

A STUDY ON THE INFLUENCE OF STOCK BROKER ON INVESTOR'S DECISION MAKING WITH SPECIAL REFERENCE TO BSE, MUMBAI

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Abstract:

An investor is the backbone of the securities market in any economy. In the past, investment was confined to rich class, but today we find that investment is very popular with people from all walks of life. Retail investors are individual investors who buy and sell securities and their basic objective is to get good returns on their investment. There are different factors that influence the investment decision of investors like returns, capital appreciation, safety, liquidity, tax benefits, etc. Of a population of over one billion, barely 18 million invest in Indian equity markets. According to SEBI data, 10 cities contributed over 80% of trading volume. Nowadays, on-line stock trading creates worldwide investment opportunities and as an investor, everything can be understood with the help of the stock broker. Also, the stock broker helps investors to take decisions concerned with investment and management of his/her investment. Investor's pattern of investment differs from investor to investor and is influenced by various factors. With this back ground, this study is done to highlight the dependency level of equity investors on stock broker for their investment decision in the stock market. And it brings to light the behaviour of equity investors and services received from the stock brokers. For this study, primary data has been used to identify the dependency level and services of stock brokers.

INTRODUCTION:

Economic growth and development of any country depends upon a well-knit financial system. The financial system promotes savings by providing a wide variety of financial assets to the general public. The stock exchanges play a major role in the financial system. The stock market in India is more than a century old. BSE and NSE are two major players in the securities market. More than 5000 companies are listed in the BSE and with market capitalization of 1, 01, 49,289.97 crores in 2014-2015. Business of BSE is spread over 100 cities of the country. Technology development introduced e-broking and e- trading and this has brought the stock exchange to the investor's door steps which is the evident from the fact that there are 2, 30, 28,426 demat accounts opened in NSDL and CDSL till Dec., 2014.

The first step in investing in stock market is choosing the broker who is a registered trading member of stock exchanges. There are a number of sub- brokers who are servicing a cross section of investors as the agent of the main broker. Brokers may be an individual or partnership or organized institution. Individual broker have direct touch with the investors and also dealing them through employee. But corporate brokers don't have a personal dealing with their clients instead of that company assigning one employee called Personal Relationship Manager who will have a regular communication with investors. Brokers bring all technology to their business and net-work their activities globally.

Broker is an intermediary between investor and market, channelling investment in a diversified manner. Following the liberalization of markets and financial deregulation, the scope for stock brokers to deal in various related market has increased. The institution of stock broker in India is in a growing stage. The role of brokers is quite unique in the development of capital market. Thus stock brokers are the life line of a financial sector. There are 1339 stock brokers registered with BSE as of December, 2014, who in turn have 19,392 sub-brokers. Out of the total turnover of BSE, 52.2% of turnover was made in Mumbai in 2014.

REVIEW OF LITERATURE:

POTTER ROGER EWING (1970) in the study entitled motivation factors guiding the common stock investor with an aim to identify the factors that guide the investor to guide and motivate the investment decisions of the investor. The study was carried out with the help of a scientifically designed questionnaire which consisted of 25 demographic and 50 behaviour related questions which was collected from 680 investors. The study was tested with the help of multiple factor analysis, step wise regression analysis and chi square analysis. The results of the study isolated six motivating factors within the group of non-professional investors and five from the group of professional investors. The study revealed that the factors like desire for income from dividends, rapid growth, purposeful investment as a protective outlet for savings and professional investment management were common to the groups of investors. The expectations are desire for professional management, desire for growth and desire for professional management. **ZVI BODIE AND DWIGHT CRANE (2000)** in their article; "Personal investing: Advice, theory and Evidence" attempted to find out whether the advice available to the individuals from the media, and providers of financial products were in line with the economic theory and to check whether the respondents behaved according to the advice. It was found that such investors were better informed and experienced than others who did not receive such advice. With the decline in age, the percentage of equity in financial assets also declined and there were substantial differences among individuals with a fraction of their total assets invested in equity.

KELLER FRANKS (1973) conducted a study "The Behaviour of Individuals in Security Investment Decisions," and his attention was on the decision of common stock investment decision process to develop data that would facilitate the formulation of hypotheses concerning the determinants of security values, stock holder satisfaction and the nature of successful investment practice. For the study, two well informed and two unsuccessful investors were selected and the data for the study was collected by a personal interview. He found that, it was possible to synthesis a multi-step general model even though the process was highly individualised. The requisite to any investment has been the expectation of desirable future, reported earnings to be generated from adequate company resource by a good management. **GYU-YEOL ET.AL (2009)** in a promising investment area of GUMI in South Korea found the investment behavioural factors of investors. The study conducted showed their effects on investment satisfaction, investment firm trust and intention to reinvest. Profitability, investment stability, investment locations, investment regulations and investment well beings were the behavioural factors. The location proved to be the most important factor in investment satisfaction, followed by liquidity, profitability and well-being.

HELM, SABRINA (2007) suggested that the initial investment decision was determined by the corporate reputation, which led to detrimental stock choices. Investor satisfaction and loyalty are novel research areas and it affected the established investor relationships. The study revealed a diversity of loyalty effects of corporate reputation as it dealt with the findings that was conducted among German investors of a publicly traded company and revealed the detrimental choice effect and the impact of reputation on individual investor. **MARK GRINBLATT, MATTI KELOHARJU (2007)** in their study it was mentioned that the extent

of past returns determine the decision to buy and sell. **SHANMUGAM, R AND MUTHUSAMY, P., (2001)** in their study on “Decision process of individual Investors,” have covered areas like the views of individual share investors , their objective of investment and the basic approach to investment decisions and the nature of their equity portfolio. Three groups were formed from the 201 investors who were studied and were divided in a group of tax saver, traditionalists and risk takers. The data collected from the respondents who were from Coimbatore city of Tamil Nadu were analysed with the help of chi-square test and analysis of

variance and the majority of the shareholders were salaried class people. The shareholders were young and first generation investors and the time spent on investment analysis was inadequate and the portfolio diversification was moderate. It was found that the regional industry had its impact on industrial portfolio, the technical analysis was impacted by the educational level and the occupational category impacted the use of the fundamental approach. **MADHUMATHI, R. (2005)** A study was carried, wherein the risk perception of the individual investors and its impact on their investment decision were examined. The results revealed that 76% were risk bearers and they had the tendency to use the company performance as a basic factor to take decisions and they depended on the advice of share brokers and investment consultants. On the basis of the market condition, industrial position and social changes ,the risk seekers took their decision . On the other hand, the risk avoiders did not have a specific trait in terms of information perception processing capacity or situational constraint and their decisions were mainly based on the advice of their friends and relatives.

RANDOLPH WESTERN FEED (1969) in his study examined the individual financial investment decision. The Makowitz/Sharpe linear portfolio model was used to describe and evaluate the salient aspects of individual investment decision. The study showed the relationship between amateur and non-investors and examined individual risk performance and its importance in determining and explaining investment management and performance. The results showed that there was a significant difference between the type of investors with respect to risk performance. Certain personality and cognitive judgement factor were associated with choice rationality, perceived risk and risk preference. **RAJDEEP KUMAR RAUT AND NILADRI DAS (2015)** in their report mentioned “The decision making ability of an investor is mostly influenced by influences as herding, contagion, imitation and information cascades. The investors are also deviated from their rational decisions due to psychological factors like representativeness, availability and anchoring heuristics. **LEWELLEN, WILBUR G RONALD C LEASE and GARY, G SCHLARBAUM (1982)** A pattern of investments strategy and behaviour among individual investors was carried out in a study, the main purpose of which was to ascertain the portfolio decision processes of individual equity investors. A data from 972 individual investors from U.S. was collected, the results of which indicated that age had a strong influence of the portfolio goals of the investors. The aged investors had interest in long term capital gains, whereas the young investors had a desire for short term capital gains. Age and risk taking properties were inversely related and the women investors were found to be broker reliant unlike men.

SEETHA RAM VEDANTAM AND SRIRAM, (2015) study is aimed at understanding how effective is the role of investment advisors in instruments selection and also to study the drift in saving and investment patterns and also to study the modern means of saving and investment options. The study also reveals that 96.2% of the respondents from Vellore want to deal with equity instruments and wished that the commission percentage should be less than 0.50% and this indicates that the brokerage firms need to work on the percentage of commission charged. **BRENNAN M.J (1998)** in his article ‘The Individual Investor’ focussed his attention on several phenomenon that arose from the limited information possessed by individual investors.

The source through which the investors received information about securities was also studied and tried to find the extent of information disseminated by brokers. The individual investor, who has limited knowledge of the equity market, has to enter the markets guided by the unreliable advice of the friends and stock brokers. **JAYANTA KUMAR SEAL (2007)** in the BSE, the explore equity trading was basically a floor based activity and the stock broking was done through stock brokers, through telephones or personally. The competition increased in the last few decades due to the increase in the number of people trading in shares and the stock brokers. Due to the change in scenario, the existing players are faced with a situation wherein either they have to change their product offerings or perish. **RADHA V4 (1995)** in her study entitled, "A study on Investment Behaviour of Investors in Corporate Securities," the investment plan of corporate security investors in Tamil Nadu were examined. In the study , it was revealed that the largest number of people in the sample were young generation model investors. The investors were better educated and belonged to the salaried class and the Capital appreciation was considered as the most important objective. The investors did not know much about the equity market and they relied more on magazines and journals for their investment information. The success of the investment decision made by the investors depended directly upon the successful performance of the industry.

STATEMENT OF PROBLEM:

In India, household sector contributes to 75% of the total savings. There are different investment options available in India. One of the lucrative types is investing in stock market. In the stock market parlance, investment decision refers to making a decision regarding the buying and selling of stocks. At present, investors mostly depend on hearsay and advice of friend, relatives, brokers etc for their investment decision. Investor making investment in equity through brokers. Many a times, the new or the small investor is not aware of the working of the stock market and invests money at the spur of the moment or on the advice of friends or other investors who have made some profit in the stock market.

Also, many investors are short term investors and are not ready to wait for returns and withdraw money from the market even if there is a minor loss or profit. Such investors need the advice of the broker who in turn needs to provide the right advice to the investor and help him/her make a correct decision. Stock broker knows how to the trade, have up to date knowledge of the Indian stock market and all financial developments. So it is very important that investors always seek the advice of a good professional stock broker. Still we cannot predict the pattern of individual investment decision. With this background, the study made to find out the dependency level of investors on broker for decision making and association or co-relations between investment decision and guidance of broker.

OBJECTIVES OF THE STUDY:

The following are the specific objectives of the study:

1. To study the behaviour of equity investors in general.
2. To identify the various predominant factors of investor to select the stock broker.
3. To evaluate the various qualities and services maintaining by the brokers to retain their Investors.
4. To analyze the dependency level of investors on stock broker and their mutual performance.

HYPOTHESES:

H1: There is no significant difference among the experience of investors on the stock brokers' suggestion regarding identification of sector.

H2: There is no significant relationship between different groups of Income on dependency level of stock broker.

H3: There is no significant difference among the experience of investors on the stock brokers' suggestion regarding investment size.

H4: There is no significant relationship between gender of investors and services availed from the stock broker.

RESEARCH METHODOLOGY:

The methodology of research indicates the general pattern of organization, the procedure for gathering valid and reliable data for the purpose of research. The study is designed as a descriptive and quantitative one based on both secondary and primary data. Primary data has been collected from equity investors in Mumbai through structured questionnaire. The secondary data was collected from Hand book of BSE & SEBI, books, journal, magazine and internet, etc. Mumbai, the financial hub of the nation has been selected for this study. Due to lack of having sample frame this study uses two steps samples selection procedure to collect data from investors of equity market. Initially, sample has been selected by adopting simple random sampling without replacement. At the second level snowball method has been used in order to ensure sample properties. The data and information has been collected from 462 equity market investors. ANOVA and Pearson Chi-square statistical were used to test the hypothesis. Mean, percentage, Rank and chart were used to interpret the result of the study.

ANALYSIS AND RESULTS:

1) Summary of respondents details:

Following table shows the summary of respondent's details with respect to gender, age, occupation, monthly income and experience in trading. For easy understanding purpose, this is expressed in terms of frequency and percentage.

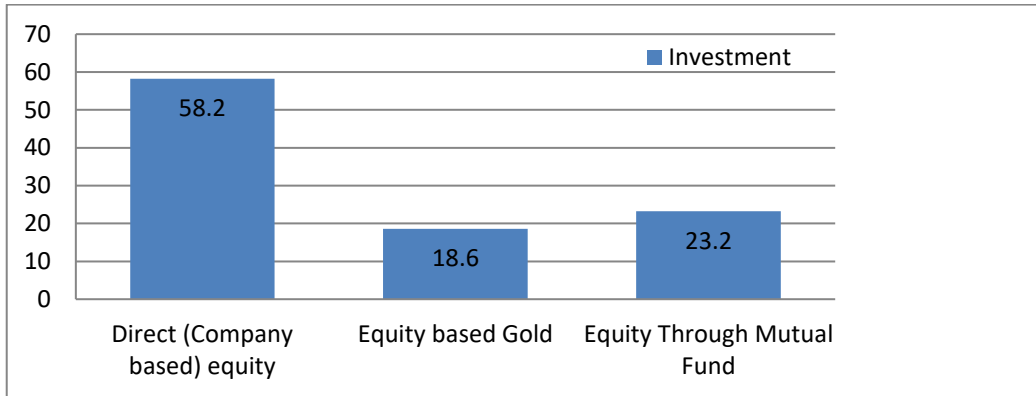
Table 1: Summary of Respondent Profile

Particulars	Categories	Frequency	%
Gender	Male	340	73.6
	Female	122	26.4
Age	Below 20	16	3.5
	20-30	153	33.1
	30-40	165	35.7
	40-50	89	19.3
	Above 50	39	8.4
Occupation	Professional	53	11.5
	Self employed	105	22.7
	Service	264	57.1
	Others	40	8.7
Monthly Income	Up to Rs. 20,000	89	19.3
	20,001-50,000	221	47.8
	50,000-100,000	98	21.2
	Above Rs. 100,000	54	11.7
Experience in Trading	Less than 3 years	162	35.56
	3 years to 5 years	162	35.57
	Above 5 years	138	28.87

2) Investment Preference:

The preference mode of investors was checked with direct (company based) equity, Equity based Gold and equity through Mutual Fund. It is clearly observed from the chart that 58% of the investors are preferred to directly invest in equity market. 19% of the respondents prefer to invest in equity market through equity based gold and rest of 23% are preferred to invest in equity shares through mutual fund.

Chart 1: Investment Preference mode



3) Frequency of Investment:

Investors frequency were analysed in terms of periodical investors, frequent investors, Market oriented investors and rare investors. Around 31% are investing in the market when it is favourable for the investment. Around 18% of the investors regularly investing and 28.4% of the investors are investing at a regular interval. 19.7% of the investors are not regularly investing in equity market.

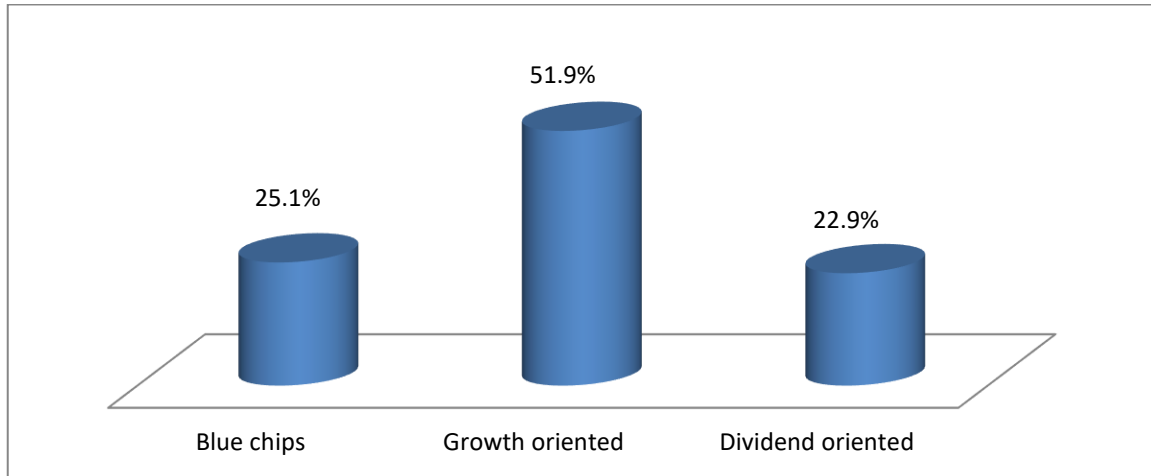
Table2: Frequency of Investment

	Frequency	Percentage
Periodical investors	131	28.4
Frequent Investors	87	18.8
Market oriented Investors	153	33.1
Rare Investors	91	19.7

4) Preferred equity shares:

Chart 2 showing preference of respondents regarding what type of equity share, they prefer to make investments. More than 50% of the respondents prefer the return through capital gain because they are investing in growth oriented shares. 25.1% of the respondents are investing in blue chips Company to reduce the risk and 22.9% of the investors are investing in dividend oriented shares.

Chart2: Preferred equity shares



5) Dependence on Stock broker:

An attempt was made to find out the extent for what purpose an investor depending on the services or suggestion of the stock brokers for various factors in their investment journey. Dependency was analysed with different twenty factors. It can clearly be observed from the following table, for awareness programme, Demat a/c opening, Value added services, legal procedure, market condition, benefit comparison and Technical and fundamental information, more than 60% are depending on the services of stock brokers. For rest of the things like identification of sectors, selection of stock, take decision regarding sale or hold the shares etc. around 50% to 60% are depending on broker's services and rest are not depending on stock brokers, which means they are taking their own decision or depending on family & friends' advice.

Table 3: Mean score of Dependency level

S.no	Factors	Mean	Percentage	S.no	Factors	Mean	Percentage
1	Selection of stock	2.66	53.20	11	Appreciation of stock	2.99	59.80
2	Identification of sectors	2.79	55.80	12	Market condition	3.20	64.00
3	To Sale	2.80	56.00	13	News	2.41	48.20
4	To buy	2.96	59.20	14	Investment size	2.86	57.20
5	To holding	2.83	56.60	15	Awareness programme	3.11	62.20
6	To quit	2.81	56.20	16	Account maintenance	3.18	63.60
7	Diversification	2.94	58.80	17	Demat account-opening	3.25	65.00
8	Benefit comparison	3.04	60.80	18	Value added service	3.23	64.60
9	Dividend rate	2.87	57.40	19	Legal procedures	3.37	67.40
10	Merge	2.95	59.00	20	Technical & Fundamental information	3.51	70.20

It is understood from the result of Pearson Chi-Square, the calculated value is 0.038 at 5% level of significance and the calculated value is less than the tabulated value, hence the null hypothesis (H₁) is accepted. It is inferred that there is no significant difference among the experience of investors on the stock brokers' suggestion regarding identification of sector.

Table 4: ANOVA – Dependency Level

	Sum of square	Df	Mean	F	P-
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			square		value
Between Groups	4631.141	3	1543.714	5.841	.001
Within Group	121051.162	458	264.304		
Total	125682.303	461			

It is observed from the result of ANOVA in table 4 the calculated p value is .001, which is less than .005(at 5% level of significance). As the p value is less than .005, the null hypothesis (H2) is rejected. Hence it can be inferred that there is a significant relationship between different groups of Income on dependency level of stock brokers. The Pearson Chi-Square is applied to test the H3. The computed Chi-square value 0.105 is greater than its tabulated value at 5% level of significance. Hence, the null hypothesis is rejected. It inferred that there is significant difference among the experience of investors on the stock brokers' suggestion regarding investment size.

6. Services:

Table 5: Services provided by stock broker

Services	Mean	Percentage
Gainful information	3.31	66.20
Profitable diversification	3.07	61.40
Loss Minimize	2.05	41.00
Meaning full risk return association	2.04	40.80
Appreciable portfolio selection	3.18	63.60
Financial advice	2.01	40.20
Financial service	3.19	63.80

From the above table, it comes to know most of the investors getting services from broker related to investment like gainful information, profitable diversification, selection of different company's equity shares and financial services like after the investment order cash transferred to brokers account. But few services like loss minimization, meaning full risk return association and financial advice are not received by many investors, in these area brokers has to concentrate more.

Table 6: ANOVA – Services received from brokers

	Sum of square	Df	Mean square	F	P-value
Between Groups	157.807	1	157.807	.568	.452
Within Group	127835.203	460	277.903		
Total	127993.010	461			

It is observed from the result of ANOVA in table 6, the calculated p value is .452, which is more than .005(at 5% level of significance). As the p value is more than .005, the null hypothesis (H4) is accepted. Hence it can be inferred that there is no significant relationship between gender of investors and services availed from the stock broker.

7. Quality of Stock broker:

From the view of investors, stock broker are very objectivity in their core work and having fairness dealing with clients. In Mumbai stock broker's industry is dominated by corporate brokers, this is proved through high professional and competence in their functioning. Also majority of the investors feels that broker maintaining all clients' details and transaction very confidentially. Still, they are feeling that brokers are not taking care or using lots of effort to reduce the loss for rare investors and also fees that all time they are not honesty with the clients.

Table7: Evaluation of quality of stock broker

Qualities	Mean	Percentage
Integrity	1.90	38.00
Objectivity	3.11	62.20
Fairness	3.29	65.80
Professional	3.49	69.80
Confidentiality	3.20	64.00
Competence	3.33	66.60
Diligences	2.03	40.60

8. Selection of Stock Broker:**Table 8: Selection of Stock Broker**

S.No	Factors	Mean Rank	Rank
1	Experience	3.70	1
2	Successful	4.60	2
3	Recommendation from friends	5.18	4
4	Easy accessibility	4.48	3
5	Scientific approach	5.62	5
6	No importance to luck	6.37	9
7	Frequent Correspondence	5.56	6
8	Doubt clearance	5.85	7
9	News updating	5.94	8

Investors were asked to rank the factors which will be considered while selecting stock brokers for their investment in equity market which will guide person who wants to start investment in securities market. Nine factors were generally considered as important for selection, out of that which one influence more and least are analysed here. Experience of broker in this field followed by successful of broker and easy accessibility is most important factors. Recommendation from friends who is having an experienced with that broker, scientific approach of broker and possibility of frequent correspondence with broker is moderate important. Doubt clearance, News updating and no importance to luck by the broker are least important for the selection of a broker.

FINDINGS:

- Most of the investors are prefer to invest in equity shares directly instead of mutual fund or other means.
- Compared with periodical and rare investors, market oriented type investors are high in stock market which shows if the market condition is favourable and stable, many investors are willing to make invest in shares.
- More than 50% of the investors like to invest in growth oriented company instead of dividend oriented or Blue Chips Company. This inferred that they are expecting capital appreciation from their investment.
- On an average more than 50% of the investors depending stock broker services and facilities for various investment related suggestion or recommendation in their journey of equity investment.

- Around 60% of the investors not getting the services from the point of view of loss minimize, meaning full risk return association and financial advice.
- From the analysis of quality of stock broker, it is understood that honesty and having good moral principles with clients is low and careful steps in client investment is less. And now days they are maintaining high professionalism in their work and which shows there is a lack of personal guidance.
- Experience, success of broker and easy accessibility of the broker is the prime key factor for the selection of right stock broker in the journey of equity investment.

IMPLICATIONS & CONCLUSION:

The study gives directions to all the investment advisory firms, stock broking organisation to understand retail equity investors' behaviour. This study helps investors to choose a good stock broker and understand how the stock brokers are playing an important role in stock market. Investors can understand when and where he/she can depend on investment decision making. Next, this study is more useful to the stock brokers to understand their clients' behavior. Practically, big corporate stock brokers can get this kind of information by spending time and amount to do research. But the middle level broker and small broker cannot afford the money to do research. For them this study will be useful to understand the equity investors, and also the purpose for what they are depending on stock broker, through which they can improve their service. It will also be helpful to the first time investor in the equity market to understand the working of the broker and do safe investment.

LIMITATIONS OF THE STUDY AND SCOPE FOR FURTHER RESEARCH:

The study is conducted by with the help of secondary and primary data. Primary data has been collected through field survey via questionnaires; hence the limitation of field survey will be applicable to this study also. The study is limited to investors who are residing in Mumbai city. Depending on one's own experience, interest, will and pleasure some respondents might have given biased information. Compared to the population of investors in Mumbai, the sample size is limited because many investors don't want to disclose their income and investment details. The study is based only on equity market investor.

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