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www.commodities.about.com
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QUESTIONNAIRE

A. Socio Economic Background.

1. Name:

2. Age:
   a) Below 30 [ ]  b) 31-50 [ ]  c) 51 & Above [ ]

3. Sex:
   a) Male [ ]  b) Female [ ]

4. Marital Status:
   a) Married [ ]  b) Unmarried [ ]

5. Education:
   a) No formal qualification [ ]  b) School level [ ]
   c) Collegiate [ ]  d) Professional [ ]

6. Occupation:
   a) Agriculturist [ ]  b) Government Employee [ ]
   c) Business men [ ]  d) Private Employee [ ]
   e) Professionals [ ]

7. Family monthly income:
   a) Below 10,000 [ ]  b) 10,001-20000 [ ]  c) 20,001-30,000 [ ]
   d) 30,001-40,000 [ ]  e) 40,001 & Above [ ]

8. No. of earning members in the family:
   a) One [ ]  b) Two [ ]  c) Three [ ]
   d) Four & Above [ ]

9. Residing in:
   a) Own house [ ]  b) Rental house [ ]
   c) Quarters provided by employer[ ]

B. Investment

1. What is the percentage of savings in your income?
   a) Below 10% [ ]  b) 10%-20% [ ]  c) 20%-30% [ ]
   c) Above 30% [ ]
2. What is the period of time of your investments?
   a) Less than 1 year [  ] b) 1-3 year [  ] b) 3-5 years [  ]
   c) More than 5 year [  ]
3. What is your mode of investment? (Pls. Rank the following)

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Mode</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Bank</td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td>Chit funds</td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td>Post office</td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td>Share market</td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td>Mutual fund</td>
<td></td>
</tr>
<tr>
<td>6.</td>
<td>Insurance</td>
<td></td>
</tr>
<tr>
<td>7.</td>
<td>P.F schemes</td>
<td></td>
</tr>
<tr>
<td>8.</td>
<td>Real estate</td>
<td></td>
</tr>
<tr>
<td>9.</td>
<td>Commodities</td>
<td></td>
</tr>
<tr>
<td>10.</td>
<td>Gold</td>
<td></td>
</tr>
<tr>
<td>11.</td>
<td>National Saving Schemes</td>
<td></td>
</tr>
<tr>
<td>12.</td>
<td>Others. ____________</td>
<td></td>
</tr>
</tbody>
</table>

4. What is the reason for selecting future and options?
   a) Minimum investment [  ] b) More return [  ]
   c) High risk [  ] d) Availability of fund [  ]
   e) Portfolio investment in shares [  ]
   f) High earning per share [  ]
   g) Suggestion from others [  ]
   h) Any other ________ [  ]
5. Years of experience in the future and options investment trade. ____________
6. Age of entry in the future and options market. _______
7. Motivations of Investment
   a) Old age [ ]   b) Wedding of children [ ]
   c) Education of children [ ]   d) Construction of house [ ]
   e) Expansion of business [ ]   f) Emergencies [ ]
   g) Bequeathing assets to the children [ ]
   h) Any other _________

8. Are you a first generation investor in future and options investment?
   a) Yes [ ]   b) No [ ]

9. While investing in future and options market do you depend on
   a) Fundamental analysis [ ]   b) Technical analysis [ ]
   c) Suggestion from brokers [ ]   d) Any other _________

10. As an investor, state the factors to determine the selection of companies for purchasing future and options?
    a) Size [ ]   b) Debt Equity Ratio [ ]
    d) Profitability [ ]   e) Dividend [ ]
    f) Growth [ ]   g) Price Earnings Ratio [ ]
    h) Comparative price of the share [ ]
    i) Earning Variability [ ]
    j) The management of the company [ ]
    k) Earnings per share (EPS) [ ]
    l) Dividend declared in the last year [ ]
    m) Track record of the company [ ]
    n) Any other _________

11. When you invest, which of the following securities will you select for investment?
    a) Highly volatile securities [ ]   b) Income stocks [ ]
    c) Less volatile stocks [ ]
    d) Any other (Please specify) [ ]
12. Do your participation in stock market has increased during the past years.

   a) Yes [ ]   b) No [ ]

13. How did you know about the information? (Pls. Rank the following)

<table>
<thead>
<tr>
<th>S.No</th>
<th>Source</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Brokers</td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td>Trading houses</td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td>Agent</td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td>Newspaper</td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td>Friends and relatives</td>
<td></td>
</tr>
<tr>
<td>6.</td>
<td>Television</td>
<td></td>
</tr>
<tr>
<td>7.</td>
<td>Radio</td>
<td></td>
</tr>
<tr>
<td>8.</td>
<td>Internet</td>
<td></td>
</tr>
<tr>
<td>9.</td>
<td>Prospectus</td>
<td></td>
</tr>
<tr>
<td>10.</td>
<td>Annual reports</td>
<td></td>
</tr>
<tr>
<td>11.</td>
<td>Advertisements</td>
<td></td>
</tr>
<tr>
<td>12.</td>
<td>Magazines</td>
<td></td>
</tr>
<tr>
<td>13.</td>
<td>Others_____</td>
<td></td>
</tr>
</tbody>
</table>

14. Rank the following factors based on the influence they had on your selection of company

<table>
<thead>
<tr>
<th>S.No</th>
<th>Factor</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Profit</td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td>Image of the company</td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td>Credit worthiness</td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td>Type of Industry</td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td>Blue chip company</td>
<td></td>
</tr>
<tr>
<td>6.</td>
<td>Location of the company</td>
<td></td>
</tr>
<tr>
<td>7.</td>
<td>Age of the Company</td>
<td></td>
</tr>
<tr>
<td>8.</td>
<td>Price of the shares</td>
<td></td>
</tr>
<tr>
<td>9.</td>
<td>Availability of money</td>
<td></td>
</tr>
<tr>
<td>10.</td>
<td>Any other factor, Please specify</td>
<td></td>
</tr>
</tbody>
</table>
C. Investment risk and risk diversification.

1. Do you think that future and options market investment is risky?
   a) Yes [ ]  b) No [ ]

2. If yes, how do you control risks associated with future and options market investment?
   a) By avoiding investment risk areas. [ ]
   b) Employing risk diversification methods. [ ]

3. How do you decide on the employment of risk diversification methods?
   a. From own experience [ ]
   b. Informal advice from friends [ ]
   c. Advice from brokers. [ ]
   d. Analyst recommendation from media. [ ]

4. How do you assess the various risk perspectives associated with future and options market investment over these years? (Please Tick)

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Risk</th>
<th>Increase</th>
<th>Decrease</th>
<th>No change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Market risk</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Counterparty risk</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Operational risk</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

5. Do risk diversification results in net gain?
   a) Yes [ ]  b) No [ ]

6. Does the introduction of derivative market have helped risk diversification?
   a) Yes [ ]  b) No [ ]

7. Do you consider political risk while investing?
   a) Yes [ ]  b) No [ ]
8. What precautions do you usually take to cover this risk?
   a) No activity when there is a change in the Govt. [ ]
   b) Wait and watch for the policy of the new Govt. [ ]
   c) Panic selling [ ]
   d) Any other (specify) ______________

9. Have you ever incurred loss in the stock market due to political instability?
   a) Yes [ ]   b) No [ ]

10. Have you ever incurred loss due to international reasons?
    a) Yes [ ]   b) No [ ]

11. Have you ever met with bad delivery?
    a) Yes [ ]   b) No [ ]

12. Did you complain to some authority?
    a) Yes [ ]   b) No [ ]

13. If yes, to whom ____________

14. Did you get the bad delivery rectified?
    a) Yes [ ]   b) No [ ]

15. Do you think that investment in future and options can counter inflation risk?
    a) Yes [ ]   b) No [ ]

16. State whether your expected rate of return is realised?
    a) Yes [ ]   b) No [ ]

17. If not, can you pinpoint any reason for not achieving the expected rate of return.
    a) Lack of timely decision [ ]
    b) Political uncertainty [ ]
    c) Depression [ ]
    d) Market Risk [ ]
    J. Any other [ ]
18. Have you ever met with market risk? (Risk due to the investor's reaction to price sensitive events)
   a) Yes ☐   b) No ☐

19. What precaution you usually take to cover this risk
   a) No activity ☐   b) Panic selling ☐
   c) Wait and watch the market ☐   d) Any other ☐

20. What are the measures taken by you to reduce risk?
   a. Mathematical models are applied. ☐
   b. Portfolio management techniques are applied. ☐
   c. Informal advice from the brokers, ☐
   d. Own experience in selecting the securities. ☐
   e. No steps been taken so far. ☐
   f. Any other. ________

21. When do you consider the company is risky with regards to the specific factors listed by us each factor has got three response category (please ( ) tick the appropriate)

Factors
(a) Size of the company Large ☐ Medium ☐ Small ☐
(b) Profitability High ☐ Moderate ☐ Low ☐
(c) Dividend Constant ☐ Variable ☐ No ☐
(d) Growth Exorbitant ☐ Normal ☐ No ☐
(e) Debt Equity High ☐ Standard ☐ Low ☐
(f) EPS High ☐ Medium ☐ Low ☐
(G) Earning Variability High ☐ Medium ☐ Low ☐

D. Level of satisfaction and investor confidence.

1. Are you satisfied with the investor production measures of SEBI?
   a) Yes ☐   b) No ☐
2. Have you ever registered any complaints to SEBI?
   a) Yes [ ]   b) No [ ]

3. If Yes any actions taken on the basis of the complaint.
   a) Yes [ ]   b) No [ ]

4. What are the important measures need to be undertaken to strengthen the stock market?
   a. Information related measures. [ ]
   b. Improvement of market information. [ ]
   c. Improvement of market infrastructure. [ ]
   d. Improvement of the efficiency of intermediaries. [ ]
   e. Prevention of fraud. [ ]
   f. Regulation of promoters. [ ]

5. Have you ever met with financial difficulties while operating in stock market?
   a) Yes [ ]   b) No [ ]

6. If yes how did you manage that?
   a. Availed loan [ ]   b. Sold valuable and property. [ ]
   c. Any other. ________

7. State your level of satisfaction with regard to the following aspects

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Statements</th>
<th>Level of satisfaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Selection of the company</td>
<td>HS S N DS HDS</td>
</tr>
<tr>
<td>2.</td>
<td>Return on Investment</td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td>Number of shares purchased</td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td>Sources of Information</td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td>Political Interference</td>
<td></td>
</tr>
<tr>
<td>6.</td>
<td>Market trend</td>
<td></td>
</tr>
<tr>
<td>7.</td>
<td>Capital appreciation</td>
<td></td>
</tr>
<tr>
<td>8.</td>
<td>Liquidity</td>
<td></td>
</tr>
<tr>
<td>9.</td>
<td>Risk</td>
<td></td>
</tr>
<tr>
<td>10.</td>
<td>Tax advantage</td>
<td></td>
</tr>
<tr>
<td>11.</td>
<td>Rules and regulations</td>
<td></td>
</tr>
<tr>
<td>12.</td>
<td>Awareness</td>
<td></td>
</tr>
<tr>
<td>13.</td>
<td>Intermediation</td>
<td></td>
</tr>
<tr>
<td>S.No.</td>
<td>Statements</td>
<td>Level of satisfaction</td>
</tr>
<tr>
<td>------</td>
<td>---------------------------------------------------------------------------</td>
<td>---------------------</td>
</tr>
<tr>
<td>14.</td>
<td>Access to trading</td>
<td></td>
</tr>
<tr>
<td>15.</td>
<td>Professional management</td>
<td></td>
</tr>
<tr>
<td>16.</td>
<td>Consistency of steady returns</td>
<td></td>
</tr>
<tr>
<td>17.</td>
<td>Trade off between risks and return</td>
<td></td>
</tr>
<tr>
<td>18.</td>
<td>Diversification</td>
<td></td>
</tr>
<tr>
<td>19.</td>
<td>Investing in future and options are less risky compared to shares.</td>
<td></td>
</tr>
<tr>
<td>20.</td>
<td>Future and options are more suitable to small investors who are otherwise hesitant of entering into capital market.</td>
<td></td>
</tr>
<tr>
<td>21.</td>
<td>Future and options have the ability to weather the market fluctuations.</td>
<td></td>
</tr>
<tr>
<td>22.</td>
<td>Risk and return characteristics of Indian future and options are not in conformity with their stated objectives.</td>
<td></td>
</tr>
<tr>
<td>23.</td>
<td>Investing in future and options ARS much better in terms of returns than depositing money in banks.</td>
<td></td>
</tr>
<tr>
<td>24.</td>
<td>Any others. Please specify_____________________________________________</td>
<td></td>
</tr>
</tbody>
</table>

(HS–Highly Satisfied; S–Satisfied; N–Neutral; DS–Dissatisfied; HDS–Highly Dissatisfied)

8. To what extent the following factors are important in your choice of future and options investment. (Please ( ) tick for each factor indicating your importance).

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Factors</th>
<th>VI</th>
<th>I</th>
<th>NI</th>
<th>NAI</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Goodwill</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td>Volume of business</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td>Sector represented</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td>Investor services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td>Past performance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.</td>
<td>Infrastructure</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.</td>
<td>Suggestions (friends, relatives etc)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>8.</td>
<td>Background Experience</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>9.</td>
<td>Investment &amp; Philosophy</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>10.</td>
<td>Any others. Please specify_____________</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

(VI–Very Important, I–Important, NI–Not Important, NAI–Not at all Important)
### IV Problems

1. What are the major problems faced by you in investing future and options?

<table>
<thead>
<tr>
<th>S.No</th>
<th>Factor</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Exorbitant cost(transaction cost)</td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td>Wrong information</td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td>Huge variations in stock prices</td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td>Fluctuation in market environment</td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td>Lack of awareness</td>
<td></td>
</tr>
<tr>
<td>6.</td>
<td>Difficult to obtain and understanding in stock market information</td>
<td></td>
</tr>
<tr>
<td>7.</td>
<td>Political changes</td>
<td></td>
</tr>
<tr>
<td>8.</td>
<td>Foreign Institutional Investors Investment</td>
<td></td>
</tr>
<tr>
<td>9.</td>
<td>Lack of time period</td>
<td></td>
</tr>
<tr>
<td>10.</td>
<td>Market is very sensitive to politics</td>
<td></td>
</tr>
<tr>
<td>11.</td>
<td>RBI’s and Govt. monetary policies strongly influence</td>
<td></td>
</tr>
<tr>
<td>12.</td>
<td>Inflation has affected real trend</td>
<td></td>
</tr>
<tr>
<td>13.</td>
<td>Fraud</td>
<td></td>
</tr>
<tr>
<td>14.</td>
<td>Any others. Please specify_________</td>
<td></td>
</tr>
</tbody>
</table>