

Investors' Perception for Stock Market: Evidences from National Capital Region of India

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Abstract

This study aims to measure the investors' perception towards Indian capital market with reference to National Capital Region (NCR) investors of India. This research is a descriptive research study, in which, systematic sampling technique is used. Trail survey is used to select the sample size, validity and reliability of the instrument. 120 samples are selected for this study. Major findings of this study include, age has significant impact on investment, and educational qualification has significant impact on tax advantages. 119 functional variables are used in this study to measure investors' perception. These variables have 72% impact on measuring investor perception. Charges, liquidity and investment attributes are mediating factor for investors' perception. Investment influences and investment benefits are having high relevance.

Keywords: Investment attributes, Investment benefits, Liquidity, Profitability

1. Introduction

When it comes to money and investing , we are not always as rationally as we think we are – that is why there is a whole field of study that explains our sometimes- strange behavior. Where do you fit in as investors? Insight from the theory and findings of behavior may help you answer this question. In 2001, Dalbar, a financial services firm released a study entitled “Quantitative Analysis of Investors' Behavior”, which concluded that average investors fail to achieve market-index return. It found that in the 17 years period to December 2000, the S&P 500 returned an average of 16.29 % per year, while the typically equity investors achieved only 5.32 % for the same period – 9 % difference. It was also found that during the same period the average fixed security income was 6.08 % per year, while the long term governed bond index reaped 11.33 %.

Capital Markets serves as an intermediary between individuals, governments and businesses with excess funds to those individuals, governments and businesses who have shortage of funds. It

promotes economic efficiency by directing funds from those who do not have an immediate use for these funds to those who are in need of funds. It also channels money provided by savers and depository institutions to borrowers and investees through a variety of financial instruments like stocks and bonds called securities.

Going public refers to the process by which companies make their shares available to the public. In doing so, a company sells partial ownership of its business to each investor, or “shareholder.” This method of raising money is called “equity financing.” There are other ways that companies can raise capital, such as selling debt through bonds and related securities.

An Initial Public Offerings (IPO) refers to the first issue of shares a company makes available to the general public. It is a one-time transaction between a company and its shareholders. This sale of new shares takes place in a market is called the “Primary Market.” Companies that want to list their shares on an exchange must meet stringent financial, public distribution and management standards set by the exchange. After these standards are met, companies are listed on the exchange and shares are available to the general public. After a company launches its IPO, shares are bought and sold in what is called the “Secondary Market.” Bonds are not traded on an exchange, but sold through investment dealers in an Over the Counter (OTC) environment. The secondary debt market is comprised of government and corporate bonds with maturities ranging from one year to perpetuity in theory, although those starting with maturities of more than 20 years are not common. Issues that have remaining terms 12 years are usually considered to be part of the long-term market. Derivatives are a special kind of financial instruments. Their value is based on the characteristics and value of some other underlying asset, including commodities, bonds, equities or currency.

1.1 Statement of the problem

Technological enablement and rapid growth of Indian capital market since the new economic policy of 1991 has given more importance to investors. Investor behaviour also tend to move into savings to investment, short-term trading of capital market instruments. More number of brokers also entered into the capital market due to the liberalised regulation in capital market. Brokers are providing number of services under single umbrella to the investors based on their need. So, this study aims to discover that how these services are perceived by the investors and how these services are utilised by the investors.

1.2 Objectives of the study

The researcher will identify and evaluate the factors influencing investors' perception towards investment in Indian capital market. The researcher is choosing NCR (includes Faridabad-Ballabhgarh, Gurgaon-Manesar, Sonipat-Bahadurgarh, Sonipat-Kundli, Ghaziabad-Loni Bulandshahar and Noida-Greater Noida) for the study since majority of investments in stock market is coming from Metropolitan cities in India. The investment pattern of the respondents will be examined and accordingly suggestions will be put forward for informed investment in securities offered in Indian Capital market.

2. Review of the literature

Shanmuga Sundaram V (2011) examined the impact of behavioural dimensions of investors in Capital market and found that investor decisions are influenced by psychological factors as well as behavioural dimensions and this psychological effect is created by the fear of losing money, sudden decline in stock indices, greed and lack of confidence about their decision making capability. Lovric M. *et al.*, (2008), presented a description model of individual investor behaviour in which investment decisions are seen as an iterative process of interactions between the investor and the investment environment. The investment process was influenced by a number of interdependent variables. They suggested that this conceptual model can be used to build stylized representations of individual investors and further studied using the paradigm of agent-based artificial financial markets. Szyska Adam (2008) analysed how investors' psychology changes the vision of financial markets and discussed the consequences of the new view of finance by capital market practitioners-investors, corporate policy makers and concluded with some thoughts on the future development of the capital market theory. Hvidkjaer S (2008) analysed the relationship between retail investor trading behaviour and the cross section of future stock returns. The result suggests that stocks favoured by retail investors subsequently experience prolonged underperformance relative to stock out of favour with them. This results link the systematic component of retail investor behaviour to future returns, i.e., informed investors might begin selling stocks that they believe to be overvalued. The overvaluation that these investors perceived could be driven by changes in firms fundamental values.

Mittal M. and Vyas R.K. (2008) explored the relationship between various demographic factors and the investment personality exhibited by the investors. Empirical evidence suggested that factors such as income, education and marital status affect an individual's investment decision.

Further the results revealed that investors in India can be classified into four dominant investment personalities namely casual, technical, informed and cautions. Rajarajan V (1998, 2000 and 2003) classified investors on the basis of their demographics. He found the investors' characteristics on the basis of their investment size and the percentage of risky assets to total financial investments had declined as the investor moves up through various stages in life cycle. Further, he noted investors' lifestyles based characteristics. Annaert *et al.*, (2005), indicate the impact of information asymmetric problem on investor behaviour, this is another subject in behavioural finance field. Most of these researches pay close attention to behavioural finance, especially in financial products choices and behaviour of individual investor.

Gerela.S.T. and Balsara. K.A (2001) reviewed the risk management system at the Bombay Stock Exchange (BSE). They reported that the BSE has strengthened the risk management measures to maintain the market integrity. The introduction of the modified carry forward system, coupled with the Bombay Online Trade (BOLT) expansion to cities all over India, has led to a significant increase in the liquidity and volumes at the exchange. As a consequence, the risk management function at the BSE has assumed greater importance. Nair Rajagopala and Elsamma Joseph (1999) revealed the various risks experienced by investors in corporate securities and the measures adopted for reducing risks. They opined that calculated risk might reduce the intensity of loss of investing. As per their study, many investors were holding shares of those companies that were non-existent. They opined that investors may accept risks inherent in equity, but they may not be willing to reconcile to the risk of fraud. Promoters should not be allowed to loot the genuine investors by their fraudulent acts. The above researches present a detailed picture about the various facets of investment studies that have taken place in the past. In the present study, the findings of many of these studies are validated and updated.

3. Research methodology

Primarily this type of research is descriptive in nature. Descriptive research includes surveys and fact-finding enquiries of different kinds. The major purpose of descriptive research is description of the state of affairs as it exists at present. The population size in this research is very large number of investors and changing time to time. Sample size calculated by using population mean through trail survey. Finally, 120 sample where collected based on the nature of population. Systematic sampling is used in this research. The researcher selected every 5th visitor from the Angel broking office in NCR. Data were collected from July and August, 2012. The task of

data collection begins after research problems have been identified and defined and research design chalked out. Data is the foundation for all kinds of research. Primary and secondary data is used in this research. Researcher used questionnaire for collecting the primary data from the investor. Secondary data is collected from various journals, books, magazines, websites and trade magazines for previous researches so that the research gap can be identified and filled through this research. KMO and Bartlett’s test, explanatory factor analysis using Principal Component Analysis (PCA), Chi-square test and Cronbach’s Alpha test is used throughout the research.

3.1 Research hypothesis

H₀: There is no significant difference among the variables. If the *p value* is more than .05, it is more than of significance level (rejected region). Hence it is conferred that there is no significant association between variable

H_a: There is significant difference among the variables. If the *P value* is less than .05, it is less than of significance level (accepted region). Hence it is conferred that there is significant association between variable.

4. Data Analysis And Interpretation

Table 1 Chi-square test for testing the significance among the variables

S.No	Comparison of variables	Chi-square value	d.f.	P value	Sig.
1	Educational qualification and transparency of transaction in cash market	14.805	16	0.01	Sig.
2	Educational qualification and convenience of investment in cash market	19.152	16	0.09	Insig.
3	Educational qualification and quick delivery and settlement in cash market	17.802	16	0.09	Insig.
4	Educational qualification and rate of return in cash market	17.961	16	0.08	Insig.
5	Educational qualification and tax advantage in cash market	29.896	16	0.02	Sig.
6	Educational qualification and liquidity in cash market	14.965	16	0.06	Insig.
7	Educational qualification and image and popularity of the company in cash market	13.120	16	0.08	Insig.
8	Educational qualification and past performance of the company in cash market	17.402	16	0.00	Sig.
9	Educational qualification and transparency of transaction in future & option	19.660	16	0.07	Insig.
10	Educational qualification and convenience of investment in future & option	22.671	16	0.08	Insig.
11	Educational qualification and quick delivery and settlement in future & option	22.232	16	0.08	Insig.

12	Educational qualification and rate of return in future & option	15.463	16	0.08	Insig.
13	Educational qualification and tax advantage in future & option	18.520	16	0.07	Insig.
14	Educational qualification and liquidity in future & option	20.316	16	0.07	Insig.
15	Educational qualification and image and popularity of the company in future & option	21.296	16	0.06	Insig.
16	Educational qualification and past performance of the company in future & option	19.332	16	0.06	Insig.
17	Occupation and risk and uncertainty in cash market	23.089	16	0.06	Insig.
18	Occupation and investment pattern in cash market	25.035	16	0.00	Sig.
19	Occupation and size of investment in cash market	20.214	16	0.07	Insig.
20	Occupation and changes of lifestyle in cash market	27.911	16	0.11	Insig.
21	Occupation and thrift of savings in cash market	19.022	16	0.72	Insig.
22	Occupation and grievances of investors in cash market	13.891	16	0.091	Insig.
23	Occupation and services of the stock broker in cash market	6.224	16	0.04	Sig.
24	Occupation and advertisement campaign in cash market	15.003	16	0.15	Insig.
25	Occupation and risk and uncertainty in future & option	20.819	16	0.03	Sig.
26	Occupation and investment pattern in future & option	21.934	16	0.58	Insig.
27	Occupation and size of investment in future & option	19.491	16	0.04	Sig.
28	Occupation and changes of lifestyle in future & option	11.556	16	0.42	Insig.
29	Occupation and thrift of savings in future & option	11.394	16	0.25	Insig.
30	Occupation and grievances of investors in future & option	22.074	16	0.32	Insig.
31	Occupation and services of the stock broker in future & option	24.064	16	0.01	Sig.
32	Occupation and advertisement campaign in future & option	22.411	16	0.87	Insig.
33	Age and cash market	29.090	12	0.00	Sig.
34	Age and future & option	10.924	12	0.01	Sig.
35	Age and commodity trading	12.501	9	0.36	Insig.
36	Age and wholesale debt market	11.813	12	0.66	Insig.
37	Age and mutual fund	9.618	9	0.31	Insig.
38	Age and life insurance	25.713	9	0.01	Sig.

The above table depicts that the relationship among the variables. It is used to find out the influencing variables to determine the investor behaviour towards investment in capital market. Educational qualification has significant influence on transparency of transaction, tax advantage, past performance of the company in cash market. Occupation has significant influence on investment pattern, services of the stock broker, risk and uncertainty in future & option, and size of investment in future & option. Further, Occupation has significant influence on services of the

stock broker in future & option. Age is having significant influence in cash market, future & option, and life insurance products. These variables are having significant influence on investor behaviour.

Table 2 Calculation of sampling adequacy and sampling significance

Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO)		0.512
Bartlett's Test of Sphericity	Approx. Chi-Square	477.232
	d.f.	253
	Significance	.000

KMO Measure of Sampling Adequacy test is used for the level of reliability of the collected data. It provides the adequate use of those data for factor analysis. It require minimum of .5 for validating the data adequacy. In this study KMO value is.512. It depicts that good validity for doing factor analysis. Bartlett’s Test of Sphericity is used to measure the inter significance of sampling. The table 2 also infers that the p value is 0. So there is a significant relationship among the components and it is a better model fit for doing factor analysis.

Explanatory factor analysis

Table 3 Variable loading for investment influence and convenient investment

Name of the Variables	Mean	Name of the Variables	Mean
Level of satisfaction	3.83	Commodity transaction charges	3.80
Transaction charges for delivery mode	3.55	Transparency of transaction in wholesale debt market	1.84
Annual maintenance charges	3.71	Convenience of investment in future & option	2.73
Demat account opening charges	3.86	Convenience of investment in commodity trading	2.73
Transaction over phone calls from investors	3.70	Convenience of investment in wholesale debt market	2.28
Accuracy of tips	3.18	Convenience of investment in mutual fund	2.13
Satisfaction level with service staff	3.52	Convenience of investment in life insurance	2.81
Rate of return in wholesale debt market	2.33	Quick delivery and settlement in cash market	3.17
Rate of return in mutual fund	2.34	Quick delivery and settlement in future & option	2.43
Rate of return in life insurance	2.82	Quick delivery and settlement in commodity trading	2.61
Tax advantage in wholesale debt market	2.38	Changes of lifestyle in cash market	2.92

Tax advantage in mutual fund	2.21	Changes of lifestyle in mutual fund	1.81
Tax advantage in life insurance	2.83	Changes of lifestyle in life insurance	2.38
Liquidity in cash market	3.45	Grievances of investors in cash market	3.01
Liquidity in future & option	3.04	Grievances of investors in future & option	2.47
Liquidity in commodity trading	2.83	Grievances of investors in commodity trading	2.38
Thrift of savings in wholesale debt market	2.24	Services of the stock broker in cash market	3.12
Advertisement campaign in capital market	3.10	Services of the stock broker in commodity trading	2.71
Image and popularity of the company in mutual fund	2.26	Advertisement campaign in wholesale debt market	2.03
Image and popularity of the company in life insurance	2.62	Advertisement campaign in life insurance	2.66
Past performance of the company in wholesale debt market	2.43	Image and popularity of the company in future & option	2.97
Past performance of the company in mutual fund	2.40	Image and popularity of the company in commodity trading	2.64
Past performance of the company in life insurance	3.04	Mean score for Convenient investment	2.61
Risk and uncertainty in future and option	2.91	Eigen value	12.12
Risk and uncertainty in commodity trading	2.83	Variance	10%
Investment pattern in wholesale debt market	2.46	Reliability (Cronbach's Alpha)	.781
Investment pattern in mutual fund	2.36		
Investment pattern in life insurance	2.85		
Mean score for investment influence	2.78		
Eigen value	22.84		
Variance	19%		
Reliability (Cronbach's Alpha)	.937		

Variables extracted from the rotated component matrix under Varimax technique. Factor 1 is labelled as investment influence. This factor influence about 19% to the investor behaviour. This construct is having .937 i.e. 93.7% of reliability of the instrument for measuring investment influences. Factor 2 is labelled as convenient investment. This factor influence about 10% to the investor behaviour. This construct is having .781 i.e. 78.1% of reliability of the instrument for measuring convenient investment.

Table 4 Variable loading for investment benefits and service satisfaction

Name of the Variables	Mean	Name of the Variables	Mean
Transparency of transaction in mutual fund	1.81	Future & option transaction charges	3.70
Transparency of transaction in life insurance	2.31	Charges for mutual fund	3.55
Quick delivery and settlement in wholesale debt market	2.16	Tips provided by the research team of stock broker	3.21
Quick delivery and settlement in mutual fund	1.86	Cash market	3.77
Quick delivery and settlement in life insurance	2.51	Size of investment in mutual fund	2.11
Rate of return in cash market	3.44	Size of investment in life insurance	2.54
Tax advantage in cash market	3.25	Thrift of savings in future & option	2.43
Liquidity in wholesale debt market	2.07	Grievances of investors in wholesale debt market	2.00
Changes of lifestyle in commodity trading	2.35	Grievances of investors in mutual fund	1.88
Changes of lifestyle in wholesale debt market	1.88	Grievances of investors in life insurance	2.43
Thrift of savings in commodity trading	2.35	Services of the stock broker mutual fund	2.10
Past performance of the company in commodity trading	2.52	Services of the stock broker life insurance	2.63
Risk and uncertainty in cash market	3.41	Advertisement campaign in future & option	2.74
Risk and uncertainty in wholesale debt market	2.14	Advertisement campaign in commodity trading	2.68
Risk and uncertainty in mutual fund	2.28	Size of investment in future & option	2.99
Investment pattern in cash market	3.39	Size of investment in commodity trading	2.89
Investment pattern in future & option	2.83	Size of investment in wholesale	2.17

		debt market	
Investment pattern in commodity trading	2.62	Image and popularity of the company in wholesale debt market	2.28
Means score for investment benefit	2.51	Mean score for service satisfaction	2.67
Eigen value	11.07	Eigen value	9.38
Variance	9%	Variance	7%
Reliability Statistics (Cronbach's Alpha)	.868	Reliability Statistics (Cronbach's Alpha)	.812

Variables extracted from the rotated component matrix under varimax technique. Factor 3 is labelled as investment benefit. This factor influence about 9% to the investor behaviour. This construct is having .868 i.e. 86.8% of reliability of the instrument for measuring investment benefits. Factor 4 is labelled as service satisfaction. This factor influence about 7% to the investor behaviour. This construct is having .812 i.e. 81.2% of reliability of the instrument for measuring service satisfaction.

Table 5 Variable loading for client service and Charges & Liquidity

Name of the Variables	Mean	Name of the Variables	Mean
Allocation and maintenance charges for life insurance	3.62	Cash market transaction charges for intraday	3.79
Transparency of transaction in future & option	2.49	Wholesale debt market charges	3.23
Transparency of transaction in commodity trading	2.66	Satisfaction level with charges for transaction	3.24
Image and popularity of the company in cash market	3.63	Commodity trading	4.05
Thrift of savings in mutual fund	2.17	Wholesale debt market	3.79
Services of the stock broker in future & option	2.67	Liquidity in mutual fund	2.03
Past performance of the company in cash market	3.47	Liquidity in life insurance	2.57
Past performance of the company in future & option	2.98	Mean score for charges and liquidity	3.24
Mean score for client service	2.96	Eigen value	7.16
Eigen value	8.92	Variance	5%
Variance	7%	Reliability Statistics (Cronbach's Alpha)	.624
Reliability Statistics (Cronbach's Alpha)	.731		

Variables extracted from the rotated component matrix under varimax technique. Factor 5 is labelled as client service. This factor influence about 7% to the investor behaviour. This

construct is having .731 i.e. 73.1% of reliability of the instrument for measuring client service. Factor 6 is labelled as charges and liquidity. This factor influence about 5% to the investor behaviour. This construct is having .624 i.e. 62.4% of reliability of the instrument for measuring charges and liquidity.

Table 6 Variable loading for investment attributes and satisfaction of alternate choice

Name of the Variables	Mean	Name of the Variables	Mean
Confirmation of trading	4.18	Rate of return in future & option	2.88
Mutual fund	2.75	Thrift of savings in life insurance	2.82
Thrift of savings in cash market	3.26	Services of the stock broker in wholesale debt market	2.05
Size of investment in cash market	3.22	Mean score for satisfaction of alternate choice	2.58
Risk and uncertainty in life insurance	2.85	Eigen value	5.60
Mean score for investment attributes	3.25	Variance	4%
Eigen value	6.44	Reliability Statistics (Cronbach's Alpha)	.529
Variance	5%		
Reliability Statistics (Cronbach's Alpha)	.602		

Variables extracted from the rotated component matrix under varimax technique. Factor 7 is labelled as investment attributes. This factor influence about 5% to the investor behaviour. This construct is having .602 i.e. 60.2% of reliability of the instrument for measuring investment attributes. Factor 8 is labelled as satisfaction of alternate choices. This factor influence about 4% to the investor behaviour. This construct is having .529 i.e. 52.9% of reliability of the instrument for measuring satisfaction of alternate choices.

Table 7 Variable loading for stock broker attitude and client attitude

Name of the Variables	Mean	Name of the Variables	Mean
Exposure limit given by the stock broker	2.88	Transparency of transaction in cash market	3.10
Future & option	4.00	Convenience of investment in cash market	3.03
Life insurance	2.24	Tax advantage in future & option	2.55
Stock broker	2.88	Changes of lifestyle in future & option	2.50
Advertisement campaign in mutual fund	1.96	Means score for client attitude	2.79
Mean score for stock broker attitude	2.83	Eigen value	3.93
Eigen value	4.65	Variance	3%
Variance	3%	Reliability Statistics (Cronbach's Alpha)	.505
Reliability (Cronbach's Alpha)	.512		

Variables extracted from the rotated component matrix under varimax technique. Factor 9 is labelled as stock broker attitude. This factor influence about 3% to the investor behaviour. This construct is having .512 i.e. 51.2% of reliability of the instrument for measuring stock broker attitude. Factor 10 is labelled as client attitude. This factor influence about 3% to the investor behaviour. This construct is having .505 i.e. 50.5% of reliability of the instrument for measuring client attitude.

5. Findings Of The Study

Chi-square finds that Educational qualification has significant related with transparency of transaction in cash market, tax advantage in cash market, past performance of the company in cash market. Occupation has significant influence on investment pattern in cash market, services of the stock broker in cash market, risk and uncertainty in future & option, size of investment in future & option, services of the stock broker in future & option. Age has significant influential role on cash market, future & option, life insurance. These variables are having significant influence on investor behaviour.

In this study KMO value is 0.512. It depicts that good validity for doing factor analysis. Bartlett's Test of Sphericity finds that there is a significant relationship among the components and it is a better model fit for doing factor analysis. Investment influence influenced about 19% to the investor behaviour. Convenient investment influenced about 10% to the investor behaviour. Investment benefit influenced about 9% to the investor behaviour. Service satisfaction influenced about 7% to the investor behaviour. Client service influenced about 7% to the investor behaviour. Charges and liquidity influenced about 5% to the investor behaviour. Factor 1 having 0.937 i.e. 93.7% of reliability of the instrument for measuring investment influences. Factor 2 has 0.781 i.e. 78.1% of reliability of the instrument for measuring convenient investment. Factor 3 has 0.868 i.e. 86.8% of reliability of the instrument for measuring investment benefits. Factor 4 has 0.812 i.e. 81.2% of reliability of the instrument for measuring service satisfaction. Factor 5 has 0.731 i.e. 73.1% of reliability of the instrument for measuring client service. Factor 6 has 0.624 i.e. 62.4% of reliability of the instrument for measuring charges and liquidity.

6. Conclusion

Investor has huge scope for current earnings and capital appreciation in emerging market like India. But this can be possible only if the elements like trust, guidance and regulations were exists steadily in the capital market among the brokers and investors. Now brokers have access to the best technique and tools due to technological developments and globalization, like, online trading software, online capital market information, etc. They should make the best use of the opportunities created by reforms and fight competitively on the issues affecting them. Moreover, they should make a continuous interaction with the existing and proposed clients to attract more investors towards the capital market.

6.1 Suggestions and Recommendations

Majority (66%) of the respondents were found to be in the age group of 31 to 40 years. Investment schemes tailored to the senior citizens need to be developed by capital market and capital market must educate and encourage senior citizens particularly. Further, capital market and intermediaries must generate awareness among the investors about capital market trading, capital market instruments and also about the new technological developments adopted in the capital market.

Brokers should develop a confidence among the clients to make online trade themselves through seminars, technical sessions etc. this in turn helps to improve the standard of capital market. Brokers should also make critical assessment of various types of risk based on full information collected through various sources and advise the clients in their best interest, not their interest only. As the brokers play a role of intermediation in the capital market, government should come forward with measures to provide, needed relief in the form of grants or aids to help them to improve their business.

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