



Original Article

Evaluating Retail Investors' Awareness and Use of Technical and Fundamental Analysis in the Indian Stock Market

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Abstract

Investing in the stock market has attracted more interest among retail investors in parts of India, most notably in growing semi-urban city, such as Dhanbad. The real knowledge and application of analytical tools specifically technical and fundamental analysis remain less explored at the grassroots level. This research study examines retail investors understanding and usage of these tools in the investment decision making process. The analysis relies on primary data from 270 individual investors by using a questionnaire with elements of structure, using well employed descriptive statistics and one-sample t-test, using SPSS and Microsoft Excel. The analysis examined six areas of consideration related to investment analysis. Results reveal a gap between awareness and application. Respondents mostly represented a neutral or disagreed category for being very confident in their grasp of technical tools such as MACD, RSI, chart patterns, etc. Similarly, they had limited understanding in fundamental analysis even though it comes down to evaluating financial statements and ratios. The One-sample T-test confirmed that the mean score in the different areas of knowledge was significantly below a neutral reference as indicated by the corresponding t-values and p-values. The study demonstrated a clear need for targeted and tailored financial education programs as there continues to be a gap between awareness and implemented use of analysis methods. Increasing the ability of investors in the field of analysis will produce more successful and more confident investors in India's growing equity market.

Keywords: Retail Investors, Technical Analysis, Fundamental Analysis, Investor Awareness, Stock Market, Investment Decision-Making.

Introduction

The stock market has become an increasingly important avenue for individual investors' wealth creation and financial planning, most especially in developing and emerging countries like India. With heightened awareness and internet access through mobile, many individuals are commencing to engage with equity markets for portfolio diversification, wealth creation, and longer-term financial ambition (Mondal & Khan, 2024). Although larger numbers of people are participating in the investing process, it has raised some questions regarding the process by which investors invest and what analysis investors utilize, including fundamental and technical analysis. Fundamental analysis evaluates intrinsic value of a company through the information contained in its financial statements, their competitive position in the market, and macroeconomic variables and is consistent with traditional investing principles (AS, 2013).

A fundamental approach that is well-grounded allows investors to find stocks that are undervalued and make long-term investment decisions based on a firm's real financial performance (Baresa, Bogdan, & Ivanovic, 2013). This approach is especially useful in volatile and uncertain markets like India (Vidhya & Magesh, 2018), as trends can fail to provide a company's real value. Technical analysis is a forecasting method to predict movement of stock price by using forecasting techniques such as pattern recognition analysis and chart analysis without referring to economic or fundamental analysis (Jakpar et al., 2018). Technical analysis looks back at price data and volume to make predictions of future market direction, which assumes that prices reflect all pertinent information, and patterned behaviour or price movements in the market repeat themselves over time (Boobalan, 2014).

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Although technical analysis is mostly connected with short-term trading (Petrusheva & Jordanoski, 2016), it is also a tool used by long-term investors to help find entry and exit points in their larger investment strategy (Kannadas, 2021). With the advent of many online trading platforms and government initiatives to improve financial literacy, retail investor participation in India has increased dramatically (Kuriakose & Sajoy, 2022), and it is both timely and important to utilize understanding how individual investors are utilizing these tools. Retail investors account for a large portion of daily turnover in equity markets (SEBI, 2022 & Angel One, 2023). Unfortunately, there is still a gap between recognizing awareness and application. Many retail investors are aware of analytical methods, yet very few apply these methods effectively in practice (Jayalakshmi and Lakshmi, 2022). In practice, education level, income, age, and reliable information are all important factors that influence investor behaviour.

The current study aims to assess the investment behavior of individual investors with specific reference to awareness and use of fundamental and technical analysis available in the Indian stock market. By exploring investor behavior, this research will establish key insights into how individual investors integrate analytical tools in their decision-making in Dhanbad city, where knowledge about financial and technical concepts remains limited.

Literature Review

1. Technical Analysis

Technical analysis is the study of securities by examining current and past market data, primarily price and traded volume, in order to identify future price trends. Meta-analysis studies have indicated that it can be a profitable exercise provided the market conditions are right and it is combined with other methods (Serrmpinis et al., 2021). The general conclusion of these studies reflects mixed results but gives a solid indication that skilled investors may gain an advantage by applying technical tools (Alanazi & Alanazi, 2020). Technical analysis is critical to identify market trends and facilitate investment decisions (Bonga, 2015), but its success depends on the efficiency of the market and the investors' proficiency in interpreting signals such as MACD, RSI, and Moving Averages (Tharavanij et al., 2015). Some studies have highlighted that retail investors in India do not have adequate knowledge of technical indicators, which reduces their ability to apply technical analysis effectively (Drakopoulou, 2015).

2. Fundamental Analysis

Fundamental analysis aims to learn the intrinsic value of the entity by considering its economic environment, qualitative factors, and financial statements (Segal, 2025). It plays an important role in understanding the true value and future of firms, especially for the long-term investor (Kumar and Singh, 2024). Knowing financial statements and ratios helps investors make rational decisions when investing (Fernandez et al., 2025). Research has found that investors

who apply fundamental analysis techniques have better outcomes than those who do not in places like India, which is an emerging market (Sharma & Asthana, 2025). Retail investors use fundamental analysis too little when investing in businesses and could use it more often to take advantage of opportunities. Financial ratio analysis is a powerful tool to help investors with stock selection decisions (Wu, 2024).

3. Investor Awareness and Usage

Realizing how much investors know about and use technical and fundamental analysis is vital to understanding their behavior. Many investors show awareness of technical and fundamental analysis but do not appear to be able to perform those analyses for their investment decisions (Ansari and Moid, 2013). For example, demographic variables such as age, education, and income seem to contribute to awareness of investment analysis (Khanam, 2017). Specifically, younger, more educated investors demonstrate a more pronounced use of analysis techniques. There is support for a positive correlation between education and income on stock market awareness and usage of analyses. A lot of Indian investors make investment decisions based on market rumors or experience instead of using analytical tools, demonstrating the challenge of improving financial literacy. Investors with higher education and higher income are more likely to use technical and fundamental analysis in their investment decision-making (Jain & Mandot, 2012). While technical and fundamental tools are available to retail investors, they are not likely to utilize them due to lack of knowledge and/or confidence.

Objective of the Study

The objective of this study is to examine and evaluate the awareness and understanding of individual investors of Dhanbad city regarding technical and fundamental analysis of the stock market. In particular, the study wants to assess their understanding of tools such as charts, indicators, financial statements, etc., and to determine whether this knowledge translates into better investment decisions.

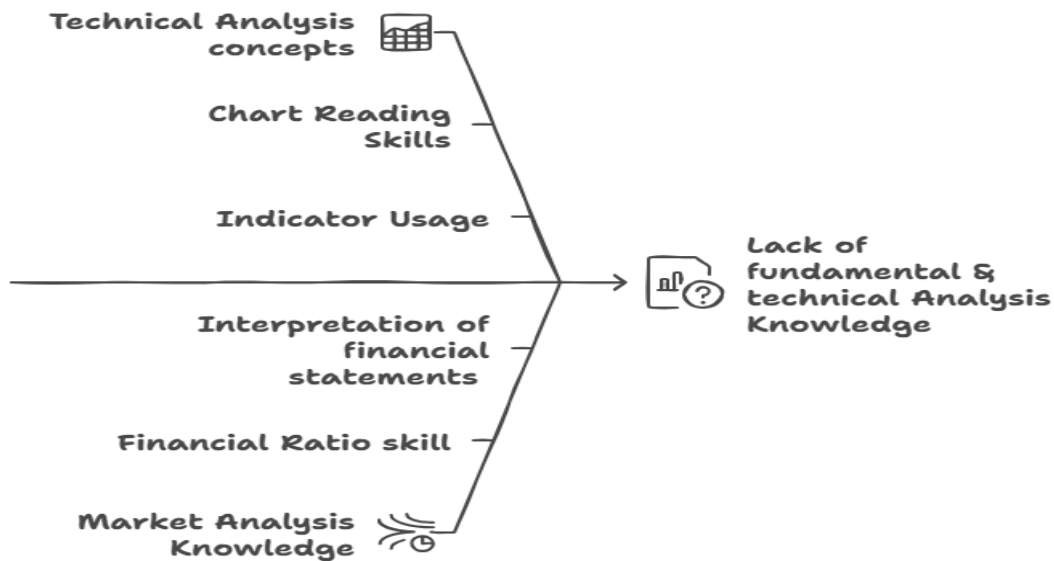
1. Proposition of the Study

This study is based on the proposition that most individual investors possess insufficient knowledge and practical ability to effectively use technical and fundamental analysis in evaluating stock prices. It assumes that despite a limited understanding of the existence of investment analysis tools, practical application of technical and fundamental analysis will most probably be minimal or inconsistent among retail investors.

2. Conceptual Framework

The conceptual framework shows the essential elements of technical and fundamental analysis knowledge that drive individual investors' understanding and use of stock market evaluation strategies.

Figure 1: Conceptual Framework



Research Design and Methodology

A quantitative descriptive research approach is taken in the study to assess the awareness of individual investors in the Indian stock market

Primary data was gathered from 270 respondents in Dhanbad through a structured questionnaire by using convenience sampling which consists of demographic details and their knowledge of analysis in their stock market investment.

For analysing the data, SPSS and Microsoft Excel were used to perform:

- Descriptive Statistics: Arithmetic Mean, Mode, Range and Standard Deviation to interpret the responses of the investors.
- One-Sample t-Test: To determine the knowledge of individual investors on the basis of neutral benchmark test value 3 on a 5-point scale.

Secondary data from reputed journals and financial reports supported the interpretation of findings.

Table 1: Key Methodological Details

Component	Description
Total Respondents	270 Participants
Sampling Method	Convenience Sampling
Instrument Used	Structured Questionnaire
Software Applied	SPSS and Microsoft Excel
Statistical Methods	Descriptive Statistics and One-Sample t-Test

Data Analysis and Interpretation:

The demographic profile of the 270 respondents in Table 2 clearly provides valuable metrics concerning the individual investor characteristics. Regarding gender, the overwhelming majority of respondents were male (77.04%), while females represented 22.96% of the sample. This finding suggests that although women do participate in stock market, but stock market predominantly male-driven.

In terms of age distribution, the respondents in the 40 to 50 age group represent the majority of investors (31.48%) with the 30 to 40 (26.67%) and 50 to 60 (19.63%) age groups slightly lagging behind. In the case of the other respondents, those of ages below 30 years and above 60 years make up a small proportion (15.19% and 7.04% respectively) indicating the bulk of active investors are within the 30-50 year age-range - a time when many are often at their most financially stable and begin planning and looking at investment options.

The educational qualification data showed that a large proportion of the respondents were graduates (70.37%), highlighting there is a strong presence of formally educated individuals in the investment space. The proportion of respondents classified as postgraduates was 11.85% whereas the respondents classified as diploma/professional qualifications were 11.11%. only 6.67% of respondents had a higher secondary level of education and this would indicate that investment participation among individuals with higher qualifications is considerably higher.

The annual income profile showed that the largest income group was with an annual salary of ₹8 lakhs - ₹12 lakhs (30%), followed by the second highest income group of investors with an annual income of above ₹16 lakhs (27.41%), with the third income group of ₹12 - ₹16 lakhs (18.52%). the lower income groups of ₹4 lakhs - ₹8 lakhs (15.93%) and almost all lower income groups of up to ₹4

lakhs (8.15%) comprised a lesser proportion of the sample. This is indicative of investment activity attracting predominantly middle- to upper-class individuals, usually associated with higher disposable income.

In relation to occupational engagement, most investors (42.59%) are in the public sector which is consistent with job security and possibility of long-term

financial planning. The private sector represents 15.56% of employees, while wage workers and self-employed individuals make up 12.59% and 11.48% respectively. Other occupational engagement makes up 17.78%, highlighting that people are coming into the investment period with various employment backgrounds, albeit, with different degrees.

Table 2: Respondents' Demographic and Socio-Economic Profile

Demographic Factor	Category	Number of Respondents	Percentage (%)
Gender	Male	208	77.04%
	Female	62	22.96%
Age Group	Below 30 years	41	15.19%
	30 – 40 years	72	26.67%
	40 – 50 years	85	31.48%
	50 – 60 years	53	19.63%
	Above 60 years	19	7.04%
Educational Qualification	Up to Higher Secondary (12th)	18	6.67%
	Graduate	190	70.37%
	Postgraduate	32	11.85%
	Others	30	11.11%
Annual Income (INR)	Up to ₹4 Lakhs	22	8.15%
	₹4 Lakhs – ₹8 Lakhs	43	15.93%
	₹8 Lakhs – ₹12 Lakhs	81	30.00%
	₹12 Lakhs – ₹16 Lakhs	50	18.52%
	Above ₹16 Lakhs	74	27.41%
Occupational Engagement	Self-Employed	31	11.48%
	Wage-Based Employment	34	12.59%
	Private Sector Jobs	42	15.56%
	Government Sector	115	42.59%
	Miscellaneous/Other	48	17.78%

Source: Primary Data

In this research, the researcher asked the participants six questions to evaluate their opinions on technical and fundamental analysis of the stock market. Participants' responses were collected from a questionnaire that utilized a 5-point Likert scale. The 5-point Likert scale ranges from 1=Strongly Disagree to 5 =Strongly Agree. A total of 270 valid responses were collected after numerous follow up requests. The table below summarizes the participants' responses, representing investors' preferences and knowledge in the stock market.

Table 3 presents investor based descriptive statistics responses about their knowledge and use of market analysis tools. The mean rating for awareness of technical analysis in determining stock trends was 2.835 with neutral being the most common response. This suggests that investors are moderately aware but lack confidence in using technical analysis. The average measure of investors' confidence in interpreting stock charts and patterns was 2.403 and the most common response was disagree

indicating a lack of skill in reading tools. Also, the measure of awareness of technical indicators, such as MACD, RSI, and Moving Averages, had an average of 2.235 with a mode of disagree representing a generally low knowledge of this type of analysis.

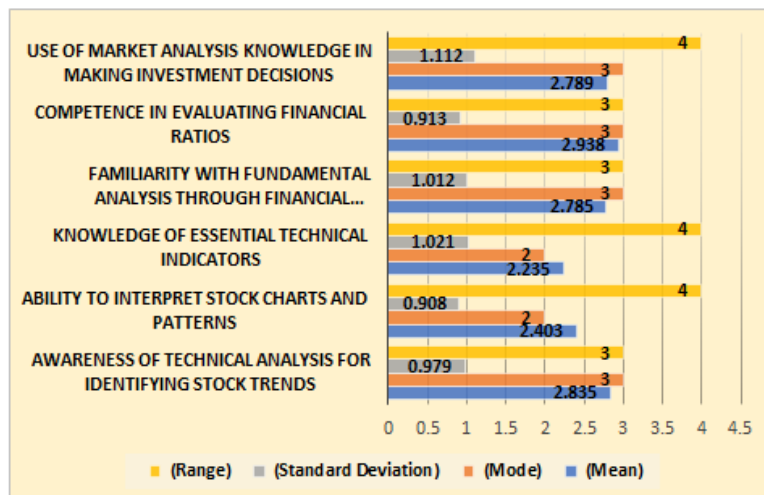
The understanding of fundamental analysis based on financial statements with mean 2.785 and mode was rated neutral, indicating most investors have limited, but balanced understanding of the practice. The ability to assess financial ratios had a neutral mode with mean 2.938, which again suggests some investors have basic understanding but remain moderately to poorly confident. Finally, the use of existing market analysis knowledge when making investment decisions rated (Mean=2.789) moderate, responses varied widely suggesting some investors use their existing knowledge of market analysis, while most investors do not use their knowledge, either due to inconsistent practice or not having confidence in their decision-making process.

Table 3: Descriptive Statistics of Responses

Assessment Indicator	Average Rating (Mean)	Most Common Response (Mode)	Variation in Responses (Standard Deviation)	Response Spread (Range)
Awareness of technical analysis for identifying stock trends	2.835	Neutral (3)	(0.979)	Modest (3)
Ability to interpret stock charts and patterns	2.403	Disagree (2)	(0.908)	Wide (4)
Knowledge of essential technical indicators	2.235	Disagree (2)	(1.021)	Wide (4)
Familiarity with fundamental analysis through financial statements	2.785	Neutral (3)	(1.012)	Modest (3)
Competence in evaluating financial ratios	2.938	Neutral (3)	(0.913)	Modest (3)
Use of market analysis knowledge in making investment decisions	2.789	Neutral (3)	(1.112)	Wide (4)

Source: Primary Data

Figure 2: Descriptive Statistics of Responses



The one-sample t-test results from Table 4 clearly show that investors' knowledge and skills related to both technical and fundamental market analysis are below the neutral level, which was set as the benchmark with test value of 3. Specifically, many of the participants appeared to be completely unfamiliar with technical analysis of stock trends. Their ability to read and interpret stock charts and stock patterns was noticeably poor, and awareness of important technical indicators like Moving Averages or RSI appeared to be very weak. The same is true for fundamental

analysis, like the analysis of financial statements. Many of the participants struggled with the ability to accurately evaluate financial ratios, which should play a considerable role in an investors opportunity to make an informed investment choice. Finally, as it might be expected, there is a strikingly modest ability to use their knowledge regarding market analysis in making investment decisions is slightly below average, indicating investors clearly do not routinely utilize analytical methods in their investment decisions.

Table 4: One-Sample T-Test Results Assessing Investors' Knowledge in Technical and Fundamental Analysis

One-Sample t-test (Test Value = 3 – Neutral Benchmark)					
Assessment Indicator	N	t-value	p-value	Conclusion	Interpretation
Awareness of technical analysis for identifying stock trends	270	-7.21	<.001	Statistically significant difference	Most investors lack clear familiarity

Ability to interpret stock charts and patterns	270	-14.23	<.001	Statistically significant difference	Chart-reading skills are poor
Knowledge of essential technical indicators	270	-17.46	<.001	Statistically significant difference	Technical indicator knowledge is weak
Familiarity with fundamental analysis through financial statements	270	-12.03	<.001	Statistically significant difference	Limited understanding of fundamentals
Competence in evaluating financial ratios	270	-9.92	<.001	Statistically significant difference	Investors struggle with ratio analysis
Use of market analysis knowledge in making investment decisions	270	-5.21	<.001	Statistically significant difference	Investors don't often apply analysis in decisions

***Significant at 5% level**

Discussion

The results of the study highlight an alarming difference between actual investor awareness vs. actual use of technical & fundamental analysis of the stock/financial markets. Retail participation in Indian equities is increasing, especially within Tier-II cities such as Dhanbad. However, the ability of investors to use analytical tools (which are important) is still limited.




Descriptive statistics display that most respondents expressed negative or neutral opinions about their knowledge of a range of tools, such as candlesticks, technical analysis such as RSI, MACD, financial statements, and ratio analysis. These responses reflect low analytical confidence for both active or interested investors. The findings of the one-sample t-test confirm this further as all six critical indicators measured presented statistically significant differences from the neutral benchmark value of

3. This indicates that on average, the participants rated their knowledge and use of analysis tools below the most basic level we would expect. Even where investors did demonstrate some level of awareness, unfortunately, that did not typically mean they would or did utilise analysis during their decision-making process.

This divide might be related to limited financial literacy of investors, unstructured training program, and respective reliance on informal means of advice such as from friends or peers. These results reiterate the necessity of providing investment education to investors, which is accessible, applicable in practice, and specific to their local environments.

These patterns are visually summarized in **Figure 3: Investors Awareness vs. Use of Analysis Tools**, which highlights the contrast between awareness, usage, and the underlying causes.

Figure 3: Investors Awareness vs. Use of Analysis Tools

Characteristic	Awareness	Use
 Analytical Tools Knowledge	Negative or Neutral	Limited
 Confidence	Low	Low
 Potential Causes	Limited Financial Literacy	Reliance on Informal Advice

Conclusion

In conclusion, this study found that individual investors in Dhanbad are increasingly participating in the stock market, still they are not knowledgeable in technical and fundamental analysis tools as well as not effective in their applications. The disparity between awareness and practical application is evident and statistically significant. Most investors do not use financial ratios, charting

methods, technical indicators with confidence for their investment decisions. The results suggest that raising retail investors' analytical skills is important for raising their level of confidence and competence in the market. If this is not done, they risk continuing to make poor investments, relying on guess work, and losing opportunities for investments.

Recommendations

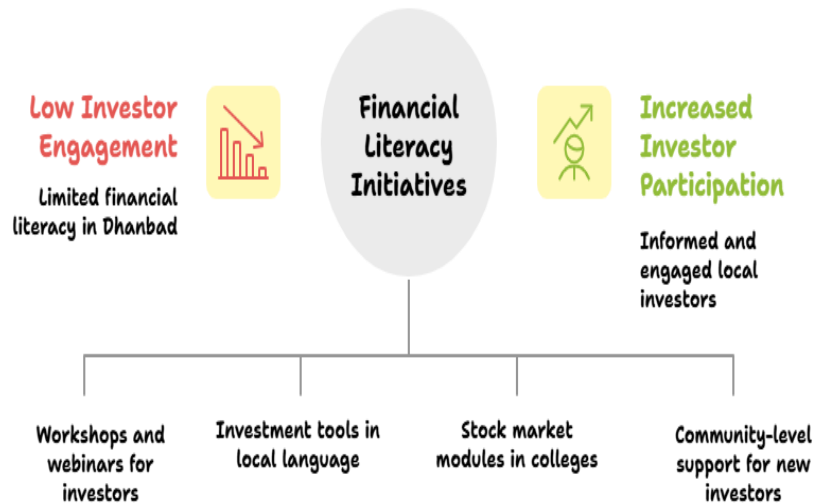
1. Financial Literacy Campaigns: SEBI, stock exchanges, and financial institutions should implement focused financial literacy campaigns in Tier-II cities such as Dhanbad. Bringing workshops, webinars, and a few short courses on introducing technical and fundamental analyses will go a long way in engaging retail investors.
2. Material in Local Languages: Investment tools promotional materials should be developed in the local language to ensure comprehension and accessibility for local investors.
3. Partnership with Local Educational Institutions: Local colleges or universities in Dhanbad may introduce

stock market analysis modules that will provide students with foundational knowledge.

4. Investor Helpdesks: Moving forward, create community-level investor helpdesks such as kiosks. Regulatory authorities can establish help desks to assist new investors in market analysis and investments.

These recommendations are aimed at transforming low investor engagement into increased investor participation through structured financial literacy initiatives, as illustrated in Figure 4: Empowering Dhanbad Investors.

Figure 4: Empowering Dhanbad Investors



Limitations of the Study

1. Geographic Restriction: The study has an inherent limitation. We are only focusing on Dhanbad; therefore, the findings may be unique to this city and may not apply to whether the behaviour of investors in other cities, regions, or even states.
2. Self-Reported: The data collected is based on participant-reported responsiveness, meaning there was a chance for over- or under-reporting their actual knowledge.
3. Sampling Method: We used convenience sampling; therefore, we also limit the generalizability of these responses to the larger investor population.
4. Time-Bound: The study captures the understanding at a specific point in time, which may be subject to change moving forward with changing market trends or efforts to increase financial literacy.

Future Scope of the Study

1. Wider Regional Studies: Future research and comparison of investor awareness across multiple cities or states may extend insights collected in this sample to a broader range of relationship.

2. Longitudinal Study: Future research that tracks investor behaviour over time may assess the sustained impact of learning through financial education.
3. Behavioural Awareness: Future research that brings psychological factors into the study will lend insights into the emotional influences and justifications for investment decisions.
4. Impact of Digital Learning: As more investors use artificial intelligence, fintech tools, and other online tools, it will be promising for future research to assess the factors influencing investor awareness.

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Conflicts of interest

The authors declare that there are no conflicts of interest regarding the publication of this paper.



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