9. **Scope of Further Research**

The results of the study can be looked upon in three ways so that further research avenues can be explored. Firstly, some of the reported relationships which confirm to previously reported literature, present the scope for further testing with different samples to provide better generalisation. This study has covered sample from the state of Gujarat with fair representation of female and agricultural investors, in addition to male urban investors. Studies focusing on particular investor group, or other state sample have reasonable scope for reaffirming or presenting the critique to results reported here.

Secondly, for relationships significant at \( \alpha = 10\% \) but not significant at \( \alpha = 5\% \), there is a case for further analysis to fine tune the results. These results can be viewed as border line cases which definitely call upon further research as these results may not be accepted at face value by some researchers as they lack the level of significance desired by larger groups of researchers. With varied samples, and studies at different time horizons, and with different methodologies; any probable error, which might have caused these relationships to be out of significance level of 5% might be eliminated.

Thirdly, there are relationships obtained through this study which have not been previously reported, such relationships need to be validated as these relationships may simply be due to chance, also, they open up fresh streams to explore upon. Not only such relationships call for further research in Indian scenario, they can be performed globally to learn about patterns of investor’s biases.

Apart from above three cases, for all the reported relationships, there is a wide scope for understanding the basis of relationships. It is not only interesting to know why a particular group of investor demonstrates certain kind of biases, it is also necessary to learn how biases
develop in an individual. Knowing how the surroundings and personalities affect the decision
making ability of investors will let investors not only reflect but also check upon their biases.

Lastly, these relationships can be explored to the areas which involve buying-selling
decisions. Biases affect not only investors but consumers in general. The relationships reported
here can be explored as concepts which may be applicable to buyers-sellers of different settings.