CHAPTER-5

SUMMARY

Section 5.1- Findings

Section 5.2- Conclusion

Section 5.3- Suggestions

Section 5.4- Limitations of the study
RESEARCH FINDINGS

The research has brought to light some fascinating insights into the Influence of broker’s advice on investment decision of individual stock investors.

Findings about Investor’s demographic profile:

1. In the study it is found that the highest percentage (43.6 %) of the respondents belongs to the age group of 32-46 years.
2. It is found that according to gender, the sample consists of 83.6% males and 16.4% females hence from the above fact it can be concluded that sample is dominated by the male population.
3. It is found that the highest proportion (40.2%) of the respondents are persons engage in trading Business followed by the second highest percentage (29.8%) goes to the category of service class people and people of banking & finance (19.2%)
4. It is found that the highest percentage of respondents (50%) belongs to the income slab of Rs. 30,000 to 45,000 monthly hence from the above fact it can be deciphered that majority of the respondents are able to sound enough to investment in Stock Market.

The first objective was to find out the investment pattern of the investors.

Under this, the first sub objective was to identify the pattern of funds allocated in various investment avenues. It was seen that securities is the most popular investment avenues along with real estate followed by bullion, art & passion and commodities respectively. Long term capital appreciation is most preferred investment objective followed by short
term profit, save principle amount and least preferred one regular income. In the series of analysis of investment pattern of investors it was found that stocks & mutual fund contributes a major proportion in the portfolio of majority of the investors, on the contrary, commodities, govt. securities, fixed deposit & insurance are less preferred by investors in their portfolio. The highest percentages of respondents i.e. 30.2 percent include those persons whose total investment in securities come under the class interval of Rs.50000 to 100000, second highest percentages of respondents i.e. 30 percent include those persons whose total investment in securities come under the class interval of Rs.100000 to 150000.

The second sub objective was to find out the trading frequency of investors in the stock market. It was seen that the highest percentages of respondents i.e. 42.2 percent include those persons whose total participation in stock market come under the group of 3 to 6 years. Second highest percentages of respondents i.e. 25.2 percent include those persons whose total participation in stock market come under the group of 6 to 9 years. The result about frequency of stock trading shows that the highest percentages of respondents i.e. 44 percent include those persons who participate in trading weekly. It is found that 40.2 percent respondent monitor their investment on daily basis. Results about the preferred source of information inferred that, 47.6% gave the rank 1 to the broker, 36% gave the rank 1 to the business news channel & 8.4% gave the rank 1 to the friends and relatives.

The third sub objective was to find out the mode of trading in stock market. It was seen that that there is significant relationship between age and mode of placement, level of education and mode of placement.

The second objective was to find out the behavior of investor in broker selection.

The first sub objective of the second objective was to find out the factors responsible in the selection of brokers. It was seen that the highest respondents i.e. 96 percent given
sixth Rank to physical proximity of broker as a determinant factor of broker selection. The second highest respondents i.e. 61.2 percent gave fourth Rank to financial soundness of broker as a determinant factor of broker selection. The second highest respondents i.e. 60 percent gave first Rank to brokerage & other charges of broker as a determinant factor of broker selection. The third objective was to find out the investment behavior of offline clients as well as online clients with respect to stock market investment.

The sub objective is to find out the challenges faced by the investors while investing. It was seen that total no. of respondents i.e. 387 who prefer off-line, and 113 respondents chose online mode of trading. It was also seen that there is relation between the level of education of an individual and mode of trading. It is seen that highly educated investor chose online trading through E-broking due to their awareness about procedure of online trading. As far as challenges faced by the investors while investing is concern, it was found that lack of adequate information about the choices of investment and fear of manipulation by broker are the major issues for the investors.

The fourth Objective was to find out the influence of broker’s advice on the decisions of the investors.

Under this Sub Objective first was to find out if the age and level of education have an effect on seeking advice from brokers.

It was seen that 14 percent respondents always gave importance to broker’s advice while 64.2 percent respondents sometimes gave importance to broker’s advice. As far as regression analysis between influence of broker’s advice and investors’ demographic variables concern, It was found that there is significant relationship between age, level of education and gender and influence of broker’s advice.
The increasing experience in stock market trading along with higher education qualification of investor make them more independent and rational regarding their investment decision making process of investment in stock trading.

Second sub objective of objective fourth was to find factors affecting investors’ investment decision. Under this it is found that the price earnings ratio, nature of competition in the industry, size of the company and brand name of the company are the more important factors of fundamental analysis considered valuable by investors in their investment decision. Result also shows that investor with higher level of education gave more preference to fundamental factors as compare to low educated investors. As for as technical factors are concern the results shows that moving averages, support & resistance prices and candlestick are the more important factors of technical analysis considered valuable by investors in their investment decision. Result also shows that investor with higher level of education gave more weighted to technical factor as compare to low educated investors.

Third sub objective of fourth objective was to find out the relationship between age, level of education and investment factors like fundamental and technical.

1. It is found that 46% of the respondents agree while 28% of the respondents disagree belonging to all of the age and income groups with the fact that they are confident about their ability to do better than other that means majority of investors believe that they have better stock picking ability better than other investors.

2. It is found that 44% of the respondents agree while 24.2% of the respondents disagree belonging to all of the age and income groups with the fact that they are fully responsible for their past result in stock market.
3. It is found that 44.2% of the respondents agree while 24.6% of the respondents disagree belonging to all of the age and income groups with the fact that they always make rational and logical decision.

4. It is found that 8% of the respondents agree while 22% of the respondents disagree and 4% strongly disagree belonging to all of the age and income groups with the fact that they have complete knowledge of stock market hence revealing the fact that role of broker’s advice influence their investment decision due to lack of knowledge about stock market.

5. It is found that that the dimension of overconfidence plays an important role in the determination of overall behavior.

6. It is found that investors having short term profit seeking objectives are found to have greater level of involvement as compared to those with long term investment objectives as they have greater tendency to make quick money in short time periods.

7. It is found that some investors want to keep their investments in the stock markets only because the stock prices have declined and they do not want to sell their stocks at losses.
CONCLUSION OF THE STUDY

Securities market players’ relied on the notion of efficient markets and rational investment behaviour when making investment decisions. However, the idea of fully rational investors always maximizing their utility as mentioned by Markowitz in his portfolio selection theory but in real world of investment demonstrating perfect self-control is becoming inadequate as examples of market inefficiency in the form of anomalies and irrational investors behaviour have been noticed more frequently during the past decades. The results obtained through analysis of this research suggest that the behaviour of individual investors is indeed to some extent irrational when considered from a standard finance point of view. It is found that individual investors has high level of involvement and overconfidence while they are not much optimistic about the future outlook of market more moreover they have been found to have an aversion to risk.

Findings revealed that technical analysis is given more importance as compared to fundamental analysis and market sentiments to make an investment decisions. It was seen that investors do follow all the three ways in making their investment decisions but investor behaviour plays an important role in choosing a particular decision making style.

After going through more than 3.5 years of research work, questioning approx. 510 respondents from different cities of U.P by collecting all sort of primary and secondary data and analyzing and interpreting it, the following points could be put forward as conclusion of the study-
We analyze overconfidence in terms of four factors: self-control, market knowledge, Stock selection ability and specific skills. We found that majority of the investors believe that they have better stock picking ability better than other investors. The results show that investors with more experience believe that they are confident of their specific skills that lead them to earn profits over their investments. They also believe that they have complete knowledge of market as compared to those investors who have less years of investment experience. The dimension of investor involvement is measured in terms of their trade activity and tendency to make quick money. It found that investors having short term profit seeking objectives are found to have greater level of involvement as compared to those with long term objectives as they have greater tendency to make quick money in short time periods. The findings of risk preferences of individual investors show that investor’s exhibit risk adverse behaviour and they prefer investing in familiar companies. But there are some investors who showed a strong preference for taking risk. We found that investors with long term investment objectives and those with ages above 40 are more risk averse as compared to others.

This research also studies the influence of brokers advice in their investment decision, it is found that some respondents always gave importance to broker’s Advice while majority respondents sometimes gave importance to broker’s advice in their decision making process. Results about the factors affecting investors investment decisions, it is found that the price earnings ratio, nature of the company in the industry, size of the company and brand name of the company are the most important factors of fundamental analysis considered valuable by investors in their investment decision. Result also shows that investor with higher level of education gave more preference to fundamental factors of technical factors are concern the results shows that moving averages, support &
resistance prices and candlestick are the most important factors of technical analysis considered valuable by investors in their investment decision. Result also show that investor with higher level of education gave more weighted to technical factor as compared to low educated investors. It studied three possible ways of reaching an investment decisions that are opted by the investors. These three techniques are: technical analysis, fundamental analysis and market sentiments. Our findings suggest that investors make use of all the techniques but varying in intensity of use of each technique. The behavioural traits play an important role in choosing between different investment decision process and their relative importance in some particular investment situation in hand. Research shows that individuals have inconsistent attitudes towards risk in making investment decisions. They exhibit risk aversion in a profit making situation while risk seeking behaviour is exhibited a loss making situation that explain the phenomenon of mental accounting. Moreover the presence of disposition effect and representativeness are also confirmed by this study.
SUGGESTIONS

The present study was intended to find out the impact of a stock agent or broker (financial planning advisor) on the financial decisions taken by investors regarding Stock Market, hence after going through the findings and conclusions following points can be put forward as suggestions in front of different bodies like stock companies, regulatory bodies and stock brokers. After going through the entire research work expanding up to 4 years of work the under mentioned remedial measures could be suggested on the basis of the findings and the previous researches (literature review).

REMEDIAL MEASURES:

1. **Impractical Sales targets:** - Sales target which are not based on any rationality and have no solid grounds for achievement, hence should not be pursued by the broking firms, because such sales practice are executed either to achieve the set targets of D-Mat sales for making new investor base or achieve top business targets with various considerations.

2. **Educating the investor:** - With the findings of the research it has been observed that there is an excessive need of the education and awareness of the investors regarding the basic understanding of the product, market, industry and macro-economic scenario so as to equip the investor against any sort of wrong investment decision, and avoid further grievances and disappointments on investor’s end.

3. **Ensuring the best possible ethical practices in stock broking:** - The brokers as well as regulatory bodies should ensure the best possible ethical practices when it comes to the point of making new clients as well as servicing the old investors. When
approaching a new investor for opening a D-Mat account every aspect of the investor should be kept in mind by the broker, as about his investment motives, about the risk appetite of the investor education and awareness of the investor with the stock market and its functioning. When servicing an old investor this should be kept in mind by the broker that earning commission should be its second objective but safety of principle amount and its appreciation should be its prime objective.

4. **Defective Hiring Practices:** It has been seen that due to non scientific methods (i.e. mass hiring without any screening method) being adopted in hiring of the sales force by the DPs there is very considerable percentage of drop-outs amongst them. The stock trading firms therefore, should take conscious steps not only to hire persons with needed aptitude as sales person but also ensure their proper training to develop them for a true professional approach in the career opted by them. The stock trading firms should also review periodically the percentage of consistent performing sales persons in number as well as in terms of new and existing business. The necessary steps should be taken to ensure a consistent growth in the number of such sales force. The salesman must be trained, motivated and controlled in such a way that they become more skilled in identifying and satisfying customer’s needs faithfully, efficiently & constantly.

5. **Future Marketing Strategies to Meet the Challenges:** The three words *Liberalisation, Globalisation* and *Privatisation* have brought about a drastic change in the world and have given a new orientation to the market conditions. The participation in the new system is not optional as it is essential prerequisite for growth and development. The Broker’s have to diversify their activities to meet the complex needs of the customers. Spreading of education, economic activities and social consciousness have made the job of Broker’s more challenging and complex. The old
techniques of making clients will not help them. They have to adopt latest marketing strategies. It is unending process of capitalising the opportunities and avoiding threats arising out of the changing economic situation and consumer awareness. The Broker’s have to adopt relationship marketing as against the present transaction selling. The performance of Broker’s who will now depend on not how many hours he works but the quality of service, his attitude to customers and the image that he will create for the entire life stock business.

6. **After sales service:** - In the current era of information revolution and competition, the service industry like stock, firms cannot survive without an effective and efficient action based philosophy of world class after sales service. After sales service in stock industry includes collection of premium, revival, reinstatement of paid up lapsed policies, nomination and assignments, grants of loans, payment of survival benefits, settlement of surrender value, alteration and finally the settlement of claims under a policy and an agent can provide precious help to its clients in these areas. If an broker or the stock firm fail to provide good after sales service, the policy holders who fell short in terms of times, technical know-how or other resources feels disappointed and consequently lose their faith in the organisation and this in turn may increase the likelihood of discontinuance of their policy, such a situation is not only detrimental for the image of the stock firm making it difficult to procure further business but also brings an irreparable loss to the earnings and image of the broker. But on the contrary if the agents are well acquainted with the claim settlement process and assist the claimants in completing the necessary requirements, it would not only stimulate the process of claim settlement and enhance their professional status but also help the organisation to improve upon their outstanding claim ratio.
7. **Issues relating to regulatory bodies:** It is the prime responsibility of the regulatory bodies to assure their meaningful presence in the industry by observing every minute move in the industry as well as in the economy and taking the required action as and when necessary for the interest of the investor. The regulatory bodies besides its regulatory powers should also come forward for educating the investor by running certain regimes for investor’s awareness and empowering the investor with power of timely information and knowledge.
LIMITATIONS

The limitations of research proposal describe situations and circumstances that may affect or restrict the methods and analysis of research data. Limitations are influences that the researcher cannot control. They are the shortcomings, conditions or influences that cannot be controlled by the researcher that place restrictions on one’s methodology and conclusions. The limitations that might influence the results of the current research work are mentioned below-

- **Lack of available and/or reliable data**- Although every precaution has been taken in collection of data by checking the reliability of the questionnaire, assuring the understanding of the purpose of research and questionnaire to the respondent, but still the 100% reliability of the responses cannot be assured. Lack of reliable data will likely limit the scope of the analysis, as in this case all measures have been taken to avoid such problem but still it is felt throughout the research that respondents may give unrealistic and biased feedback.

- **Understanding of language**- It has been felt throughout the research that some of the respondents faced problem in understanding the language of the questionnaire as it was in English language and as and when required it has been translated in Hindi language but still it is felt that translating the questionnaire in language other than in which it was designed may lose its grip a bit on the relevance of the questions.

- **Lack of prior research studies on the topic**- Citing prior research studies forms the basis of one’s literature review and helps lay a foundation for understanding
the research problem that is under investigation, although copious and extensive use of previous research work has been made in the study but still at times lack of more availability of relevant data has been felt throughout the research.

- **Access to data sources**- All the studies depend on having access to people, organizations, or documents and in the current study it has been felt that due to the limited access to different sources of data because of their unavailability or limited availability caused a limitation to the study.

- **Self-reported data**- In other words, we have to take what people say, whether in interviews, focus groups, or on questionnaires, at face value. However, self-reported data contain several potential sources of bias that should be noted as limitations like,

  1. **Selective memory** (remembering or not remembering experiences or events that occurred at some point in the past)
  2. **Attribution** [the act of attributing positive events and outcomes to one's own agency but attributing negative events and outcomes to external forces]; and,
  3. **Exaggeration** [the act of representing outcomes or embellishing events as more significant than is actually suggested from other data].

- **Time gap**- Although very futuristic approach has been adopted while setting up of the research problem, research objectives, questionnaire development but still, the research has been conducted in the times when stock industry is going through drastic changes. So with these fundamental changes underway the current study could not assure the address of all the emerging issues related with the industry.
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4) SEBI-NCAER Household Survey- 2000 & 2011, SEBI.

**Magazines:**


2. Dalal Street

**Useful Websites:**

3. www.sebiindia.com

4. www.rbiindia.com

5. www.nseindia.com

6. www.bseindia.com


8. www.economywatch.com
ANNEXURE

Format of Questionnaire

I am doing Research on the topic “Influence of Broker’s advice on investment decision of individual stock investors–An Empirical study with reference to Uttar Pradesh”.

Please spare some time for the following questionnaire. I assure the data so collected will be kept strictly confidential and used for research work only. Your sincere and honest response will enable the researcher to reach the reliable findings. Your co-operation is solicited.

Firoz Husain
Research Scholar,
Faculty of Management and Research,
Integral University,
Lucknow.

Name: ........................................  Address: .....................................................
M. No.: .......................................  ........................................................

A-Personal Information

1. Gender:  □ Male  □ Female
2. Your age: (In years)  □ 18 - 32  □ 32- 46  □ 46 - 60  □ above 60
3. Marital status:  □ Unmarried  □ Married
4. Level of education:  □ Less than High School  □ High School
  □ Intermediate  □ Graduate  □ Post Graduate  □ Doctorate
5. **What is your occupation?**

- Government Employee
- Private Employee
- Self-employed (Professionals)
- Home Maker
- Business Person
- Other (Please specify _______________)

6. **What is your average gross monthly income? (In Rs.)**

- Less than 15,000
- 15,000 - 30,000
- 30,000 - 45,000
- 45,000 - 60,000
- More than 60,000

**B-Investment Pattern**

7. **What are your preferred alternatives of investment? (Please rank in the order of preference. Rank 1 for most preferred and 4 for least preferred)**

- Bullion (gold/silver)
- Real Estate
- Securities (Financial Investment)
- Others (specify_____________)

8. **What are your investment objectives? (If more than one objective describe relative proportion/percentage of investment for each)**

- For Short term profit ____
- For Long term Profit ____
- Regular income (Dividends) ____
- For Save principle amount ____

9. **What is the distribution of investment across different securities? (Please specify in terms of percentage)**

- Govt. securities__
- Fixed deposits__
- Bond/Debenture___
- Mutual Funds ___
- Stocks ___
- Others (Specify ______________)

10. **What is your total investment (In all type of securities, in Rs.)?**

- Less than 50,000
- 50,000 – 1,00,000
- 1,00,000 - 1,50,000
- 1,50,000 - 2,00,000
- More than 2,00,000

11. **For how many years you are participating in stock market? (In Years)**

- Less than 3
- 3 – 6
- 6 – 9
- 9 – 12
- 12 – 15
- More than 15
[ ] Fortnightly [ ] Monthly [ ] Quarterly [ ] Half yearly [ ] Yearly [ ] Other
(Specify __________)

[ ] Fortnightly [ ] Monthly [ ] Half yearly [ ] Yearly [ ] Other ( Specify __________)

14. What is the information source that you access first for any information about investments? (Please rank in the order of preference. Rank 1 for most preferred and 8 for least preferred)
[ ] Broker [ ] Friends/relatives
[ ] SEBI website [ ] Website of BSE or NSE
[ ] Website of the concerned company [ ] Print media -newspapers, magazines
[ ] Television business news channels [ ] Direct communication with the company-

**C-Broker’s Participations**

15. How do you participate in the stock market? (Who make stock selection decision?)
[ ] Directly yourself [ ] through Broker [ ] both

16. What are the factors that determine your decision in selecting the Broker? (Please rank in the order of preference. Rank 1 for most preferred and 6 for least preferred)
[ ] Image/reputation [ ] Financial soundness
[ ] Quality of services [ ] Effective complaint redressal mechanism
[ ] Physical proximity [ ] Brokerage and other charges

17. What is your mode of trading? [ ] Through off-line [ ] through on-line
If you prefer to trade through on-line, then

17a. Are you satisfied with the efficiency of the on-line trading?

☐ Always       ☐ Sometimes       ☐ Never

If you do not prefer to trade through on-line, then —

17b. what are the reasons for not transacting through on-line trading? (Multiple answers possible)

☐ Sheer Inertia/ Inactivity        ☐ Lack of Awareness about Procedure

☐ Non computer Savvy        ☐ Connectivity Issues        ☐ Others

(specify______________)

18. Do you face problem while investing?  ☐ Yes  ☐ No

18a. If yes, what are the difficulties that you generally face? (Multiple answers possible)

☐ Poor network of enabling offices of Broker        ☐ Fear of manipulation by Broker

☐ Lack of adequate information about the choices of investment        ☐ Power shortage

☐ Complicated rules and regulations        ☐ others (specify____________________)

19. Do you review your Brokerage account statements and the other periodic reports about your investments?  ☐ Yes  ☐ No

19a. If No, then which of the following comes closest to describing your situation?

☐ I don’t understand them, they’re too complicated        ☐ I have no time, I’m too busy

☐ I rely on others to review        ☐ I trust my Broker to keep track of things

OTHER (SPECIFY____________________)
20. Determinants of Investor Behaviour

Please rate the following statements from 1(S.DA= Strongly disagree) to 5(S.A=Strongly Agree).

<table>
<thead>
<tr>
<th>20A. Self-confidence</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
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<tbody>
<tr>
<td><strong>20A1.</strong> I am confident of my ability to do better than others in picking stocks.</td>
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<td><strong>20A2.</strong> I am fully responsible for the results of my investment decisions.</td>
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<td><strong>20A3.</strong> I always make rational &amp; logical decision while investing.</td>
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<td><strong>20A4.</strong> My past investment successes were, above all, due to my specific (technical) skills.</td>
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<td><strong>20A5.</strong> I have complete knowledge of stock market</td>
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<tr>
<th>20B. Risk Attitude</th>
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<th>2</th>
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<th>4</th>
<th>5</th>
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<tr>
<td><strong>20B1.</strong> I make riskier investments for enjoyment</td>
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<td><strong>20B2.</strong> I usually invest in companies I am familiar with</td>
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<td><strong>20B3.</strong> I am a high risk taker</td>
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<td><strong>20B4.</strong> I invest mostly in companies with stable expected returns</td>
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21A. If not Never, then do you cross check Broker’s advice with factors like fundamental and technical? ☐ Always ☐ Sometime ☐ Never

21Aa. If not Never, then which factors do you cross check?

☐ Fundamental Factors ☐ Technical Factors ☐ Both

(Only if you select option never of question no. 21)

24B Investment Decision

Please rate the following factors other than Brokers in terms of how important they have been in influencing your Stock Selection Decision process from 1(Least Important) to 5(Most Important).

<table>
<thead>
<tr>
<th>21Ba Decision making factors</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
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</thead>
<tbody>
<tr>
<td>21Ba1. Recommendations/advice of some friend, family, peer</td>
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<td>21Ba2. Research reports in newspapers/magazines</td>
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<td>21Ba3. Research reports on stock market related websites</td>
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<td>21Ba4. News stories in the media</td>
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<tr>
<td>21Ba5. Major institutions &amp; corporations currently buying the stocks of the company.</td>
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<tr>
<td>21Ba6. Familiarity with products and services</td>
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21Bb Fundamental and market factors

21Bb1. Price to earnings ratio

21Bb2. Rate of Dividend
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<tbody>
<tr>
<td><strong>21Bb3.</strong> Return on Equity</td>
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<tr>
<td><strong>21Bb4.</strong> Return on Investment</td>
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<tr>
<td><strong>21Bb5.</strong> Business partners, customers, suppliers and competitors</td>
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<tr>
<td><strong>21Bb6.</strong> Nature of competition in the Industry</td>
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<tr>
<td><strong>21Bc. Positioning Factors</strong></td>
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<tr>
<td><strong>21Bc1.</strong> Size of the Company</td>
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<td><strong>21Bc2.</strong> Brand Name</td>
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<tr>
<td><strong>21Bd. Technical Analysis Factors</strong></td>
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<td><strong>21Bd1.</strong> Moving Averages</td>
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<tr>
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<td><strong>21Bd3.</strong> Candlestick Chart</td>
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<td><strong>21Bd4.</strong> Support &amp; Resistance Prices</td>
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</tbody>
</table>

Thank you for the all patience and co-operation.
LIST OF PUBLICATIONS


   GJRA, VOL. (4) March , page no.32-34.
