ANNEXURE – I - QUESTIONNAIRE

For Academic Purpose Only

Dear respondent,

In a quest to understand individual investor behaviour, I am undertaking a survey of individuals who invest in equity shares. This survey is being carried out to obtain the degree of PhD at the Department of Business and Industrial Management, Veer Narmad South Gujarat University, Surat. Since the purpose of this survey is purely academic, I assure you that no details given by you will be disclosed to anyone outside the scope of this study.

The first two parts of the questionnaire require you to provide demographic details and details about your equity investment. The third part of the questionnaire consists of questions based on specific hypothetical scenarios. Read the questions carefully and mark your responses appropriately. Thank you for your kind cooperation.

**Part 1 - Personal details**

1. Gender: □ Male □ Female

2. Age (In years completed): _____ years

3. Educational Qualification: □ High school □ Bachelors □ Masters □ Doctoral

4. Occupation: □ Service □ Business □ Professional □ Retired

5. Marital Status: □ Single □ Married

6. Annual Income (in INR): □ INR 2.51 to 5 lacs □ INR 5.01 to 10 lacs □ INR more than 10 lacs

**Part 2 – Details about Equity share investment**

7. Annual Investment in Direct Equity (As a percentage of Annual Income): ____ percent

8. On average, how many times do you buy/sell stocks in a year? _____ times

9. For how many years have you been actively buying/selling stocks? _____ years

10. Which factor is likely to influence you the most while making equity share buy/sell decisions?
11. At present, how many scrips are there in your direct equity portfolio? ____ scrips

12. What was the annual return on your direct equity portfolio in the financial year 2014-15? _____ percent (Return is to be calculated by comparing the value of portfolio at the end of financial year 2013-14 and the value of portfolio at the end of financial year 2014-15 and finding the % increase in the value of portfolio)

Part 3 - Scenario based questions

13. Scenario - Your favourite stock market expert has advised investors to buy the shares of ABC Ltd. only if the price per share is below Rs 845. Right now the price is Rs. 840.

Your response - You will buy the shares of ABC Ltd.

☐ Strongly Agree  ☐ Agree  ☐ Not Sure  ☐ Disagree  ☐ Strongly Disagree

14. Scenario - You want to buy a new stock. You have read many articles and heard a lot of good things about the fundamentals of company X Ltd.

Your response - You will buy the shares of X Ltd.

☐ Strongly Agree  ☐ Agree  ☐ Not Sure  ☐ Disagree  ☐ Strongly Disagree

15. Scenario - The last two stocks you purchased after doing an independent analysis went on to perform really well.

Your response - Due to this success, you will go ahead and buy more stocks of your choice.

☐ Strongly Agree  ☐ Agree  ☐ Not Sure  ☐ Disagree  ☐ Strongly Disagree

16. Scenario - You purchased 100 shares of Z Ltd. at Rs 2000 per share 3 years ago. At present, the price is down to Rs 1200.

Your response - You will hold on to the shares of Z Ltd. till the price increases and becomes Rs 2000 per share.
17. **Scenario** - You purchased 500 shares of OPQ Ltd. at Rs. 100 per share 9 months ago. At present the market price is Rs. 200 per share.

**Your response** - You will not sell the stock and book profits.

18. **Scenario** - You have a portfolio of 20 stocks.

**Your response** - You prefer to closely track the performance of each and every stock in your investment portfolio rather than tracking the return of the portfolio as a whole.

19. **Scenario** - You have been tracking the price of a company G Ltd. for the past three months. The highest and lowest prices during this time period were Rs.530 and Rs.480 respectively. At present, the price of G Ltd. has gone below Rs.480.

**Your response** - You will not buy the shares of G Ltd.

20. **Scenario** - You wish to add two more companies to your investment portfolio. Your colleagues have been discussing a lot of positive things about the shares of companies E Ltd. and F Ltd therefore you know about these stocks.

**Your response** - Next time when you place an order, you will not purchase these two stocks.

21. **Scenario** - The IT sector has been doing phenomenally well. R Ltd. and S Ltd. are two blue chip IT companies. You wish to buy the shares of R Ltd. but due to the high price, it is out of your reach. The price of S Ltd. is within your reach.

**Your response** - You will buy the shares S Ltd. instead.
22. **Scenario** - You recently bought 500 shares of OPQ Limited after analyzing the fundamentals of the company. Right now, there is a strong selling pressure on the shares and many investors are selling it.

**Your response** - You will sell the shares of OPQ Ltd.

- [ ] Strongly Agree  
- [ ] Agree  
- [ ] Not Sure  
- [ ] Disagree  
- [ ] Strongly Disagree

23. **Scenario** - The return of ten individual stocks in your portfolio is on average more than 12 percent in the past year. There are two stocks that have earned a minus 5 percent return.

**Your response** - You will not sell the two stocks that have earned a negative return.

- [ ] Strongly Agree  
- [ ] Agree  
- [ ] Not Sure  
- [ ] Disagree  
- [ ] Strongly Disagree

24. **Scenario** – You had purchased a stock last year which you recently sold for a gain. The price of the stock has come down since you sold it.

**Your response** - You will repurchase this stock.

- [ ] Strongly Agree  
- [ ] Agree  
- [ ] Not Sure  
- [ ] Disagree  
- [ ] Strongly Disagree

25. **Scenario** - You wish to add one stock to your equity portfolio. In the recent times, mid cap chemical sector has been doing very well.

**Your response** - You will not go ahead and buy a mid cap chemical stock.

- [ ] Strongly Agree  
- [ ] Agree  
- [ ] Not Sure  
- [ ] Disagree  
- [ ] Strongly Disagree

26. **Scenario** - You have recently picked and bought two stocks after a thorough analysis.

**Your response** - You do not believe that the stocks chosen by you will outperform other stocks which belong to the same sector.

- [ ] Strongly Agree  
- [ ] Agree  
- [ ] Not Sure  
- [ ] Disagree  
- [ ] Strongly Disagree
27. Scenario - The investors have become very optimistic about the future prospects of a blue chip company S Ltd. Everyone is buying the shares of S Ltd. The price of the shares has increased by 30 percent in the last two days.

Your response - You will not buy the shares of S Ltd.

☐ Strongly Agree ☐ Agree ☐ Not Sure ☐ Disagree ☐ Strongly Disagree

28. Scenario - You recently sold the shares of M Ltd. and incurred a loss of Rs. 25000. At present, due to improvements in fundamentals, the future prospects of M Ltd seem bright.

Your response - You will not buy the shares of M Ltd. in the future.

☐ Strongly Agree ☐ Agree ☐ Not Sure ☐ Disagree ☐ Strongly Disagree

Thank you
ANNEXURE 2 – LIST OF PUBLICATIONS

   ISBN 13 : 978-81-928189-4-8

   ISSN : 0973-922x

   ISBN 13 : 978-81-928189-0-0