions is as follows. And (Leading 50 broking companies were selected for analysis)

- 1) From question No 1 to 5 including the name and address of the company. Nature and membership of the company and to know the whether the company belongs to fee-based or advisory financial Intermediaries or asset based intermediaries.
- 2) Question No 6 describes that what kind or service rendered by the company to the clients. Today almost all the Broking firm or financial companies has been offering all segments like DP, Trustees, Lead bankers, Merchant Banking activates, Portfolio and Mutual Fund etc. In Rayalseema Region almost all the broking firms has been offering all kind of segments.
- 3) To know the Role of Securitas Exchange Board of India (SEBI) in Protection of Interest of Financial Intermediaries in India. My study pertains to Rayalseema Region only buy it encompass to rest of Rayalseema Region also. i.e. Question No 7 to 20. The questions in questioner is as under.
 - Role of SEBI for the Training and Development of Market Intermediaries.
 - SEBI Role in Protection of Interest of Financial Intermediaries
 - Inspection of Books and AMFI and MF Regulations
 - Promotion and Regulation of SRO's
 - Prohibition of Insider Trading
 - Investors Education and Training and Vetting Role

- Commission and Recommendations of Various Committees
- Penalties regarding violation of norms and Norms for Compulsory delisting of Shares by stock exchanges
- NSE – Paperless Mode and Large Investors

To know the satisfaction levels for each and every above statement five alternative answers were given in the questionnaire on the right side with five point scale. These were Highly Satisfied, Satisfied, Average Satisfied, Dissatisfied and Highly Dissatisfied. To test the significance level and hypothesis both the Rayalseema Region and Distric wise X²(Chi Square) were used and the same results are presented in appropriate tables and also exhibited in Figure.

Nature and Service rendered	Districts				Total
	Kurnool	Anantapur	Kadapa	Chittoor	
Brokers (For All Segments)	42 (84)	38(76)	44 (88)	36 (72)	160
Specific*	8 (16)	12(14)	6 (12)	14(28)	40
Total	50	50	50	50	200
χ^2	5				
P - Value	0.171797				

Table 4: Nature and Services rendered by the Company in Rayalaseema Region

- 1) Source : Field Survey
- 2) Data Type : Normal Data
- 3) Test applied : χ^2 test
- 4) Level of significance : 95%
- 5) Degree of Freedom : 4
- 6) Result : Significant

*Specific Segments included:
Credit Rating Agencies
Custodians
Registrars to an Issue & Share Transfer Agents
Merchant Bankers
Bankers an Issue
Debenture Trustee
Foreign VCFs
Portfolio Management
Collective Investment Schemes
Underwriters
VCFs
FIIIs
DP
Mutual Funds

Table 5: Specific Segments included

A. From the above table

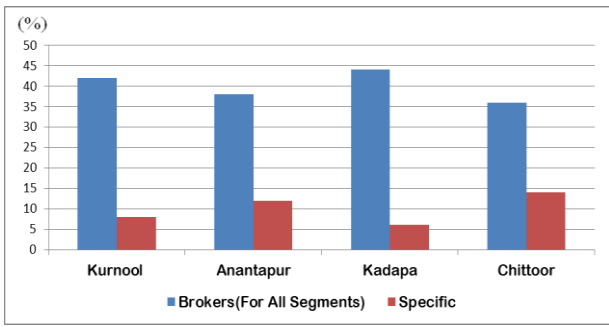


Fig. 3: Role of SEBI and Regulation for Training and Development to the Intermediaries

Financial Intermediaries are has been offering different types of financial Segments/ Product and services and some of the

Intermediaries which are offering only few Specific segments/services to the clients and analysis and interpretation have been made in Rayalaseema Region i.e. In Kadapa district 88% companies are offering all segments and 12% of the companies were offering only specific segments only. In Kurnool district there were 84% of the companies has been offering in all segments and 16% of the companies are offering only specific segments. In Anantapur district 76% of the companies offering all segments, 14% of the companies are offering only specific segments. In Chittoor District 72% of the companies were offering all segments, 28% of the companies were offering only specific segments only in Rayalaseema Region.

The result there is significance difference nature and service rendered by the Companies in Rayalaseema Region since P Value <0.001.

District	Satisfaction level					Total
	Highly Satisfied	Satisfied	Average Satisfied	Dissatisfied	Highly Dissatisfied	
Kurnool	25	8	5	6	6	50
Anantapur	24	11	6	5	4	50
Kadapa	19	13	8	7	3	50
Chittoor	21	9	9	4	7	50
Total (%)	89(44)	41(20)	28(14)	22(11)	20(10)	200
χ^2	6.799159					
P - Value	0.870596					

Table 6: Role of SEBI and Regulation for Training and Development to the Intermediaries

- Source : Field Survey
- Data Type : Normal Data
- Test applied : χ^2 test
- Level of significance : 95%
- Degree of Freedom : 12
- Result : No Significant

From the above table the results in Rayalaseema Region is out of 200 Financial Intermediaries responded and their satisfaction level towards the SEBI Role on Training and Development is 44% of respondents were Highly satisfying regarding SEBI Role and Guidelines towards the protection Interest of Investors. 20% of respondents were satisfied. 14% of respondents were average satisfied. But 10% of the respondents were dissatisfied and 10% of the respondents were highly dissatisfied. In overall situation in Rayalaseema Region the Investors Level of Satisfaction is 78% satisfied and 22% Dissatisfaction.

The test results, there is a No significant difference for SEBI Training and Development in Rayalaseema Region since $p > 0.001$. The same results are also exhibited in Chart below.

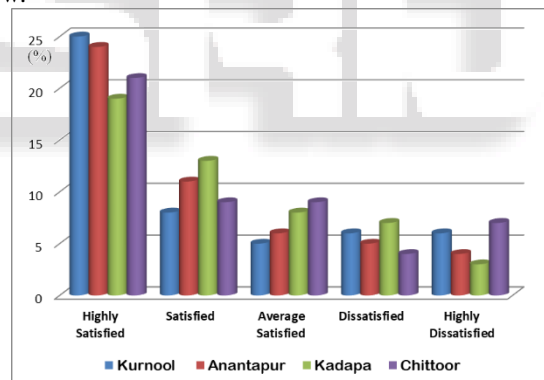


Fig. 4: Role of SEBI & Regulation in Protection of Interest of financial Intermediaries

District	Satisfaction level					Total
	Highly Satisfied	Satisfied	Average Satisfied	Dissatisfied	Highly Dissatisfied	
Kurnool	19	8	6	3	14	50
Anantapur	10	10	8	12	10	50
Kadapa	12	12	6	8	12	50
Chittoor	6	8	8	14	14	50
Total (%)	47(24)	38(19)	28(14)	37(18)	50(25)	200
χ^2	0.972517					
P - Value	0.253458					

Table 7: Role of SEBI & Regulation in Protection of Interest of financial Intermediaries

- Source : Field Survey
- Data Type : Normal Data
- Test applied : χ^2 test
- Level of significance : 95%
- Degree of Freedom : 12
- Result : Significant

In table 7 The results in Rayalaseema Region is out of 200 Financial Intermediaries responded and their satisfaction level towards the Role of SEBI in Protection of Interest of financial Intermediaries, 24% of respondents were Highly satisfying regarding SEBI Role and Guidelines towards the protection Interest of financial intermediaries.

19% of respondents were satisfied. 14% of respondents were average satisfied. But 18% of the respondents were dissatisfied. However, 25% of the respondents were highly dissatisfied. In overall satisfaction level in Rayalaseema Region for Role of SEBI in Protection of Interest of financial Intermediaries is 57% satisfied and 43% Dissatisfaction.

The test results, there is no significant difference for SEBI Role in Protection of Interest of financial Intermediaries in Rayalaseema Region since $p > 0.001$. The same results are also exhibited in Chart 5.

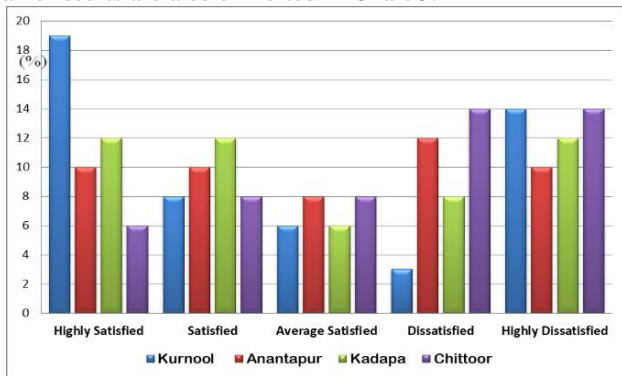


Fig. 5: Result in Rayalaseema Region

VII. FINDING, SUGGESTIONS AND CONCLUSION

The study was conducted on Securitas Exchange Board of India Role in Protection of Interest of Investor and Financial Intermediaries in India.

The study is focused in two segments i.e. Investors and financial Intermediaries. In investors segment has divided into five sections, in section one studied the Investors personal information including Age, Occupation, Educational Qualifications and annual income etc. In second section aiming to Investment Factors like Investors Investment Motivation Factors, their behavior towards the investment and their past Investment Experience etc. In Third section has been analyzed thru Risk Factor which is how investors are going to face Risk, and to assess the investor's knowledge toward the investment and investment decisions etc. The fourth section is the major part in the study and it including The Role of SEBI in Protection of Interest of Investors and this section comprising many factors which were framed by the SEBI to protecting the interest of Investors and these were analyzed thru Investors satisfaction level and investors perception etc. The final section, which includes the Processing of Investor Complaints in SEBI Complaints Redress System (SCORES)

The second segment including the Financial Intermediaries, this survey were conducted in Rayalaseem Region of Andhra Pradesh. Rayalaseem Region consisting of four districts namely Kurnool, Anantapur, Kadapa, and Chittoor. The researcher were approached all the four district headquarters and also visited the entire district concerned revenue mandals. The survey was conducted with the structured questionnaire, and it comprising twenty questions with four alternative answers, and to assess the SEBI Role towards the Financial Intermediaries, and how the SEBI Guidelines and Regulations are functioning in India.

The findings and conclusions of the study are present below. The discussion ends with suggesting few strategic implementations to SEBI, to strengthen and to achieve the SEBI objectives. However, SEBI should remain

to be the "Most Dynamic and Respected Regulator – Globally".

VIII. FINDINGS AND CONCLUSIONS OF SEBI ROLE IN PROTECTION OF INTEREST OF INVESTORS

The overall age distribution is typically expected as the below 25 age group tends to comprise of those who are still pursuing their higher education or have just entered the country's workforce. It is likely that not as many people in this age group could afford to invest in equities. On the other hand, the working age population is ideally placed to invest as most presumably have been working for a number of years and have thus amassed a certain amount of wealth/capital for investment purposes. After the age of 56, a considerable percentage of the population is eligible for retirement. As pensioners have lesser income, they may be less willing and/or able to invest in equities. This reasoning seems to explain the trends within Table 6.1 quite well. Overall, with five out of the six categories being represented by at least 10% of respondents, findings should provide a fair indication of the actual behavioural tendencies of this investor class along this particular dimension.

Gender, male-dominated Districts are higher in Rayalaseema region and expected to result in even higher proportions of male respondents compared to female respondents in these samples. In fact that more females are not willing to participate in the study. If they are willing the cash handling and dealing of all financial traction in male only and it is customs to Rayalaseema region.

There is a significance difference among the occupation/profession in Rayalaseema region.

It is very clear that the low level income group is interested in investments in stock markers and high level income groups are very interested and they are willing to take risk and they want maximize the wealth as quick as possible in Rayalaseema region hence, There is a significance difference among the Investors Income levels in Rayalaseema region.

Just graduates and Postgraduate are very interesting towards the income generation and searching for Income Avenue and whereas Professional groups are not so interesting because they were settled and they will think before investing. Last but not least the below graduates and just educated persons are also lagging because lack of awareness and fear. Therefore, there is a significance difference between the educational qualifications of the investors in Rayalaseema region.

In Rayalaseema Region there is a adequate representation of investors along this dimension, from beginners to very experienced ones. But there is significance difference between the districts wise investors investments experience.

There is significance difference between the districts wise investors were holding DEMAT accounts in both the NSDL and CDSL in Rayalaseema Region.

From this analysis the investors are expecting High Return and Low Risk and they are expecting risk free securities are also. But there is a lot of difference in selecting and placing the investments in different avenues in Rayalaseema region.

It is found that with each districts in Rayalaseema Region being represented by at least 10% of investors

(approximately), are having trade experience in a month. But there is no significance difference between the districts wise investors trading experience.

It is found that in Kurnool District Investors Preference are the five factors such as Short term price, long term price hike, Stable Dividend, Speculation/Gambling and Pride/Ego are analyzed with four preference in that 35% are very important, 30% are Slightly Important 18% are irrelevant and 17% are Important in the Kurnool District Investors. But there is a no significant difference in four factors in Kurnool District of Rayalaseema region.

It is found that in Anantapur District Investors Preference are the five factors such as Short term price, long term price hike, Stable Dividend, Speculation/Gambling and Pride/Ego are analyzed with four preference in that 36% are very important, 23% are Slightly Important 20% are irrelevant and 19% are Important in the Kurnool District Investors. But there is a no significant difference in four factors in Anantapur District of Rayalaseema region.

It is found that in Kadapa District Investors Preference are the five factors such as Short term price, long term price hike, Stable Dividend, Speculation/Gambling and Pride/Ego are analyzed with four preference in that 50% are very important, 17% are Slightly Important 17% are irrelevant and 15% are Important in the Kurnool District Investors. But there is a no significant difference in four factors in Kadapa District of Rayalaseema region

It is found that in Chittoor District Investors Preference are the five factors such as Short term price, long term price hike, Stable Dividend, Speculation/Gambling and Pride/Ego are analyzed with four preference in that 56% are very important, 16% are Slightly Important 13% are irrelevant and 11% are Important in the Kurnool District Investors. But there is a no significant difference in four factors in Chittoor District of Rayalaseema region.

There is no significance difference in Investment Risk, Investment Knowledge and control over the investment in Rayalaseema region.

The investors were considering all the five factors their investment in Rayalaseema region and there is no significant difference among the five Investment factors in four districts of Rayalaseema Region since $p > 0.001$.

The test results, there is no significant difference among the Nineteen factors in Kurnool districts of Rayalaseema Region since $p > 0.001$. From the investors point of view in Kurnool City, overall all the SEBI Role towards protection of interest of investors are satisfactory but some of the issues like Investors Education, Redressal System, Insiders trading Control mechanism, SMAC etc. These are not satisfied by the investor. In this junction SEBI needs to strengthen guidelines and regulation in order to restoring investor's confidence level etc.

The test results, there is no significant difference among the Nineteen factors in Anantapur districts of Rayalaseema Region since $p = 0.001$. From the investors point of view Anantapur District, overall all the SEBI Role towards protection of interest of investors are satisfactory but some of the issues like SEBI Advertising Code for Public and Right Issue, Regulation Relates Fraudulent/Unfair Trade Practices, Rolling settlements, Eligibility norms for issuing company, Pricing by companies issuing securities Insiders trading Control mechanism, SMAC etc. These are not

satisfied by the investor. In this junction SEBI needs to strengthen guidelines and regulation in order to restoring investor's confidence level etc.

The test results, there is no significant difference among the Nineteen factors in Kadapa districts of Rayalaseema Region since $p > 0.001$. From the investors point of view in Kadapa, overall all the SEBI Role towards protection of interest of investors are satisfactory but some of the issues like AMFI Guidelines Eligibility norms for issuing company, Pricing by companies issuing securities Insiders trading Control mechanism, content of the offer documents, Z group delisted shares, Net – Based Purchasing /trading in shares, control of insider trading and SMAC etc. These are not satisfied by the investor. In this junction SEBI needs to strengthen guidelines and regulation in order to restoring investor's confidence level etc.

Rayalaseema region from total sample i.e.550 investors response is that 26% of the investors are saying that the commission and other charges are too high from company to company in India and 23% of investor were responded regarding annual charges of the demat Account is differ from Broking Company to Company. 11% respondents are regarding non receipt of dividend and AMFI transparency has to improve and 28% of the investors are not satisfying regarding web based grievance proposal. 5.5% of the investors are unable to get sale proceeds. The test results, there is significant difference among the Investors Grievance Redressal System in Rayalaseema Region since $p < 0.001$. SEBI needs to strengthen Grievance Redressal System in order to restore the investor's confidence in stock market in India.

IX. FINDINGS AND CONCLUSIONS OF SEBI ROLE IN PROTECTION OF FINANCIAL INTERMEDIARIES

The major finding in second analysis is that the SEBI role towards the Financial Intermediaries in Rayalaseema Region. The researcher were find twenty major finding and arrived relevant suggestion or recommendation to SEBI in order to fulfill the SEBI objectives and the overall strategy and Role to promote and to regulate and to strengthen the Financial Intermediaries. The researches were also finding out to know the role of SEBI in Protection and training and development of Financial Intermediaries in India.

The Broking Companies has been divided into two categories i.e. main intermediaries or sub-intermediaries. it is true that the registration of sub- brokers is being improved in current financial year, there is a lot of variation between the main and sub intermediaries in Rayaseema Region of four District, and some of companies are very interesting for to be su-brokers rather than the brokers. Hence, the result there is significance difference in role of the Company in Rayalaseema Region since $P < 0.001$

In Rayalaseem Region there is more numbers of Fee – Based or Advisory Financial Intermediary were excising when compare to Asset Based Financial Intermediary. The result there is significance difference role of the Company in Rayalaseema Region since P Value < 0.001 .

Financial Intermediaries are has been offering different types of financial Segments/Product and services and some of the Intermediaries which are offering only few Specific segments/services to the clients and analysis and interpretation have been made in Rayalaseema Region i.e. 80% companies are offering all segments and 20% of the

companies were offering only specific segments only. In district wise comparison it is being differ from on district to another district. Hence, the result there is significance difference role of the Company in Rayalaseema Region since $P < 0.001$.

The findings regarding Training and Development in Rayalaseema Region. In overall impact on Financial Intermediaries Level of Satisfaction is 78% satisfied and 22% Dissatisfaction.

The test results, there is a No significant difference for SEBI Training and Development in Rayalaseema Region since $p > 0.001$. But in some district in Rayalaseema Region i.e. kadapa and Chittoor is unable maximum satisfaction level for training and development rendered by the SEBI.

In overall satisfaction level in Rayalaseema Region for Role of SEBI in Protection of Interest of financial Intermediaries is 57% satisfied and 53% Dissatisfaction has been finding in this factors but it is not favorable effect to the SEBI. If SEBI is going to neglect it the percentage of dissatisfaction level is going to increase to maximum extent. Test findings is, there is no significant difference for SEBI Role in Protection of Interest of financial Intermediaries in Rayalaseema Region.

Findings towards the Role of SEBI in Inspection of Books of Accounts of AMC and Custodians, in overall satisfaction level in Rayalaseema Region is 63.5% satisfied and 36.5% Dissatisfaction, there is no significant difference for SEBI Role in Inspection of Books of Accounts of AMC and Custodians in Rayalaseema Region.

The Role of SEBI in AMFI and Mutual Fund Regulations the researcher has finds that In overall satisfaction level in Rayalaseema Region is 73.5% satisfied and 26.5% Dissatisfaction. The test results, there is no significant difference for SEBI Role in Mutual Fund Regulations in Rayalaseema Region since.

Findings pertaining to the Role of SEBI Self-Regulatory Organizations (SRO) In overall satisfaction level in Rayalaseema Region for Role of SEBI in Self-Regulatory Organizations (SRO) is 76% satisfied and 25% Dissatisfaction. Bu it in district wise comparison it is been showing different there is variation especially Anantapur and Chittors are showing more dissatisfaction towards this factors. And the results, there is no significant difference for SEBI Role in Self-Regulatory Organizations (SRO) in Rayalaseema Region since $p > 0.001$.

Findings towards the Role of SEBI on Prohibition of Insiders tradings the satisfaction level in Rayalaseema Region, is 76% satisfied and 25% Dissatisfaction. But in Kurnool and Chittoor based Financial Intermediaries has showing maximum dissatisfaction with this factors SEBI needs some have modified regulated guidelines for this factor. Hence the test results, there is no significant difference for SEBI Role in Prohibition of Insiders trading in Rayalaseema Region since $p > 0.001$.

Findings regarding Vetting or transparency by SEBI the satisfaction level in Rayalaseema Region are 72.5% Satisfied and 27.5% Dissatisfaction. This is the more important factors to all SEBI registered Financial Intermediaries, in district wise the dissatisfaction level is been increasing SEBI needs to re regulating to this factors and the test results, there is no significant difference for Vetting Role by SEBI in Rayalaseema Region since.

Satisfaction level towards the M R Maya Recommended Four - Part Model Regarding BROKER CODE. In overall satisfaction level in Rayalaseema Region, is 75% satisfied and 25% Dissatisfaction. The test results, there is no significant difference Brokers Code in Rayalaseema Region.

The results in Rayalaseema Region is out of 200 Financial Intermediaries responded and their satisfaction level towards the SEBI Role on Penalties Regarding Violation of Norms In Rayalaseema Region, is 71% satisfied and 28.5% Dissatisfaction. The test results, there is no significant difference Penalties Regarding Violation of Norms in Rayalaseema Region.

Findings for SEBI Role on Norms for Compulsory Delisting of Shares by Stock Exchanges in Rayalaseema Region, is 68% satisfied and 31.5% Dissatisfaction. The test results, there is significant difference in Rayalaseema Region since $p < 0.001$. Many of broking companies were not satisfying regarding these norms which SEBI needs to additional guidelines and regulations to restoring FI confidence in the Market.

The major findings in Rayalaseema Region is out of 200 Financial Intermediaries responded and their satisfaction level towards the SEBI Role on Introduction of NSE Paperless mode. 72.2% satisfied and 27.5% Dissatisfaction. Some of the broking companies were opposing with this system because many of the investors unable to access to this system, but some of the broking company are welcoming this system and there were happy with this system. Therefore, FI and Investors needs extensive training and information. The test results, there is no significant difference SEBI Role on Introduction of NSE Paperless mode in Rayalaseema.

SEBI Role on Regulatory Bias toward Institutions/ Corporate Sector and Large Investor. In Rayalaseema Region is Large Investor 67% satisfied and 32.5% Dissatisfaction. The test results, there is no significant difference SEBI Role Regulatory Bias toward Institutions/ Corporate Sector in Rayalaseema Region. SEBI is been taking many measures and regulating towards the small investors but it needs and required some of the additional guidelines and regulation for strengthen the small investors in Indian stock market.

Last and Major findings in this study the Overall SEBI Regulation and Guidelines, In overall satisfaction level in Rayalaseema Region, Overall SEBI Regulation and Guidelines 57% satisfied and 52.5% Dissatisfaction. Which means the satisfaction level is very poor. In overall all Financial Intermediaries were not happy with the SEBI Regulation and Guidelines. They need revised regulation and guidelines etc. all the requirements has mentioned in the suggested or recommended for necessary action by SEBI. The test results, there is no significant difference Overall SEBI Regulation and Guidelines in Rayalaseema Region since $p > 0.001$.

X. SUGGESTIONS

- Based on the findings and conclusions of SEBI Role in Protection of Interest of Investors and Financial Intermediaries and the observations of the research the suggestions are offered to SEBI. These suggestions are as follows.

- Only the young middle age groups are very interesting to entering and into market and soon after they are just quit from the market or they can be ideal for some time or they are going to stop trading permanently.
- Regarding middle old age people are not turning into financial market because of no guarantee returns and chance of more loss and normally Indians are inclined to invest household savings in Gold, some of risk free savings like post office NSC, and also keep cash in hand and lockers.
- SEBI need to make awareness to all kind of age group individuals about the role and importance of various financial products and financial markers and there should be more training and awareness camps by SEBI every district headquarters and main revenue divisions so that to guide the investors how to invest in stock market and what are the Various formalities that must comply with. This will encourage investment in financial markers.
- Males are investing more in stock market as compared to female. But to today in Rayalaseem Region there is Micro finance and Self Help Group mania going on and these women are saving corers of money in their regional banks if SEBI takes necessary steps to encourage women to entering into stock market there is tremendous growth in all aspects. And domestic investment participation should be increased, given more weightage and Household and Self Help Group savings participation in Capital Market to be taken up from 9 to 10% by 2011
- Well settled and high income group individual has been entering into to the financial market but regarding the small investors who are getting less income, they lost faith in the capital market due to continuous crashes in the market and scams. Therefore to encourage the small investor to continuous investment in the market and restore the small investor confidence on SEBI and capital market, SEBI need to have strong regulations regarding scams and relevant information regarding market crashes and how to overcome from it etc.
- Only graduate were more interesting in the stock market, professional and below graduates were not seeking investments in stock market because professional may having lack of time or too knowledge about it, regarding below graduate or land lord they don't have full knowledge and clear information about the stock market just they completely depending on the stock broker decision only. In this Junction SEBI has to appoint one regional executive or agents for making awareness and dealing the stock market proceedings etc.
- Investment motivation factors, Investors Investment Behavior and Experience concern there is a more dropout in the financial market no one don't having more than 10 years trading experience, SEBI has to curb the dropout by making awareness and techniques for long lasting trading in the financial market.
- There is only two depository participant are functions some of the investors suggesting that there is some more DP. Numbers of Investors are consults the brokers or agents to seek information and advice for investment decision only for Equity, Mutual Fund and Debit they are not even knowledge about derivative market and other financial instruments which are traded in the market should merely be based on agents advice rather the decision should be based on their careful investigation.
- SEBI has to advice to the listed companies or issuing firms to make large publicity and toll free numbers for free counseling and guidance purpose and rating agencies are also make large publicity regarding to this issue.
- SEBI has to make guidelines for trading only investors presence only the brokers has to trade and operate the investors account in orders to increasing trading activity by the investors.
- Investors are expecting stable dividend and short term price increases, SEBI has to fulfill the investors expectations by controlling and regulating prompt dividend payment by the companies and to controlling gambling and speculative activities in the market. Investors are going lost money due stock market crash in any segments Equity or Debt or other instruments for that SEBI has to implement the following
 - 1) Curb the price manipulative practices,
 - 2) Strong punishments and penalty to Brokers for violation of rules and regulations
 - 3) All the companies must be maintain good corporate governess in order to maintain the transparency
 - 4) Information of corrupted companies in mass advertisements
 - 5) Make awareness international economic environment factors and their impact on the Indian stock market like Oil price hike, inflation, exchange rate and interest rate etc.
 - 6) Effective utilization Investors Education Protection Fund (IEPF) and to make awareness among all the investors and there should transparency regarding IPF utilization. Therefore, the investors, does one really need to worry about this Indian stock market crash or scams.
- Investors risk, knowledge and control over the investment point of view only few investors Obviously Investors are rational and prefer less risky investments to risker. Investors are quite often facing Investment loss due to many external factors which are beyond control of investors and this segment is contributed 15 to 23% and it is very high. 13 to 20% of the investors are feels that they only responsible for personal Investment decisions or financial planning. (Table No. 5.3.16 to 5.3.19).
- Therefore, SEBI need an extensive advertisement and each and every financial instruments information and more information regarding external forces which are badly adverse impact on the stock exchanges to mange all above thins SEBI has to develop a software in the SEBI official website for Investment Plan and how to behave while market in adverse situation all the things the investors may come to thru a trail version software.
- For personal financial planning and fixed income strategies purpose many investors were approaching some of internet based financial planners, but there is a chance to the investors to lose the money and wrong recommendation and advice for investments decision so to avoid and to protect the interest of investors SEBI needs has implement in a specialized software for investment knowledge and financial planning.
- All the investors are not aware of the guidelines and regulations which is farmed by the SEBI and after my

- approach only they come to know the all the fact. Some of the Investors opinion is that SEBI has to delegate some segments to other regalities so that each and every guidelines and regulations may be reaching to all.
- SEBI's rules and regulations issued quite often thru circulars and press note but it is suggested to that SEBI has sent mail or circular to all the investors Email IDs for effective functioning of the rules. But some of the districts in Rayalaseem Region they don't have any idea about the SEBI Code and investors protections guidelines. For that SEBI needs to organize frequent workshops and seminars to make full awareness among the investors and other individuals to encourage to invest in the stock market and to make awareness among about the financial instruments or products in order to maintain SEBI has a strong role on to protection of interest of investors.
 - There should be local tribunals that deals with the problems of investors in different districts of state, because we see very few people approach SEBI Complaint Redress System (SCORES) thru on line and having a toll free numbers or company law board and they go to exchange cells as per their convenience, so the people living away from exchanges, prefer to not filing complaint
 - Various grievances regarding Demat Charges, DP etc. required to be studied in totality and suggestions and solutions to be arrived in consultation with Investor Associations etc.
 - SEBI has to look into the matter or the Sub and Main Intermediaries, but day by day Sub intermediaries and broker is been increasing due to registration fee and too legal formalities and getting delay for registration process. SEBI needs to simplify the registration process and to encourage new and main intermediaries.
 - SEBI has to take care about the Training and Development of Financial Intermediaries and it has to compulsory, because many operators and brokers they don't have full knowledge about the SEBI rules and guidelines may of the brokers were working as a tailored mad work environment. Therefore, to make awareness all the rule and regulations for the Financial Intermediaries training and development is mandatory.
 - SEBI need to encourage Asset Based Financial Intermediaries. And it has to advice to all Financial Intermediaries has to offer Segments/Product and services. It is been Suggested to SEBI regarding Inspection Books of Accounts has to take maximum effort for better transparency and restoring the investors confidence.
 - SEBI has to frame some more regulations for Asset Management Companies in order to make full awareness among the small investor for all types of Mutual Fund Schemes so that the asset management companies can provide the right kind of need base solutions to their Investors. Then the small investors are willing to invest in mutual funds irrespective of its occupation and time frame
 - Self-Regulatory Organizations (SRO In overall satisfaction level in Rayalaseema Region for Role of SEBI in Self-Regulatory Organizations (SRO) is satisfactory but dissatisfaction level is been also increasing SEBI need to re – regulate SRO for better performance.
 - Insiders trading is slow poison to stock market SEBI is been taking maximum measures to controlling it but still it is prevailing in the market. The investor's opinion is that SEBI has to take rigors punishment and high penalty who are practicing of insider trading activates in the financial market. In this junction Investors are pleasing to the SEBI the particular person or firm who are in insider trading practices should be vanished from the market permanently.
 - Transparency or vetting guideline must be strengthened. So that SEBI can achieve the objective like to protection of interest of investors and Financial Intermediaries in markets all the listed and registered brokers must disclosed all the necessary information to all.
 - There is some more additional adjust for M R Maya Recommended Four - Part Model Regarding BROKER CODE. Because 20 to 30% are not satisfying with this code SEBI need open debate on this issue and make necessary adjustments and guidelines for better performance in the market and do quality service to the investors. An SEBI need strong and strict norms for Brokers who are violating the norms. SEBI need to give the guideline and support for implementing Paper less exchange in all the regional exchange.
 - Investor's and Financial Intermediaries has to participation in Decision making process, it should be made mandatory, compulsory to invite all Investors, Investors Associations to participate in decision making process connected with Capital Market. A system to be developed at all levels including informal discussion, Conference, Seminars. MEA, DCA, RBI, SEBI to come together to prepare guidelines for the same.
 - The overall performance of the SEBI regarding Financial Intermediaries in Rayalaseema Region is satisfactory but in district wise comparison it is not up to the mark, SEBI need lot of structural changes regarding all the rules and regulations, some most important is as follows..
 - Parliament and Government of India must undertake evaluation of functioning of Indian Regulatory System.
 - Public Debate is initiated for Accountability, Transparency, and Co-ordination, and if it should be a Single Regulator - Super Regulator and we can find simplification of Regulatory process and overlapping regulatory provision should be cleared at one stroke
 - 1) Improve the Investors Knowledge about the financial market instrument
 - 2) To encourage all kind of age group individual to entering into stock market especially self –Help group female Investors.
 - 3) Better utilization of Investors Education Protection Fund
 - 4) Implementation of local tribunals for grievances purpose.
 - 5) To increase registration of intermediaries rather than sub intermediaries
 - 6) To encourage all the broking firm has to implement all service to the client.
 - 7) Training and Development must implement in every district head quarter and related district revenue divisions.

- India has several Regulators. The Regulatory System available in very few metro cities. Investors spread all over India finds it inaccessible, unapproachable. Get lost in regulatory mechanism. To overcome to this problems SEBI has to take necessary steps is as follows.
 - 1) Education of Investors regarding Grievances Redressal System
 - 2) One lead Regulator may be provided in each District of India.
 - 3) SEBI or DCA shall be given the responsibility to receive all / any grievances connected with Security Market and should pass it to the concerned Regulator.
 - 4) All over India finds regulatory system is inaccessible, unapproachable. Get lost in regulatory mechanism.
- In all regulatory bodies, Stock Exchanges, i.e. self-regulatory organizations, Director from all the connected communities, i.e. Investors, Brokers, Industries, be selected, appointed as Directors, Member.
- And this study needs to encompass to all over the India, for assessing the SEBI role exactly how it is functioning and performing in the India. In Region wise comparison in Andhrapradesh at Rayaseema Region is showing the Role of the SEBI in Investors point of view is satisfactory but district wise comparison it is not satisfied. It is same to the Financial Intermediaries point of view. Therefore, this study has spread all over India for keeping our SEBI is to be the most Dynamic and Respected Regulator – Globally.

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