Chapter 3
Research Methodology
3 Research Methodology

3.1 Introduction:

The word ‘Methodology’ is the combination of two words ‘Method’ which implies a particular way of doing something plus ‘Logus’ the Latin word which implies ‘Study’. Thus ‘Methodology’ is a systematic way of studying something.

The research method includes all those methods and techniques that are used for conducting a research. It refers to the behavior and instruments used in selecting and conducting research techniques and research design. Research methodology is a way to systematically solve the research problem. It constitutes research methods used in context of research study and explanation of using a particular method or technique so that research results are capable of being evaluated.

The object of this chapter is to study historical background, location of the area, socio-economic situation, population, business, agricultural, industrial and banking development in the Marathwada region. A review of infrastructure facilities, educational facilities, marketing facilities, transportation facilities etc. has also been taken.

3.2 Geographical Profile of Marathwada:

One must know the environment as whole, i.e. in which geographical area, what infra-structural facilities are available. What schooling, what entertainments, what social circles and host of such things. Therefore, the researcher has attempted to present a bird’s eye view of economic as well as non-economic factors in Marathwada Region.

The name Marathwada indicates the house of Maratha People, i.e. a land of Marathi speaking people in the former State of Hyderabad. Marathwada region was under the regime of Nizam of Hyderabad which lasted for 224 years, till 1948. After India’s Independence in 1947, the Nizam of Hyderabad was not ready to merge Hyderabad State into India. Swami Ramanand Teerth started the movement of freedom for Marathwada. It was under the leadership of Sardar Vallabhb Bhai Patel the erstwhile Hyderabad State was merged into the Indian Union on 17th September 1948 after Police Action.

The Nizam regime is chiefly responsible for the backwardness of this region. People of this region were not acquainted with industrial culture during the days of Nizam. Majority of the people were dependent upon agriculture as their chief means of
livelihood and only 0.30% people were engaged in industry. Limited banking facilities, scarce transport facilities, utterly neglected irrigation and lack of electricity supply can be cited as indicators of very low level of economic progress. Marathwada is a still a backward region because of poor mode of transport and communication. Deliberate efforts for industrializations of Marathwada were started only after 1960.

On May 1, 1960 with the bifurcations of the composite Bombay State, the State of Maharashtra geographically as it is today, came into being, since then, Marathwada has been one of the six administrative division of Maharashtra State, the other five being Pune, Kokan, Nashik, Amravati and Nagpur.

Till the year 1981, there were five districts in the Marathwada region, viz. Aurangabad, Parbhani, Beed, Nanded and Osmanabad. In May 1981, Jalna was separated from Aurangabad and was given the status of district, while in August 1982, Latur and Osmanabad were declared as two districts. On May 1, 1999 Parbhani district was divided into two districts namely Parbhani and Hingoli. Accordingly Marathwada comprises of Eight Districts- Aurangabad, Jalna, Parbhani, Beed, Osmanabad, Nanded, Latur and Hingoli.

3.3 Geographical Situation & Characteristics of Marathwada Region:

Geographically the region is situated between 17°35' N and 20°40' N latitudes and 74°40' E and 78° 15' E longitudes. Marathwada founds the central portion of Maharashtra with Aurangabad city being located almost at the center of the State. The region has on its borders Telangana on the East, Yavatmal, Nashik and Ahmednagar districts on the West, Jalgaon, Buldhana and Akola districts on the North and Solapur districts and Karnataka state on the South.

The State of Maharashtra ranks third in area in population among the 29 State and 7 Union Territories. The West-East length of Maharashtra is 800 Km whereas the South-North length is 720 Km. The total geographical area of the State is 307713 km$^2$ and its populations as per 2011 Census is 11,23,72,972 (Approx. 11 Crore and 24 Lakhs) as Compared to the population of 2001 which was 9,68,78,627 (Approx. 9.69 Crore). Maharashtra ranks second in population with 9.29% of population share in the state after Uttar Pradesh. There are 36 districts in the State.
3.4 Introductory Profile of Marathwada Region:

In the following pages the researcher has briefed the geographical profile and infrastructural facilities in the Marathwada region.

3.4.1 Area:

Marathwada has a total area of 64,717.9 km\(^2\). Out of which 63,309.3 km\(^2\) is a rural area while the remaining 1,408.6 km\(^2\) is an urban area. Parbhani, Hingoli, Jalna, Beed and Nanded districts are considered to be the area with assured rainfall between 700 to 900 mm.

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Marathwada has an area equal to Sri Lanka and population equal to Netherlands. 63 Nations out of 250 Nations around the world have more population than Marathwada.

3.4.2 Population:

The total number of families residing in Marathwada is 37,36,000. The total population of Marathwada region is 1,87,28,000 (one crore eighty seven lakhs twenty eight thousand) as per 2011 Census. The literacy rate of Marathwada is 76.38% and the population density per square kilometer is 285. The sex ratio is 927 Females per 1000 Males.

The following table highlights the population of Marathwada (district wise) as per 2011 census
Table 3.1: Highlights of Population of Marathwada

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>District</th>
<th>Total Families (in 000)</th>
<th>Total Population (in 000)</th>
<th>Literacy Rate</th>
<th>Population Density (Sq.Km)</th>
<th>Sex Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Aurangabad</td>
<td>737</td>
<td>3,696</td>
<td>80.40</td>
<td>365</td>
<td>917</td>
</tr>
<tr>
<td>2</td>
<td>Jalna</td>
<td>388</td>
<td>1,958</td>
<td>73.61</td>
<td>255</td>
<td>929</td>
</tr>
<tr>
<td>3</td>
<td>Parbhani</td>
<td>360</td>
<td>1,836</td>
<td>75.22</td>
<td>295</td>
<td>940</td>
</tr>
<tr>
<td>4</td>
<td>Hingoli</td>
<td>227</td>
<td>1,179</td>
<td>76.04</td>
<td>244</td>
<td>935</td>
</tr>
<tr>
<td>5</td>
<td>Beed</td>
<td>545</td>
<td>2,586</td>
<td>73.53</td>
<td>242</td>
<td>912</td>
</tr>
<tr>
<td>6</td>
<td>Nanded</td>
<td>656</td>
<td>3,357</td>
<td>76.94</td>
<td>319</td>
<td>937</td>
</tr>
<tr>
<td>7</td>
<td>Osmanabad</td>
<td>349</td>
<td>1,660</td>
<td>76.33</td>
<td>219</td>
<td>920</td>
</tr>
<tr>
<td>8</td>
<td>Latur</td>
<td>474</td>
<td>2,456</td>
<td>79.03</td>
<td>343</td>
<td>924</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3736</strong></td>
<td><strong>18,728</strong></td>
<td><strong>76.38</strong></td>
<td><strong>285</strong></td>
<td></td>
<td><strong>927</strong></td>
</tr>
</tbody>
</table>

(Source: Economic Survey of Maharashtra 2012-2013, Page No.16)

Out of the 8 districts in Marathwada region, Aurangabad district is the most populated district with 7,37,000 families and a population of 36,96,000 followed by Nanded district with 6,56,000 families and a population of 33,57,000 and Beed district with 5,45,000 families and a population of 25,86,000. 19.74% of the population of Marathwada resides in Aurangabad district- the headquarter of Marathwada region. Nanded district, Beed district and Latur districts are the other major districts of Marathwada region.

The literacy rate is also highest in Aurangabad. 80.40% is the literacy rate which is highest as compared to any other districts and the overall literacy rate of Marathwada region. Latur district is second whereas Nanded district is third in literacy rates.

The population density per square kilometer is also highest in Aurangabad district with 365 persons per square kilometer followed by Latur district with 343 persons per square kilometer and Nanded district with 319 persons per square kilometer.

Parbhani districts leads the sex ratio with 940 females per thousand males followed by Nanded district with 937 females per thousand males. Hingoli district ranks third with 935 females per thousand males. Beed district showcased very low sex ratio with 912 females per thousand males.
Aurangabad, Nanded, Parbhani and Latur districts have Municipal Corporations.

3.4.3 **Hill Ranges in the Region:**
In the North of the region is the Satmala Hill range and in the South of the region is the Balaghata Hill range. These two are the major Hill ranges of the region.

3.4.4 **Agriculture:**
Agriculture sector is the most dominant sector in the economy of Marathwada region of Maharashtra state. Irrigation hardly covers one tenth of the net sown area of the region. Rainfall is also inadequate nearly two fifth of the land and populations remains under the drought prone zones. The region cultivates about 70% land of the total geographical area. Marathwada chiefly cultivates the crops which are less water intensive like Bajara and Jowar. Cultivation of cash crops like cotton, sugarcane and oil seeds is restricted. Paddy, wheat, gram, tur, and groundnuts are also cultivated in this region.

The Marathwada region lagged behind in agricultural development, as the average rainfall is very low. Marathwada is a major drought hit area of Maharashtra. Majority of farmers who committed suicides are of Marathwada region. Along with Natural limitations Marathwada is also neglected by State Governments over the years. Supply of fertilizers by the State Government, Availability of Agricultural Credit, Electricity and irrigation facilities are not adequate for the region.

3.5 **Industries in Marathwada:**
In the times of the Nizam, there was a general lack of secondary activity in the Marathwada region, because the people of the region were not acquainted with industrial culture. The Directorate of Industries was the only Government organizations to promote and regulate industrial activities in the Marathwada region until 1962. It was in 1962, that the Government set-up several autonomous corporation at the State and the regional levels like the MIDC, MSSIDC, SiCOM, MSFC, MDC and DIGS.

In 1993, there were 1343 factories in Marathwada with 65333 thousand average daily workers.

SICOM selected Aurangabad, Jalna and Paithan as growth center in 1970, 1978 and 1979 respectively. Main industries in Aurangabad are API, Grieves, Lumberdini,
Hindustan Machine Tools (HMT), SIOMS, Lorcom protected limited project, Scooter manufacturing project of Bajaj group. In Jalna NRB’s Ball Bearing project, Trimurthi Malleables, MRJPT Steels have been set-up while in Paithan, May and Baker’s Pharmaceutical Factory, Jain Spinners Chemical Thread Project, Universal Luggage and Rolloy Metals are the modern production projects. However, the process of development is not uniform everywhere in Marathwada. In areas other than the three growth centers, the process of development has not caught the right speed.

In MIDC industrial area in Parabhani many factories are closed down. The existing factories are primarily engaged in traditional productions. Dal Mills, Printing Press, fabrications are the prominent factories in the district. The Sugar factories in Parbhani are struggling for existence. In Beed district, very few factories are survived and many have closed down. Sipta Coated Steel Ltd., Commet Steel Ltd., the progress of industries in Nanded district is not satisfactory. The Govt. of Maharashtra in 1972 had set up Powerloom projects, in all the districts in Marathwada through the Marathwada Development Corporations. TEXCOM that was set-up under this scheme in Nanded district is in serious difficulties due to many reasons. The Marathwada Ceramic Complex set-up in Nanded is also facing serious 88 difficulties due to huge losses. Latur district is also lagging behind in the process of industrial development. The Cooperative Oil Industry in district that was giving good returns, earlier has closed down. The Jawahar Cooperative Textile Mill also has closed down because it suffered losses. The Udgir Mill Project and Killari Cooperative Sugar Factory area is also in losses. The Manjara and Jai Jawan Jai Kisan Sugar factories are also in difficulty due to lack of availability of adequate supply of sugarcane.

Maharashtra industrial development corporation (MIDC) has established industrial estates at Aurangabad, Chikalthana, Waluj, Paithan, Jalna, Bhokardan, Partur, Ambad, Nanded, Degloor, Kandhar, Hadgaon, Bhokar, Mukhed, Osmanabad, Kalamb, Bhoorn, Parbhani, Beed, Hingoli, Latur, Nilanga and Ausa.

In Marathwada region Automobile, IT, Steel, textiles, cement pipes, electronic, leather, forest based, agro-based industries, chemical and chemical based industries, sugar, paper, plastic, machine making units, oil industries, metal based industries are developing.

Marathwada Statutory Development Board is established as Hon. Governor of Maharashtra as per Article 371(2) for the overall development of Marathwada region. The Annual report of the board published in 2011-2012 highlights the following figures
which reveals the backwardness of Marathwada region from viewpoint of industrial development.

Table 3.2: Regional Imbalance

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>Region</th>
<th>Small, Medium Enterprises (%)</th>
<th>Large Scale Industries (%)</th>
<th>Per Capita Income (Rs)</th>
<th>Special Economic Zones</th>
<th>Foreign Direct Investment (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Marathwada</td>
<td>07</td>
<td>11</td>
<td>60,013</td>
<td>10</td>
<td>02</td>
</tr>
<tr>
<td>2</td>
<td>Vidarbha</td>
<td>13</td>
<td>14</td>
<td>65,502</td>
<td>10</td>
<td>08</td>
</tr>
<tr>
<td>3</td>
<td>Western Maharashtra</td>
<td>80</td>
<td>75</td>
<td>1,05,488</td>
<td>96</td>
<td>90</td>
</tr>
</tbody>
</table>

3.6 Infrastructure:

Marathwada generally, lacks in infrastructure and has the lowest per capita income compared to the other regions in Maharashtra and the Average National per capita income. According to the Maharashtra State Economic Survey 2012-2013, the Average National Per Capita Income is Rs. 61,564 whereas the Per Capita Income of Jalna is Rs. 55,067, Beed- Rs. 55,139, Parbhani- Rs. 58,512, Nanded- Rs. 52,583, Osmanabad- Rs. 54,833, Hingoli- Rs. 46,190 Latur- Rs. 59,396. Only Aurangabad District has a Per Capita Income of Rs. 91,100 which is more than the National Per Capita Income. There is a direct relationship between per capital income of a region and the development of the infrastructure facilities.

Well-built infrastructure gives impetus to industrial development of a region. Facilities like transport, communication, banking, power, education, and health are very important for the industrial development of a region.

Generally, economic development depends upon availability and exploitations of various natural resources. But, without a strong infrastructure, all sorts of resources even if available remain unexploited and the goal of rapid economic development remains merely a fancy dream.

Industrial development of any region depends on infrastructural facilities available in the region. Adequate infrastructural facilities help the process of industrialization.
3.6.1 Transport & Communication:
Transport and communication line, facilitate movement of commodities, people and ideas from one place to another. Therefore, they are known as the arteries and traffic flow along them as the blood, which give life to an area.

Transport and Communication facilities play vital role in the economy of a region. Dispersal of industries, efficient movement of raw material and finished product depend on the efficiency of the transport system. For the establishment of growth centers, efficient transports and communication Network is a must. The term communication includes road, post, telegraph, telephone, telex, fax, transport of man and material.

3.6.2 Road Length:
Road Development Plan 2001-21 is being implemented in the State with a target to develop 3.37 lakh km roads. The total road length maintained by PWD and ZP (excluding road length maintained by other agencies) at the end of March, 2015 was 2.99 lakh km, of which surfaced road length was 2.45 lakh km (81.9 per cent). As on 31st March, 2015 about 99 per cent villages were connected by all-weather roads and fair-weather roads. During 2014-15, an outlay of 3,820 crore was approved and an expenditure of 2,677 crore was incurred.

The total road in Marathwada is 65,497 kms as on 2015. It includes National Highways of 816 kilometers, Major State Highways of 1,757 kilometers, state highways of 7,778 kilometers, major districts roads of 11,527 kilometers, other district roads of 12,251 kilometers and village roads of 31,368 kilometers. It amounts for 285.93 kms per thousand of population in 2015.

3.6.3 Railway Length:
In March 1991, meter-gauge line was converted into broad-gauge in Aurangabad, Jalna and Parbhani districts. The total length of railway in Marathwada region is 856 kms. The Manmad-Kachiguda railway line passes through the region. Manmad-Mudkhed, Parali-Parbhani railway lines are converted into broad-gauge. Mudkhed-Adilabad and Mudkhed-Kachiguda railway lines are being converted into broad-gauge. Regional Office of South Centre Railway is established at Nanded for Marathwada region. Purna-Khandwa, Purna-Hingoli-Akola, Parli Vaijanath-Latur, Parli Vaijanath- Udgir, Wardha-Nanded and Latur-Miraj tracks are also seen in the region.
The Ministry of Railways has announced the new tracks between Parli Vaijanath-Beed-Ahmednagar and a high speed railway network between Mumbai-Aurangabad-Nagpur. A separate dedicated freight corridor is also sanctioned between the proposed dry port at Karmad (Aurangabad) and Jawaharlal Port Trust (JNPT), Mumbai.

3.6.4 Air Transport Facilities:
Aurangabad district is the major district in Marathwada region. It is a tourist attraction having two World Heritage sights- Ajantha and Ellora. Apart from being a tourist attraction, Aurangabad district is also the main Industrial city in Marathwada region. To facilitate tourism and industrial growth, Aurangabad district is well connected with airways. Aurangabad district is having an International airport with good connectivity. In 2015 4,24,000 domestic passengers used Aurangabad airport as compared to 4,41,000 passengers in 2014 – a drop of 3.9 percent. During 2015, 1,250 metric tonnes of domestic cargo was transported from Aurangabad airport as compared to 843 metric tonnes in 2014 – an increase of 48.3 percent.

So far as International flights are concerned, during 2015, 2000 passengers used Aurangabad airport for International flights as compared to 6000 passengers in 2014 – a decrease of 66.7 percent.

Nanded district being an important district in Marathwada region and a holy place for Sikhs community with Sachkhand Gurudwara, is also having an International airport with good domestic and international connectivity.

3.6.5 Communication Facilities:
Communication facilities are one of the demands of modern industrial enterprises. Till 1961, Marathwada region was lacking in the communication facilities, viz. post, telegraphs and telephones etc. Posts, telephones, voice-video and data telecommunication are major components of the communication system. The operational postal offices in Maharashtra as on 2014-2015 are 12,601 with 43,657 letter boxes. The total number of landline connections at the end of September, 2015 in the State was 51.11 lakh. The landline and cell phone connections per lakh population were 4,308 & 92,766 respectively. 51.80 lakh people use landline and 1,075.87 lakh people use cell phone connections. The internet subscriber base in the State as on 30th September, 2015 was 4.30 crore which is highest among all States.
3.7 Banking Facilities, Financial & Development Agencies:

The banks in Marathwada have followed the policy of increasing supply of credit to priority sectors and weaker sections of the society. Priority sectors include small-scale industries, agro-based professions and export trades. According to annual actions plan for the year 1999-2000 of lead banks of all districts in Marathwada excluding Hingoli, there are 440 Nationalized Banks, 293 Rural Banks, 846 District Central Co-operative Banks and 59 other banks in Marathwada.

A number of financial and developmental institutions are involved in the process and progress of industrial development of Marathwada region. The major financial institutions, acting as catalytic agents in the process of industrial development of the Marathwada region are as follows - a. The Maharashtra Industrial Development Corporation (MIDC) b. The State Industrial and Investment Corporation of Maharashtra (SICOM). c. The Marathwada Development Corporation (MDC) d. All India Financial Institutions like IDBI, ICSCI, and IFCI etc.

3.8 Educational Development:

Falling of standard of education has been the main problem of education in the country. Marathwada has no exception moreover due to the alien rule in the region, the region has remained backward in education. In this area, also Marathwada has been backward. Even today 24% of its population is illiterate. According to Census of 2011, the total literate of the region accounted for only 763 persons per 1000 people.

There is one Agricultural University – Vasantrao Naik Marathwada Agriculture University, Parbhani and two non-agricultural Universities located at Aurangabad and Nanded, named as Dr. Babasaheb Ambedkar Marathwada University and Swami Ramanand Teerth Marathwada University respectively.
3.9 Human Development Index:

One of the most important indicators of Economic and Social Growth is Human Development Index (HDI). The overall human development index of Maharashtra state is 0.752. A detailed study of Marathwada region indicates that out of 8 districts in Marathwada region, 5 districts have low human development index. Districts like Nanded, Hingoli, Latur, Jalna and Osmanabad have low human development index. Two districts Beed and Parbhani have medium human development index whereas only one Aurangabad district have high index. Following are the details

Table 3.3: District wise Human Development Index 2011

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>District</th>
<th>Human Development Index (HDI) 2011</th>
<th>HDI Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Nanded</td>
<td>0.657</td>
<td>Low</td>
</tr>
<tr>
<td>2</td>
<td>Hingoli</td>
<td>0.648</td>
<td>Low</td>
</tr>
<tr>
<td>3</td>
<td>Osmanabad</td>
<td>0.649</td>
<td>Low</td>
</tr>
<tr>
<td>4</td>
<td>Latur</td>
<td>0.663</td>
<td>Low</td>
</tr>
<tr>
<td>5</td>
<td>Jalna</td>
<td>0.663</td>
<td>Low</td>
</tr>
<tr>
<td>6</td>
<td>Parbhani</td>
<td>0.683</td>
<td>Medium</td>
</tr>
<tr>
<td>7</td>
<td>Beed</td>
<td>0.678</td>
<td>Medium</td>
</tr>
<tr>
<td>8</td>
<td>Aurangabad</td>
<td>0.727</td>
<td>High</td>
</tr>
</tbody>
</table>

Source: Maharashtra Human Development Report 2012
3.10 Map of Marathwada
3.11 Nature of Problem
The most important concept and backbone of research analysis is the identification of research problems. In general Research Problem may be stated as some difficulty which an individual or organization or society faces and the solution on the existing difficulty is sought. A proper, systematic and thorough analysis of a research problem will definitely help to find the possible solutions. A problem well defined is half solved. A proper definition of the problem will help the researcher to be on the right track. Thus, defining a research problem is considered as an important perquisite in research process.

The global economy has come much closer in the recent decades. This has added to the complexities of global economy and a number of problems and crisis has emerged out of it. The global economies are heavily integrated both financially and economically. Financial integration is most common seen between the developed and developing economies and is the root cause of many crises which has emerged during the last few decades.

The increasing financial integration is majorly responsible for the currency and banking collapse resulting in high interest rates, inflation, contraction of economy etc. This phenomena was clearly seen in Chile, Argentina, and Uruguay during 1982-83. The same was replayed in Mexico, Korea and Russia which caused serious damage to the economy. Despite this the Great Depression remains the major economic event of the 20th Century.

The first decade of 21st Century witnessed the same US Sub-prime crisis in August 2007 which later on transformed into a global economic crisis. The economic slowdown, as it is popularly called by financial experts, has necessitated a relook into the current global regulatory and monetary systems and formulation of International Financial architecture to prevent and control the global economic crisis.

Economic and financial crisis have been the subjects of extensive economic literature and a lot has been contributed to the same. The objective of this research is to find out the impact of this economic slowdown on the Investor’s Portfolio in general and on the Investors coming from Marathwada region in particular.
3.12 Scope of Problem
The developments in the US financial markets are very crucial for the global capital markets. The economic slowdown of US markets has affected the normal, routine trade credit and resulted in normal cyclical downturns. Equity disinvestment has reduced the availability of risk capital for corporate sector. This slowdown has turned into a recession affecting into declined growth estimates of economies worldwide. This will also have a negative impact on imports and exports of emerging economies.

The reflection of this recession was seen in the stock markets across the globe. Stock markets were characterized by depressed equity valuations. The P/E Ratios (Price Earnings Ratio) across the world witnessed a downward trend. This downward trend was commonly seen in all securities across the markets but the Financial Institutions were the most sufferers. The volatility in the markets was compounded by the lack of rescue packages by the governments.

3.13 Objectives of the Study
Following are the objectives of the study

1. To study portfolio of investors in Marathwada region.
2. To study the pattern of investment of investors in Marathwada region.
3. To study the Recession and its impact on Investors.
4. To study the change in pattern of investment of investors during Pre-recession, Recession, and Post-recession period.
5. To study the factors affecting investment decisions of investors in Marathwada region.

3.14 Hypothesis of the study
Following are the hypothesis of the study

1. Recession has made significant impact on the investor’s portfolio.
2. There is no significant difference between Pre, during and Post Recessionary period.
3. There is no difference in long and short trades during recession.
4. There is a significant difference between trading decisions made by different investor’s.
3.15 Limitations of the study

Following are the limitations of the study:

1. The study is confined to district places in Marathwada region.
2. The study is based on samples hence, limitations of sampling are also applicable.
3. The period of study is from 2007 to 2013.

3.16 Source of Data:

The present study is based on primary data which was collected using questionnaire method. The questions were carefully framed keeping in mind the objectives of the study.

3.17 Sample Size:

Sample size of 400 was taken for the purpose of the study which was collected from 8 districts of Marathwada region. Effort was made to include equal number of respondents from each district.

3.18 Method of sampling:

Stratified sampling was used in the research wherein the respondents were categorized into groups who were traders in stock market and who invested before and after the 2008 recession.

3.19 Data Collection:

The data was primarily collected using online questionnaires through mail, WhatsApp, Facebook and text messaging. The researcher has used the services of American research website www.surveymonkey.com for collecting responses from various respondents. The respondents were from varied background i.e. Chartered Accountant, businessmen, housewives, Investors and salaried persons. All the respondents chosen were traders in stock market who faced 2008 recession in their trading. Both open ended and closed ended questions were included in the questionnaire to get answers of the objectives laid down in the study.

3.11 Sample Unit:

Traders in Marathwada region including 8 districts i.e. Aurangabad, Jalna, Hingoli, Nanded, Osmanabad, Beed, Parbhani and Latur
3.20 Statistical Tools:
Dependent samples T test, ANOVA, percentages, mean, median, averages, standard deviation, graphs, pie charts are used to test the hypothesis.
References:

2. Economic Survey of Maharashtra 2011-12, 2012-2013
3. Kelkar Committee Report on Regional Imbalances
4. www.wikipedia.org