

Imparting Investment Education to the Employees by the Employer : An Expectation-Experience Gap Study

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The objective of the paper is to find out the ways and means of promoting the share investment culture among the employees of Oil India Limited (OIL). The primary data based on the questionnaire is collected from the employees. It is found that there exist a big gap between the expectation of the employees of OIL in respect of getting equity investment education from their employer and the experience of the employees of OIL in respect of getting share investment education from their employer. So, there is a scope of improving the investment culture by imparting investment education to the employees from the employer. By knowing the gap between the expectation and experience of getting the investment education by the employer, the employer can design suitable policies to provide investment education and hence to improve the equity investment culture among the employees.

Introduction

It is established from the several economic theories that savings and investment are the two determinants of the overall economic welfare of the people. There are various avenues for investment available in the market. While choosing a particular avenue one should keep in mind that in future their overall wealth in the present value terms should be more than the present level (Khan, M. Y. and Jain, P. K., 2004). Therefore, they should invest in such securities which provide more return than the inflation in future (Khan, M. Y. and Jain, P. K., 2004). There are several securities in the market like bank deposits, insurance policies, postal deposits and company bonds which gives guaranteed return. The good part with this kind of investment is that it provides the investor a guaranteed return and peace of mind, but the thing which goes against these are that the return is very low and even sometimes not sufficient to beat the inflation. In contrast to these, equity share provides more return but at the same time the risk involved in equity share investment is also relatively high.

Need for Equity Investment

It is evident that out of the several alternative securities available in the market for investment, the return from equity share is highest. It has given the overall return of approximately 22% over the years (<https://www.abnamromorgans.com.au>). Equity Shares do have the ability to produce better

gains, averaging 6.8% a year after inflation. The fact economies spend longer in a growth period than in recession has helped equity shares produce better returns than other assets and, crucially, beat the effects of inflation.

For the sustainable growth of economy there is a need of greater equity investment at the retail level. It is found that out of total savings; only 10% is invested in equity shares in India, whereas it is 16% in china and 22-28% in other developed nations (Kotak, V., 2011). The entrepreneurial culture in a society depends upon the equity investment culture in the particular society (Singh, R. and Bhowal, A., 2009).

In "The Rise of Workers Capitalism" Richard Nadler (1999) have written that Americans' increased involvement in capital markets has rewarded, and appears to have thus encouraged, an orientation toward the future-the investor's own and his family's. In India also some of the companies have started to issue equity shares of their own to their employees and hence the employees become the shareholders in the organization where they work. This is done to bring the loyalty among the employees. Infosys is the first company which issued shares to its employees in India.

The above mentioned facts provide enough evidences for the need to invest in equity shares. By investing in shares one is linking his/her financial wealth to the health of his/her country

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and overseas economies (Kedia, R., 2008). Thus, it is evident that there is a need to increase the equity investment base in the country like India especially at the retail level. This cannot be done without the active participation of the employee segment of the country. This is because the employees consist of the major earning class in a country like India.

Need for Equity Investment Education

From the above discussion it is established that there is a need for inculcating the equity investment culture among the employees. But, the investment in the equity shares need some skill and traits like risk handling and managing techniques (Guiso, L. et al, 2008). The levels of risk perception of the people also influence the decision to invest in the equity shares (Singh, R. and Bhowal, A., 2009).

It is seen that the people in the employment especially in the public sector have different kind of personality traits which are not there with other people (MacCrimmon, K.R. and Wehrung, D.A, 1990). So far as the risk perceptions of the employees of Public Sector Undertakings are concerned in a study conducted evidences that the degree of risk aversion among the employees of public sector is greater than the employees of private sector. (Bellante, D. and Link, A.N., 1981). Investment in equity shares involves undertaking of risk and hence the employees should be taught about the ways and means of handling and managing risk inherent in equity sharers.

During the 1990s, most American workers invested blindly. Few took the time to calculate the size of the retirement nest egg they would need for the retirement lifestyle they wanted (Retirement Confidence Survey, 2011). To make matters worse, neither providers nor employers passed out gap analyses showing employees just how far they had or had not progressed along the road to retirement security. In addition, surveys such as those conducted by Hancock, J. (2001) continually confirmed that large numbers of employee participants did not understand even the most fundamental investment issues. That is why; in India SEBI is also taking active steps and spending huge amount to increase the equity investment awareness among the general masses (ww.sebi.gov.in).

The investors who had money in the stock market between 2000 and 2003 and during 2008 will testify that share ownership is not without its risks (Greenwood R. and Nagal S, 2009) and therefore, there is a need for proper investment education in this regard. Here comes the question of imparting the investment education to the employees. But the issue is who should take the responsibility of imparting equity investment education to the employee? As the employees are under the direct control of their employer and much of their time is also spent in their organisation, it is expected that the employer should take the initiative of imparting share investment education to the employees so that they can do the financial planning for themselves and even after their retirement. It is also observed that most of the companies are offering stock option to their employees as a part of the compensation package (Chandra P, 2004). The success of the employees' stock option plan depends on the understanding of issues related to the equity investment by the employees. This calls for the investment education for the employees.

Investment education programs need to meet the needs of all employees in an organization. Employers need to implement efficient employee investment education programs to better address all categories of employees' financial planning needs (Heiserman, A. C, 1996). It is also found that internet-based advice has turned out to be an abysmal failure (Eleanor L., 2002). Thus, the above paragraphs are sufficient to show that there is a need for the investment education for the employees and this is to be imparted by the employers.

Rationale of Employers' Participation in Employees Investment Education

It is known that it is the duty of the ideal employer to provide training and development to its employees so that he/she can plan his/her personal finance smoothly and concentrate fully on his work. A satisfied and motivated employee is always an asset for the organization. If the employee is lacking the skill to make its investment decision and if he/she is not getting the sense of security regarding his investment then he is not expected to devote his 100% to the work place. Therefore it is desirable for the employer to equip its employees so that they can take their investment decision properly. In this

regard it is obvious that the employees will expect their employer to provide them equity investment education (Singh R, 2008).

Objective of the Study

The objective of this paper is to find out the ways and means for improving the equity investment culture among the employees of OIL.

Working Hypothesis of the Study

In a recent issue of Plan Sponsor (August, 2002), there was an article titled, "What's really wrong with 401(k) s?" There it was mentioned that it is outrageous to expect participants to receive adequate investment education paid for by the employer. There are many experts who believe that it is not the duty of the employer to provide investment education to its employees and the employees should also not expect from their employer anything with regard to providing the investment education. This was the basis of framing the null hypothesis which has been considered for the study:

"There is no gap between 'what the employees of OIL expect from the employer in respect of Equity Investment Education' and 'what the employees of OIL actually get from the employer in respect of Equity Investment Education'."

Research Methodology

The study is empirical in nature. The employees of Oil India Limited [OIL] have been considered as case for this purpose. This study covers the education need for the employees of OIL with regard to the investment in the equity shares. The Study was done during the time period of 1st April, 2007 to 31st March, 2008. In this study the employees of different departments and officers as well as non-officers of OIL are considered.

Population, Sample Size and Sample Unit

All the employees' working in OIL at Duliajan Head Office (i.e. Executives, Non-Executives) constituted the universe of the study. The size of the universe was 8480. Here each employee was considered as the unit of the study. Sample selection was based on simple random sampling basis. A sample of 378 employees was finally selected, as they were complete in all respect.

Data Collection and Questionnaire Design

The study is primarily based on primary data collected from the employees of OIL. In order to gain an in-depth understanding on the topic a specially structured questionnaire was prepared. Questionnaire was related to finding out the various types of expectation of the employees of OIL for getting investment education from the employer and experience of the employees of OIL of getting investment education from their employer.

To develop appropriate scale vis-à-vis finding items of scale, based on the pilot study and survey of literature total seventeen variables were identified and questions were asked on five point scales. The questionnaire is given in the appendix.

Here the respondents were asked to provide the information on a five point scale first for their expectation and then for their experience, where five [5] indicate the highest level of expectation and experience and one [1] indicates the lowest level of expectation and experience.

Method of Data Analysis and Interpretation

In the present research work various tools of statistical analysis, using SPSS statistical software, like ratios, percentages, tables, Cross tables, graphs, mean, standard deviation, reliability test, Wilcoxon-Signed-Rank-Test were done, as and when required to arrive at logical conclusion on the sample data.

Reliability analysis allows studying the properties of measurement scales and the items that make them up. The Reliability Analysis procedure calculates a number of commonly used measures of scale reliability and also provides information about the relationships between individual items in the scale. Alpha (Cronbach) is a model of internal consistency, based on the average inter-item correlation. Nunnally (1978) has indicated 0.7 to be an acceptable reliability coefficient.

If the data are continuous than sign test or the Wilcoxon signed-rank test can be used to computes the differences between the two variables for all cases and classifies the differences as either positive, negative, or tied. If the two variables are similarly distributed, the number of positive and negative differences will not differ significantly. The Wilcoxon signed-rank test considers information about both the sign of the differences and the

magnitude of the differences between pairs. Because the Wilcoxon signed-rank test incorporates more information about the data, it is more powerful than the sign test (Sidine, S. and John, C. 1988).

Findings of the Study

The analysis, findings and interpretations of this paper are reported in the following paragraphs:

Expectation of Getting Investment Education from the Employer

Expectation from the employer regarding providing equity investment education has been considered for its measurement. Based on the survey of literature, pilot study and discussions from the employees of OIL total seventeen variables were identified regarding the expectation of the employees from their employer for getting equity investment education. And based on these variables, statements (presented in Table 2) are framed where the 'expectation of the employees for getting investment education from the employer' in respect of investment into equity shares was the latent variable.

The reliability of the scale is performed and coefficient of Cronbach's Alpha was found to be 0.917 for seventeen items (or statements) considered for this study. A very high value of Cronbach's Alpha (0.917) is indicative of very high degree of reliability of the scale and it also shows that the items are highly correlated. These also reveal that items considered for the study actually measuring the latent variable 'Expectation of the employees for getting investment education from the employer'.

The various scale statistics like Mean, Variance and Standard Deviation as a whole of these seventeen items are given in table 1.

Table 1
Expectation related Scale Statistics

Mean	Variance	Std. Deviation	N of Items
60.8677	212.449	14.57564	17

Source: Compiled from the Questionnaire

The scale contains 17 items. The maximum one respondent can score in each of the items is 5. Therefore, maximum possible score is 85. Similarly, the minimum one respondent can score in each of the items is 1. Therefore, minimum possible score is 17. The interval of score from 17 to 85 was divided into five equal classes to represent five different levels of expectation/experience. In other words, if the total scores in respect of any respondent lies between 17 and 30.6, the respondent will be considered to have 'very low level of expectation/experience in respect of getting share investment education', and so on. Based on the above the scale has been developed and interpretations of the scale values were done using the exhibit 1

The mean value of the data as given in table 1 is found to be 60.8677 which is within the range of 57.8 - 71.4, which means that the employees of OIL have 'high level of expectation' from their employer regarding getting of equity shares investment education as per exhibit 1.

After that the mean values of the all seventeen items were calculated. The interpretations of the mean values of individual items are as per the exhibit 2.

Exhibit 1

Interpretation scale of Expectation of getting Equity Share Investment Education

Scale value	17 - 30.6	30.6 - 44.2	44.2 - 57.8	57.8 - 71.4	71.4 - 85
Interpretation of scale value	Very Low Level of expectation /experience	Low Level of expectation/ experience	Moderate level of expectation/ experience	High Level of expectation/ experience	Very High Level of expectation/ experience

Exhibit 2

Interpretation Table for the Mean Values Scale of Individual Items

Mean Values	Less than 3.00	Between 3.00 - 3.50	Above 3.5
Interpretation of mean values	Relatively lower impact on overall expectation/ experience	Relatively moderate impact on overall expectation/ experience	Relatively higher impact on overall expectation/ experience

The item statistics, i.e., mean of these seventeen individual items related to the expectation of the employees are given in table 2.

Table 2
Mean Values of the individual items to measure expectation

Variables	Mean
Providing knowledge to monitor macro economic data	2.9815
Providing knowledge on selecting a company for investment	3.3413
Providing knowledge on monitoring non-financial performance of a company	3.3889
Initiating steps for forming investor's forum locally	3.3968
Providing stock market information in vernacular medium	3.4392
Providing knowledge regarding grievance redressal relating to share investment	3.4630
Providing some time during working hours to deal in shares through online format	3.5026
Providing knowledge on how to get immuned from share market fraud	3.5741
Providing knowledge on managing gains and loss from share trading	3.6323
Providing knowledge on buying and selling price fixation mechanism of shares	3.6561
Providing knowledge on daily monitoring of equity share market	3.6772
Providing knowledge on online share trading	3.7143
Providing knowledge on monitoring financial performance of a company	3.7487
Providing knowledge on calculation of income from investment	3.7646
Providing knowledge on timing of buying and selling of shares	3.7778
Providing knowledge on management of fund for equity investment	3.8730
Providing knowledge on rules and regulations of equity investment	3.9365

Source: Compiled from the Questionnaire

From the table 2, it is seen that the variable which has relatively lower impact on the overall expectation of the employees of OIL regarding equity shares investment education from their employer is 'Providing knowledge to monitor macro economic data' [2.9815].

The variables which are having relatively moderate level of impact on the overall expectation of the employees of OIL regarding equity shares investment education from their employer are 'Providing knowledge on selecting a company for investment' [3.3413], 'Providing knowledge on monitoring non-financial performance of a company' [3.3889], 'Initiating steps for forming investor's forum locally' [3.3968], 'Providing stock market information in vernacular medium' [3.4392], 'Providing knowledge regarding grievance redressal relating to share investment' [3.463].

The variables which are having relatively higher level of impact on the overall expectation of the employees of OIL regarding equity shares investment education from their employer are 'Providing some time during working hours to

deal in shares through online format' [3.5026], 'Providing knowledge on how to get immuned from share market fraud' [3.5741], 'Providing knowledge on managing gains and loss from share trading' [3.6323], 'Providing knowledge on buying and selling price fixation mechanism of shares' [3.6561], 'Providing knowledge on daily monitoring of equity share market' [3.6772], 'Providing knowledge on online share trading' [3.7143], 'Providing knowledge on monitoring financial performance of a company' [3.7487], 'Providing knowledge on calculation of income from investment' [3.7646], 'Providing knowledge on timing of buying and selling of shares' [3.7778], 'Providing knowledge on management of fund for equity investment' [3.873], 'Providing knowledge on rules and regulations of equity investment' [3.9365]. In the above cases figures in the brackets indicates the mean values of expectation.

Experience of Getting Investment Education from the Employer

In respect of the variables chosen for measuring the expectation of getting investment education, for the same variables the experience of getting investment

education is also considered. And based on these variables, statements (presented in table 4) are framed where the 'experience of the employees for getting investment education from the employer' in respect of investment into equity shares was the latent variable.

The reliability of the scale is performed and coefficient of Cronbach's Alpha was found to be 0.937 for seventeen items (or statements) considered for this study. These also reveal that items considered for the study actually measuring the latent variable 'Experience of the employees for getting investment education from the employer'

The various scale statistics like Mean, Variance and Standard Deviation as a whole of these seventeen items are given in table 3.

Table 3

Experience related Scale Statistics

Mean	Variance	Std. Deviation	No of Items
26.3297	99.625	9.98125	17

Source: Compiled from the Questionnaire

The mean value of the data as given in table 3 is found to be 26.3297 which is within the range of 17 - 30.6, which as per exhibit 1 falls in the category

of 'very low level of experience'. It means that the employees of Oil India Limited have 'very low level of experience' from their employer regarding providing of equity shares investment education.

After that mean of the all seventeen items were calculated. The interpretations of the mean values of individual items were done using the exhibit 2.

The item statistics, i.e., mean of these seventeen individual items are given in table 4.

From the table 4, it is seen that all the seventeen variables are having relatively lower impact on the 'overall experience index of employees of OIL' of the employees of OIL with regard to providing equity share investment education from the employer.

Expectation-Experience Gap of Getting Share Investment Education

From the tables 1, 2, 3 and 4; it is evident that there exists an 'Expectation-Experience Gap' with regard to providing equity share investment education from the employer to the employees of OIL. The expectation regarding getting equity investment education from the employer is of high level whereas the experience of getting equity investment education is of very level.

Table 4

Mean Values of the individual items to measure experience

Variables	Mean
Providing of facility during working hours to deal in shares through online format	1.173
Initiating steps for forming investor's forum locally	1.327
Providing knowledge regarding grievance redressal relating to share investment	1.3297
Providing stock market information in vernacular medium	1.3892
Providing knowledge on managing gains and loss from share trading	1.3919
Providing knowledge on buying and selling price fixation mechanism of shares	1.3946
Providing knowledge to monitor macro economic data	1.4162
Providing knowledge on online share trading	1.4432
Providing knowledge on how to get immuned from share market fraud	1.4865
Providing knowledge on management of fund for equity investment	1.5486
Providing knowledge on timing of buying and selling of shares	1.6324
Providing knowledge on monitoring non-financial performance of a company	1.6595
Providing knowledge on calculation of income from investment	1.7243
Providing knowledge on selecting a company for investment	1.7243
Providing knowledge on daily monitoring of equity share market	1.7405
Providing knowledge on rules and regulations of equity investment	1.7865
Providing knowledge on monitoring financial performance of a company	2.1622

Source: Compiled from the Questionnaire

From the diagram No. 1 and the table 2 and 4 it is evident that in respect of all the seventeen variables identified for scale development and measurement, there exist huge gap with respect to the 'expectation of employees for getting investment education from employer' and 'experience of employees for getting investment education from the employer'.

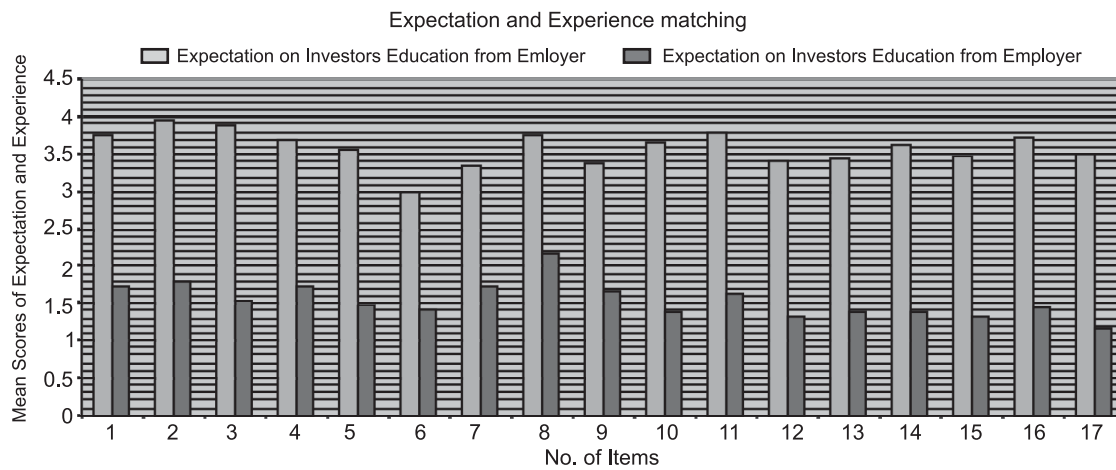
Gap between the expectation and experience as to providing of the facility to do transactions in the stock market through online format during office hours is highest and gap between expectation and experience regarding providing of knowledge to monitor macro economic data, is lowest.

After showing the gap between the expectation score on investment education from employer and

experience score on investment education from the employer in the sample, it has to be tested that the above findings are also true for the population. So, Wilcoxon Sign Rank Test has been used to test that the significance of difference between expectation score on investment education from employer and experience score on investment education from employer', i.e., two different scores have come from the same population

The results are shown in the table 5. In the sample it may be observed that out of 378 cases, in 361 cases experience is less than the expectation regarding investors' education from the employer; in 9 cases experience is more than expectation, and in balance 8 cases level of expectation and experience tied.

Diagram No. 1



Source: Compiled from the Questionnaire

Table 5

Wilcoxon Sign Rank Test

	Ranks	N	Mean Rank	Sum of Ranks
Total of Experience i.e. Experience index of employees of OIL - Total of Expectation i.e. Expectation index of employees of OIL	Negative Ranks	361(a)	189.6	68446
	Positive Ranks	9(b)	21	189
	Ties	8(c)		
	Total	378		
A = Total of Experience i.e. Experience index of employees of OIL < Total of Expectation i.e. Expectation index of employees of OIL				
B = Total of Experience i.e. Experience index of employees of OIL > Total of Expectation i.e. Expectation index of employees of OIL				
C = Total of Experience i.e. Experience index of employees of OIL = Total of Expectation i.e. Expectation index of employees of OIL				

Source: Compiled from the Questionnaire

Table 6

Test Statistics of Wilcoxon Sign Rank Test

Z	-16.585(a)
Asymp. Sig. (2-tailed)	0
A	Based on positive ranks.

Source: Compiled from the Questionnaire

Since the calculated Asymp. Significance (i.e. 0) is less than 5%, null hypothesis is rejected, and hence it can be concluded that observed differences in the sample are also discernable in the population., i.e. overall experience of the employees of OIL are less than overall expectation. Thus it is indicative of the fact that there is a scope of improving this scenario by arranging for investors education.

Policy Implications

Finding of the present research is that there exist a gap between the expectation of getting equity investment related education from the employer and their actual experience of getting equity investment related education from the employer on the part of the employees of OIL. The level of expectation regarding equity related education from the employer was found to be much higher than the level of actual experience regarding equity related education from the employer. Hence the null hypothesis is rejected. It means that the employees expect their employer to provide share investment education. This is a point of concern. So, it can be concluded that there is scope for improvement in the equity investment culture among the employees of OIL by imparting the equity investment education by the employer to the employees. Therefore, the employers need to provide investment education to its employees so that they can plan for their future like retirement planning or planning their personal finance (Heiserman, A. C, 1996). It is also to be noted that the initiative to providing investment education is to be taken by the employer. It should not be simply left with the employees as in a study done in 2002 it was found that the internet-based advice has turned out to be a failure (Eleanor L., 2002).

Direction for Future Research

After identifying the gap between the expectation and experience of providing share investment education to employees from the employer the question arise as to who should provide the

education? Where this education should be provided? Who should bear the cost of education? How should we measure the benefits of imparting such education? What should exact training module? When they should be trained? All these can be the direction for the future research.

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Appendix Questionnaire

Please give your responses on a scale of 1- 5 in respect of following statement relating to expectation and experience regarding employers role in developing and providing equity investment culture among employees.

1 is for the least score and 5 for the highest score

S. No	Particulars	I Expected	I Experiences
1	My company is providing me knowledge on calculation of income from investment		
2	My company is providing me knowledge on rules and regulations of equity investment		
3	My company is providing me knowledge on management of fund for equity investment		
4	My company is providing me knowledge on daily monitoring of equity share market		
5	My company is providing me knowledge on how to get immuned from share market fraud		
6	My company is providing me knowledge to monitor macro economic data		
7	My company is providing me knowledge on selecting a company for investment		
8	My company is providing me knowledge on monitoring financial performance of a company		
9	My company is providing me knowledge on monitoring non-financial performance of a company		
10	My company is providing me knowledge on buying and selling price fixation mechanism of shares		
11	My company is providing me knowledge on timing of buying and selling of shares		
12	My company initiates steps for forming investor's forum locally		
13	My company is taking steps for providing stock market information in vernacular medium		
14	My company is providing me knowledge on managing gains and loss from share trading		
15	My company is providing me knowledge regarding grievance redressal relating to share investment		
16	My company is providing me knowledge on online share trading		
17	My company provides me sometimes during working hours to deal in shares through online format		